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Riznaldi Akbar — *An Investigation of Determinants Global Entrepreneurship : Multi - Country Panel Studies* — 1

Hafiz Rahman — *'Merantau' - An Informal Entrepreneurial Learning Pattern In The Culture of Minangkabau Tribe In Indonesia* — 15

Azilahwati Binti Adam, Jessnor Elmy Binti Mat Jizat, Mohd Asri Bin Mohd Nor — *Internal Factors Within Entrepreneurs That Influence The Acceptance And Use of Social Commerce Among SMEs In Malaysia* — 35

Shine Pintor S Patiro, Hety Budiyanti — *The Theory of Planned Behavior, Past Behavior, Situational Factors, And Self-Identity Factors Drive Indonesian Enterpreneurs To Be Indebtedness* — 46

Patricia, Christian Silangen — *The Effect of Entrepreneurship Education On Entrepreneurial Intention In Indonesia* — 67

Saifon Chairungruang — *Owner Situationally Specific Motivation, and Organisational Citizenship Behaviour : A Study of New Zealand Entrepreneurs* — 87

Shiela Liviani, Putu Anom Mahadwartha, Liliana Inggrit Wijaya — *Uji Model Keseimbangan Teori Keagenan : Pengaruh Kebijakan Utang dan Kebijakan Dividen Terhadap Kepemilikan Manajerial* — 102

Najwa El Omari, Toufik Majdi — *The Event Communication Vector of Efficiency of Moroccan Large Companies* — 121

Nova Christian Mamuaya — *The Effect of Situational Factors and Product on Consumer Buying Decision in Hypermart At Manado City* — 132

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Vol. 11, No.1 DeReMa - Jurnal Manajemen Mei 2016

DAFTAR ISI

An Investigation of Determinants Global Entrepreneurship : Multi - Country Panel Studies **1**
Riznaldi Akbar

'Merantau' - An Informal Entrepreneurial Learning Pattern In The Culture of Minangkabau Tribe In Indonesia **15**
Hafiz Rahman

Internal Factors Within Entrepreneurs That Influence The Acceptance And Use of Social Commerce Among SMEs In Malaysia **35**
Azilahwati Binti Adam
Jessnor Elmy Binti Mat Jizat
Mohd Asri Bin Mohd Nor

The Theory of Planned Behavior, Past Behavior, Situational Factors, And Self-Identity Factors Drive Indonesian Enterpreneurs To Be Indebtedness **46**
Shine Pintor S Patiro
Hety Budiyanti

The Effect of Entrepreneurship Education On Entrepreneurial Intention In Indonesia **67**
Patricia
Christian Silangen

Owner Situationally Specific Motivation, and Organisational Citizenship Behaviour : A Study of New Zealand Entrepreneurs **87**
Saifon Chairungruang

Uji Model Keseimbangan Teori Keagenan : Pengaruh Kebijakan Utang dan Kebijakan Dividen Terhadap Kepemilikan Manajerial **102**
Shiela Liviani
Putu Anom Mahadwartha
Liliana Inggrit Wijaya

The Event Communication Vector of Efficiency of Moroccan Large Companies **121**
Najwa El Omari
Toufik Majdi

The Effect of Situational Factors and Product on Consumer Buying Decision in Hypermart At Manado City **132**
Nova Christian Mamuaya

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Vol. 11, No.1 DeReMa - Jurnal Manajemen Mei 2016

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AN INVESTIGATION OF DETERMINANTS GLOBAL ENTREPRENEURSHIP: MULTI-COUNTRY PANEL STUDIES

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ABSTRACT

This study examines the validity of governmental supports and policies; and financing for entrepreneurs in the context of global entrepreneurial activities. Our studies are based on the rich datasets of the Global Entrepreneurship Monitor (GEM) database covering 108 countries from 2001 to 2014. In this study, we examine whether countries with more favorable policies and supports towards entrepreneurship and availability of financing for entrepreneurs would result in the higher country's entrepreneurial activities. We use total early-stage entrepreneurial activity (TEA), a percentage of 18 - 64 year old population who are either a nascent entrepreneur or an owner manager of a new business, as our dependent variable to represent country's entrepreneurial activities. There are two main explanatory variables used in the study: governmental supports and financing for entrepreneurs. The governmental supports represents the extent to which public policies support entrepreneurship as a relevant economic issue, while financing for entrepreneurs indicates the availability of financial resources for small and medium enterprises (SMEs) including grants and subsidies. We also include three control variables of basic school entrepreneurial education and training; physical and services infrastructure; and cultural and social norms to test the significance of these factors to the country's entrepreneurial activities. This study adopts panel regression model augmented with control variables. Our results suggest that there is no evident that government supports and financing for entrepreneurs have significant contribution for country's entrepreneurial activities. It could be explained that entrepreneurial activities are more flourished in a country that has not set entrepreneurship as relevant economic issues as it might be the case for many emerging countries. The availability of formal financial resources also has a negative contribution to country's entrepreneurial activities. It could be interpreted that in some countries many new start-ups and entrepreneurs seem to have a greater reliance to informal financing of 4Fs (Founders, Family, Friends and Foolhardy investors) instead of formal channels such as government grant and subsidies, venture capital or strategic partners. We also found that only social and cultural norm values which encourage actions leading to new business and entrepreneurships have a significant contribution in stimulating country's entrepreneurship activities. However, there is no evident that psychical and services infrastructure; and entrepreneurial education and training at basic school is significantly affecting entrepreneurships in a country.

Keywords: Global Entrepreneurship, Global Entrepreneurship Monitor.

ABSTRAK

Penelitian ini menguji validitas dari dukungan dan kebijakan pemerintah; dan pembiayaan bagi pengusaha dalam konteks kegiatan kewirausahaan global. Studi kami didasarkan pada dataset dari Global Entrepreneurship Monitor (GEM) database yang mencakup 108 negara dari tahun 2001 sampai 2014. Dalam studi ini, kami menguji apakah negara-negara dengan kebijakan yang lebih menguntungkan dan mendukung kewirausahaan serta adanya ketersediaan pembiayaan bagi pengusaha akan menghasilkan kegiatan kewirausahaan negara yang lebih tinggi. Kami menggunakan Total Early-stage Entrepreneurial Activity (TEA) dengan persentase penduduk berusia 18-64 tahun, baik pengusaha baru maupun manajer pemilik bisnis baru, sebagai variabel dependen kami untuk mewakili kegiatan kewirausahaan negara. Ada 2 variabel utama yang digunakan dalam penelitian ini: dukungan pemerintah dan pembiayaan untuk pengusaha. Dukungan pemerintah menunjukkan sejauh mana kebijakan publik mengukur kewirausahaan sebagai isu ekonomi yang relevan, sementara pembiayaan bagi pengusaha menunjukkan ketersediaan sumber daya keuangan untuk *usaha kecil menengah (UKM) termasuk hibah dan subsidi. Kami juga memasukkan 3 variabel kontrol: pendidikan dan pelatihan kewirausahaan sekolah dasar, fisik dan layanan infrastruktur, serta norma-norma budaya dan sosial. Ketiga variabel tersebut untuk menguji signifikansi dari faktor-faktor tersebut terhadap kewirausahaan negara. Penelitian ini mengadopsi model regresi panel ditambah dengan variabel kontrol. Hasil penelitian kami menunjukkan tidak ada bukti bahwa dukungan pemerintah dan pembiayaan untuk pengusaha memiliki kontribusi yang signifikan untuk kegiatan kewirausahaan negara. Ini dapat dijelaskan bahwa kegiatan kewirausahaan lebih berkembang di negara yang belum menetapkan kewirausahaan sebagai isu-isu ekonomi yang relevan karena akan menjadi kasus bagi banyak negara berkembang. Ketersediaan sumber daya keuangan resmi juga memiliki kontribusi negatif terhadap kegiatan kewirausahaan negara. Ini dapat diartikan bahwa terdapat banyak start-up baru dan pengusaha tampaknya memiliki ketergantungan yang lebih besar untuk pembiayaan informal 4F (Founders, Family, Friends, and Foolhardy Investors) daripada jalur formal seperti hibah pemerintah dan subsidi, modal ventura, atau mitra strategis. Kami juga menemukan bahwa hanya nilai-nilai norma sosial dan budaya yang mendorong tindakan yang mengarah ke bisnis baru dan kewirausahaan yang memiliki kontribusi signifikan dalam mendorong kegiatan kewirausahaan negara. Namun, tidak ada bukti bahwa psikis dan layanan infrastruktur serta pendidikan dan pelatihan kewirausahaan sekolah dasar yang secara signifikan mempengaruhi kewirausahaan di suatu negara.*

Kata kunci: Kewirausahaan Global, Pemantauan Kewirausahaan Global.

1. Introduction

Entrepreneurships and Small and Medium-size Enterprises (SMEs) play a key role in shaping development of a country as they are a source of innovation and economic growth. There are numerous studies documenting the nexus between entrepreneurships and SMEs to the country economic growth (Wennekers & Thurik, 1999; Galindo & Méndez-Picazo, 2013). Wennekers and Thurik (1999) investigated the relationship between entrepreneurship and economic growth using elements of various fields: historical views on entrepreneurship, macro-economic growth theory, industrial economics (Porter’s competitive advantage of nations), evolutionary economics, history of economic growth (rise and fall of nations) and the management literature on large corporate organizations. The studies found that entrepreneurships contribute to economic performance by introducing innovations, creating changes, creating competition and enhancing rivalry. A more recent study of Galindo and Méndez-Picazo (2013) found that innovation playing a central role in the economic growth process and the entrepreneurs are the vehicle to introduce the new technologies to improve the firms’ activity and to obtain higher profits.

Entrepreneurships have pivotal role in reducing country poverty level particularly in developing countries, for examples Nigeria (Adebayo & Nassar, 2014), India (Goel & Rishi, 2012), Paraguay (Gallardo & Raufflet, 2014) and Pakistan (Syed et al., 2012). Adebayo and Nassar (2014) assessed impact of Micro and Small business entrepreneurship on poverty reduction in Ibadan metropolis, South Western Nigeria. The results suggest that income level of individuals in micro and small business entrepreneurship has increased by 39 per cent. Goel and Rishi (2020) found that social entrepreneurs help poverty alleviation program in India. The authors also argued that all stakeholders of government, entrepreneurs and citizens have to sit together to eradicate country's poverty level. In Paraguay, Gallardo and Raufflet (2014) found that community-based entrepreneurships have been successful to alleviate extreme poverty, as they provide opportunities for income generation and capacity enhancement. In Pakistan, Syed et al (2012) also found that SMEs has helped country to reduce poverty rate.

Entrepreneurships are also effective instrument for job creation in a country (Malchow-Møller, et al, 2011; Syed et al., 2012; Mensah & Benedict, 2010). Malchow-Møller et al (2011) analyzed the importance of entrepreneurs in terms of job creation and wage growth in Danish economy. The studies suggest that entrepreneurial establishments are significantly responsible for gross job creation in Danish economy. The jobs generated by entrepreneurial establishments, however, are to a large extent low-wage jobs. In the developing economies, Syed et al (2012) found that SMEs has ability to create more employments in Pakistan, while Mensah and Benedict (2010) found that hands-on entrepreneurship training help job creation in one of the poorest regions of South Africa.

There are also evidences that SMEs sectors are less prone during economy downturn**s** compared to large firms or big multinational companies. For example, Gregory et al (2002) shown that the Korean SMEs had remarkable resilience with the recovery after the economic crisis of 1997-98 due to their flexibility to adopt knowledge, information and rapidly changing technological environment. The search to determinant of global entrepreneurship has been well documented in the Global Entrepreneurship Monitor (GEM) report**.** The GEM report provides the results of the annual survey cycle held every year since 1999. In the latest GEM report 2014, the report consists of seventy-three participating countries and it provides the results on entrepreneurial attributes and activities of 70 of these countries and on entrepreneurship ecosystem of 73 countries. Countries participating in the

2014 GEM survey represent 72.4% of the world's population and 90% of the worlds GDP, thus providing a very significant basis for identifying different features of the entrepreneurship phenomenon.

In the GEM report, country's entrepreneurial activities are defined according to different criteria: 1) the venture's life cycle phases (nascent, new venture, established venture, discontinuation), 2) the types of activity (high growth, innovation, internationalization, 3) the sector of the activity (Total Early-stage Entrepreneurial Activity TEA, Social Entrepreneurial Activity—SEA, Employee Entrepreneurial Activity—EEA). The report also documents determinants and factors that could influence country's innovation and entrepreneurships, for instance government supports and policies, government entrepreneurship program, entrepreneurial finance, entrepreneurship education, R&D transfer, internal market openness, physical infrastructure, cultural and social norm. In this study,

In this study, we will specifically examine the validity of governmental supports and policies; and financing for entrepreneurs in the context of global entrepreneurial activities. Our studies are based on the rich datasets of the GEM database covering 108 countries from 2001 to 2014. We will investigate whether countries with more favorable policies and supports towards entrepreneurship and availability of financing for entrepreneurs would result in the higher country's entrepreneurial activities.

The remainder of this paper proceeds as follows. First, we present introduction and current situation of global entrepreneurships. Section 2 of the paper provides a literature review on determinants of country's entrepreneurships. In sections 3, we describe research method and data used for the study. The analysis of results is presented in the Section 4. Finally, we draw conclusion.

2. Literature Review

There are numerous studies documenting the roles of government in supporting entrepreneurial activities in a country. The good government is a necessary prerequisite to support and to stimulate entrepreneurship activity that would have positive effects on economic growth (Bahmani et al., 2012). The main finding of the analysis is that good governance has a positive indirect on economic growth because it stimulates entrepreneurship activities. Murdock (2012) analyzed the impact of policy actions on entrepreneurship activity and the results shown that strict business regulation has a negative impact on entrepreneurship, thus it is necessary to ease of doing business to facilitate entrepreneurial development, while Stephan (2012) argued that the public policies to promote entrepreneurial activity must take into account the community context because the entrepreneurs and their personal characteristics differ widely across community cultural contexts.

Financing is one of key ingredients and fuel for start-up entrepreneurs. There are different channels of financing for entrepreneurs either informal investors such as Founders, Family, Friends and Foolhardy investors (so-called 4Fs); or formal investors such as professional venture capitals or strategic partners. Bygrave (2003) examined the source and amount of entrepreneurial financing in each of the GEM nations and linking entrepreneurial activity to investment activity. The results suggest that the prevalence of informal financing correlated positively with the overall total entrepreneurial activities (TEA index). In contrast to informal investing, there were no correlations between the amounts of formal financing of venture capital on country's entrepreneurial activities.

There is a vast literature examining the link between education and entrepreneurship (Bakar et al., 2015; Graevenitz et al., 2010; Bae et al., 2014). Bakar et al (2015) argued that entrepreneurship education will prepare people with the skills and knowledge needed to be able to seize the entrepreneurship opportunities. Graevenitz et al (2010) investigated whether entrepreneurship education affects intentions to be entrepreneurs among students. The results suggest the course has significant positive effects on students' self-assessed entrepreneurial skills, even though the intentions to found somewhat declining. In contrast, Bae et al (2014) found that the relationship between entrepreneurship education and post-education entrepreneurial intentions was not significant.

The studies that examining the linkage between infrastructure and entrepreneurship has not widely discussed in the literature. Audretsch et al (2015) is one of the first studies to investigate the nexus between infrastructure and entrepreneurship. The authors has a hypothesis that infrastructure enhances connectivity and thus creates more entrepreneurial opportunities. However, not all types of infrastructure have a homogeneous impact on the entrepreneurial decision, so that a second hypothesis is developed suggesting that certain types of infrastructure which facilitate connectivity and linkages among people are more conducive to startup activity. The empirical results suggest that startup activity is positively linked to infrastructure in general, but that certain specific types of infrastructure, such as broadband are more conducive to infrastructure than are highways and railroads.

The cultural and social norms might have a significant role to entrepreneurial activities in a country. Using insights from institutional theory, sociology, and entrepreneurship, Meek (2010) developed and tested a model of the relationship between centralized and decentralized institutions on entrepreneurial activity. The results suggest that social norms play in influencing the creation of new firms and entrepreneurs.

This research contributes to the development global entrepreneurships analysis in two folds. First, the contribution of this study is to provide insights what are the main determinants of entrepreneurial activities in a country. Second, this study uses rich datasets of GEM which representing a wide coverage of global entrepreneurship figures.

3. Research Method

3.1 Method

According to the GEM report 2014, there are three basic indicators that measure the degree of country's entrepreneurial activity, as follows:

1) Total Early-stage Entrepreneurial Activity (TEA). Percentage of individuals aged 18-64 who are either a nascent entrepreneur or owner-manager of a new business.
2) Entrepreneurial Employee Activity (EEA). Rate of involvement of employees in entrepreneurial activities, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary.
3) Social Entrepreneurial Activity (SEA). Rate of individuals engaged in entrepreneurial activities with a social goal.

In this study, we use total early-stage entrepreneurial activity (TEA), a percentage of 18 - 64 year old population who are either a nascent entrepreneur or an owner manager of a new business, as our dependent variable to represent country's entrepreneurial activities. Our main reason to use TEA, as it provide a wider coverage of country's entrepreneurial activities compared to other two other measures of EEA and SEA.

For explanatory variables, we use governmental supports and financing for entrepreneurs as our variables of interests. The governmental supports represents the extent to which public policies support entrepreneurship as a relevant economic issue, while financing for entrepreneurs indicates the availability of financial resources for small and medium enterprises (SMEs) including grants and subsidies.

We also include three control variables of basic school entrepreneurial education and training; physical and services infrastructure; and cultural and social norms to test the significance of these factors to the country's entrepreneurial activities. The entrepreneurship education includes the extent to which training in creating or managing SMEs is incorporated within the education and training system at all level. It has two components: 1) entrepreneurship education at basic school (primary and secondary); and 2) entrepreneurship education at post-secondary levels (higher education such as vocational, college, business school or university). In this study, we use entrepreneurship education at basic-school as it has a wider coverage as many countries have implemented compulsory education program at basic school level. The physical infrastructure includes ease of access to physical resources such as communication, utilities, transportation, land or space at a price that does not discriminate against SMEs, while cultural and social norm is the extent to which social and cultural norms encourage or allow actions leading to new business methods or activities that can potentially increase personal wealth and income.

We expect to have a positive coefficient on the government supports indicating that a country with favorable policies on entrepreneurship will result in the higher entrepreneurial activities. The financing for entrepreneurs variable is also expected to have a positive sign, since a wide availability of financing for SMEs will be a positive catalyst to stimulate country's entrepreneurial activities. The Table 1 show variables used for the study along with the definition and expected sign.

Table 1. List of variables and its expected sign

Variable name	Type of variable	Expected sign
Total early-stage entrepreneurial activity (TEA=y)	Dependent variable	+
Financing for entrepreneurs ($FIN=X_1$)	Explanatory variable	+
Government support and policies ($GOV=X_2$)	Explanatory variable	+
Basic school entrepreneurial education and training ($SCHOOL=X_3$)	Control variable	+
Physical and services infrastructure ($INFRA=X_4$)	Control variable	+
Cultural and social norms ($NORM=X_5$)	Control variable	+

This study adopts panel regression model augmented with control variables. Our model specification is as follows:

TEA= $\alpha_0 + \alpha_1 Fin_{it} + \alpha_2 Gov_{it} +$ $+X_{jit}+\varepsilon_{it}$ (1)

Where:

t	=	2001, 2002…2014
TEA_{it}	=	Total early-stage entrepreneurial activity for a country *i* at time *t*
FIN_{it}	=	Financing for entrepreneurs for a country *i* at time *t*
GO_{it}	=	Governmental supports and policies for a country *i* at time *t*
X_{jit}	=	Control variable of *j* for a country *i* at time *t*,
$SCHOOL_{it}$	=	Basic school entrepreneurial education and training for a country *i* at time *t*.
$INFRA_{it}$	=	Physical and services infrastructure for a country *i* at time *t*
$NORM_{it}$	=	Cultural and social norms for a country *i* at time *t*
ε_{it}	=	Error-term.

3.2 Data

We use the latest Global Entrepreneurship Monitor 2014 Global Report (GEM). The report provides the results of the 16th survey cycle held every year since 1999. Number of countries includes in this study is 108 countries.

In the 2014 GEM report, 73 countries participated in the survey and the report provides the results on entrepreneurial attributes and activities of 70 of these countries and on entrepreneurship ecosystem of 73 countries. Countries participating in the 2014 GEM survey represent 72.4% of the world's population and 90% of the worlds GDP, thus providing a very significant basis for identifying different features of the entrepreneurship phenomenon.

4. Results and Discussions

4.1 Test of Stationarity

We start our analysis with the study of stationarity of our data series. First, the unit root test has been applied to each series individually to provide information about the data being stationary or not. The presence of unit roots makes hypothesis test results unreliable; therefore we need the unit root test to examine for the presence of unit roots and to determine appropriate order of difference to obtain the stationery series. The Augmented Dickey-Fuller (ADF) has been applied to test stationarity of our data series. The unit root tests are classified into series with and without unit roots, according to their null hypothesis of being stationary of not. The variable of SCHOOL and INFRA and NORM are not all stationary at their level forms and the ADF tests found the presence of a unit root in the SCHOOL and INFRA. The results of stationery tests are presented in the Table 2. All variables are stationary at first difference.

Table 2. Augmented Dickey- Fuller Test

Variable	ADF Test Level			ADF Test First Difference			Result
	Individual intercept	Individual intercept with trend	None	Individual intercept	Individual intercept with trend	None	
TEA	0.03**	0.03**	1	0***	0***	0***	I(1)
FIN	0***	0.26	0.87	0.02**	0***	0***	I(1)
GOV	0.02**	0.04**	0.99	0***	0***	0***	I(1)
SCHOOL	0.01***	0.3**	0.82	0.1*	0***	0***	I(1)
INFRA	0.73	0.77	0.89	0.08**	0***	0***	I(1)
NORM	0.07*	0.02**	0.92	0***	0***	0***	I(1)

Source: author's own estimates

Notes:

* significant at 10%,
** significant at 5%
*** significant at 1%

4.2 The Coefficient of Correlation

After we test stationarity of the data series, we also perform correlation matrices to investigate relationships among explanatory variables. Of the explanatory variables: GOV, FIN, SCHOOL, INFRA and NORM., thus there are total 25 paired correlations. Overall, the correlation coefficient among explanatory variables is relatively modest, reducing the risk of multicollinearity.

Table 3. Correlation Matrix

	FIN	GOV	SCHOOL	INFRA	NORM
FIN	1.0000				
GOV	0.5582	1.0000			
SCHOOL	0.4245	0.3587	1.0000		
INFRA	0.4447	0.3430	0.2678	1.0000	
NORM	0.3802	0.3289	0.4370	0.2540	1.0000

Source: author's own estimates

4.3 Analysis of Results

We first estimate our panel models for all 108 countries listed in the GEM database. Our aim is to choose the most desired model specifications. Our estimation results are presented in Table 4. First, we estimate a panel model with pooled OLS. We found that the coefficient of SCHOOL and NORM have the correct positive signs as we expect, but only NORM is statistically significant at the 1 per cent level. GOV, FIN and INFRA have negative coefficient and only FIN and INFRA are significant at the level of 1 per cent. It indicates that higher degree of government supports, financing for entrepreneurs and infrastructure seems to be contra-productive for entrepreneurial activities in a country.

These results, however, seem inconsistent with the common beliefs. It implies that country with no-specific entrepreneurship program in their national agenda plan; entrepreneurial activities are more thrived as opposed to a country that has set entrepreneurship as a relevant economic issue. For instance in many emerging countries with less government supports for entrepreneurships, new built-ups and entrepreneurs are more flourished. The availability of financial resources also has a negative contribution to country's entrepreneurial activities. It could be explained that many new start-ups have a more reliance to informal financing of 4Fs (Founders, Family, Friends and Foolhardy investors) instead of formal channels such as government grant and subsidies, venture capital or strategic partners. The infrastructure (INFRA) is statistically significant, but with negative sign. It implies that a country with ease access to infrastructure does not necessary having more entrepreneurial activities. There are ample evident that many developing countries with lack of infrastructure have a greater number of new-start up and entrepreneurs.

Table 4. OLS estimation result

Source	SS	df	MS		
				Number of obs =	411
				F(5, 405) =	27.76
Model	6888.15778	5	1377.63156	Prob > F =	0.0000
Residual	20100.3982	405	49.6306128	R-squared =	0.2552
				Adj R-squared =	0.2460
Total	26988.5559	410	65.8257462	Root MSE =	7.0449

TEA	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
FIN	-6.178971	1.121829	-5.51	0.000	-8.384305	-3.973636
GOV	-.1481268	.9266144	-0.16	0.873	-1.969701	1.673448
SCHOOL	.3201088	1.188447	0.27	0.788	-2.016186	2.656404
INFRA	-5.264297	.8412445	-6.26	0.000	-6.918048	-3.610546
NORM	5.885082	.8907049	6.61	0.000	4.1341	7.636064
_cons	30.21908	3.314275	9.12	0.000	23.70375	36.73441

Source: author's own estimate

Before running simulation of random effect (RE) and fixed effect (FE) model, we run Breusch–Pagan LM and Hausman specification to test most appropriate model in our estimations. The Breusch–Pagan LM rejects the null hypothesis of no random effect, implying the estimation results with the RE model are more robust than the pooled OLS model. The Hausman specification test is conducted to decide between RE and FE model. We failed to reject the null hypothesis. In other words, RE model is more appropriate over FE model. The results are presented in the Table 5.

Table 5. Breusch-Pagan and Hausman specification test

```
Breusch and Pagan Lagrangian multiplier test for random effects

        TEA[id,t] = Xb + u[id] + e[id,t]

        Estimated results:
```

	Var	sd = sqrt(Var)
TEA	65.82575	8.113307
e	7.802582	2.79331
u	59.29298	7.700193

```
        Test:   Var(u) = 0
                             chibar2(01) =   322.42
                          Prob > chibar2 =   0.0000

hausman fe re
```

	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	Coefficients			
FIN	-1.44895	-2.197168	.7482177	.
GOV	1.04299	.8271534	.215837	.1591137
SCHOOL	.537323	.9052389	-.3679159	.2546878
INFRA	1.762691	-.8011993	2.56389	.2851468
NORM	1.21244	1.867492	-.6550521	.2759331

```
                  b = consistent under Ho and Ha; obtained from xtreg
   B = inconsistent under Ha, efficient under Ho; obtained from xtreg

 Test:  Ho:  difference in coefficients not systematic

            chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                    =       98.30
          Prob>chi2 =      0.0000
          (V_b-V_B is not positive definite)
```

Source: author's own estimate

The result of RE and FE models are presented in the Table 6. The estimation results for the RE model have the expected positive signs for GOV, SCHOOL, and NORM, but negative sign for FIN and INFRA. Only financing for entrepreneurs (FIN) and infrastructure (INFRA) are significant at the level of 1 and 5 per cent respectively. The RE model reports that 1 unit increase in the FIN yield a 2.19 unit reduction in entrepreneurial activities, while 1 unit improvement in NORM would generate 1.87 unit increase in entrepreneurial activities. The R^2 in our RE model shows that 17 per cent of the variation of a country entrepreneurial activity could be explained by FIN, GOV, SCHOOL, INFRA and NORM variable.

Table 6. The RE and FE estimation results

```
Random-effects GLS regression                   Number of obs      =       411
Group variable: id                              Number of groups   =        99

R-sq:                                           Obs per group:
     within  = 0.0135                                         min =          1
     between = 0.2376                                         avg =        4.2
     overall = 0.1697                                         max =          8

                                                Wald chi2(5)       =     14.85
corr(u_i, X)   = 0 (assumed)                    Prob > chi2        =    0.0110
```

TEA	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
FIN	-2.197168	.7742309	-2.84	0.005	-3.714632	-.679703
GOV	.8271534	.7852053	1.05	0.292	-.7118207	2.366128
SCHOOL	.9052389	1.047665	0.86	0.388	-1.148146	2.958624
INFRA	-.8011993	.8122705	-0.99	0.324	-2.39322	.7908216
NORM	1.867492	.8979314	2.08	0.038	.107579	3.627405
_cons	12.30056	3.368597	3.65	0.000	5.698234	18.90289
sigma_u	6.8961805					
sigma_e	2.7789448					
rho	.86030108	(fraction of variance due to u_i)				

```
Fixed-effects (within) regression               Number of obs      =       411
Group variable: id                              Number of groups   =        99

R-sq:                                           Obs per group:
     within  = 0.0415                                         min =          1
     between = 0.0623                                         avg =        4.2
     overall = 0.0113                                         max =          8

                                                F(5,307)           =      2.66
corr(u_i, Xb)  = -0.2574                        Prob > F           =    0.0226
```

TEA	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
FIN	-1.44895	.7595877	-1.91	0.057	-2.943607	.0457067
GOV	1.04299	.8011645	1.30	0.194	-.533478	2.619459
SCHOOL	.537323	1.078178	0.50	0.619	-1.584231	2.658877
INFRA	1.762691	.860867	2.05	0.041	.0687442	3.456637
NORM	1.21244	.939372	1.29	0.198	-.6359822	3.060862
_cons	2.016641	3.482646	0.58	0.563	-4.836235	8.869517
sigma_u	9.2964955					
sigma_e	2.7789448					
rho	.91797397	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(98, 307) = 23.43                    Prob > F = 0.0000
```

Source: author's own estimate

5. Conclusion

This study examines the validity of governmental supports and policies; and financing for entrepreneurs in the context of global entrepreneurial activities. Our studies are based on the rich datasets of the Global Entrepreneurship Monitor (GEM) database covering 108 countries from 2001 to 2014. In this study, we examine whether countries with more favorable policies and supports towards entrepreneurship and availability of financing for entrepreneurs would result in the higher country's entrepreneurial activities.

We use total early-stage entrepreneurial activity (TEA), a percentage of 18 - 64 year old population who are either a nascent entrepreneur or an owner manager of a new business, as our dependent variable to represent country's entrepreneurial activities. There are two main explanatory variables used in the study: governmental supports and financing for entrepreneurs. The governmental supports represents the extent to which public policies support entrepreneurship as a relevant economic issue, while financing for entrepreneurs indicates the availability of financial resources for small and medium enterprises (SMEs) including grants and subsidies. We also include three control variables of basic school entrepreneurial education and training; physical and services infrastructure; and cultural and social norms to test the significance of these factors to the country's entrepreneurial activities.

This study adopts panel regression model augmented with control variables. Our results suggest that there is no evident that government supports and financing for entrepreneurs have significant contribution for country's entrepreneurial activities. It could be explained that entrepreneurial activities are more flourished in a country that has not set entrepreneurship as relevant economic issues as it might be the case for many emerging countries. The availability of formal financial resources also has a negative contribution to country's entrepreneurial activities. It could be interpreted that in some countries many new start-ups and entrepreneurs seem to have a greater reliance to informal financing of 4Fs (Founders, Family, Friends and Foolhardy investors) instead of formal channels such as government grant and subsidies, venture capital or strategic partners. We also found that only social and cultural norm values which encourage actions leading to new business and entrepreneurships have a significant contribution in stimulating country's entrepreneurship activities. However, there is no evident that psychical and services infrastructure; and entrepreneurial education and training at basic school is significantly affecting entrepreneurships in a country.

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'MERANTAU' - AN INFORMAL ENTREPRENEURIAL LEARNING PATTERN IN THE CULTURE OF MINANGKABAU TRIBE IN INDONESIA

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ABSTRACT

The aim of this paper is to expose an informal entrepreneurial learning pattern that is undertaken by the Minangkabau tribe in Indonesia and relate it to cultural dimension and perceived value of a society. This informal entrepreneurial learning pattern is called as '*Merantau*' - which can simply be meant as '*to emigrate*', in which the young males (mostly during the ages of 15-20, or even younger) leave their homeland; move to other places nationwide or abroad, and running entrepreneurial activities for their daily life. The existence of merantau as an informal cultural based entrepreneurial learning for the young Minangkabau tribe combined with their cultural dimension and perceived values have contributed to the creation of and bring positive impacts to entrepreneurial culture of the Minangkabau tribe. The Minangkabau tribe, as one of tribes in Indonesia, experiences very supportive social environment in which entrepreneurial culture is recognised as part of the way of life. Therefore, Minangkabau tribe is known as one of the most entrepreneurial tribes in Indonesia. This paper considers perceived value and cultural dimension that may bring consequence to entrepreneurial culture of a society, with particular analysis to Minangkabau tribe in Indonesia. Analysis is undertaken by considering the elements and index of cultural dimension and perceived values of a society that can create and intiate entreprenuerial habits and relate them to entrepreneurship. Result of the analysis shows an evidence that culture of a society also plays an important role to create and maintain entrepreneurial habits and experience of a society. Together with cultural dimension of a society, perceived values that a society has, also contributes to the creation of entrepreneurial culture of that society. This is shown in the context of the Minangkabau tribe who is well known as an entrepreneurial tribe in Indonesia. However, this study analyses one single cultural background from a specific tribe in Indonesia and since it was undertaken to a single cultural background, it will be worth to extend this study and investigation into several cultural and value backgrounds from various ethnic groups/tribes in Indonesia or any other countries. Comparatively, this will add knowledge and dimension regarding entrepreneurship and its relationship to cultural dimension and perceived values of a society/community/ethnic group.

Keywords: Merantau, Informal Entrepreneurial Learning, Cultural Dimension, Perceived Value.

ABSTRAK

Tujuan dari makalah ini adalah untuk menjelaskan pola pembelajaran kewirausahaan informal yang dilakukan oleh suku Minangkabau di Indonesia serta mengkaitkannya dengan dimensi budaya dan nilai masyarakat yang didapat. Pola pembelajaran kewirausahaan informal ini disebut 'Merantau' – yang dapat diartikan sebagai "beremigrasi", dimana laki-laki muda (sebagian besar berumur 15-20 tahun atau lebih muda) meninggalkan tanah air mereka; pindah ke luar kota atau luar negeri, dan menjalankan kegiatan kewirausahaan dalam kesehariannya. Keberadaan "merantau" sebagai budaya pembelajaran kewirausahaan informal bagi suku Minangkabau muda yang dikombinasikan dengan dimensi budaya mereka dan nilai-nilai, telah memberikan kontribusi pada pembentukan suku Minangkabau serta membawa dampak positif terhadap budaya kewirausahaan tersebut. Suku Minangkabau, sebagai salah satu suku di Indonesia, berada pada lingkungan sosial yang sangat mendukung dimana budaya kewirausahaan diakui sebagai bagian dari cara hidup. Oleh karena itu, suku Minangkabau dikenal sebagai salah satu suku yang paling membawa sikap kewirausahaan di Indonesia. Makalah ini mempertimbangkan nilai dan dimensi budaya yang didapat yang membawa konsekuensi untuk budaya kewirausahaan masyarakat, dengan analisis khusus pada suku Minangkabau di Indonesia. Analisis dilakukan dengan mempertimbangkan unsur-unsur dan indeks dimensi *budaya serta nilai-nilai yang didapat oleh masyarakat yang dapat membentuk dan memulai kebiasaan wirausaha serta mengkaitkannya dengan kewirausahaan. Hasil analisis menunjukkan bukti bahwa budaya masyarakat juga berperan penting untuk menciptakan dan memelihara kebiasaan kewirausahaan serta pengalaman masyarakat. Bersama dengan dimensi budaya dari suatu masyarakat, nilai-nilai yang dimiliki oleh masyarakat juga berkontribusi dalam penciptaan budaya kewirausahaan masyarakat tersebut. Hal ini ditunjukkan dalam konteks suku Minangkabau yang dikenal sebagai suku wirausaha yang ada di Indonesia. Walau bagaimanapun, penelitian ini menganalisa suatu latar belakang budaya dari salah satu suku yang ada di Indonesia. Beranjak dari penelitian ini, perlu dilakukan penelitian lanjutan dengan menginvestigasi beberapa latar belakang budaya dari berbagai etnis / kelompok suku di Indonesia dan negara lain. Secara komparatif, hal tersebut dapat menambah pengetahuan kaitannya dengan kewirausahaan dan hubungannya dengan dimensi budaya serta nilai-nilai yang didapat dari masyarakat / komunitas / kelompok etnis.*

Kata kunci: Merantau, Pembelajaran Kewirausahaan Informal, Dimensi Budaya, Nilai yang Didapat.

1. Introduction

West Sumatra is one the provinces in Indonesia in which the Minangkabau tribe lives. Minangkabau tribe is well known as one of the friendliest tribal groups in Indonesia. They love to talk and chat with visitors and will tell us about their unique society freely. If a visitor tries to understand the culture and Minang traditions he will soon feel himself a member of the clan. He will be invited as a guest to their homes as part of their culture hospitality - a unique way to become acquainted with real Indonesian life. They will show us the community and explain their customs. The people are hospitable and eloquent in a poetic style of speech and ceremonies. Festivals are colourful occasions.

Most of the West Sumatran people are Moslem (more than 90%) and we can find mosques easily in all parts of the province. The culture of West Sumatra is founded on their main religion (Islam) and therefore, most of cultural occasions and festivals are rooted from the Islamic spirits. Although most of the populations are Moslem, the West Sumatran people are considered as one of the most moderate Moslem populations in Indonesia. They are tolerant and can easily live with other people from different religions. They can also adapt easily to other people and places, and therefore they can also easily live outside of their homeland.

Family and its culture is one of the most important elements for the West Sumatran people. People conveniently stay in their core family and their relationship with the big family members remains close over time, wherever they live. The West Sumatran is one of the tribes in the world, which has the '*matrilineal system*' in their family system. Thus, females have very important position in the family and can take the most important decision for the whole family, especially if they are related with the cultural issues (the legacies, assets of the clan, cultural ceremonies etc.).

Travelling and living outside of the province is considered as a mark and indicator of success. Many Minang people are being found "*merantau*" (emigrated) to other parts of the country, mostly doing entrepreneurial activities. In *merantau*, the young males (mostly after the ages of 18-20) leave their homeland; emigrate to other places and running entrepreneurial activities for their daily life. Initially, it is done with the help and assistance of mentors (who are also the West Sumatran people and successful entrepreneurs) by providing employment opportunities in their businesses. The businesses are various, but mostly in trading and restaurants. Learning processes are then starting and running within this stage and after the young are ready, they can start their own businesses using their savings and sometimes, with a small loan from relatives. In the philosophy of West Sumatran entrepreneurs, one successful West Sumatran entrepreneur should create at least three young West Sumatran entrepreneurs, (Elfindri *et al.*, 2010). This philosophy is successfully used and as a consequence one can find many Minang or Padang entrepreneurs nationwide. Restaurant that serves famous very spicy food throughout the country is a typical example of how the process of *merantau* successfully creates many Minang entrepreneurs. The process of *merantau* has also created many West Sumatran traders who have important positions in Indonesian trading activities and communities.

2. Literature Review

The existence of the cultural context on entrepreneurship has been explored since many years by the scholars. The result, however, is little known about the complex role of culture in the rise and fall of business ownership, Verheul et. al. (2001). We cannot generalize the culture of each social system and network which can affect entrepreneurship and therefore, the study of cultural context on entrepreneurship became more complex and cannot be clearly summarized. Though it is argued that entrepreneurial spirit needs appropriate social and cultural background to initiate motives for new venture creation, Watson, Hogarth-Scott and Wilson (1998), and Morisson, (1999) but in fact, cultural background with its complex phenomenon remains difficult to analyze related to entrepreneurship and entrepreneurial motives. Because of its complexity, the study of culture itself needs to use a system approach as suggested by Hofstede (1980). As he pointed, culture is the interactive aggregate of common characteristics that influence a human's group response to its environment. There are four dimensions on each national culture of each country. These four dimensions are:

a. Power distance, i.e. the extent of power inequality among members of an organizational society
b. Uncertainty avoidance, i.e. the extent to which members of an organizational society feel threatened by and try to avoid future uncertainty and ambiguous situations
c. Individualism and collectivism, which describes relationship between the individual and the collectivity that is reflected in the way people live together
d. Masculinity and femininity, i.e. the extent of roles of division between sexes to which people in a society put different emphasis on work goals and assertiveness as opposed to personal goals and nurturance.

Those above mentioned dimensions represent the basic elements of the common structure in the cultural systems of the countries.

In the entrepreneurship, relevant analysis is given in the continuum of individualism and collectivism as a major role in identifying a culture's propensity to entrepreneurship, Samit (2005). As mentioned by Hofstede (1980), the individualist cultures foster development of self-concept, a sense of responsibility, and competition that may lead to new ideas and innovations. In the other side, collectivist environments may actually be anti-entrepreneurial by causing acceptance of norms, compromise, and resistance to change. As Samit (2005) cited in Morris et. al. (1994), collectivist environments may actually be anti-entrepreneurial by causing acceptance of norms, compromise, and resistance to change. Therefore it can be said that his environment is not favorable to foster the entrepreneurial culture and in most of the cases, hindered the entrepreneurship processes. This can explain on why *individualists* living in a collectivist culture leave such a culture to be entrepreneurs. That is also why people in individualist culture more entrepreneurial rather than people living in collectivist culture.

Samit (2005) also argued that the power distance as a dimension of culture also took part in determining favorable or detrimental condition for entrepreneurship. He argued that high power distance cultures such as in Middle East can detriment condition of entrepreneurship. Meanwhile, the lower power distance culture enjoys favorable condition for entrepreneurship and entrepreneurial leadership such as happens in Anglo, Nordic and Germanic cultures, Gupta et. al. (2004), Hofstede (1980).

An approach of the cultural context in entrepreneurship can also be analyzed by using the framework of institutional analysis from Williamson (2000) and supply and demand side approaches as the determinant of entrepreneurship, Verheul et. al. (2001). In the framework for institutional analysis, Williamson (2000) divided four levels of institutional analysis to let us know position of the culture in the institutional setting. Those four levels are as follow.

1. Level 1: informal institutions (norms, customs, traditions and religion). This level is identified as the culture
2. Level 2: formal legal rules and regulations (constitutions, law, property rights etc.)
3. Level 3: governance structure with transactions (contracts, firms and networks)
4. Level 4: marginal analysis of prices and resource allocation

Based on the study of Verheul et. el. (2001), the cultural aspect is categorized as one of the determinants of entrepreneurship. They overviewed that the determinant of entrepreneurship can be analyzed based on the level approach; micro, meso and macro level approaches as well as demand and supply approaches. The objects of the study in the level approach are entrepreneur as an individual or business, sectors of industry and national economy. The cultural aspect in entrepreneurship categorize as one of the aspects in the micro level approach which focusing its analysis in the decision making process of individuals and the motives of people to become self-employment as an entrepreneur. It is considered as an aspect which can influence the decision making process and the motives of people become an entrepreneur.

It is argued that culture is important in any discussion of entrepreneurship because it can determine the attitudes of individuals towards the initiation of entrepreneurship Vernon-Wortzel and Wortzel, (1997). It is also agreed that entrepreneurial spirit needs appropriate social and cultural background to initiate motives for new venture creation (Watson, Hogarth-Scott and Wilson, 1998 and Morisson, 2000). Carter and Jones-Evans (2000) further strengthened that:

> *"The culture of societies and characteristics of people living in the societies, impacted by certain innate personality traits, will influence the degree to which entrepreneurship is initiated."* *(p. 102)*

The Global Entrepreneurship Monitor (GEM) Global Report 2011 and Kelley et al. (2012) also pays attention to the cultural context of entrepreneurship. One focus of the GEM Global Report 2011 shows nine entrepreneurship framework conditions (EFC) as the determinants of entrepreneurship which is divided into three considerations; (a) basic requirements, (b) efficiency enhancers, and (c) innovation and entrepreneurship. It further states;

> *"The institutional environment is critical to the study of entrepreneurship, because it creates conditions that entrepreneurs must navigate and that policy makers can address."* *(p. 4)*

The GEM Global Report 2011 draws its emphasis on this institutional environment as a figure which is named as 'The institutional Context and its Relationship to Entrepreneurship' (see GEM Global Report 2011, p. 4), in which the cultural context and social norms are being considered as a part of an institutional framework that relates to entrepreneurship.

Shane et al. (1995) emphasized their study on three aspects of Hofstede's concept of cultural dimensions named the power distance, uncertainty avoidance and individualism. They found that the more uncertainty avoiding, the more power distant, and the more collective a society is, the more people prefer a champion to work through organizational norms and rules, to gain support of those in authority, and to get support for any innovation effort. Their finding, especially one which is related with the individualism is closely related with the opinion of Samit, (2005). Both of them suggested that individualist cultures tend to be more entrepreneurial in that they succeed, not by appealing to group norms and personal ties, but by convincing others of the validity of their vision.

In the more straight result and summary regarding culture and entrepreneurship, Hayton, George and Zahra, (2002) found that high individualism; high masculinity, high uncertainty avoidance and low power distance are conducive for entrepreneurship. Supporting this argument, Wenneker et al. (2002), Noorderhaven et al. (2002) and Noorderhaven et al. (2003) pointed that a climate of high uncertainty avoidance in large organizations push enterprises individuals to go out and create their own business/venture.

Linking the result of those above mentioned studies with the Hofstede's cultural dimension concept, one can summarize that the greater indexes of individualism and masculinity along with the lower indexes of uncertainty avoidance and power distance will be a favourable condition to foster entrepreneurship within community/society. In reverse, the lower indexes of individualism and masculinity along with the greater indexes of uncerntainty avoidance and poer distance will be a detrimental condition to foster entrepreneurship within community / society. The facts can be seen in the most entrepreneurial countries in the world (such as US, UK, Switzerland, Canada, Japan, France, Germany etc.) which have tendencies as above. Meanwhile, most African, South American and some Asian countries tend to be less entrepreneurial because their cultural dimension indexes show that they have lower indexes of individualism and masculinty along with the greater indexes of uncertainty avoidance and power distance.

3. Research Methods

3.1 The Cultural Dimension of Indonesia and the Logical Consequences to Entrepreneurship

As Hofstede (1980, 2012 and 2014), the culture of Indonesian people in general is dominated by the culture of collectivist, higher power distance, lower uncertainty avoidance and tend to be more feminine. Similarly, Mangundjaya (2010) found that the people of Indonesia is regarded as having value of the group, placing high importance on seniority, preferring stable conditions and situations, having clear cut between gender roles that nevertheless do sometimes overlap and tend to has a short term orientation. Collectivist society has its state of mind that the group values and goals are more important, whether extended family and ethnic group is primary. In higher power distance society, leaders and followers rarely interact as equals. Uncertainty avoidance deals with a society's tolerance for uncertainty and ambiguity, while in the feminine society, an emotional gender roles overlap; both men and women are supposed to be modest, tender and concerned with the quality of life. The culture dimension of Indonesian people can be seen in the following table.

Table 1.
Perceived Values of Indonesian People
According to Hofstede (1980 and 2012) and
Mangundjaya (2010)

No	Values	Indonesian People	
		Hofstede	**Mangundjaya**
1	Individualism vs. Collectivism	Collectivist	Value of the group
2	Uncertainty avoidance	High	Stable condition
3	Power distance	High	The importance of seniority
4	Masculinity vs. Femininity	Feminine	Clear cut between gender roles
5	Short term orientation vs. Long term orientation	Short term	Short term

Relating those perceived values to entrepreneurship, Bjerke and Hultman (2002) argued that in a society where collectivist culture exists, entrepreneurship may start from an individual initiative but must have the support of the group to succeed (p.117). Bjerke and Hultman (2002) further mentioned that in a society where the culture has lower uncertainty avoidance, entrepreneurship is more innovative and the process to become an entrepreneur is generally more direct, faster and less complicated (p. 119). Regarding the power distance, Indonesian people are having high power distance. Bjerke and Hultman (2002) used their own terminology to describe the power distance in the culture. They used the terms 'long'power distance instead of high power distance and the term 'short'power distance instead of low power distance. However, the terminologies are considered to have the same meaning. In the case of Indonesian people who have high or long power distance and relate it to entrepreneurship, Bjerke and Hultman (2002) argued that in this type of culture, initiatives for entrepreneurial activities come normally from the top (p. 123) and control of all aspects of a new venture effort by the entrepreneurs could be very detailed and frequent (p. 124).

Based on the index and the concept of cultural dimensions by Hofstede and if we link them to the studies about the relationship between culture and entrepreneurship that had been done by scholars, there are some logical consequences on entrepreneurship that apply to Indonesia:

1. Indonesia has relatively higher index in PDI (78) and even higher rather than the average PDI of Asian countries (71)

   This shows that there is a big inequality of power and wealth in Indonesia. As Hofstede, (1980) and (2012) said that the bigger the PDI of a society is, then the lower possibility for the appropriate environment for business created. If we look back to Hayton, George and Zahra, (2002), they argued that the low power distance is an element for appropriate environment for entrepreneurship. This opinion is also relevant with Shane et al, (1994) who found that the more power distance find in one society, the bigger chance for individuals to take any actions outside of the society.

2. A more related cultural indicator for entrepreneurship is individualism

   Hayton, George and Zahra, (2002), argued that the individualist societies tend to give more conducive environment to entrepreneurship rather than the collectivist society. In line with this argument, Samit, (2005) argued that individualist cultures tend to be more entrepreneurial in that they succeed, not by appealing to group norms and personal ties, but by convincing others of the validity of their vision. In case of Indonesia, it has very low IDV index (14) and becomes one of the countries in the world which are collectivists. Following Shane, et al. (1994), Hayton, George and Zahra, (2002) and Samit, (2005), this condition will not be suitable to entrepreneurship because the society gives more respect to the collectivist cultures which are normally hinder and detriment the entrepreneurship.

3. The next important element of cultural dimensions that can foster or

hinder the entrepreneurship is uncertainty avoidance

Wenneker et al, (2002), Noorderhaven et al. (2002) and Noorderhaven et al. (2003) pointed that a climate of low uncertainty avoidance in large organizations pushes enterprises individuals to go out and create their own business/venture. If we look at the index of uncertainty avoidance (UAI), Indonesia has the score of 48. It means that the uncertainty level in Indonesia is high and therefore, it will be needed to minimize this uncertainty by creating the strictly rules and regulations. The existence of strictly rules and regulations will be a difficult condition to foster entrepreneurship.

4. In the masculinity index (MAS), Indonesia scores 48

This shows that Indonesia has slightly feminine cultures rather than the masculine one. As the feminine culture is more dominated, the people tend to be more modest and care to each other. This is different to the countries where the masculine culture is dominated. The society in the masculine culture is more assertive rather than modest or caring. The given condition of Indonesian society which is more feminine, can be said hinder and detriment the entrepreneurship.

Looking back to the concept of cultural dimensions and linking it with the existence of culture to entrepreneurship, one can summarize that the greater indexes of IDV and MAS along with the lower indexes of UAI and PDI will be a favourable condition to foster entrepreneurship within community / society. In reverse, the lower indexes of IDV and MAS along with the greater indexes of UAI and PDI will be a detrimental condition to foster entrepreneurship within community / society.

If we sort out the index of Indonesian cultural dimensions, we can see that Indonesia has the high PDI, very low IDV, high UAI and low MAS. Following the concept of cultural dimension and the culture in entrepreneurship, this would be, of course, a condition to hinder and detriment the entrepreneurship. It is clearly signed from the Hofstede's cultural dimension indexes that the Indonesian society can be categorized as the society which would not let the conducive climate of entrepreneurship as it has high PDI, high UAI, low IDV and low MAS.

The conclusion that we can make from Hofstede's cultural dimension related to Indonesian culture:

1. Indonesia has high inequalities between member of its society and the power is distributed unequal. This is shown by the high PDI
2. Indonesia has high uncertainty and the society tend to minimize this uncertainty by stating many rules and regulations that are applied to the members of the societies. This is shown by the high UAI.
3. The Indonesian society is a collectivist society rather than individualist. It is shown by the low IDV.
4. The level of masculinity of Indonesian society is low and it tends to have more feminine cultures. This is shown by the low MAS.

All the conclusions show that Indonesian culture and society are actually not entrepreneurial and indeed, Mangundjaya (2010) has also given this similar insight and indication.

3.2 Minangkabau Tribe and Entrepreneruial Culture and Learning

The culture of Minang tribe is founded on their main religion (Islam) and therefore, cultural occasions and festivals are rooted from the Islamic spirits which are described in the saying; the tradition (*adat*) is founded upon Islam and Islam is founded upon the Quran. Despite most of the population are fervent Muslims, the Minang tribe embraced the idea of incorporating Islamic ideals into modern society and therefore, they are considered as one of the most moderate Muslim populations in Indonesia. The presence of intellectuals combined with religiosity and their basic character have made Minangkabau land becomes a unique place to live. People are tolerant and can easily live with others from different religions and cultures. They can also adapt easily to other people and places, and therefore they can also easily live outside of their homeland.

The Minang tribe recognizes three pillars that build and maintain its integrity. They are *alim ulama* (Islam scholars), *cerdik pandai* (intellectual) and *ninik mamak* (uncles and the leaders of the tradition). Alim ulama maintains the integrity of the religion (Islam), cerdik pandai maintains the integrity of knowledge and ninik mamak maintains the integrity of customs and tradition. Together, they perform the main foundation of the tribe and are named as Tungku Tigo Sajarangan. All matters regarding the interests of the tribe are discussed by them so that all members of the tribe are benefited from a democratic system to solve problems and make decisions that are important. As a result, Minang people are well known with their spacious thinking, freedom of life to change the fate and to reach knowledge and wealth. They have habit to think carefully and correctly and analyze all knowledge critically – but still applying hospitality as part of their basic character. Therefore, many Minang people are well known in Indonesia as entrepreneurs, traders, writers and journalists, politicians, scholars and educators.

Family and its culture is one of the most important elements of life for the Minang people. People conveniently stay in their core family and their relationship with family members remains close over time, wherever they live. The Minang tribe is one of the tribes in the world, which has the '*matrilineal system*' as their family system. In fact, the Minangs are the world's largest matrilineal society in which properties such as land and houses are inherited through female lineage. Thus, females have a very important position in the family and can make the most important decision for the whole family, especially if they are related to the cultural and tradition issues (the legacies, assets of the clan, cultural ceremonies etc.).

Travelling, wandering and living outside of the province are considered as a mark and indicator of success of the Minang males (although nowadays, Minang females are also doing this). Many Minang people are being found "*merantau*" (emigrated) to other parts of the country, mostly doing entrepreneurial activities or just to study. Merantau has become part of the culture of the Minang tribe – as the nature of Minang people which is mobile and prefer for not working as an employee, (Bungo & Husin, 2011). A family will be proud to answer the question regarding the job of its children as an entrepreneur or trader rather revealing that their children are just working as an employee. Success as an entrepreneur or trader has become pride, status and symbol of a family.

In *merantau*, the young males (mostly after the ages of 18-20) leave their homeland; emigrate to other places and running entrepreneurial activities for their daily life. The process of merantau is started as early as the age of 7, when boys are traditionally encouraged by their parents and big family to take part actively (and even live) in *surau* (a muslim prayer house and community centre) to learn religious and cultural teachings, traditional Minang's self-defence (which is called as *pencak silat*) and establishing friendship and network . The boys are mentored by Islam's leader of the society (*alim ulama*) during their stay in surau. In this stage, there is no signs of entrepreneurship learning was given by the ulama. The main objective is only to prepare the young boys' mentality and personality to face challenges in their life.

As the boys are becoming the teenagers, they are then encouraged to leave their homeland to learn practical things from their experience out of their homeland. Some of them are studying in other parts of the country but most of them are actively entering into entrepreneurial activities, mostly as informal traders. In this stage, the teenagers are prepared with all experience and practical knowledge so that when they are adults they could return home wise and useful for the society and can contribute their thinking and experience to run the big family or *nagari* (homeland).

The process of *merantau* has successfully created many Minang entrepreneurs who have important positions in Indonesian business activities and communities. According to Naim, (1984 p.61-66) the reasons of the Minang tribe for doing merantau are: (1) ecology and geography, (2) economy, and (3) education. In the reason of ecology and geography, the Minang tribe realized that their homeland is located out of the centre and axis of Indonesian trade and politics. To be developed, they should go and struggle outside of their homeland. The reason of economy is related to the huge opportunities of gaining wealth in other locations rather than in their homeland. Meanwhile in the educational reason, the young generation of the Minang tribe believes that they will get better education outside of their homeland. Those reasons and the process of merantau itself have created specific characteristic and have become the cultural values of the Minang tribe (Pelly, 1988 p. 19).

Initially, the Minang entrepreneurs are getting in touch in entrepreneurial activities with the help and assistance of mentors (who are also the Minang people and successful entrepreneurs) by providing temporary employment opportunities in their businesses. The businesses are various, but mostly trading (textiles, gold and silver handicrafts, antiques goods), printing services, private educational services, tourism services and restaurants. Learning processes are then started and enacted within this stage and after the young are ready, they can start their own businesses using their savings and sometimes, with a small loan from relatives. In the philosophy of Minang entrepreneurs, one successful West Sumatran entrepreneur should create at least three young Minang entrepreneurs, (Elfindri *et al.*, 2010). This philosophy is successfully implemented and as a result one can find many Minang entrepreneurs nationwide.

As Hofstede (1980 and 2012), the culture of Indonesian people in general is dominated by the culture of collectivist, higher power distance, lower uncertainty avoidance and tend to be more feminine. Similarly, Mangundjaya (2010) found that the people of Indonesia is regarded as having value of the group, placing high importance on seniority, preferring stable conditions and situations, having clear cut between gender roles that nevertheless do sometimes overlap and tend to has a short term orientation. Collectivist society has its state of mind that the group values and goals are more important, whether extended family and ethnic group is primary. In higher power distance society, leaders and followers rarely interact as equals. Uncertainty avoidance deals with a society's tolerance for uncertainty and ambiguity, while in the feminine society, an emotional gender roles overlap; both men and women are supposed to be modest, tender and concerned with the quality of life.

As Indonesian people consist of many tribes, in which the Minangkabau people is one of them, there are facts that cultural dimension of each tribe is different one to the other and sometimes, is also different to the cultural dimension of Indonesian people in general. Mangundjaya (2010) describes the culture of Minangkabau people as are characterized by its Matriarchate culture, which means that women are the ones that play an important role in the family. Men are usually living out of their hometown to earn a better living (doing *Merantau*) and usually act as an entrepreneur. The people never forget their family as well as the key person in their culture – as they have an important role in their life. The Minangkabau people perceive the environment as unstable and want to adjust to the environment and they are giving very much respect to the elderly and seniority. To conclude this, Mangundjaya (2010 p. 62) argued that the Minangkabau people are characterized as; (1) a collectivist society, (2) have a higher power distance, (3) tend to be feminine, (4) have a lower uncertainty avoidance and (5) have a long term orientation.

Comparing the culture dimension of Indonesian people to the Minangkabau people, the results can be seen in the following table.

Table 3.3
Perceived Values of Indonesian People and Minangkabau People

No	Values	Indonesian People*	Minangkabau People**
1	Individualism vs. Collectivism	Collectivist	Collectivist
2	Uncertainty avoidance	High	Low
3	Power distance	High	High
4	Masculinity vs. Femininity	Feminine	Feminine
5	Short term orientation vs. Long term orientation	Short term	Long term

**) as found by Hofstede (1980 and 2012)*
***) as found by Mangundjaya (2010)*

We can see from that comparison above that the values of the Minangkabau people are slightly different compared to the values of Indonesian people in general. Minangkabau people are having low uncertainty avoidance and having long term orientation while Indonesian people are having high uncertainty avoidance having short term orientation.

Relating those perceived values to entrepreneurship, Bjerke and Hultman (2002) argued that in a society where collectivist culture exists, entrepreneurship may start from an individual initiative but must have the support of the group to succeed (p.117). Bjerke and Hultman (2002) further mentioned that in a society where the culture has lower uncertainty avoidance, entrepreneurship is more innovative and the process to become an entrepreneur is generally more direct, faster and less complicated (p. 119). The fact from Bjerke and Hultman's argument can be found to the Minangkabau people – where they have lower uncertainty avoidance and as the result, entrepreneurship becomes a common choice of living for the people. The long term orientation of the Minangkabau people as part of its values also contributes to the creation of the Minang entrepreneurs. As Bjerke and

Hultman (2002), most entrepreneurship is a long term commitment (p. 121).

Regarding the power distance, both Indonesian and Minangkabau people are having high power distance. Bjerke and Hultman (2002) used their own terminology to describe the power distance in the culture. They used the terms 'long'power distance instead of high power distance and the term 'short' power distance instead of low power distance. However, the terminologies are considered to have the same meaning. In the case of Indonesian people and Minangkabau people who have high or long power distance and relate it to entrepreneurship, Bjerke and Hultman (2002) argued that in this type of culture, initiatives for entrepreneurial activities come normally from the top (p. 123) and control of all aspects of a new venture effort by the entrepreneurs could be very detailed and frequent (p. 124).

4. Summary and Implication

Analysing and considering culture of a society (and people) is a very tough and difficult task to undertake, in particular if it should be related to entrepreneurship. This paper shows an evidence that culture and perceived values of a society also play an important role to create and maintain entrepreneurial habits and experience of a certain society – in this paper, this is shown by the Minangkabau tribe in West Sumatra, which are famous as an entrepreneurial tribe in Indonesia. The indirect impact of the determinant to entrepreneurial culture is shown by the existence of an informal-cultural based entrepreneurial learning within the Minangkabau people in the form of *merantau*, which also supports their very conducive and supportive entrepreneurial culture. Compared to the cultural dimension and perceived value of Indonesian people in general, the Minangkabau tribe is relatively different in terms of uncertainty avoidance and orientation for its future life. The Minangkabau tribe is considered as being more tolerant to the uncertainty in their life and future and have a long-term orientation in their future life. Having these as their nature and the existence of an informal cultural based entrepreneurial learning, the Minangkabau tribe is considered to be more entrepreneurial rather than many tribes/ethnic groups in Indonesia. The difference of the Minangkabau tribe with other tribes in Indonesia can also be found in the Minangkabau's kinship system which is a *matrilineal system* that puts females in a very important position in their culture and social system.

This study analyses one single cultural background from a specific tribe in Indonesia and compared it with the analysis of Indonesian culture and values. As it was undertaken to a single cultural background (West Sumatra culture), it will be worth to extend this study and investigation into several cultural dimension, perceived value and kinship system backgrounds from various ethnic groups/tribes in Indonesia or other countries. Comparatively, this will add knowledge and dimension regarding the formation of entrepreneurial culture as a result of the combination between cultural dimension and perceived values of a society/community/ethnic group.

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INTERNAL FACTORS WITHIN ENTREPRENEURS THAT INFLUENCE THE ACCEPTANCE AND USE OF SOCIAL COMMERCE AMONG SMEs IN MALAYSIA

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ABSTRACT

Current technological advances, particularly in information and communications technology (ICT) and social media have sparked a phenomenon in the business world. The existence of social commerce (s-commerce), which is a combination of e-commerce and social media, has opened up greater opportunities for SMEs in Malaysia. The use of s-commerce as a medium for marketing and buying and selling is capable of helping SMEs to increase the sales and profitability of their businesses. However, according to studies conducted by SME Corp Malaysia, the usage of e-commerce and social media is still low. Attitude and self-efficacy are variables that are often used in studies related to entrepreneurs and their intention to accept a new business innovation or technology. Therefore, this study was undertaken to identify the internal factors within entrepreneurs, namely attitude and self-efficacy, which influence the acceptance and use of s-commerce among SMEs in Malaysia.

Keywords: Social Commerce, Small and Medium Enterprises, Attitude, Self-Efficacy, ICT.

ABSTRAK

Kemajuan teknologi saat ini, terutama dalam bidang teknologi informasi dan komunikasi (ICT) dan media sosial, telah memicu suatu fenomena dalam dunia bisnis. Keberadaan social commerce (s-commerce), yang merupakan kombinasi dari e-commerce dan media sosial, telah membuka peluang yang besar bagi UKM di Malaysia. Penggunaan s-commerce sebagai media untuk pemasaran, pembelian, dan penjualan mampu membantu UKM untuk meningkatkan penjualan dan profitabilitas bisnis mereka. Namun, menurut studi yang dilakukan oleh UKM Corp Malaysia, penggunaan e-commerce dan media sosial masih rendah. Sikap dan kemampuan diri adalah variabel yang sering digunakan dalam studi yang berhubungan dengan pengusaha dan keinginan mereka untuk menerima inovasi bisnis dan teknologi baru. Oleh karena itu, penelitian ini dilakukan untuk mengidentifikasi faktor-faktor internal dalam pengusaha, yaitu sikap dan kemampuan diri, yang mempengaruhi penerimaan dan penggunaan s-commerce diantara UKM-UKM di Malaysia.

Kata kunci: Social Commerce, Perusahaan Kecil dan Menengah, Sikap, Kemampuan Diri, Teknologi Informasi dan Komunikasi.

1. Introduction

The role played by ICT cannot be denied by any business organization today because it is so critical in managing a business in this era of globalization. The role of ICT can have a significant impact on employees and even the processes involved in business organizations. The globalization era and borderless ICT affects any type of business, be it a big or small business organization, especially those involved in SMEs. According to Wen dan King (2008), ICT is an important technology that has been used by organizations, including business organizations, to shape the competition between organizations over the last decade.

2. Literature Review

2.1 Social Media

Kaplan and Haenlein (2010) defined social media as a group of Internet-based applications developed on the ideology and technology of Web 2.0 that allows the creation and exchange of ideas to take place. Social media has become a platform for people to connect and have fun by giving feedback openly and sharing unlimited information in a short space of time. It also allows people to spread information across a variety of applications such as blogs, Wikipedia or websites (Hocevar, Flanagin & Metzger, 2014).

Social media, which initially facilitated interactions among virtual organizations, has emerged as an important element in communications, where it has opened up more opportunities for business-to-business (B2B) and business-to-customer (B2C) transactions to boost business development in particular, and the country's economy in general.

Facebook is among the popular social networking sites in Malaysia. This is because almost all users are choosing Facebook over other social networking sites. A study conducted by the Malaysian Communications and Multimedia Commission (2012) titled *Internet Users Survey*, 2012 showed that 84.2% of users of social networks in Malaysia are using Facebook (refer to Table 1 below).

Table 1: Users of Social Networks in Malaysia

Social Network	%
Facebook	84.2
Twitter	14.3
Google+	2.6
LinkedIn	2.4
Other social networks	1.1
Do not access any social network	14.3

(Source: Malaysian Communications Commission, 2012)

Online social networks like Facebook facilitate cooperation, interaction and communication between individuals. Meanwhile, from a business perspective, social networks facilitate interactions through connections and communications between customers and markets, and provide the right environment for businesses to extend their scope (Anari, Bakri & Ibrahim, 2014)

However, there are still many more SMEs that do not yet see social media as an opportunity to improve their business performance due to the constraints of their limited resources, such as equipment and capital, to start using the Internet and social media (Dahnil, Marzuki, Langgat & Fabeil, 2014)

2.2 Social Commerce

The current issues that are under discussion in relation to the commercialization of the Internet have to do with social commerce (s-commerce), which has led to an increase in the use of social networking services (SNS) on the part of consumers (Jang, Ko & Kim, 2013). S-commerce is a new trend in e-commerce which integrates social media onto the e-commerce platform (N. Hajli & Sims, 2015).

The term 's-commerce' was first introduced around the year 2005 to refer to a new method of conducting business through e-commerce (Shadkam & O'Hara, 2013). S-commerce also refers to sales activities on social networking sites (Gatautis & Medziausiene, 2014). In the s-commerce environment, users are not only viewed as purchasers but also act as triggers for two-way communication between vendors and buyers, where it is said that the customers actively shape the buying and selling process until e-commerce without s-commerce is deemed as a conventional transaction (M. N. Hajli, 2012). This is because s-commerce has emerged as the latest innovation in e-commerce, where social networks are combined with online shopping in e-commerce to support social integration online (Shen & Eder, 2011).

The sophistication of technology has opened up opportunities for consumers to not only purchase products and services online but to also leave their comments or rate the services and the products that have been purchased (M. N. Hajli, 2014). This situation has indirectly led to vendors being more careful and cautious in conducting transactions, while maintaining the quality of their products at the same time.

Although there are businesses that are engaging in s-commerce, many business managers are still unable to formulate and develop effective strategies to adapt their businesses to s-commerce due to a lack of understanding on the usage of s-commerce (Teh & Ahmed, 2011).

In reality, not much research has been carried out on how social media and the social media environment can be optimized for the marketing and sales of products and services (Yadav, De Valck, Hennig-Thurau, Hoffman & Spann, 2013). This is a very important issue because little is known about how 'social commerce' can take your business far into the forefront.

Hence, to study the influence of internal factors within the entrepreneurs themselves comprising their attitude and self-efficacy towards s-commerce, researchers have to refer to studies that point towards e-commerce and social media, where the combination of both will give rise to s-commerce.

3. Research Framework

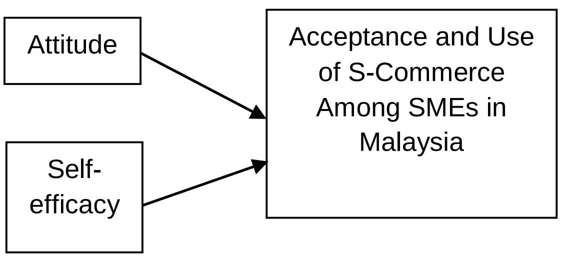

Figure 1: Research Framework

3.1 Acceptance and Use of S-Commerce

The use of s-commerce among SMEs in Malaysia is still being viewed as something new since the data obtained from the Progress Report and Prospects 2 (SME Corporation Malaysia, 2013) showed low levels of use of social media (12.1%) and e-commerce (7.1%), with s-commerce being a combination of both. This is a shame since the use of Facebook is said to have a strong positive impact on the financial and non-financial performance of SMEs, including reductions in the costs of marketing and customer services, customer relations as well as better access to information (Sulaiman, Farzana, Moghavemmi, Noor Ismawati and Nor Liyana, 2015).

3.2 Attitude

Attitude is a feeling about behaviour and it is generally measured in the mind as being either good or bad (Hunsinger, 2012; Y. J. Kim, Chun & Song, 2009). The effect of attitude on the intention to behave in a certain way is widely discussed in behavioural models. Ajzen (2005) defined attitude as an individual assessment of the impact of the implementation of a conduct or behaviour that will give rise to two forms of belief, whether favourable or unfavourable. A favourable assessment will enhance the probability of performing a behaviour while an unfavourable assessment will hinder that intention (Ram Al Jaffri, Kamil & Zainol, 2009).

Motivational factors such as consumer perceptions, attitudes and behavioural intentions are vital components to understanding the acceptance of new technologies (Rahman, Ko, Warren, & Carpenter, 2016). There have been many studies involving the relationship between attitude and behavioural intention (Kim, Sun, & Kim, 2013; Kim & Lennon, 2013 ; Huang & Liaw, 2005), most of which show attitude as having an effect on behavioural intention.

According to Huang and Liaw (2005), in general, no matter how sophisticated a technology might be, its adoption and effective implementation still depend on the user having a positive attitude. Nevertheless, a study carried out by Fulantelli and Allegra (2003) found that SME entrepreneurs have a very weak positive attitude when it comes to the adoption of ICT in their business because they still have misgivings with regard to security issues in relation to ICT.

However, in order to generate something dynamic, entrepreneurs should have a positive and innovative attitude towards economic development and business development by introducing and implementing new ideas including product innovations, process innovations, market innovations and organizational innovations, to facilitate the generation of new products to meet the current needs of customers (Xavier, Vieira & Rodrigues, 2009).

In the study by Suraworachet, Premsiri and Cooharojananone (2012) concerning purchases via Facebook, it was found that consumers would have a more positive attitude if the Facebook account of vendors showed a large following. However, Teh and Ahmed (2011) found that consumer attitude has no influence on the behavioural intention to use s-commerce.

Most studies related to attitude and s-commerce are carried out from the perspective of the user, such as observing how prior experience in using technology can influence the relationship between attitude and intention to purchase by way of s-commerce (S.B. Kim *et al.*, 2013). In addition, the experience of buying from other consumers is also being made the basis for carrying out transactions using s-commerce (Hashim, Affendi, Yusof & Rashid, 2012). The attitude of consumers towards s-commerce is also often viewed in terms of the consumer's confidence in the vendor via the two-way interaction that takes place with the vendor (Unsal, Komaromi & Erickson, 2011).

Hence, this study will look at the influence of the attitude of SME entrepreneurs towards the acceptance and use of s-commerce from the perspective of SMEs based on the following hypothesis:

Ho1 : *The attitude of SME entrepreneurs has no significant influence on the acceptance and use of s-commerce among SMEs in Malaysia.*

3.3 Self-Efficacy

Self-efficacy is the individual's belief in his own abilities in relation to a particular matter (Bandura, 1978). The basic principles of the theory of self-efficacy are the achievement and motivation of individuals, which are determined by self-confidence, where the individuals are more inclined to involve themselves in activities where they have a high level of self-efficacy compared to other activities.

If viewed from the perspective of consumers, consumers who have a high level of self-efficacy towards social media will be more trusting of information that is shared by others (Hocevar *et al.*, 2014). This shows that self-efficacy is a strong indicator of the perception of Internet users towards the reliability of online information and how they use online information for the confirmation of credibility.

In addition, self-efficacy is also used to assess the intention of entrepreneurs to use something new in their business. In fact, Mohd, Kirana, Kamaruddin, Zainuddin and Ghazali (2014) suggested that individuals with courage (including honesty), discipline and a high level of self-efficacy have the potential to become innovative risk takers.

For most models that involve behavioural intention in relation to entrepreneurship, attitude and self-efficacy are the two main components that are frequently used because they can affect the related behavioural intention. (Fini, Grimaldi, Marzocchi & Sobrero, 2009 ; Mohd et al., 2014 ; Huang & Liaw, 2005).

Therefore, this study will look at the effects of the self-efficacy of SME entrepreneurs on the acceptance and use of s-commerce based on the following hypothesis:

Ho2 : *The self-efficacy of SME entrepreneurs has no significant influence on the acceptance and use of s-commerce among SMEs in Malaysia.*

4. Conclusion

Attitude and self-efficacy are two elements that need to be addressed in studies involving the behaviour of SME entrepreneurs in efforts to adopt a new technology such as s-commerce. However, in future studies, researchers can examine the willingness of SMEs to adopt s-commerce in business by looking at factors such as usefulness, usability and social influences. Besides that, the obstacles and challenges in the use of s-commerce can also be taken into account in efforts to promote the use of s-commerce among SMEs in Malaysia.

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THE THEORY OF PLANNED BEHAVIOR, PAST BEHAVIOR, SITUATIONAL FACTORS, AND SELF-IDENTITY FACTORS DRIVE INDONESIAN ENTERPRENEURS TO BE INDEBTEDNESS

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ABSTRACT

This study investigates the factors affecting borrowing intention among young entrepreneur of Indonesia TDA community based on the Theory of Planned Behavior (TPB). About 100 questionnaires were accepted and analyzed using structural equation modeling (SEM) in determining the relationships. The results show that borrowing intention amongst young entrepreneur of Indonesia TDA community is influenced by attitude, subjective norms, perceived behavior control, self identity, situational temptation, and past behavior. The young entrepreneur of Indonesia TDA community believe that they have complete control of their behavior in borrowing as they perceived to be equipped with the knowledge about the personal financing. In addition, because of their experience in students' loans since undergraduates' level, the result explains why situational temptation were found to be a significant predictor. The findings offer implications for researchers and government.

Keywords: Intention, Theory of Planned Behavior, Structural Equation Modeling.

ABSTRAK

Studi ini mengkaji faktor-faktor yang mempengaruhi niat untuk meminjam diantara pengusaha muda Indonesia, yaitu komunitas TDA, berdasarkan Teori Planned Behavior. Sekitar 100 kuesioner telah diterima dan dianalisis menggunakan Model Persamaan Struktural dalam menentukan hubungan tersebut. Hasil penelitian menunjukkan bahwa niat untuk meminjam di antara pengusaha muda masyarakat Indonesia TDA dipengaruhi oleh sikap, norma subjektif, kontrol perilaku, identitas diri, godaan situasional, dan perilaku masa lalu. Pengusaha muda dari komunitas TDA Indonesia percaya bahwa mereka memiliki kontrol penuh atas perilaku mereka dalam melakukan pinjaman karena mereka akan dilengkapi dengan pengetahuan tentang pembiayaan pribadi. Selain itu, karena pengalaman mereka dalam peminjaman mahasiswa sejak tingkat sarjana, hasilnya menjelaskan mengapa godaan situasional yang ditemukan menjadi predictor yang signifikan. Temuan ini menawarkan implikasi bagi para peneliti dan pemerintah.

Kata kunci: Niat, Teori Planned Behavior, Model Persamaan Struktural.

1. Introduction

The Indonesia crisis in 1997 which had an impact on the economic crisis and confidence, adversely affected the economy of Indonesia. The large-scale enterprise perceived the heaviest impact at the time, which in turn one by one gone to the bankrupt. Conversely, a lot of Small and Medium Enterprises (SMEs), which largely remain, even tends to increase. Statistics showed the number of units of micro and small enterprises (MSEs), approaching the 99.98% of the total business units in Indonesia. According to Sharif Hasan, Minister of Cooperatives and SMEs, as reported by some of the media, when two years ago the number of SMEs around 52.8 million units, then in 2011 has increased to 55.2 million units. Each SME has 3-5 average labor absorbing. Thus, with the addition of about 3 million units of SME, the workers absorbing increased 15 million people. Unemployment is expected to decline from 6.8% to 5% with the growth of SMEs. It reflects that the participation of SMEs to the economic growth rate is high significance for Indonesia economic equality because it contribute substantially to the real sector.

Tangan Di Atas or TDA is a community whose members are young entrepreneurs and people who are interested in the world of entrepreneurship. This community has 20 thousand members spread across 20 regions in Indonesia. This community consisted of a generally young entrepreneurs who engaged in industrial SMEs. TDA community has a significant role to the development of SMEs in Indonesia, and it is an appropriate moment for the young entrepreneurs who are members of the TDA to start thinking about product and market development strategy.

In a qualitative study involving 35 community members TDA in Yogyakarta, 10 (33.33%) who were university graduates, Budiyanti and Pattiro (2012) stated that they need training in financial management company and need the support of funding from related parties as a business development efforts. Furthermore, Budiyanti and Patiro (2012) stated that the funding support was carried out by young entrepreneurs by making loans to banks by mortgaging their assets as collateral funding. Thus, this research try to uncover the factors that predict and explain the intentions of young entrepreneurs to lend to the bank based on the application and development of the Theory of Planned Behavior (TPB).

2. Literature Review

2.1 The Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is an extension of the theory of reasoned action (TRA) made necessary by the original model’s limitations in dealing with behaviors over which people have incomplete volitional control. Both TPB and TRA have similar objectives to understand the human behavior through identifying and analyzing the determinants of behavioral intentions. Ajzen introduced TPB in an attempt to provide a better conceptual framework of behavior by addressing TRA's problem of incomplete volitional behavior.

The TPB postulates that the actual behavior is the weighted functions of behavioral intention and perceived behavioral control. In turn, a behavioral intention is the weighted function of attitude towards the behavior (attitude), Subjective norm, and perceived behavioral control (Ajzen & Madden, 1986; Ajzen, 1991). The TPB has been used to investigate human behaviors from favorable behaviors (such as physical activity, technology adoption, halal food purchasing) to unfavorable behaviors (such as theft, piracy, and shoplifting).

Atitude toward the behavior is defined as "a person's general feeling of favorableness or unfavorableness for that behavior" (Ajzen & Fishbein, 1980; Schifter & Ajzen, 1985; Ajzen & Madden, 1986; Ajzen, 1991). Attitude toward behavior is a function of the product of one's salient belief that performing the behavior will lead to certain outcomes, and an evaluation of the outcomes i.e., rating of the desirability of the outcome.

Clark et al. (2001) found that attitude had the most influence on the intentions of the university graduates to apply for a loan to the bank. Based on research conducted by Budiyanti and Patiro (2012), young entrepreneurs who are members of TDA communities in Yogyakarta, 19% needed financial support for the development of their business. Thus, they had a positive attitude towards the loan application to the bank to expand their own business.

H1: Young enterpreneurs with higher, more favorable, attitude toward a loan application will correspond to a greater intention to apply for a loan to the bank.

Subjective Norm is defined as a person's "perception that most people who are important to him think he should or should not perform the behavior in question" (Ajzen & Fishbein, 1980; Schifter & Ajzen, 1985; Ajzen & Madden, 1986; Ajzen, 1991). Subjective Norm is a function of the product of one's normative belief which is the "person's belief that the salient referent thinks he should (or should not) perform the behavior" (Ajzen & Fishbein, 1980; Schifter & Ajzen, 1985; Ajzen & Madden, 1986; Ajzen, 1991), and his/her motivation to comply to that referent.

As the result of research conducted by Budiyanti and Patiro (2012), that some factors which motivated young entrepreneurs who were members of

Yogyakarta TDA communities to open their own business, 43.33% came from the parental influence, 26.67% came from the families influence, 20% came from their lecture influence at the university, and 16.67% were influenced by friends. Thus, higher young entrepreneurs subjective norms regarding loan application will affect its intention to apply for a loan to the bank.

H2: *Higher subjective norms will correspond with a greater intention to to apply for a loan to the bank.*

Perceived Behavioral Control is a function of control beliefs and perceived facilitation. Control belief is the perception of the presence or absence of requisite resources and opportunities needed to carry out the behavior. Perceived facilitation is one's assessment of the importance of those resources to the achievement of outcomes (Ajzen & Madden, 1986). In a research conducted by Budiyanti and Patiro (2102), young entrepreneurs who were members of the Yogyakarta TDA community, has a high level of confidence as the basis of their competence to run their own business. The confidence arose because of the moral support from friends, family, parents, and the environment (Budiyanti & Patiro, 2012). Thus, if an entrepreneur sees him/her self able to have more control in the loan application process, the more likely he/she will apply for a loan.

H3: Higher perceived behavioral control will correspond with a greater intention to apply for a loan to the bank.

2.2 Past Behavior

Conner and Armitage (1998), stated that the one weakness of the TPB, was not taking into account the past behavior variables (past behavior). Several other studies about the behavior, such as purchasing lottery, the physical activity, using the type of public transport, have been using the variable of past behavior as one of the determinants of behavioral intention (Bagozzi *et al*., 1992; Ajzen, 2002b; Hagger *et al.*, 2002; Bamberg *et al.*, 2003). Frequency of past behavior is often used as a determinant of subsequent behavior regardless of its effect on the intention. Bamberg et al. (2003) stated that past behavior was not always a good predictor for subsequent behavior. Bamberg et al (2003) stated that "past behavior has a significant influence on the subsequent behavior only when the situation is relatively stable. Because of the possibility for reducing or weakening the impact of past behavior on the subsequent behavior in certain situations, this research try to reveal about the effects of the young enterpreneurs past behavior in making a loan against his intention to apply for a loan to the bank. Budiyanti and Patiro (2012) stated that the 46.67% of the young entrepreneurs who are members of TDA Yogyakarta communities closely need a financial support in terms of funding when their business entered the stage of development. Thus, in this research, the elements of TPB have an important role in influencing the intentions of young entrepreneurs to apply for a loan. The behavior of young entrepreneurs is based on reason. Therefore, the role of past behavior in forming the intention to apply for a loan to banks will be revealed in this research.

H4: More past applied for loans occurrences will correspond with a greater intention to apply for a loan to the bank.

2.3 Situational Temptation

From the Greek word Peirasmos, temptation is the state of being enticed, allured, or seduced. It carries two meanings being misled into sin or enticed to do wrong, or being put to the test. We approach the temptation construct from the perspectives of consumer behavior and business Ethics. First, consumers' desire to perform an act (consumption) leads to instant gratification (Tice et al. 2001), but causes great regret or guilt later. Second, when tempted, most people are willing to be a little dishonest, regardless of the risks. It is the weak temptation, as compared to strong temptation, that has an inhibiting effect on self regulation process, forming a bigger threat for long-term goal attainment (Kroese *et al*., 2011).

People's temptation to break the simple, small rules is titillating because it temporally brings a sense of excitement to life and can be rationalized easily. This is the reason why so many people are easily enticed to eat chocolate, shop spontaneously, and do bad, deviant, and unethical things. Resisting temptation, on the other hand, takes a lot of willpower, clear thinking, and self-control that may or may not deliver us from evil. The author discusses the temptation from the perspective of consumer behavior, in which the impulsive consumption made by consumers resulted in the satisfaction of its rapid or instant (Tice *et al*. 2001), but it can cause great guilt in the end. In this study, the young entrepreneurs have situational temptation is strong enough to do business development. Budiyanti and Patiro (2012) showed that the young entrepreneurs who are members of Yogyakarta TDA communities experienced strong situational temptation to influence his intention to run his own business. Of the respondents interviewed, 66.67% stated that the young entrepreneurs feel pressured by the situation and the conditions (The Power of Kepepet) so as to make them would not want to have his own business as a guarantee of the future.

One way of assessing external control mechanisms is through situational temptation, which reflects people's eagerness to endorse behaviors under specific circumstances (e.g., coercion, internal pressures; Maddock et al., 2000; Plummer et al., 2001). Several studies with adolescents and adult populations have shown that situational temptation significantly predicted both intentions and actual behavior (e.g., Fedding & Rossi, 1999; Prokhorov, de Moor, Hudmon, Hu, Kelder, and Gritz, 2002). Moreover, research has also noted that situational temptation may act as a mediator in the relationship of social norms and intentions. Specifically, a recent study on adolescent smoking showed that situational temptation significantly mediated the effects of descriptive and subjective norms on intentions to smoke (Lazuras *et al.*, 2009). Thus, situational temptation can serve as a potential mediator of normative influences on intentions and behavior.

H5: Higher Subjective Norms will correspond with a greater young enterpreneurs situational temptations.

H6: Higher situational temptation will correspond with a greater intention to apply for a loan to the bank.

2.4 Self Identity

Self identity refers to salient and enduring aspects of one's self-perception (e.g., "I think of myself as a 'green consumer'; cf. Sparks, 2000). According to identity theory (e.g., Thoits & Virshup, 1997), people apply socially meaningful categories to describe themselves when answering the question "Who am I?" in terms of, for example, socio demographic characteristics (e.g., gender), social roles (e.g., mother, father), social types (e.g., smoker, exerciser, healthy eater, blood donor), and even personality traits (e.g., honest, optimist). Thus, self identities (or "me" identifications) are the perspective one takes toward oneself when taking the role of specific or generalized others, implying that one incorporates the meanings and expectations associated with a relevant categorization into the self, thus forming a set of identity standards that guide identity-relevant behaviors (Stets & Burke, 2000). However, from a reasoned action perspective, self-identity constitutes an external variable that is assumed to exert its effect through the components of the model and should, accordingly, have no independent value in the prediction of behavioral intentions. Thus, present research will reveal the young enterpreneur self identity will influence his or her intention to apply for a loan to the bank. Budiyanti and Patiro (2012) stated, that 46.67% of young entrepreneurs needed financial support in terms of funding and 56.57% needed the support of the local government at this stage of their business development. The young entrepreneurs argued, they deserved the moral and material support from the relevant parties, because they are able to donate the availability of jobs for the local community (Budiyanti & Patiro, 2012).

Thus, as an entrepreneur who is able to show good accountability, they argued eligible to obtain a bank loan (Budiyanti & Patiro, 2012).

H7: Young entrepreneurs self identity will correspond with a greater intention to apply for a loan to the bank.

3. Research Methods

3.1 Sampling

The sample for this research is based on members of TDA communities at Indonesia region. Enterpreneurs of TDA communities throughout of Indonesia are the target population. Moreover, a enterperneurs of TDA communities sample would be adequate and a representative sample in a applying for a loan to the bank context. The samples in this research based on the categories: (1) the man / woman entrepreneur who are members of the TDA community throughout of Indonesia, (2) have a business that has been running more than 5 years, (3) willing to participate in this research.

Distributing questionnaires carried out by using an e-mail addressed to each respondent. Of the 200 questionnaires distributed, 100 is returned, thus the rate of return of the questionnaire in this research was 50%. Of the remaining 100 questionnaires, 20 questionnaires had missing data. These questionnaires had at least one missing value item (no more than four missing items per questionnaire were detected). Since the number of missing items was relatively low (1-4 items per questionnaire), and since all of the missing values were independent variables (Schwab 1999) recommends against estimation of dependent variables), the missing variable values were estimated. According to Schwab (1999), mean estimation is the most popular method to estimate missing values. This is accomplished by replacing the missing values with the mean for that variable across the subjects. Consequently, a total of 100 questionnaires were deemed acceptable for use in this study.

A review of the sample indicates that 70 (70%) of which were male enterpreneurs and 30 (30%) were female enterpreneurs. The average age for the enterpreneurs in the sample was 27 years (SD = 6.89). The majority of the enterpreneurs (80%) had an average time business experience of over 5 years.

3.2 Instrument Measures

Attitude is assessed with items relating to the overall favorableness/unfavorableness of the behavior. As suggested by Fishbein and Ajzen (1975), subjects are asked to respond to a question regarding the individual's attitude towards the behavior. Respondents are presented with the sentence, "Overall, my attitude towards applying for a loan to the bank is:", and semantic differential items are used to answer the question and assess attitude.

Different semantic differential items that have been used include good/bad, favorable / unfavorable, harmful / beneficial, useful / useless, positive / negative, pro / anti, harmful / beneficial, nice / awful, and wise / foolish among others (Fishbein & Ajzen, 1967a, 1967b, 1975; Schifter & Ajzen, 1985; Ajzen & Madden, 1986; Ajzen, 1991, 2002a, 2002b). In this research, attitude is measured using four items (good/bad, harmful/beneficial, useful/useless, and favorable/unfavorable) and scored on a five-point scale ranging from strongly agree to strongly disagree.

Subjective norms has been assessed by asking subjects whether "significant others" approve or disapprove the behavior in question. Examples questions include "Most people who are important to me think that I should not apply for a loan to the bank", and "When considering applying for a loan to the bank, I wish to do what most important people to me think", and answered using a five point

Likert scale ranging from "strongly agree" to "strongly disagree" (Ajzen, 1991). In total, 4 items assessing subjective norms are used in this study.

Perceived behavioral control is a measure of how easy or difficult it is for subjects to perform the behavior in question as originally depicted by Ajzen (1985). Ajzen (2002a) recommends the use of both a self efficacy measure (whether individuals believe that they have the skills and abilities to perform the behavior) and control (whether individuals believe they have control over performing the behavior) measures. Measures used in this study is based on measures used in previous research regarding perceived behavioral control that capture both self-efficacy and control dimensions. Self efficacy will be measured on a five point scale assessing "For me to apply fo a loan to the bank, it would be" (very easy/very difficult), "If I wanted to, I could easily applying for a loan to the bank" (strongly agree/strongly disagree), and "I believe I have the ability to apply for a loan to the bank" (strongly agree/strongly disagree). Control will be measured also on a five point scale assessing "I have the opportunity necessary to apply for a loan to the bank" (strongly agree/strongly disagree), and "I can find a bank to apply for a loan if I wanted to" (strongly agree/strongly disagree).

Past behavior in this research consisted of two main items, namely frequency and recency. Past Frequency (F). The past frequency of trying used a one-year time frame and was assessed by a five point scale of the form, "During the past year I tried to apply fo a loan to the bank: 5 = many times, 4 = several times, 3 = a couple of times; 2 = once, and 1 = not at all." This was measured each time attitudes, beliefs, evaluations, expectations, social norms, and intentions were recorded.

Recency (R). Trying in the past month was our recency measure. Respondents indicated whether they had tried to apply for a loan to the bank anytime during the past month. In total, 2 items assessing past behavior are used in this study.

Situational Temptation was assessed with an adapted version of the respective measure used by Lazuras et al. (2009), and included a stem proposition “How much would you be tempted to apply for a loan to the bank next month,” followed by four items reflecting temptations to apply for a loan to the bank under different circumstances that potentially induce normative influence ("when your family suggests so," "when you believe that most colleagues of yours apply for a loan," "when you were told to enhance business performance," and "when you prepare for a business development"). Responses were recorded on a five-point Likert scale (1 = *not at all tempted*, 5 = *very much tempted*), and a mean score was calculated with higher scores denoting greater temptation to engage in doping.

Self identity. Self-identity describes the social groups or social categories that someone belongs to. Rise (2010) posit there is a possibility that self-identity may simply reflect past performance of a behavior which the argument is that people understand what kind of persons they are by making inferences based on their past behavior. Measures used in this study is based on measures used in previous research by Godin et al. (1996) dan White et al. (2008). Self identity will be measured on a five point scale assessing "I think of my self as a young enterpreneur", "I think of my self as a optimist person", "I think of my self as a liable person, "I think of my self as a honest person" and answered using a five point Likert scale ranging from "strongly agree" to "strongly disagree". In total, 4 items assessing self identity are used in this study.

Intention is measured, as suggested by (Fishbein & Ajzen, 1975; Ajzen, 1988, 1991; Madden & Ellen, 1992; Ajzen, 2005), with a four-item construct answered on a five point scale. The items include "I intend to apply for aloan to the bank in the next month" (definitely do/definitely do not), "I will try to apply for a loan to the bank in the next month" (definitely will/ definitely will not), I plan to apply for a loan to the bank in the next month (definitely true/definitely false) and "I will make an effort to apply for a loan to the bank in the next month" (definitely true/definitely false). In total, 4 items assessing intention are used in this study.

4. Results and Discussions

To establish construct validity, three components were examined namely unidimensionality, reliability, and validity (O'Leary-Kelly and Vokura, 1998). Confirmatory Factor Analysis (CFA) (Pedhauzr and Schmelkin, 1991) was used to check unidimensionality. All the scales loaded on one factor. Overall, tests on these different scales provide evidence of the unidimensionality of the constructs used in this study (Table 1).

Tabel 1. Discriminant validity testing

	ATTITUDE	INTENTION	PAST BEHAVIOR	PBC
Att1	0.749			
Att2	0.761			
Att3	0.807			
Att4	0.888			
I1		0.830		
I2		0.898		
I3		0.837		
I4		0.835		
PB1			0.902	
PB2			0.902	
PBC1				0846
PBC2				0.644
PBC3				0.852
PBC4				0.906

	SELF IDENTITY	SITUATIONAL TEMPTATION	SUBJECTIVE NORMS
SI1	0.692		
SI2	0.806		
SI3	0.718		
SI4	0.882		
SN1			0.824
SN2			0.763
SN3			0.811
SN4			0.868
ST1		0.906	
ST2		0.773	
ST3		0.837	
ST4		0.881	

Tabel 2. Construct reliability and validity

Construct	Average Variance Extracted	Reliability	
		α	CR
Attitude (4 item)	0.645	0.814	0.878
Subjective norms (4 item)	0.668	0.833	0.889
Perceived behavioral control (4 item)	0.669	0.830	0.889
Past behavior (2 item)	0.814	0.771	0.897
Situational temptation (4 item)	0.724	0.871	0.913
Self identity (4 item)	0.605	0.778	0.859
Behavioral intention (4 item)	0.723	0.872	0.913

Composite Reliability (CR) is used as a measure of reliability (Baumgartner & Homburg, 1996; Hulland *et al*., 1996). An alpha value of 0.7 and above has been used as a lower limit for reliable measures (Nunnaly, 1978). All of the scales were shown to be reliable (with two scales having a CR value above 0.90) (Table 2).

Structured Equation Modeling (SEM) analysis was used to evaluate the structural or path model. SEM analysis (Gefen *et al*., 2000) is used in this analysis for confirming theory. This study utilized the WarpPLS 3 software package to analyze the model. Figure 1 presents the WarpPLS 3 results of the analysis. The SEM results for extended TPB model that includes self identity and past behavior in addition to the TPB model components are presented (Figure 1); numbers on each relationship (line) correspond to the standardized regression coefficients and the p-value (in parenthesis) for that coefficient. Table 3 is a R^2 value generated in this study. Table 4 is a value criterion Goodness of Fit Indices (GOF) model (Kock, 2013) in this study.

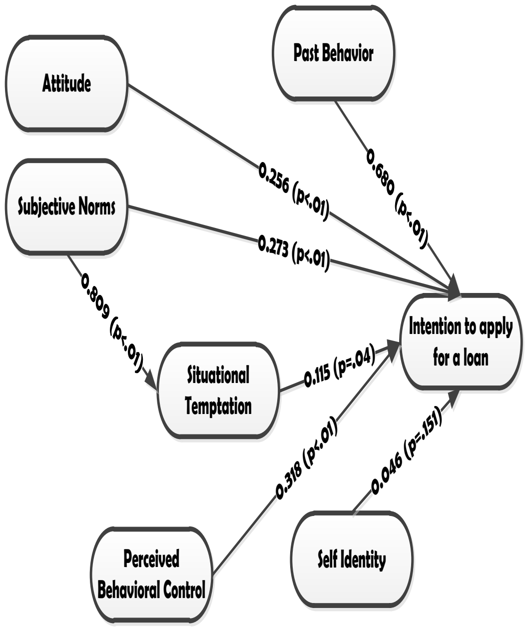

Figure 1. Applying for a loan intention model

Tabel 3. R square values

	R Square
ATTITUDE	
INTENTION	0.5937521
PAST BEHAVIOR	
PBC	
SELF IDENTITY	
SITUATIONAL TEMPTATION	0.656189
SUBJECTIVE NORMS	

Tabel 4. SEM Fit Indices

Model fit indices and P values

-

APC=0.357, P<0.001

ARS=0.621, P<0.001

AVIF=1.010, Good if < 5

Thus, based on the GOF value generated via SEM analysis in this study, it can be concluded that the GOF to this research model is quite good. Table 5 presents the results of testing this hypothesis.

Tabel 5. SEM analysis results

Hypotheses	Standardised coefficient	Significant	Decision
H1	0.256	0.01	Accept
H2	0.273	0.01	Accept
H3	0.318	0.01	Accept
H4	0.680	0.01	Accept
H5	0.809	0.01	Accept
H6	0.115	0.05	Accept
H7	0.046	0.151	Rejected

5. Conclusion

The results showed that the extension TPB model could explain 59.3% of young entrepreneurs intention to apply for a loan to the bank. Young entrepreneurs intention to apply for loans to banks is significantly influenced by attitudes, subjective norms, perceived behavioral control, past behaviors, and situational temptation. The young enterpreneur past behavior of applying for loans, have a greater influence on the intention in the future. This suggests that, young entrepreneurs who had previously applied for a loan to the bank, has a higher intention to apply for a loan again in the future as the business development efforts.

This research found that the situational temptations faced by young entrepreneurs to apply for a loan to the bank significantly mediates the effect of young enterpreneurs subjective norm in explaining and predicting intention to apply for a loan. Young enterpreneurs normative beliefs confront a situation that required thinking should or should not do certain behaviors (Lazuras *et al.*, 2009, 2010). Similarly, young enterpreneurs situational temptations were significantly able to explain and predict the direct intention to apply for a loan. According to Budiyanti and Patiro (2012), 66.67% of respondents stated that the factor of "The Power of Kepepet" was the biggest impact to apply for a bank loan for supporting their business development. In line with Tang and Sutarso (2013) that individuals whose strong control against situational temptation could explain and predict their behavioral intentions.

The results also indicate that the young enterpreneurs self identity could not explain and predict the intention to apply for a loan to the bank as a business development efforts. As a result showed by Budiyanti and Patiro (2012), found that the factors whom affected the young enterpreneurs competence are self-confidence, perseverance, ambition, risk-taking, leadership, independent, and creativity. Young enterpreneurs self identity had little influence on his/her intention to apply for a loan to the bank as a business development efforts. It most likely influenced by related factors to its competence according to Budiyanti and Patiro (2012). Sparks (2000) and Rise et al. (2010) state that from the view of reasoned action, self-identity is the external variables that must be mediated by components of TPB model in explaining and predicting the behavioral intention, so that self-identity is not appropriate to have a direct influence on the behavioral intention. Futhermore, Sparks (2000) and Rise et al. (2010) also state, there are two main reasones that self identity does not have a direct influence on the behavioral intention. First, the concept of self identity has overlapped with the concept of attitude toward behavior because self identity is better described as the type of behavior which is the result of behavior and affective outcomes benefits which derived from actual behavior (Eagly & Chaiken, 1993). Second, the individual understands and sees his/her self based on the conclusions about his/her past behavior through a process of self-perception (Bem, 1972). It shows that self identity should have not direct influence on the behavioral intention but must be mediated by the past behavior. Broadly speaking, TPB models developed in this research could understand, explain and predict the young enterpreneurs behavioral intention regarding the loan applications behavior context. Thus, the results of this research could be base for consumer behavior researchers in understanding the causal factors and behavioral intentions of Indonesian consumers.

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THE EFFECT OF ENTREPRENEURSHIP EDUCATION ON ENTREPRENEURIAL INTENTION IN INDONESIA

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ABSTRACT

This research studied the relationship between entrepreneurship education and entrepreneurial intention of university students. Following original research by Zhang, Duysters, Cloodt (2014), Ajzen's theory of planned behavior and Shapero's entrepreneurial event model would be incorporated to identify the effect of exogenous variables such as entrepreneurship education, prior entrepreneurial exposure, perceived desirability and feasibility towards entrepreneurial intention in university students. Furthermore, this study aimed to investigate the selection hypothesis of entrepreneurship education for entrepreneurial intentions. Lastly, this study was also proposing to investigate the moderating effect of the teachers and instructors' enthusiasm (Frenzel et al., 2009), pre-educational entrepreneurship intention (Bae et al., 2014), gender (Verheul et al., 2012), as well as the moderating effect of peers in the classroom (Falck et al., 2012). The data would be collected from one of the private and reputable universities in Indonesia in multiple departments with a form of entrepreneurship education. In this study we found that entrepreneurship education does shape entrepreneurial intention. Students with pre-educational entrepreneurial intention would be more likely to have higher entrepreneurial intention. We also learned that there’s a strong relationship between social influence of classmates and entrepreneurial intention. In addition, we found that male and female students have a different perspective about entrepreneurship education that affected their entrepreneurial intention.

Keywords: Entrepreneurship, Intention, Education, Indonesia, University Student.

ABSTRAK

Penelitian ini mempelajari hubungan antara pendidikan kewirausahaan dan niat kewirausahaan mahasiswa. Melanjutkan dari penelitian Zhang, Duysters, Cloodt (2014), teori perilaku terencana Ajzen dan model kewirausahaan Shapero akan dimasukkan untuk mengidentifikasi pengaruh dari variabel eksogen, seperti pendidikan kewirausahaan, paparan kewirausahaan sebelumnya, serta keinginan dan kelayakan yang didapat terhadap niat kewirausahaan mahasiswa. Selanjutnya, penelitian ini bertujuan untuk mengetahui hipotesis pilihan pendidikan kewirausahaan terhadap niat kewirausahaan. Terakhir, penelitian ini juga mengusulkan penyelidikan efek moderasi guru dan antusiasme instruktur (Frenzen et al., 2009), niat pra-pendidikan kewirausahaan (Bae et al., 2014), jenis kelamin (Verheul et al., 2012), serta efek moderasi terhadap rekan-rekan di kelas (Falck et al., 2012). Data akan dikumpulkan dari beberapa departemen pada salah satu universitas swasta dan terkemuka di Indonesia dalam hal pendidikan kewirausahaan. Dalam penelitian ini, kami menemukan bahwa pendidikan kewirausahaan tidak membentuk niat kewirausahaan. Mahasiswa dengan niat pra-pendidikan kewirausahaan lebih mungkin memiliki niat pendidikan kewirausahaan yang lebih tinggi. Kami juga melihat bahwa ada hubungan yang kuat antara pengaruh sosial dari teman sekelas dengan niat kewirausahaan. Selain itu, kami menemukan bahwa mahasiswa laki-laki dan perempuan memiliki perspektif yang berbeda tentang pendidikan kewirausahaan yang mempengaruhi niat kewirausahaan mereka.

Kata kunci: Kewirausahaan, Niat, Pendidikan, Indonesia, Mahasiswa.

1. Introduction

Entrepreneurship has been the most frequent topic discussed in these past years. Many observers found that entrepreneurship is one of the most important mechanisms to promote economic growth of a country through innovation, employment, and welfare (Elfenbein, Hamilton, & Zenger, 2010; Guerrero, Rialp, & Urbano, 2008; Verheul, Thurik, Grilo, & Van der Zwan, 2012; Zhang, Duysters, & Cloodt, 2013). Joko Widodo, president of Indonesia, optimistically said that the role of entrepreneurs could increase the national economic welfare if they are given the opportunity to develop themselves and their businesses. In 2015, the number of entrepreneurs in Indonesia is only about 1.65 percent of the population (Republika Online, 2016). Based on the research conducted by The Global Entrepreneurship and Development Institute to measure the entrepreneurial ecosystem health, Indonesia was ranked 103th out of 132 countries in the world (Ács, Szerb, & Autio, 2016). This is a positive sign since in the previous year Indonesia was only ranked 120th out of 130 countries (Ács, Szerb, & Autio, 2015). Although there was a big gain in ranks for Indonesia, the global entrepreneurship index's score was only increase by 1.72. This means that the development of entrepreneurship in Indonesia is sill limited. Therefore, the promotion of entrepreneurship is important and it has been the main attention of governments. Some studies show that entrepreneurship education is one of the factors that affect entrepreneurial intention (Fayolle & Gailly, 2013; Peterman & Kennedy, 2003; Zhang et al., 2013).

Besides entrepreneurship education, other studies also found that perceived feasibility, perceived desirability, and prior entrepreneurial exposure are positively related to entrepreneurial intention (Fitzsimmons & Douglas, 2011; Guerrero et al., 2008; Krueger, Reilly, & Carsrud, 2000). This study is going to test all the variables mentioned above and see their impacts towards the entrepreneurial intention of college students from different majors. This study also would like to see the moderating effect of student-perceived lecturer's enthusiasm, social influence of classmates, gender, and pre-educational entrepreneurship intention combined with entrepreneurship education to influence entrepreneurial intention. In this study, we have university students from various majors who either have been exposed to entrepreneurship education or not, as our respondents to see their intention to be entrepreneurs. With an understanding of university students' entrepreneurial intentions, we can better predict whether they will take real action to put their ideas of a new business into realization. The result of this study can be used to identify the factors influencing entrepreneurial intention that will contribute to the formation of entrepreneurs so that the best strategy can be implemented to increase the numbers of entrepreneurs in Indonesia.

2. Literature Review and Hypothesis Development

2.1 Entrepreneurial Intention

Entrepreneurship is defined as the process, brought about by individuals, of identifying new entrepreneurial opportunities and converting them into marketable products or services (Schaper, Volery, Weber, & Lewis, 2010). According to Bird (1988), intentionality is a state of mind directing a person's attention, which leads to experience and action in order to achieve something. Entrepreneurial intention is a state of mind that people wish to create a new firm or a new value driver inside existing organizations. It is a driving force of the entrepreneurial activity (Wu et al., 2008). The most popular studies that explain the models of entrepreneurial intentions were theory of planned behavior proposed by Ajzen (1991) and Shapero's model of entrepreneurial event (Fitzsimmons & Douglas, 2011; Lee et al., 2011; Zhang et al., 2013). The Entrepreneurial Event Model views the intention to start a new venture depends on three things, namely the perceptions of desirability, feasibility, and the propensity to act. In contrast, the Theory of Planned Behavior outlines that the attitude towards the act, social norms, and perceived behavioral control are the three key factors that influence an individual's intention to perform a given behavior. Both of these models have been tested and shown to have a significant effect in predicting entrepreneurial intentions (Krueger et al., 2000).

People gain knowledge, develop abilities, and have more opportunities to improve their quality of life through education. In developed countries like Indonesia, creating and managing a business requires skills that are acquired through formal education and training. That is why education plays a vital role in teaching and developing entrepreneurial skills (Ács et al., 2016). Previous studies have also shown that entrepreneurship education has a positive effect towards entrepreneurial intentions (Bae, Qian, Miao, & Fiet, 2014; Fayolle & Gailly, 2013; Zhang et al., 2013).

2.2 Perceived Desirability and Perceived Feasibility

Shapero defined perceived desirability as the personal attractiveness of starting a business, including both intrapersonal and extra personal impacts. While perceived feasibility is the degree to which one feels personally capable of starting a business (Krueger et al., 2000; Lee et al., 2011; Solesvik et al., 2014). Segal et al.(2005) found that not all people saw themselves as successful and seeing self-employment as a way to obtain desirable outcomes. People must be willing to bear the calculated risk of becoming an entrepreneur to act on their perceived feasibility and desirability. Those with a sense of entrepreneurial self-efficacy (desirability) may be drawn to self-employment's more than working for others. In an entrepreneurial situational opportunity, people must as well decide whether they believe that they own the necessary skills and abilities required to be successful or not (feasibility) (Fitzsimmons & Douglas, 2011). Derived from these theories, this paper proposed these following hypotheses:

H1: Perceived desirability is positively related to entrepreneurial intention

H2: Perceived feasibility is positively related to entrepreneurial intention

2.3 Prior Entrepreneurial Exposure

Prior entrepreneurial experience appears as one of the factors affecting entrepreneurial intention. Entrepreneurial experience here may correspond to some types of entrepreneurial exposure which are, an entrepreneurial experience within the family or a close friend of the individual, a past or present job experience in a small firm, and having started his or her own business (Krueger, 1993). Previous studies have shown that individuals with entrepreneurial family background will be more exposed to entrepreneurship or self-employment. Parents as business owners can influence and motivate their children's entrepreneurial intention by serving as role models (Bae et al., 2014; Fayolle & Gailly, 2013; Verheul et al., 2012). Children who were raised up in a family business environment are spontaneously exposed to entrepreneurial atmosphere by seeing, listening, feeling, knowing, and understanding real entrepreneurial events because parents often teach their children relevant skills, values and confidence that is needed to establish their own business (Carr & Sequeira, 2007). Zhang et al. (2013) expect that friends, relatives, employers, or selves can also serve as role models and positively diffuse their entrepreneurial knowledge that may influence one's entrepreneurial intention. Therefore, as a result of exposure to various role models, this paper proposed the third hypothesis:

H3: Prior entrepreneurial exposure is positively related to entrepreneurial intention

2.4 Entrepreneurship Education

Entrepreneurship education consists of any pedagogical (program) or process of education for entrepreneurial attitudes and skills. The main role of entrepreneurship education program is to increase students' awareness towards entrepreneurship, to allow students to develop entrepreneurial skills, to teach students to put theory into practice, and highlight the entrepreneurial path as a career option (Bae et al., 2014; Fayolle & Gailly, 2013; Oosterbeek, van Praag, & Ijsselstein, 2010). Peterman and Kennedy (2003) showed that particular entrepreneurship support programs were successful in encouraging entrepreneurs to start a business or to improve their business performance. Wu and Wu (2008) confirm that students who follow entrepreneurship education indeed show a greater intention to start their own business. Another study by Solesvik et al. (2014) found that investment in entrepreneurship education at university could facilitate the total of human capital assets required to discover and/or create new business opportunities, which promote the outcome of an intention to become an entrepreneur. Individuals with higher human capital (i.e., higher and better education, stronger abilities) are more likely to create innovative, high-growth ventures than individuals with low human capital and if these high potential individuals choose not to pursue such opportunities, the entrepreneurial dynamic will suffer (Ács et al., 2016). The above arguments lead to the following hypothesis:

H4: Entrepreneurship education is positively related to entrepreneurial intention

The special challenge of entrepreneurship education is in the facilitation of learning to support the entrepreneurial process. The rookie entrepreneur needs not only knowledge (science), but also new ways of thinking, new kinds of skills and new modes of behavior (arts). The teaching of entrepreneurship in the university context is based on theoretical and practical knowledge. This suggests the need for a shift from teaching to learning in an environment as close to real life as possible. Consequently, the active role of the student in the learning process is very much important (Heinonen & Poikkijoki, 2006). During formal education, students not only acquire knowledge and cognitive skills but also develop pleasant and unpleasant emotions related to learning and achievement. This implies that pleasant emotions are crucial in today's knowledge-based society, which requires life-long learning. Thus, a desirable goal of teaching is to enhance students' pleasant achievement emotions (Frenzel, et al., 2009). In his article, Filion (1994) pointed out that the main concern about entrepreneurial education is not about what is taught but how it is taught. Developing entrepreneur means primarily working on attitudes, not to mention the way teachers delivered the materials and motivated students to become entrepreneurs. Therefore, the following hypothesis was formed:

H5a: Student - perceived lecturer's enthusiasm towards entrepreneurship is positively related to entrepreneurial intention

H5b: Student - perceived lecturer's enthusiasm towards entrepreneurship is expected to have a positive interactive impact on the relationship between entrepreneurship education and entrepreneurial intention

The influence of peers at school is more pronounced than neighborhood effects. It is most likely how well an individual does at school, either academically or socially, that will determine his or her future occupation. Hence, even if we assume that students are not consciously aware of which profession would ideally complement their skills and thus earn the highest future returns, they are undergoing a process that forms the identities that will make them tend toward certain ideas about the ideal job (Falck, Heblich, & Luedemann, 2012). Most students and their peers think that it would be "awesome" to be your own boss, run your own business, not have to take orders from others, and to have high financial reward without fully realize that being an entrepreneur requires a whole lot more than that, including research and risk calculation. However, between adolescence and adulthood there is a significant decline in both risk taking and risky decision making. Relative to adults, adolescents are more susceptible to the influence of their peers. In some situations, they may take more risks, evaluate risky behavior more positively, and make more risky decisions when they are with their peers than when they are by themselves (Gardner & Steinberg, 2005). In addition, Falck, Heblich, & Luedemann (2012) also found that peers with entrepreneurial intentions will increase the likelihood that an individual will also have entrepreneurial intentions. Therefore, this study propose the following hypothesis:

H6a: Social influence of classmates is positively related to entrepreneurial intention

H6b: Social influence of classmates is expected to have a positive interactive impact on the relationship between entrepreneurship education and entrepreneurial intention

Previous studies showed that women have a lower preference for self-employment compared to men because women are less risk seeking than men (Díaz-García & Jiménez-Moreno, 2010; Verheul et al., 2012). Even women may feel as capable to perform entrepreneurial tasks as men do, women may perceive the environment as more difficult and less rewarding (Zhang et al., 2013). This may lead to lower self-employment preferences and activity rates for women. Nevertheless, based on the report presented by the Global Entrepreneurship and Development Institute, there has been a 7% increase in the percent of female entrepreneurs who intend to grow their business by 50% and employ 10 people within 5 years. This growth aligned with the incremental percentage of female entrepreneurs who participated in some form of higher education (Terjesen & Lloyd, 2015). Therefore, Bae et al. (2014) inferred that it is possible that entrepreneurship education will be more helpful for women to strengthen their skills and increase their entrepreneurial intentions relative to men. Furthermore, the literature is not conclusive on the impact of gender on the association between entrepreneurship education and the willingness to engage in starting a new venture. Thus, the following hypothesis is proposed:

H7a: Males have higher entrepreneurship intention than females

H7b: Gender is expected to have a positive interactive impact on the relationship between entrepreneurship education and entrepreneurial intention

In sum, we developed a framework to address the impact of entrepreneurship education and it's moderating variables on entrepreneurial intention (see Fig. 1). We applied this model in Indonesia and collected data from university students. By collecting data from students who came from different family backgrounds, took different majors in their higher education and associate with various groups of peers, we analyzed the impact of these antecedents towards entrepreneurial intentions.

Pre-educational entrepreneurship intention means that students who enrolled in an entrepreneurship education program have already had the desire to become entrepreneurs and this intention was the one that drove the students to purposely enroll themselves in the program (Bae et al., 2014). This pre-educational entrepreneurship intention can also be obtained by starting a new venture without having an entrepreneurship education background. Individuals who have experienced having their own business may want to know more about how to maintain and develop their business. In order to do so, they enrolled themselves in entrepreneurship education program. A study which was done by (Oosterbeek et al., 2010) suggested that consideration of pre-education entrepreneurial intention will help us understand the true relationship between entrepreneurship education and entrepreneurial intentions. Prior research implies that a student's entrepreneurial intentions may not be affected by entrepreneurship education, but rather by prior beliefs before enrolling. Thus, we propose following hypothesis:

H8a: Students with pre-educational entrepreneurship intention have higher entrepreneurial intention than students with no pre-educational entrepreneurship intention.

H8b: Pre-educational entrepreneurial intention is expected to have a positive interactive impact on the relationship between entrepreneurship education and entrepreneurial intention

2.5 Conceptual Framework

Figure 1 is the conceptual framework for this paper.

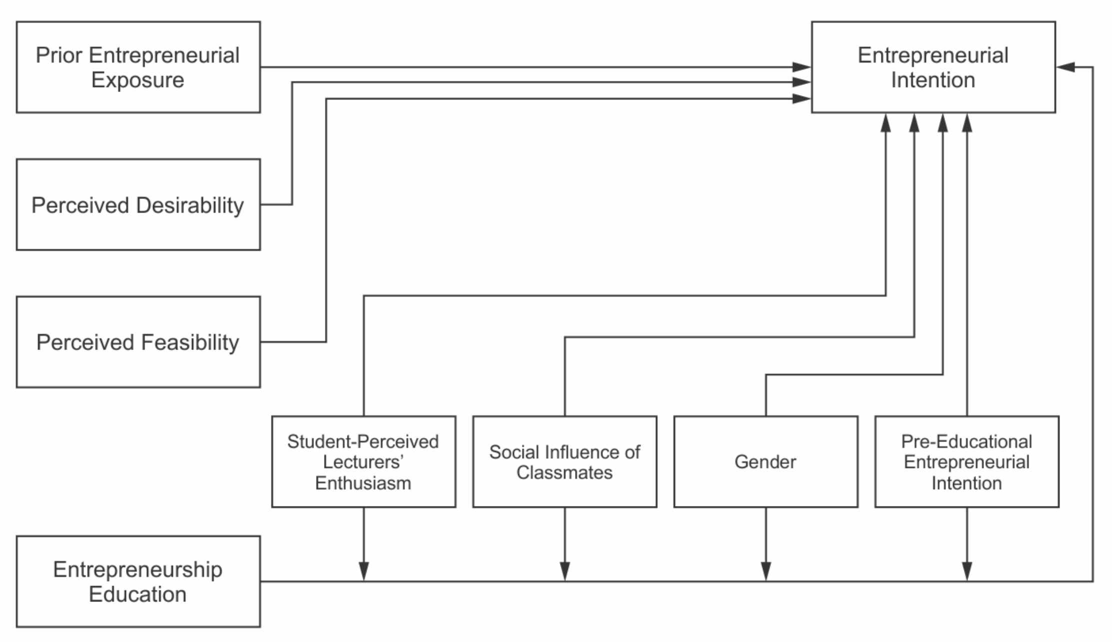

Figure 1. Conceptual Framework

3. Data and Methods

3.1 Sample

The data for the research were collected from a private university in Indonesia with strong emphasis on entrepreneurship education from December 2015 to January 2016 using a questionnaire-based survey. Students from various departments were included to reduce selection bias. There were 200 questionnaires distributed randomly among the students, of which 20 questionnaires were either not returned or completely filled, this amounts to 90% response.

All of the students were undergraduate students. Among the respondents, 56% were male and 44% were female, with age ranging from 19-21. The respondents were at their last year in the university.

Table 2 CFA Loading Scores and Cronbach's Alpha

		PD α = 0.932	PF α = 0.773	PLE α = 0.930	SIC α = 0.808
PD1	If you started your own business, how would you feel?	0.942			
PD2	If you started your own business, how tense would you be?	0.938			
PD3	How enthusiastic are you to have your own business?	0.945			
PF2	If you start your own business, how certain of success are you?		0.903		
PF3	How sure of your capabilities in running business are you?		0.903		
PLE1	Our lecturers are enthusiastic about entrepreneurship.			0.906	
PLE2	Our lecturers try to get us excited about starting our own business.			0.921	
PLE3	Our lecturers enjoy teaching about entrepreneurship.			0.908	
PLE4	Our lecturers encourage us to start our own business.			0.905	
SIC1	Looking at my classmates who have their own business encourages me to start my own business.				0.828
SIC2	My classmates actively encourage me to start my own business.				0.908
SIC3	My classmates had asked me to help them in their own business.				0.814

3.2 Measurements

3.2.1 Dependent Variables

Entrepreneurship intention (EI) is measured by the question "How likely are you going to start your own business?" on a 7-point Likert scale (very unlikely-very likely).

3.2.2 Independent Variables

Perceived desirabilities (PD) and *perceived feasibilities* (PF) are both measured based on Krueger (1993), on a 7-point Likert scale. Perceived desirabilities (PD): (PD1) If you started your own business, how would you feel? (I'd love doing it-I'd hate doing it). (PD2) If you started your own business, how tense would you be? (very tense-not tense at all). (PD3) How enthusiastic are you to have your own business? (very enthusiastic-very unenthusiastic). Perceived feasibilities (PF): (PF1) How hard would it be to run a new business? (very easy-very difficult). (PF2) If you start your own business, how certain of success are you? (uncertain-certain). (PF3) How sure of your capabilities in running business are you? (not sure-very sure).

Prior entrepreneurial exposure (PE) is measured using a 5-item scale adopted from Krueger (1993). (1) Have you ever started your own business before? (2) Have you ever worked for a startup business? (3) Did your parents have their own business while you were growing up? (4) Have your parents ever started their own business? (5) Do you have relatives that started their own business?

To include both the quantity (breadth) and quality (positiveness) of experience of the exposures, the respondents were asked to answer questions related to their previous exposures to entrepreneurial activities (yes-no questions) as well as the positiveness of the experience. Previous exposure were coded "1" while no exposure were coded "0", positive experience were coded "1" while negative were coded "0", each item were weighted 0.20 which sum to 1 for all the items. The prior entrepreneurial exposure was then calculated as a sum product of the weight, exposure, and experience.

Entrepreneurship education (EE) is measured by looking at the number of entrepreneurial courses the students have taken during their study in the university.

Student-perceived lecturers' enthusiasm (PLE) is measured on a 7-point Likert scale (disagree-agree) by using a modified version of the four-item scale used in Frenzel et. al. (2009). (PLE1) Our lecturers are enthusiastic about entrepreneurship. (PLE2) Our lecturers try to get us excited about starting our own business. (PLE3) Our lecturers enjoy teaching about entrepreneurship. (PLE4) Our lecturers encourage us to start our own business.

Social influence of classmates (SIC) is measured with a 3-item Likert scale: (SIC1) Looking at my classmates who have their own business encourages me to start my own business. (SIC2) My classmates actively encourage me to start my own business. (SIC3) My classmates had asked me to help them in their own business.

Gender and *Pre-educational entrepreneurial intention* (PEI) were both dichotomous categorical moderator for the model. Pre-educational entrepreneurial intention is measured by asking the students what their career choice were before entering the university.

3.3 Methodology

Multiple regressions were used to analyze the independent variable. SPSS statistical package was used for the analysis. Equation 1 is the mathematical model that shows the relationships between the variables:

$$EI = \beta_0 + \beta_1 PD + \beta_2 PF + \beta_3 PE + \beta_4 EE + \beta_5 PLE + \beta_6 SIC + \beta_7 (Gender) + \beta_8 (PEI) + \beta_9 (PLE \times EE) + \beta_{10} (SIC \times EE) + \beta_{11} (Gender \times EE) + \beta_{12} (PEI \times EE) + \varepsilon$$

(Equation 1)

4. Results and Discussions

Table 1 shows the result of confirmatory factor analysis. All constructs have satisfying Cronbach's alpha. PF1 was removed due to low loading score. Table 2 shows the descriptive statistics of the variables and interactions.

Table 3 shows the result of multiple regressions on entrepreneurial intention. Six models were generated on different independent variables and interactions. Based on the results, Hypothesis 1 is significantly supported for all models, showing that perceived desirability is positively related to student's entrepreneurial intention. This conforms to previous researches such as Zhang et al. (2013), Guerrero et al. (2008) and Veciana et al. (2005). Perceived feasibility was found to be insignificant for all models thus Hypothesis 2 is not supported, which conforms to previous researches such as Krueger (1993), Guerrero et al. (2008) that perceived feasibility does not have a positive impact on student's entrepreneurial intention. Hypothesis 3 is significantly supported for all models, showing that prior entrepreneurial exposure is positively related to student's entrepreneurial intention. This result is in line with the previous body of works such as Shapero and Sokol (1982), Krueger (1993), and Zhang et al. (2013). Hypothesis 4 is significantly supported. This shows that entrepreneurship education does have a role in shaping student's entrepreneurial intention, where students who took entrepreneurial classes are more likely have intention to start their own business.

Table 3 Descriptive Statistics

		N	Min	Max	Mean	St. Dev
Perceived Desirability	PD	180	1	7	6.1278	1.03284
Perceived Feasibility	PF	180	2	7	5.3889	0.93885
Previous Enterpreneurial Exposure	PE	180	0	1	0.6511	0.19733
Entrepreneurship Education	EE	180	0	7	2.82	1.959
Student-Perceived Lecturers' Enthusiasm	PLE	180	1	7	5.1125	1.23306
Social Influence of Classmates	SIC	180	1	7	4.7426	1.24564
Gender (Female = 1)	Gender	180	0	1	0.4444	0.49829
Pre-Educational Entrepreneurial Intention (Without = 1)	PEI	180	0	1	0.5389	0.49988
PLE x EE		180	-4.10	4.21	0.2431	1.00258
SIC x EE		180	-2.16	2.94	0.2910	0.89912
Gender x EE		180	-1.44	2.14	0.0529	0.68488
PEI x EE		180	-1.44	2.14	-0.0857	0.66806

Hypothesis 5 suggests a positive relationship of student-perceived lecturer's enthusiasm towards entrepreneurial intention, as well as the interactive effect towards the relationship between entrepreneurial education and intention. Model 2 shows that the coefficient for student-perceived lecturer's enthusiasm is negative, suggesting a negative relationship towards entrepreneurial intention. The interaction with entrepreneurship education is not significant. Both Hypotheses 5a and 5b were not supported.

Table 4 Multiple Regressions Results on Entrepreneurial Intention

		Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Perceived Desirability	PD	0.333 ***	0.221 ***	0.222 ***	0.221 ***	0.223 ***	0.221 ***
Perceived Feasibility	PF	0.136	0.011	0.01	-0.003	0.011	0.02
Previous Enterpreneurial Exposure	PE	0.179 ***	0.167 ***	0.165 ***	0.156 ***	0.165 ***	0.172 ***
Entrepreneurship Education	EE	0.179 ***	0.121 **	0.127 **	0.19 ***	0.069	0.177 **
Student-Perceived Lecturers' Enthusiasm	PLE		-0.122 **	-0.123 **	-0.111 *	-0.129 **	-0.126 **
Social Influence of Classmates	SIC		0.261 ***	0.262 ***	0.236 ***	0.268 ***	0.267 ***
Gender (Female = 1)	Gender		-1.54 ***	-0.152 ***	-0.181 ***	-0.156 ***	-0.155 ***
Pre-Educational Entrepreneurial Intention (Without = 1)	PEI		-0.349 ***	-0.349 ***	-0.323 ***	-0.345 ***	-0.346 ***
Interactions							
PLE x EE				-0.026			
SIC x EE					-0.187 ***		
Gender x EE						0.076	
PEI x EE							-0.85
Adjusted R-Squared		0.297	0.466	0.464	0.495	0.466	0.467

Significant: ***(<=0.01), **(<=0.05), *(<=0.1)

This finding is quite surprising, whereas we expected that more enthusiastic lecturers would contribute positively towards entrepreneurial intention. One explanation is that perhaps another variable should mediate the relationship between lecturer's enthusiasm and entrepreneurial intention.

Hypothesis 6a suggests a positive relationship of the social influence of classmates towards entrepreneurial intention. This relationship is significantly supported indicating that classmates do influence a student to have the intention to start their own business. The interaction effect is also supported in model 4. Figure 2 shows the interaction between social influence of classmates and entrepreneurship education toward entrepreneurial intention, where entrepreneurial education does have a positive relationship with entrepreneurial intention where social influence is low. When social influence is high, this relationship ceases to exist, but entrepreneurial intention is already high enough. Both hypotheses 6a and 6b were supported.

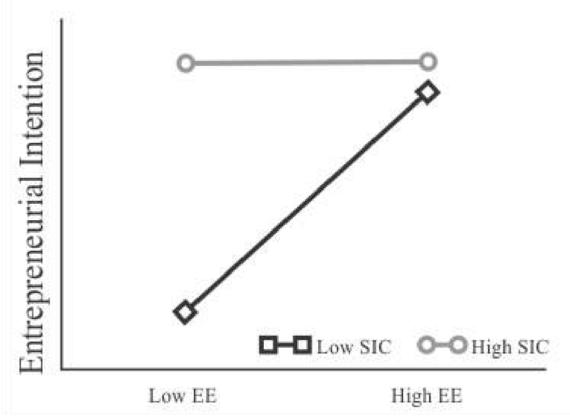

Figure 2. Interaction Between SIC and EE toward EI

One argument for hypothesis 6b is that students with high entrepreneurial intention will be in a social circle with friends and acquaintances who are also interested in starting, or already run their own business, for instances classmates in the same entrepreneurship classes or program, thus the effect of entrepreneurship education is dampened at high SIC.

Hypothesis 7a suggests that males have higher entrepreneurial intention than females, which is significantly supported. However, Hypothesis 7b which suggests the interaction between gender and entrepreneurship education toward entrepreneurial intention, is not significantly supported.

Hypothesis 8a suggests that students with previous entrepreneurial intention before education will have higher entrepreneurial intention after the education. This hypothesis is supported by all models. Hypothesis 8b is not significantly supported, thus no interaction effect between pre-educational entrepreneurial intention and entrepreneurship education toward entrepreneurial intention.

Table 5. Multi-Group Multiple Regressions Results on Entrepreneurial Intention

		Gender		PEI	
		Male N=100	Female N=80	With N=83	Without N=97
Perceived Desirability	PD	0.366 ***	0.381 ***	-0.021	0.378 ***
Perceived Feasibility	PF	0.022	0.032	0.244 **	-0.086
Previous Enterpreneurial Exposure	PE	0.224 ***	0.028	0.222 **	0.172 *
Entrepreneurship Education	EE	0.04	0.42 ***	0.236 **	0.004
Student-Perceived Lecturers' Enthusiasm	PLE	-0.07	-0.24 **	-0.218 *	-0.042
Social Influence of Classmates	SIC	0.321 ***	0.069	0.205 *	0.358 ***
Adjusted R-Squared		0.414	0.271	0.167	0.357

Significant: ***(<=0.01), **(<=0.05), *(<=0.1)

Another take on the data is to analyze it by grouping the data into two separate groups. For this, we split the data based on the two dichotomous variables: Gender and PEI. Table 4 shows the results of multi-group multiple regression analysis. It is found that for male students, perceived desirability, previous entrepreneurial exposure, and social influence of classmates were significant predictors of entrepreneurial intention. Interestingly, both entrepreneurship education and student-perceived lecturers' enthusiasm were significant for females, but not for males. Perceived desirability is also significant for female. Previous entrepreneurial exposure however, is not significant for female.

For those with pre-educational entrepreneurial intention, perceived desirability ceased to be significant. Student-perceived lecturers' enthusiasm and social influence of classmates were only significant at $p<0.1$. Interestingly, perceived feasibility is found to be significant along with previous entrepreneurial exposure and entrepreneurship education. For those without pre-educational entrepreneurial intention, perceived desirability is significant as well as social influence of classmates. Previous entrepreneurial exposure is only significant at $p<0.1$. Entrepreneurship education is found to be insignificant.

5. Conclusion

Entrepreneurship is very important, especially in developing country such as Indonesia where entrepreneurs are expected to have a greater likelihood for upward mobility (Quadrini, 1999), which is very important in a nation with high level of poverty. One way to create an entrepreneur is to give entrepreneurship education which will provide motivation, knowledge, and skills for starting a company (Cho, 1998), however the knowledge regarding the effect of entrepreneurship education on entrepreneurial intention is quite sparse, especially in the perspective of developing countries (Zhang et al., 2013).

This paper was written to further understand the impact of entrepreneurial education on entrepreneurial intention, especially on Indonesian students' perspective. We found that entrepreneurship education does shape entrepreneurial intention; that students who took entrepreneurship classes are more likely to have the intention to start their own business.

We found that lecturers' enthusiasm in promoting and teaching entrepreneurship is not directly related to entrepreneurial intention. We suggest that a variable may be mediating the effect of lecturers' enthusiasm toward entrepreneurial intention. It is also interesting to ponder on this issue especially in the context of entrepreneurship education in Indonesia where many entrepreneurship lecturers and professors came from the academic world, and not the professional world.

Gender discrepancy in entrepreneurship education is not a surprising finding especially in a patriarchal culture like Indonesia. It is imperative that educators and policy makers should look into empowering more women to be entrepreneurs both in education and in practice.

There is a strong relationship between social influence of classmates and entrepreneurial intentions. Students who are exposed to stronger influence will have more likelihood to have the intention to start their own business. From the interaction, we also learn that the effect is dampened for high social influence, where it is likely that students with already high entrepreneurial intention would mingle with those who have high social influence. We suggest for policy makers and educators to put into considerations the effect of classmates in entrepreneurship education programs. One way is to make the classes more homogenous by mixing those who have high entrepreneurial intention with those who do not.

We also learn that students who have entrepreneurial intention even before they enter the education will be more likely to have higher entrepreneurial intention after the education. This suggests that students who want to start their own business are more likely to enroll themselves to entrepreneurial classes or program. In practice, this can be quite distressing, especially when entrepreneurship education is intended to foster new entrepreneurship, to make those who are not interested to become interested in becoming entrepreneur. Those with prior intention would enroll to study more on how to be start, run, or manage the business. The practical implication for policy makers and educators is that they should pay more attention to motivate students to be entrepreneurs, to make them interested in becoming entrepreneurs, especially in introductory entrepreneurship classes.

When we split the data based on gender, we found that entrepreneurship education is not a statistically significant predictor for entrepreneurial intention for male students. It is however, significant for female. This suggests that female students receive entrepreneurship education better, and that entrepreneurship education has a good chance in motivating female students to start their own business. This is in line with our previous suggestion to empower more women to be entrepreneurs. Male students however, may not need entrepreneurship education to have the intention to start their own business.

This study has its limitations. First, we only look at entrepreneurial intention and not action. We recommend that more complete research be conducted in order to assess the actual impact of entrepreneurship education to entrepreneurial action. Second, the students were from one private university in Indonesia. We suggest future researchers to include more universities in order to have larger dataset. Third, we used survey to measure several variables such as pre-educational entrepreneurship intention. Self-reporting from memory may cause bias in the result. We suggest that researchers conduct longitudinal study across different points in time to see before and after entrepreneurship education.

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OWNER SITUATIONALLY SPECIFIC MOTIVATION, AND ORGANISATIONAL CITIZENSHIP BEHAVIOUR: A STUDY OF NEW ZEALAND ENTREPRENEURS

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ABSTRACT
Despite the extensive developments in entrepreneurship theory over recent decades, there is a lack of empirical studies examining the influence of owner situationally specific motivation on firm performance focusing on small and medium sized enterprises (SME) in New Zealand. The present study attempts to bridge this gap. At the same time, it responds to calls to extend performance measures to include non-financial outcomes by using organisational citizenship behaviours – OCB – as a performance measure. This is based on the observation that OCBs are consistently presented in the literature as a cornerstone of good performance and competitive advantage. The study uses mixed methods, combining surveys and semi-structured interviews. Multiple regression is used to analyse data on entrepreneurial situationally specific motivation (i.e. communicated vision, self-efficacy, and goals) provided by a sample of 107 firms. In addition, 107 pairs, each comprising an owner-manager plus a random employee from the same firm, also supplied data on organisational citizenship behaviours. Finally, nine qualitative interviews were conducted with owners to further enhance understanding. The study highlights the statistical significance of the positive relationship of entrepreneurial situationally specific motivation and OCB. This finding suggests that owners who have confidence in their abilities [self-efficacy] and who have communicated their vision [communicated vision] are more likely to encourage in their employees the behaviours that are required in order to function well in their organisations. The implications of this finding for potential future research are discussed.

Keywords: Entrepreneurship, Organisational Citizenship Behaviour, Performance, Small and Medium-sized Enterprise, New Zealand.

ABSTRAK
Disamping adanya perkembangan yang besar pada teori kewirausahaan dalam beberapa dekade terakhir ini, terdapat kekurangan pada penelitian empiris yang meneliti pengaruh dari motivasi pemilik perusahaan secara situasional terhadap kinerja perusahaan dengan fokus pada usaha kecil dan menengah (UKM) di New Zealand. Penelitian ini mencoba untuk menjembatani kesenjangan tersebut. Pada saat yang sama, penelitian ini bertujuan untuk memperluas pengukuran kinerja untuk menyertakan hasil dari hal-hal diluar keuangan dengan menggunakan Perilaku Organisasi Penduduk sebagai ukuran dari kinerja tersebut. Hal ini didasarkan pada pengamatan bahwa Perilaku Organisasi Penduduk secara konsisten disajikan dalam literatur sebagai landasan kinerja yang baik dan keunggulan kompetitif. Penelitian ini menggunakan metode campuran, menggabungkan survei dan wawancara semi-terstruktur. Regresi berganda digunakan untuk menganalisis data pada motivasi kewirausahaan situasional tertentu (yaitu visi yang dikomunikasikan, keyakinan diri, dan tujuan) yang disediakan oleh 107 perusahaan sebagai sample. Selain itu, dalam 107 pasang, masing-masing terdiri dari pemilik-manajer ditambah dengan karyawan yang dipilih secara acak dari perusahaan yang sama, juga disediakan data pada perilaku organisasi penduduk. Pada akhirnya, dilakukan 9 wawancara kualitatif dengan pemilik untuk lebih meningkatkan pemahaman. Penelitian ini melihat signifikansi statistik hubungan positif motivasi kewirausahaan dengan Perilaku Organisasi Penduduk. Hasil dari penelitian ini menunjukkan bahwa pemilik yang memiliki keyakinan pada kemampuan mereka dan yang telah dikomunikasikan mengenai visi, mereka lebih mungkin untuk mendorong karyawan

mereka dalam berperilaku seperti yang diperlukan agar dapat berfungsi dengan baik dalam organisasi. Implikasi dari hasil penelitian ini sebagai potensial untuk penelitian selanjutnya juga dibahas.

Kata kunci: Kewirausahaan, Perilaku Organisasi Penduduk, Kinerja, Usaha Kecil dan Menengah, New Zealand.

1. Introduction

Entrepreneurship has received much attention, yet it is still not clearly understood. A number of scholars (e.g. Aldrich & Martinez, 2001; Shane & Venkataraman, 2000) have agreed that it is difficult to formulate a theory of entrepreneurship because of the influence of chance and the complexity involved in studying the confluence of entrepreneur, opportunity, and context. There also remains much uncertainty as to what actually defines an entrepreneur (e.g. Covin & Slevin, 1991; Cunningham & Lischeron, 1991; Shane & Venkataraman, 2000). Distinguishing between what entrepreneurs are and how they act is challenging and requires a more holistic understanding. In other words, it is difficult to separate the characteristics of an entrepreneur from their accomplishments. It appears that the literature on entrepreneur and entrepreneurship definitions and paradigms is interrelated and potentially interchangeable.

According to the psychological characteristics school, it is generally believed that an individual's needs, drives, attitudes, beliefs, and values are the principal factors driving behaviours. Personality characteristics: i.e. the personal value system, risk-taking propensity and need for achievement (McClelland, 1961), have received substantial attention in the research.

Between 1961 and 1990, the personality traits of entrepreneurs (i.e., need for achievement, locus of control, and risk taking propensity) were investigated as potential sources of business performance, but only weak effects were found (Aldrich & Wiedenmayer, 1993). Some personality traits (e.g. organisational skills including: use of power, oral presentation, diagnosis, and decision making) stood out, however, as they are not peculiar to entrepreneurs. For example, certain abilities and skills could be seen in both thriving entrepreneurs and successful managers.

In later years, psychology-based studies revisited the importance of an entrepreneur's personal characteristics as predictors of business growth by applying an extended focus on traits to research into competencies, motivation, cognition and behaviour (Baum, Locke, & Smith, 2001;

Busenitz & Lau, 1996; Mitchell, Smith, Seawright, & Morse, 2000). Baum et al. (2001), based on their longitudinal two-year study, argued that personal characteristics did not have a significant impact on a new firm's performance, and they found that whereas motivation and organisational factors had direct effects on new business performance, the trait and skill composite factors had indirect effects, which were channelled through motivation and organisational factors.

Baum and Locke (2004) focused on growth-oriented entrepreneurs, and expanded their research to include entrepreneurial traits and skills, namely passion, tenacity and new resource skills, and situationally specific motivation, which measures communicated vision, self-efficacy and goals. They thoroughly reviewed other traits and motivational factors which were frequently pinpointed by leading researchers and entrepreneurship theorists as being significant for success. Then, they studied the traits further, rejecting those trait candidates which yielded discouraging results in quantitative entrepreneurship or leadership research, and selecting those candidate traits which enabled individuals to cope with competition. They selected venture growth as the outcome for their firm performance study. Ultimately, Baum and Locke found that situationally specific motivation (goals, self-efficacy and communicated vision) had a direct effect on firm growth, and these factors mediated the effects of passion, tenacity, and new resource skills on subsequent business growth.

2. Literature Review

Baum and Locke's (2004) situationally specific motivational factors were adopted in the present study, as they seemed promising in terms of theoretical support (Baum & Locke, 2004; Baum et al., 2001) as predictors of firm performance.

Situationally specific motivation includes communicated vision, self-efficacy and goals. Communicated vision was believed to be highly significant because vision is a driver of firm performance (Baum & Locke, 2004). Vision is a projected concept or intellectual image of what a leader wishes to accomplish (Bass & Stogdill, 1990) and can be communicated informally, i.e. verbally, or formally, i.e. through a written statement, or even confidentially held. Vision is also a general motivational goal. An entrepreneur has a vision of the organisation that s/he wants to create, which includes images of a growing business, reputation, and personal prosperity (Bird, 1989). Communicated vision could enable support for the attainment of entrepreneur and employee goals. An empirical study of vision by Larwood, Falbe, Kriger and Miesing (1995) suggested that the extent of executive control over a firm and the rate of organisational change were related to vision, but they did not study the relationship of vision to firm performance. Other laboratory studies investigated the independent effects of vision upon task performance (Howell & Frost, 1989; Kirkpatrick & Locke, 1996). Baum and Locke (2004) were the first to suggest that communicated vision was independently and quantitatively related to performance over a multi-year period. They further proposed that vision not only had a direct effect on growth but also an indirect effect through specific goals.

Self-efficacy refers to a confident sense of capability which an entrepreneur draws from experience and business achievement. In social cognitive theory, Bandura (1997) defined self-efficacy as particular task self-confidence. Self-efficacy also refers to an entrepreneur’s opinion of his/her ability to attain a goal. For instance, empirical research shows that high self-efficacy is fundamental to human performance in most areas, including efforts to attain high academic achievements and social influence (Bandura, Pastorelli, Barbaranelli, & Caprara, 1999) and, most importantly, to organisational performance (Bandura, 1997).

Furthermore, entrepreneurs who are more confident about their entrepreneurial abilities may achieve business growth in an entrepreneurship setting in which the outcome is uncertain (Baum & Locke, 2004). For example, individuals who are high in self-efficacy not only prefer challenging situations, they also exhibit higher levels of staying power under those circumstances (Bandura, 1997). Therefore, it is probable that entrepreneurs who have high self-efficacy will outperform entrepreneurs with lower levels of self-efficacy: similarly, the incentive to act is highest when entrepreneurs believe that their actions (e.g., starting a new venture) will lead to achievable outcomes (e.g., a successful business).

Goals have long been considered significant factors in firm growth and new business survival. Goal-setting theory was first introduced into industrial - organizational psychology by Vroom (1964). The goal theory proposed that specific challenging goals result in higher performance than other types of goals. Entrepreneurship scholars cited "goals as important factors in venture growth and new venture survival" (Baum & Locke, 2004, p. 590). The independent effects of goals among entrepreneurs were tested by Baum and Locke (2004), and they discovered positive effects from goals, consistent with the results of other performance studies. However, they cautioned that goals could lead to disaster when associated risks were high.

Firm performance is multifaceted because "performance is a multidimensional concept" (Rauch, Wiklund, Lumpkin, & Frese, 2009, p. 765). Performance can be measured in various ways, but, in essence, the primary categories of performance are financial and non-financial or operational parameters. Financial indicators include sales growth, profitability, return on investment, return on sales, return on equity, earnings per share, market- or value-based indicators such as market-to-book and stock-market returns. Non-financial parameters, or operational indicators, on the other hand, range from market-share, new product introduction, product quality, marketing effectiveness, manufacturing effectiveness, technological efficiency, and human resources factors, such as growth in the number of employees and turnover rates of employees.

Jogaratnam, Tse and Olsen (1999) attempted to predict and validate the relationship between entrepreneurship and performance in the US restaurant industry using a questionnaire mailed to a random sample of 1,500 owners/general managers with a response rate of 20.7 percent. They explored the entrepreneurial strategic positions which are associated with high and low performance among restaurants. Performance was the dependent variable, and the dimensions of entrepreneurial strategic posture were designated as the independent variables. The outcomes show that:

> *"…certain competitive methods and business practices are more strongly related to high performers than low performers. Exploring relationships between entrepreneurial strategic posture and performance is of value, and it is timely given the mature as well as increasingly complex and uncertain environmental conditions faced by entrepreneurs in today's ever more competitive economy" (Jogaratnam et al., 1999, p. 339).*

3. Research Methods

3.1 Sampling and procedures

Data were collected from a number of owner-managers and one of each of their employees from local cafés and restaurants (businesses which met the criteria of having at least one employee and not being a franchise or chain operation) within the Waikato and Auckland regions in New Zealand. A total of 107 usable surveys from two sources were returned for a final response rate of 26.8 percent. In all cases the respondents were owner-managers: owners of the business who were also engaged in the day-to-day operation of their venture. The employee responses were matched with their owners to provide a secondary source for the situationally specific motivation explored in this study. This approach was designed to address the issues of self-reporting data and common method bias. After that, qualitative interviews were conducted to enhance the survey results, which did not provide in-depth data in relation to entrepreneurship and OCB in the organisations.

The majority of owners were married (61.5%). Overall, the sample of owners was fairly even in terms of gender, with males making up 57 percent of the sample. In terms of the owners' highest educational qualifications, respondents had an undergraduate degree (48.9%), a diploma or certificate of education, for example in cookery, or a manager's licence (29.5%), a high school qualification (13.6%), or a postgraduate qualification (6.8%). The majority of participant firms ranged in size from one to five employees (34%) with an overall mean of 12.7 employees (SD = 12.7). A full list of organisational characteristics is shown in Table 1.

Table 1. Study participants' characteristics

Firm characteristic	
Firm size	1-5 employees, excluding self-employed
Firm age	7 years
Gender composition of owners	57% male
Gender composition of employees	34% male
Average owner-manager marital status	Married
Age group of owner-managers	30-39 years
Age group of employees	18-29 years
Average education of owner-managers	Undergraduate degree
Average education of employees	High school
Average staff turnover per year	5 persons

3.2 Measures

Organisational citizenship behaviour (OCB) was calculated by combining the owner rating with the employee rating for each dimension, and dividing by two. OCB was measured using the 5-item scale from Koys (2001). This scale measures the degree to which OCB were perceived to be present within the organisation by owner-managers and employees of restaurants and cafés, rated from 1 to 5 (where 1 = strongly disagree and 5 = strongly agree). Each question was related to one of the five dimensions: conscientiousness, altruism, civic virtue, sportsmanship and courtesy. A sample statement is "I work to exceed each customer's expectations". This measure has an adequate Cronbach's alpha of .84.

Communicated vision was measured using 2 items from Baum and Locke (2004), rated from 1 = strongly disagree to 5 = strongly agree. A sample statement is "I communicated with my employees about my firm's vision in the last 6 months". Entrepreneurs have visions of the firms they want to create that include images of growing businesses, recognition, and personal prosperity (Bird, 1989). This measure has an adequate Cronbach's alpha of .66.

Goals was measured using 2 items from Baum and Locke (2004), rated from 1 = strongly disagree to 5 = strongly agree. Baum and Locke suggested that entrepreneurs' near-term goals should be based at least to some extent on their vision. A sample statement is "Goals are a fundamental part of being in business". This measure has an adequate Cronbach's alpha of .50.

Self-efficacy was measured using 2 items from Baum and Locke (2004), rated from 1 = strongly disagree to 5 = strongly agree. A sample statement is "You are confident that your firm will grow in terms of employee numbers." Self-efficacy refers to an individual's opinion of his/her ability to attain a goal, particularly task self-confidence (Bandura, 1997). This measure has an adequate Cronbach's alpha of .72

4. Results And Discussion

4.1 Quantitative results

Descriptive statistics for all variables are shown in Table 2. Organisational citizenship behaviour (OCB) was significantly correlated with self-efficacy ($r = 0.26$, $p < 0.05$), and goals ($r = 0.23$, $p < 0.01$). The three dimensions of entrepreneur situationally specific motivation are highly correlated with each other (all 0.23 < r < 0.58, all *p* < 0.01) although not to such an extent that they may have been overlapping terms (e.g. r > 0.75, Morrow, 1983).

Results of the multiple regression are shown in Table 3. Entrepreneurs' situationally specific motivation variables collectively accounted for 31 percent of the variance in organisational OCB at the 0.01 percent significance level. The fact that the F statistic is highly significant at 0.01 percent suggests that overall at least one variable has statistical significance. The OCB values for communicated vision (p<.05) and self-efficacy (p<.05) are statistically significant.

Table 6. Correlations and descriptive statistics of study variables

	M	SD	1	2	3	4	5	6	7	8
1. Marital status	1.38	.49	-							
2. Gender	1.43	.50	.03	-						
3. Owner education	3.44	.84	-.03	-.28**	-					
4. Firm size	12.70	12.66	-.01	-.07	.01	-				
5. Communicated vision	3.45	.91	.03	-.02	.16	.01	-			
6. Goals	3.93	.71	-.03	-.03	.06	-.07	.58**	-		
7. Self-efficacy	3.87	.77	.00	.13	-.01	.14	.36**	.54**	-	
8. OCB	4.12	.52	-.19	.09	.16	-.19	-.01	.23*	.26**	-

**p<.05, **p<.01, ***p<.001.*

n =107

Table 7. Multiple Regression Analysis towards OCB

Explanatory Variable	OCB
Marital status	-.18
Gender	.17
Owner education	.27*
Firm size	-.28*
Communicated vision	-.25*
Goals	.24
Self-efficacy	.29*
R^2	.31
F statistic	4.70***

**p<.05, **p<.01, ***p<.001.*

4.2 Qualitative results

Semi-structured interviews were conducted to overcome the lack of depth, which is typical in quantitative studies and is a limitation of that type of research approach. In summary, the demographic information relating to each of the participating interviewees is as follows. There were a total of nine interviewees, who were owner-managers. Their organisations ranged in size from micro, with two full-time staff, to small with 45 full-time employees.

Organisational citizenship behaviours (OCB) refers to the shared employee perception of in-role behaviours, such as being rewarded, being supported, team responsibility, treating each other with respect, and fulfilling performance expectations. For example, one owner stated that "[e]verybody has their own duties. Yes, they are doing their duties very well. It's good." Another owner affirmed that "[t]here is a friendly helpful cooperative sort of spirit that exists." This concept of teamwork was reflected by the interviewees in statements such as "[i]n our restaurant everybody helps each other;" "…the kind of people that would cooperate with each other;" "We have a very strong sense of team;" and "…everybody goes home at the same time." Meanwhile, respect for all staff members was pinpointed by one interviewee, who said that "…we also value independence and a sense of individuality."

What stood out most was the familial relationship described by all respondents. Staff are regarded as part of the family. One interviewee stated that "…we have developed a very strong bond…they feel more like part of our family." Another interviewee said that "the business has to keep them looked after… Look after them, treat them like a family." This combination of food, environment, and friendly staff interaction together with staff work ethics which come from the familial sentiment, and respect for individual independence was summed up in one particular statement:

> *"…personalised family-oriented values because every day either one of the owners or family members would be present physically, running and managing the operations of businesses. Throughout the years, staff have seen the commitment that the owners have made as they are prepared to do any type of work at any level if there is a*

certain shortage, e.g. kitchen hand, cleaner. The sense of family and belonging has developed over time. A friendly, helpful, cooperative sort of spirit exists in the organisation."

Another respondent explained that:

"…all staff come from the same national and cultural background, so they can understand each other very well. They are hardworking and willing to help each other. We have adapted the food to suit local tastes and manage the business like a family, friends and brothers and sisters, so staff can talk to each other".

Overall, the strong familial ties help bind employees to the organisation. Consequently, employees are more likely to go the extra mile and exhibit behaviours that ultimately support the organisation.

4.3 Discussion

The present study explored the influence of entrepreneurial situationally specific motivation variables on OCB, which refers to varieties of employee behaviours that enhance and maintain the environment, which supports their performance in organisational roles. The study responds to calls to extend performance outcomes by testing non-financial factors (Dess, Lumpkin, & McKee, 1999; Haar & White, 2013). By looking at OCB, we increase our understanding of entrepreneurial cultures and highlight other potential benefits for small businesses who move further along the entrepreneurial continuum.

The present research has also made an empirical contribution to the literature by improving the comprehension of OCB predictors, which is the combination of entrepreneurial situationally specific motivation factors–especially communicated vision and self-efficacy. A number of previous studies (e.g. Moorman, 1991; Zellars, Tepper, & Duffy, 2002) have suggested that procedural justice is related to OCB. Additionally, the meta-analysis by LePine, Erez, and Johnson (2002) suggests that job satisfaction, organisational commitment, fairness, trait consciousness, and leader support are predictors for OCB. Thus the owner-managers (who have confidence in their abilities in relation to specific tasks, and have communicated their vision) are likely to think of themselves as creators and providers of fairness in the workplace, which in turn might encourage staff to adopt the required behaviours.

4.4 Limitations

It is important to recognise the limitations of any research, as limitations could potentially affect the quality of findings and the ability to effectively answer research questions. With all firm-level studies, there are some limitations that future studies may seek to address, predominantly the cross-sectional design and measurement error from the self-reported nature of the data, as well as sampling error.

Since sampling is typically performed to determine the characteristics of a whole population, the difference between the sample and population values is considered a sampling error (Särndal, Swensson, & Wretman, 1992). As only the Auckland and Waikato areas were sampled, the participants were not representative of the whole of New Zealand. However, the researcher performed a t-test and found no difference between the samples of cafés and restaurants from Auckland and Waikato. Moreover, since this study focused exclusively on the café and restaurant industry, it could not be generalised to other types of business in the food industry, such as international fast food chains, local chains, ethnic fast food outlets or hawker stalls.

According to Podsakoff, MacKenzie, Jeong-Yeon and Podsakoff (2003), method biases are an issue because they are one of the core sources of measurement error. Measurement error adversely affects the validity of conclusions about the relationships between measures and is commonly recognised to have both a random and a systematic component. This study used multiple respondents in an attempt to reduce the issue of data bias from a single source, as well as reducing the potential for common method variance.

Finally, the reliance on self-report is a potential issue because the survey respondents could have a tendency to answer questions in a manner that would be viewed favourably by others. In other words, there is a possibility that respondents may have provided responses based on what they feel they should say rather than giving their actual opinions, even though this survey clearly indicated its purpose and care was taken to ensure that responses remained confidential to the researchers.

4.5 Implications for future research

Related longitudinal studies could be undertaken in the future. One way this might be explored is by collecting the entrepreneurial situationally specific motivation variables of new enterprises and then, over time, testing how any changes in these scores affect firm performance. Future research could also be carried out in a wider context, as this study is limited to small-and medium sized cafés and restaurants in New Zealand. This would allow for the testing of differences in businesses such as retailers, or companies engaged in hi-tech industries. Alternatively, comparative studies could examine businesses operating in different countries.

5. Conclusion

The present study supports and extends Baum and Locke's (2004) approach by examining the relationship between situationally specific motivational factors and firm performance, i.e. organisational citizenship behaviours, in order to develop an understanding of entrepreneurs and the practices of small and medium-sized cafés and restaurants in New Zealand. The findings show that entrepreneurial situationally specific motivation variables have a direct effect on OCB in small and medium-sized New Zealand firms in the café and restaurant segment. Also, the entrepreneurs in the interviews exhibited self-efficacy, communicated vision, and goals, as demonstrated through their shared perception of behaviours within the organisations. The owner-managers adopted a familial and friendly approach to tie employees to the organisations. Consequently, employees were more likely to go the extra mile and adopt behaviours that ultimately support the organisations and deliver the firm performance. This could be adopted by owner-managers of similar businesses as a good example of small- and medium-sized enterprises' performance.

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UJI MODEL KESEIMBANGAN TEORI KEAGENAN: PENGARUH KEBIJAKAN UTANG DAN KEBIJAKAN DIVIDEN TERHADAP KEPEMILIKAN MANAJERIAL

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ABSTRAK
Penelitian ini bertujuan untuk menguji model keseimbangan teori keagenan pada pengaruh kebijakan utang dan kebijakan dividen terhadap kepemilikan manajerial dalam perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia. Struktur kepemilikan dalam perusahaan-perusahaan di Indonesia cenderung terkonsentrasi. Kondisi ini berbeda dengan penelitian terdahulu yang banyak dilakukan di negara yang struktur kepemilikannya cenderung tersebar. Model keseimbangan menyatakan bahwa terdapat *trade-off* antar suatu mekanisme pengawasan dan pengendalian dengan mekanisme lainnya, yaitu pengaruh kebijakan utang terhadap kepemilikan manajerial dan kebijakan dividen terhadap kepemilikan manajerial. Penelitian ini menggunakan pendekatan kuantitatif dengan *fixed effect logistic regression model* untuk menganalisis data. Jumlah sampel yang digunakan dalam penelitian ini adalah 1.060 observasi dari 106 perusahaan sektor manufaktur di Indonesia selama periode 2004-2014. Penelitian ini menemukan bahwa kebijakan utang berpengaruh negatif signifikan terhadap tingkat kepemilikan manajerial, seperti yang diprediksi oleh model keseimbangan teori keagenan. Penelitian ini juga menemukan bahwa kebijakan dividen memiliki pengaruh positif tidak signifikan terhadap tingkat kepemilikan manajerial, yang mana menolak model keseimbangan teori keagenan dalam pengaruh kebijakan dividen terhadap kepemilikan manajerial.

Kata kunci: Model Keseimbangan Teori Keagenan, Kepemilikan Manajerial, Utang, Dividen.

ABSTRACT
This study aims to analyze the balancing model of agency theory in the effect of debt policy and dividend policy to managerial ownership in manufacture sector companies, which are listed in Indonesia Stock Exchange. Companies in Indonesia tend to have concentrated ownership structure. This condition is contradictory to the previous studies which mostly done in the widely ownership-dispersed countries. Balancing model argues that there is a trade-off between each monitoring and controlling mechanism, i.e. the effect of debt policy to managerial ownership and dividend policy to managerial ownership. This study uses a quantitative approach with fixed effect logistic regression model to analyze the data. Total sample of this study is 1,060 observations of 106 listed Indonesian manufacture firms during the period of 2004-2014. This study found debt policy to be a significant and negative determinant of the level of managerial ownership, as predicted by balancing model of agency theory. This study also found dividend policy has an insignificant positive effect to the level of managerial ownership, which rejected the balancing model of agency theory in the effect of dividend policy to managerial ownership.

Keywords: Model Keseimbangan Teori Keagenan, Kepemilikan Manajerial, Utang, Dividen.

1. Latar Belakang

Hubungan keagenan yang merupakan salah satu bentuk interaksi sosial yang paling tua dan umum muncul ketika ada pemisahan fungsi pengelolaan dan fungsi kepemilikan, dimana salah satu pihak (*agent*) bertindak sebagai perwakilan pihak lain (*principal*) dalam pengambilan keputusan. Pemisahan fungsi pengelolaan dan kepemilikan akan menimbulkan *agency problems* karena adanya perbedaan kepentingan.

Masalah keagenan di Indonesia unik karena saham perusahaan banyak dimiliki oleh keluarga pendiri. Hal ini dikarenakan perusahaan di Indonesia banyak yang dikendalikan oleh keluarga (Claessens et al., 2000). Teori keagenan ingin menyelesaikan masalah yang timbul dari hubungan keagenan yakni ketika *principal* tidak dapat mengetahui dengan pasti apakah *agent* sudah bertindak dengan tepat, dan ketika *principal* memiliki pandangan yang berbeda dengan *agent* terkait risiko (Eisenhardt, 1989). Jensen dan Meckling (1976) menyatakan bahwa *agency theory* menjelaskan hubungan keagenan yang terjadi antara satu atau lebih orang (*principal*) dengan orang lain (*agent*) dalam sebuah kontrak, dimana *agent* diminta untuk mewakili *principal* dalam membuat keputusan.

Konflik keagenan dapat diminimalisasi melalui mekanisme pengawasan dan pengendalian, yakni melalui kepemilikan manajerial, kebijakan utang, dan kebijakan dividen. Kepemilikan manajerial dapat menyelaraskan kepentingan manajer dengan kepentingan *shareholders* karena manajer juga bertindak sebagai *shareholders* (Jensen & Meckling, 1976).

Peningkatan utang menyebabkan bunga yang harus dibayarkan perusahaan setiap periode semakin tinggi, sehingga *free cash flow* dalam perusahaan akan berkurang dan kesempatan manajer melakukan tindakan *perquisite* dapat diminimalisasi. Hal tersebut dinyatakan oleh Megginson (1997: 335). Selain itu, peningkatan utang akan mengurangi pendanaan melalui ekuitas eksternal, sehingga mengurangi konflik antara manajer dan *shareholders* (Jensen & Meckling, 1976). Dengan adanya utang, kinerja manajer akan diawasi oleh pihak kreditur, sehingga manajer yang masih ingin mempertahankan jabatannya akan memperbaiki kinerjanya agar selaras dengan kepentingan pihak eksternal.

Pembayaran dividen menyebabkan *free cash flow* dalam perusahaan berkurang, sehingga memungkinkan perusahaan untuk mencari ekuitas eksternal untuk pendanaan proyeknya (Rozeff, 1982; Easterbrook, 1984). Adanya dana dari eksternal menyebabkan kinerja manajer diawasi, sehingga manajer akan berusaha menyelaraskan kepentingannya dengan kepentingan pihak yang memberi dana. Selain itu, berkurangnya *free cash flow* akan mengurangi kesempatan manajer untuk bertindak *perquisite*.

Akan tetapi, mekanisme pengawasan dan pengendalian yang bertujuan menyelaraskan berbagai kepentingan dalam perusahaan tersebut menimbulkan *agency cost*. Jensen dan Meckling (1976) menyatakan bahwa biaya keagenan terdiri dari: (1) biaya *monitoring* yang *monitoring* muncul dari pengawasan yang dilakukan *principal* terhadap aktivitas *agent* (manajer), (2) biaya *bonding* yang muncul dari usaha manajer dalam meyakinkan *principal* bahwa manajer telah bekerja sesuai kontrak, dan (3) biaya *residual* yang muncul dari perbedaan keputusan *agent* dan keputusan yang dapat memaksimalkan kekayaan *principal*. Dengan demikian, munculnya *agency cost* akan menurunkan nilai perusahaan (Crutchley & Hansen, 1989).

Model keseimbangan teori keagenan berusaha menyeimbangkan biaya keagenan utang dan ekuitas agar minimal, karena penggunaan dua atau lebih mekanisme dalam waktu yang sama untuk suatu masalah yang sama tidaklah efektif. Mahadwartha dan Ismiyanti (2008) menyatakan bahwa kepemilikan manajerial sebagai mekanisme *bonding* dapat saling menggantikan dengan mekanisme *bonding* lain yaitu dividen dan utang. Chen dan Steiner (1999) serta Easterbrook (1999) juga menyatakan bahwa mekanisme pengendalian biaya keagenan saling menggantikan satu sama lain.

Kebijakan utang berpengaruh negatif terhadap kepemilikan manajerial karena semakin tingginya risiko perusahaan dan adanya efek substitusi penggunaan utang terhadap kepemilikan manajerial (Chen & Steiner, 1999; Mahadwartha, 2002b; Mahadwartha, 2003; Tandelilin, 2003; Putri & Nasir, 2006; Fadah & Novi, 2008; Nuringsih, 2010). Kebijakan dividen berpengaruh negatif terhadap kepemilikan manajerial karena adanya sifat substitusi antar kedua mekanisme tersebut (Chen & Steiner, 1999; Mahadwartha, 2002b; Mahadwartha, 2003; Ismiyanti & Hanafi, 2004; Fadah & Novi, 2008).

Penelitian ini berfokus pada pengujian model keseimbangan teori keagenan dalam pengaruh kebijakan utang dan dividen terhadap kepemilikan manajerial. Penelitian ini menggunakan data perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia dengan periode 10 tahun (2004-2013). Dalam periode tersebut, sektor manufaktur memiliki 106 perusahaan, sehingga jumlah observasi dalam penelitian ini ialah 1.060.

Hipotesis penelitian ini adalah sebagai berikut.

H_1: Diduga kebijakan utang berpengaruh negatif terhadap kepemilikan manajerial.

H_2: Diduga kebijakan dividen berpengaruh negatif terhadap kepemilikan manajerial.

2. Metode Penelitian

Penelitian ini merupakan penelitian kausal dengan pendekatan kuantitatif karena bertujuan untuk mengetahui pengaruh kebijakan utang dan kebijakan dividen terhadap kepemilikan manajerial dalam model keseimbangan teori keagenan. Berdasarkan jenis aplikasinya, penelitian ini termasuk dalam *applied research* dengan teknik penelitian eksperimental karena penelitian ini bermaksud menerapkan hasil temuannya mengenai hubungan yang muncul atau yang akan muncul di antara variabel-variabel penelitian untuk menyelesaikan suatu masalah spesifik yang sedang dihadapi perusahaan, khususnya perusahaan sektor manufaktur.

Penelitian ini menggunakan 1 variabel dependen, 2 variabel independen, dan 4 variabel kontrol. Variabel dependen ialah kepemilikan manajerial (DMOWN) yang merupakan variabel yang mengindikasikan persentase jumlah saham yang dimiliki oleh manajer terhadap jumlah saham beredar pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2004-2013. Variabel *dummy* digunakan untuk variabel dependen karena nilai rata-rata kepemilikan manajerial cenderung kecil dan mendekati nol (0,0509) dan hasil uji binomial menunjukkan bahwa frekuensi observasi kategori <=0 tidak sama dengan frekuensi observasi kategori >0, sehingga data kepemilikan manajerial mutlak berbeda antar kelompok dan cenderung bersifat binomial.

Variabel independen yang digunakan dalam penelitian ini didasarkan pada argumen konseptual teori keagenan dan didukung beberapa penelitian empiris, sebagai berikut.

1. Kebijakan utang (LEV): pengukuran variabel kebijakan utang telah memisahkan kekayaan pemegang saham eksternal dengan kekayaan pemegang saham internal dan manajer (Mahadwartha, 2002b; Mahadwartha, 2003).

$$Leverage_{it} = \frac{LtDebt_{it}}{LtDebt_{it} + (TotShrs_{it} * MpriceCs_{it})}$$

Keterangan:

$LtDebt_{it}$ = jumlah utang jangka panjang perusahaan i pada periode t

$TotShrs_{it}$ = jumlah *common stocks* yang dimiliki oleh eksternal perusahaan i pada periode t

$MpriceCs_{it}$ = harga saham rata-rata per tahun dengan menggunakan data mingguan perusahaan i pada periode t untuk mengurangi dampak *seasonal* dari perubahan harga

2. Kebijakan dividen (DIV): pengukuran variabel kebijakan dividen telah memisahkan kekayaan pemegang saham eksternal dengan kekayaan pemegang saham internal dan manajer (Mahadwartha, 2002b; Mahadwartha, 2003).

$$Dividend_{it} = \frac{ComDiv_{it}}{TotShrs_{it} * MpriceCs_{it}}$$

Keterangan:

$ComDiv_{it}$ = jumlah dividen yang dibayarkan perusahaan i pada periode t

$TotShrs_{it}$ = jumlah *common stocks* yang dimiliki oleh eksternal perusahaan i pada periode t

$MpriceCs_{it}$ = harga saham rata-rata per tahun dengan menggunakan data mingguan perusahaan i pada periode t untuk mengurangi dampak *seasonal* dari perubahan harga.

Variabel kontrol yang digunakan dalam penelitian ini berdasarkan atas penelitian-penelitian empiris di Indonesia.

1. Profitabilitas (PROF): kemampuan perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia menghasilkan laba selama periode 2004-2013 yang diukur menggunakan *return on assets* (Almilia & Silvy, 2006; Nuringsih, 2010; Imanta & Satwiko, 2011).

$$ROA_{it} = \frac{Net\ Income_{it}}{Total\ Asset_{it}}$$

2. Kepemilikan institusional (INST): Perbandingan jumlah saham yang dimiliki institusi dengan jumlah saham beredar pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2004-2013 (Putri & Nasir, 2006; Nuringsih, 2010; Imanta & Satwiko, 2011).

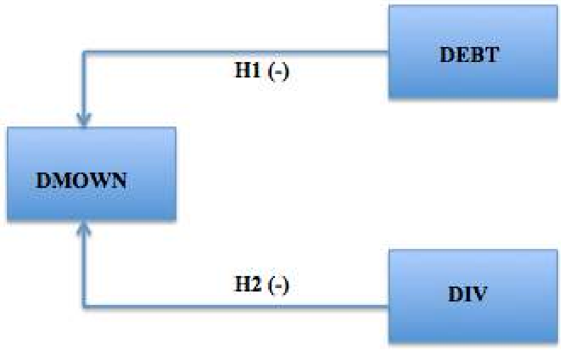
$$INST_{it} = \frac{Saham\ yang\ dimiliki\ Institusi_{it}}{Jumlah\ Saham\ Beredar_{it}}$$

3. Ukuran perusahaan (SIZE): Kekayaan perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia yang diukur menggunakan logaritma natural dari total aset selama periode 2004-2013 (Putri & Nasir, 2006; Imanta & Satwiko, 2011; Suzane, 2012).

$$SIZE_{it} = \ln Total\ Aset$$

4. *Dummy* tahun: *Dummy* yang digunakan dalam *fixed effect model* (FEM) sebanyak 9 *dummy*.

Skema penelitian berikut menggambarkan pengaruh variabel independen terhadap variabel dependen yang akan diuji dalam penelitian ini.



Keterangan:

DMOWN = kepemilikan manajerial

DEBT = kebijakan utang

DIV = kebijakan dividen

Data dalam penelitian ini berupa laporan keuangan yang diperoleh dari *website* Bursa Efek Indonesia (idx.co.id). Dalam penelitian ini, akan diuji terlebih dahulu model Logit tanpa *fixed effect model* (FEM). Apabila model belum mampu menampakkan fenomena pengaruh variabel independen (kebijakan utang dan kebijakan dividen) terhadap variabel dependen (kepemilikan manajerial), maka akan dilakukan pengujian *fixed effects* dengan menggunakan dummy tahun. Gujarati (2004) menyatakan bahwa variabel *dummy* dapat digunakan untuk memperhitungkan *time effect* dalam penelitian melalui *fixed effects model* (FEM). Banyaknya *dummy* tahun yang digunakan dalam penelitian ini ialah 9 *dummy*. Hal ini dimaksudkan agar penelitian tidak terjebak dalam *dummy*-

variable trap. Berikut adalah persamaan yang digunakan dalam penelitian ini.

Persamaan 1:

$$DMOWN = \alpha_1 + \beta_1 DEBT + \beta_2 DIV + \gamma_1 PROF + \gamma_2 INST + \gamma_3 SIZE + \varepsilon_1$$

Persamaan 2:

$$DMOWN = \alpha_1 + \beta_1 DEBT + \beta_2 DIV + \gamma_1 PROF + \gamma_2 INST + \gamma_3 SIZE + \gamma_4 D_1 + \gamma_5 D_2 + \gamma_6 D_3 + \gamma_7 D_4 + \gamma_8 D_5 + \gamma_9 D_6 + \gamma_{10} D_7 + \gamma_{11} D_8 + \gamma_{12} D_9 + \varepsilon_1$$

dimana:

DMOWN = kepemilikan manajerial perusahaan i pada periode t

DEBT = kebijakan utang perusahaan i pada periode t

DIV = kebijakan dividen perusahaan i pada periode t

PROF = profitabilitas perusahaan i pada periode t

INST = kepemilikan institusional dalam perusahaan i pada periode t

SIZE = ukuran perusahaan i pada periode t

D_n = dummy tahun ke-n

Setelah itu, penelitian ini akan menguji apakah data empiris yang dipakai sesuai dengan model melalui uji *Hosmer-Lemeshow* dan *Andrews Goodness of Fit*. Jika nilai probabilitas chi-square Hosmer-Lemeshow dan Andrews tidak signifikan atau lebih besar dari 0,05, hipotesis nol tidak dapat ditolak dan model dinilai sesuai (*fit*). Setelah itu, akan diuji kebenaran prediksi model melalui uji Evaluasi *Expectation-Prediction* untuk Spesifikasi *Binary*. Bagian variabel dependen D=1 yang dapat diprediksi dengan benar disebut *sensitivity*, sedangkan D=0 yang dapat diprediksi dengan benar disebut *specificity*.

3. HASIL DAN PEMBAHASAN

Tabel 1. Data Deskriptif Perusahaan Sektor Manufaktur yang Terdaftar di Bursa Efek Indonesia pada 2004-2013

VARIABEL	JUMLAH OBSERVASI	MEAN	MEDIAN	MAKSIMAL	MINIMAL	STANDAR DEVIASI
DMOWN	1.060	0,3972	0,0000	1,0000	0,0000	0,4895
LEV	1.060	0,2893	0,1719	0,9995	0,0000	0,2865
DIV	1.060	0,0276	0,0000	1,7291	0,0000	0,0918
PROF	1.060	0,0479	0,0375	1,3825	-1,4404	0,1457
INST	1.060	0,6785	0,7258	0,9939	0,0000	0,2283
SIZE	1.060	27,6375	27,4750	32,9970	18,9469	1,6222

Tabel 1 menunjukkan statistik deskriptif variabel dependen dan independen dalam penelitian ini, meliputi 106 sampel dengan 1.060 observasi dari 2004-2013. Nilai rata-rata, median, maksimal tertinggi dimiliki oleh variabel kontrol ukuran perusahaan (SIZE). Standar deviasi terendah dimiliki oleh variabel kebijakan dividen (DIV). Hal ini menunjukkan kecilnya rentang nilai yang dimiliki oleh variabel kebijakan dividen.

Tabel 2. Perbandingan Hasil Penelitian Model Logit tanpa FEM dan dengan FEM

Variabel Dependen = Kepemilikan Manajerial			
Variabel	**Hipotesis**	**Koefisien (tanpa FEM)**	**Koefisien (dengan FEM)**
LEV	Negatif	-0,5973**	-0,5439**
DIV	Negatif	0,0578	0,1367
PROF		0,3091	0,2957
INST		-1,5094***	-1,5810***
SIZE		-0,0736*	-0,0932**
D1			-0,2664
D2			-0,1004
D3			-0,0501
D4			-0,2111
D5			-0,0944
D6			-0,2826
D7			-0,0386
D8			0,4080
D9			0,4132
McFadden R-squared		0,0304	0,0397
Prob (LR statistic)		0,0000	0,0000

Keterangan: *** Signifikan pada level 1%; ** Signifikan pada level 5%;
* Signifikan pada level 10%

Variabel kebijakan utang (LEV) memiliki nilai koefisien negatif yakni -0,5973 dan -0,5439 dengan taraf signifikansi 5%. Hasil ini menunjukkan bahwa model keseimbangan teori keagenan terjadi pada pengaruh kebijakan utang (LEV) terhadap kepemilikan manajerial (DMOWN) secara negatif signifikan. Hal ini berarti hipotesis 1 diterima. Penggunaan utang dapat menjadi salah satu mekanisme pengendalian dan pengawasan untuk mencegah terjadinya konflik keagenan dalam perusahaan. Di sisi lain, tingkat utang yang tinggi menimbulkan *agency cost of debt*, seperti biaya kebangkrutan dan biaya perlindungan kontraktual bagi *debtholders*. Semakin tinggi tingkat utang, biaya bunga yang harus dibayar juga semakin tinggi. Apabila perusahaan mengalami kekurangan kas, perusahaan akan berisiko bangkrut. Karena manajer tidak dapat mendiversifikasi secara maksimal risiko kebangkrutan, manajer kemungkinan akan mengurangi kepemilikannya dalam perusahaan tersebut untuk mengurangi risiko investasi personalnya. Biaya perlindungan kontraktual dapat berupa biaya yang dikeluarkan untuk menerbitkan laporan keuangan yang telah diaudit kepada *debtholders*, sehingga menimbulkan biaya untuk keperluan audit.

Kepemilikan manajerial juga dapat menjadi mekanisme pengendalian dalam perusahaan. Hal ini dikarenakan ketika manajer memiliki saham perusahaan, manajer juga menjadi pemegang saham perusahaan tersebut, sehingga kepentingannya juga mencakup kepentingan *shareholders* lain. Di sisi lain, kepemilikan manajerial juga menimbulkan *agency cost of equity* karena *shareholders* harus membagi proporsi kepemilikannya kepada manajer, sehingga menimbulkan dilusi kepemilikan. Dilusi dalam hal ini berarti berkurangnya proporsi kepemilikan saham *shareholders* lain karena ada proporsi saham yang diberikan kepada manajer.

Penggunaan utang dan pemberian kepemilikan manajerial sama-sama bertindak sebagai mekanisme pengawasan dan pengendalian konflik keagenan dalam perusahaan. Penggunaan utang dan pemberian kepemilikan manajerial dapat saling menggantikan. Penerapan dua mekanisme dalam masalah dan waktu yang sama tidaklah efektif, sehingga biaya keagenan tersebut perlu diseimbangkan satu sama lain. Peningkatan kebijakan utang perusahaan akan menurunkan kepemilikan manajerial. Penelitian ini menemukan bahwa model keseimbangan teori keagenan terjadi pada pengaruh kebijakan utang terhadap kepemilikan manajerial. Implikasi penelitian ini dalam kaitannya dengan utang sebagai mekanisme pengawasan dan pengendalian adalah peningkatan penggunaan utang dapat mengurangi peran kepemilikan manajerial. Hasil penelitian ini sesuai dengan penelitian Chen dan Steiner (1999), Mahadwartha (2002b, 2003), Tandelilin (2003), Putri dan Nasir (2006), Fadah dan Novi (2008), dan Nuringsih (2010).

Variabel kebijakan dividen (DIV) memiliki nilai koefisien positif yakni 0,0578 dan 0,1367, serta tidak signifikan. Hasil ini menunjukkan bahwa model keseimbangan teori keagenan tidak terjadi pada pengaruh kebijakan dividen (DIV) terhadap kepemilikan manajerial (DMOWN). Hal ini berarti hipotesis 2 ditolak. Implikasi penelitian ini dalam kaitannya dengan dividen sebagai mekanisme pengawasan dan pengendalian konflik keagenan ialah peningkatan pembayaran dividen tidak dapat mengurangi peran kepemilikan manajerial. Hasil penelitian ini mendukung Jensen *et al*. (1992), Tandelilin (2003), Almilia dan Silvy (2006), Imanta dan Satwiko (2011), Suzane (2012). Jensen et al. (1992) menemukan tidak adanya pengaruh kebijakan dividen terhadap kepemilikan manajerial. Tandelilin (2003) menemukan tidak adanya pengaruh dari kebijakan dividen terhadap kepemilikan manajerial, dimana manajer cenderung mengutamakan faktor risiko daripada *return* atas kepemilikan saham di perusahaan tempatnya bekerja untuk meminimalisasi risiko investasi personalnya. Selain itu, kebijakan dividen tidak mempengaruhi kepemilikan manajerial karena belum ada batasan yang jelas antara kepemilikan dan pengelolaan. Hal ini dikarenakan perusahaan di Indonesia cenderung dimiliki oleh keluarga, dimana manajer dan *owner* memiliki hubungan kekerabatan. Fakta ini sesuai dengan penelitian Claessens *et al*. (2000) yang menyatakan bahwa mayoritas perusahaan di Indonesia dimiliki oleh keluarga.

Variabel kontrol kepemilikan institusional (INST) yang mewakili kepemilikan keluarga menunjukkan bahwa semakin besar kepemilikan institusional tersebut, maka semakin kecil proporsi kepemilikan yang dapat diperoleh manajer. Manajer menjadi tunduk pada *owner* yang merupakan *majority shareholders* dan membuat keputusan berdasarkan kepentingan *owner*, sehingga *owner* tidak perlu lagi membagi kepemilikannya dengan manajer untuk menjaga agar manajer bertindak sesuai dengan kepentingan *owner*. Hal ini didukung oleh La Porta (1999) yang menyatakan bahwa mayoritas perusahaan di Indonesia dimiliki oleh keluarga.

Variabel kontrol ukuran perusahaan (SIZE) yang meningkat akan menurunkan kepemilikan manajerialnya. Hal ini dimungkinkan karena manajer telah memperoleh *benefit* dari besarnya aset perusahaan, sehingga tidak memerlukan kepemilikan yang persentasenya cenderung kecil. Hal ini didukung oleh penelitian Mahadwartha (2002b, 2003).

Hasil McFadden R^2 pada model Logit dengan FEM ialah sebesar 0,0397. Hal ini berarti perubahan kepemilikan manajerial dapat diterangkan oleh perubahan kebijakan utang dan kebijakan dividen sebesar 3,97%, sedangkan sisanya sebesar 96,03% dijelaskan oleh variabel lain di luar variabel tersebut. Hasil probabilitas *likelihood ratio statistic* (LR statistic) ialah sebesar 0,0000, yang mana menunjukkan pengaruh signifikansi kurang dari 0,01. Hal ini berarti secara bersama-sama, kebijakan utang dan kebijakan dividen memiliki pengaruh yang signifikan terhadap kepemilikan manajerial. Pengaruh yang signifikan menunjukkan bahwa variabel independen (kebijakan utang dan kebijakan dividen) saling mendukung dalam mempengaruhi variabel dependen (kepemilikan manajerial), sehingga model dapat digunakan untuk memprediksi variabel dependen (kepemilikan manajerial).

Tabel 3. Perbandingan Hasil Uji Hosmer-Lemeshow dan Andrews *Goodness of Fit* pada Model Logit tanpa FEM dan dengan FEM

	tanpa FEM	dengan FEM
H-L Statistic	16,7611	7,5438
Andrews Statistic	23,1582	9,2645
Prob. Chi-Sq(8)	0,0327	0,4793
Prob. Chi-Sq(10)	0,0102	0,5072

Pada tabel 3, hasil uji tanpa FEM menunjukkan bahwa model tidak sesuai karena nilai probabilitas chi-square yang lebih besar dari 0,05. Pada hasil uji dengan FEM, model dinilai sesuai (*fit*), sehingga data penelitian dapat dianalisis dengan menggunakan model Logit dengan *fixed effect model* (FEM).

Tabel 4. Perbandingan Hasil Uji Prediksi Model tanpa FEM dan dengan FEM

	tanpa FEM			dengan FEM		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
Correct	395,34	177,34	572,68	398,44	180,44	578,87
% Correct	61,87	42,12	54,03	62,35	42,86	54,61
% Incorrect	38,13	57,88	45,97	37,65	57,14	45,39

Tabel 4 menunjukkan perbandingan hasil uji prediksi model tanpa FEM dan dengan FEM menggunakan uji Evaluasi *Expectation-Prediction* untuk Spesifikasi *Binary*. Dengan FEM, secara keseluruhan kemampuan model mengalokasikan dengan benar meningkat menjadi 54,61%, dengan *sensitivity* sebesar 42,86% dan *specificity* sebesar 62,35%.

Dari perbandingan antara model Logit tanpa *fixed effect model* (FEM) dan dengan *fixed effect model* (FEM) di atas, dapat terlihat bahwa hasil penelitian lebih tepat menggunakan *fixed effect model* (FEM). Oleh karena itu, penelitian ini akan menggunakan model Logit dengan *fixed effect model* (FEM).

4. Kesimpulan dan Saran

Penelitian ini ingin membuktikan adanya model keseimbangan teori keagenan yang terjadi pada pengaruh kebijakan utang dan kebijakan dividen terhadap kepemilikan manajerial dalam perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2004-2013. Berdasarkan hasil penelitian, dapat disimpulkan beberapa hal sebagai berikut.

1. Kebijakan utang (LEV) memiliki pengaruh negatif signifikan terhadap kepemilikan manajerial. Utang dan kepemilikan manajerial merupakan mekanisme pengawasan dan pengendalian yang keduanya menimbulkan *agency cost*. Utang menimbulkan *agency cost of debt* seperti biaya kontraktual dan biaya kebangkrutan. Peningkatan utang akan mengurangi ketersediaan kas dan meningkatkan risiko kebangkrutan dalam perusahaan. Kepemilikan manajerial juga memungkinkan timbulnya *agency cost of equity* berupa dilusi kepemilikan. Penerapan dua mekanisme dalam waktu yang sama untuk masalah yang sama tidaklah efektif, sehingga biaya keagenan tersebut perlu diseimbangkan. Dalam penelitian ini, model keseimbangan teori keagenan terjadi pada pengaruh kebijakan utang terhadap kepemilikan manajerial dalam perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2004-2013.
2. Kebijakan dividen (DIV) tidak berpengaruh terhadap kepemilikan manajerial. Peningkatan pembayaran dividen tidak berpengaruh pada kenaikan atau penurunan tingkat kepemilikan manajerial dalam perusahaan. Manajer kemungkinan lebih berorientasi pada faktor risiko

daripada *return* kepemilikan saham yang berupa dividen. Manajer yang memiliki porsi kepemilikan pada perusahaan yang berisiko tinggi kemungkinan akan menurunkan kepemilikannya untuk meminimalisasi risiko investasi personalnya. Selain itu, mayoritas perusahaan di Indonesia dimiliki oleh keluarga, sehingga belum ada batasan yang jelas antara kepemilikan dan pengelolaan. Manajer kemungkinan merupakan kerabat dari pemegang saham mayoritas, sehingga keputusan manajer tidak terkait dengan kepemilikannya dalam perusahaan. Dalam penelitian ini, model keseimbangan teori keagenan tidak terjadi pada pengaruh kebijakan dividen terhadap kepemilikan manajerial dalam perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2004-2013.

3. Kepemilikan institusional (INST) berpengaruh negatif signifikan terhadap kepemilikan manajerial. Kepemilikan institusional yang besar memungkinkan manajer untuk selalu menyelaraskan kepentingannya dengan kepentingan pemegang saham mayoritas, sehingga keperluan untuk memberikan kepemilikan manajerial sebagai mekanisme pengawasan dan pengendalian konflik keagenan berkurang.
4. Ukuran perusahaan (SIZE) berpengaruh negatif signifikan terhadap kepemilikan manajerial. Ukuran perusahaan yang semakin besar memungkinkan manajer memperoleh *benefit* dari besarnya aset perusahaan tersebut, sehingga keperluan pemberian kepemilikan manajerial yang persentasenya cenderung kecil tersebut berkurang.

Penelitian berikutnya sebaiknya menambah variabel independen lain yang dapat berpengaruh pada kepemilikan manajerial, seperti kepemilikan institusional, ukuran perusahaan, profitabilitas, nilai perusahaan, risiko, kesempatan investasi dalam model keseimbangan teori keagenan. Selain itu, sebaiknya peneliti berikutnya juga menambah sektor yang diteliti, meliputi semua sektor yang ada di Bursa Efek Indonesia.

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THE EVENT COMMUNICATION VECTOR OF EFFICIENCY OF MOROCCAN LARGE COMPANIES

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ABSTRACT
The event communication has for objective to give another dimension to the company or to the brand, by bringing it out of its daily life and by developing relations with its target public, around their centers of interests. It may be by sharing the same passions, by making live feelings to a group, by federating and by creating links; because today we need a more emotional and more real component. Since a few years, the event communication seems to be "revisited" by companies and appears to stand out as an alternative to media or other more traditional tools. For the upholders of the relationship marketing, this communication delivers "a social message which affects the spectator or the auditor in its inhalation to be a part of a social, sports or artistic community" (PERLSTEIN and PICKET, 1985). Therefore, we are going to expose our researches and would try to answer the following problem: «what is the impact of the event communication on the Moroccan large company, independently of any different parasite variable? ". The objective of our research is to try to make notions understand around the event communication, and especially the evaluation of its added value on the efficiency of the Moroccan large company. To try to answer these questions derived of our problem, our research will concentrate on: a first theoretical part around a set of concepts, a second part will be the object of an empirical study.

Keywords: Event, Communication, Efficiency, Large Companies, Added Value, Relationship Marketing.

ABSTRAK
Event communication bertujuan untuk memberikan dimensi lain bagi perusahaan atau merek, dengan membawanya keluar dari kehidupan sehari-hari dan dengan mengembangkan hubungan terhadap sasaran publik disekitar pusat-pusat kepentingan. Misalnya dengan berbagi passion yang sama, menciptakan rasa kekeluargaan pada grup, penyatuan dan pembentukan link, karena saat ini kita membutuhkan komponen yang lebih emosional dan nyata. Sejak beberapa tahun terakhir, event communication tampaknya menjadi "hubungan peninjauan kembali" oleh perusahaan dan terlihat menonjol sebagai alternatif media atau peralatan lainnya yang lebih tradisional. Untuk penegak hubungan pemasaran, komunikasi ini memberikan "a social message which affects the spectator or the auditor in its inhalation to be a part of a social, sports or artistic community" (PERLSTEIN and PICKET, 1985). Oleh karena itu, kami akan memaparkan penelitian kami dan akan mencoba untuk menjawab permasalahan berikut: "Apa dampak dari event communication pada perusahaan besar di Maroko secara independen dari setiap variabel parasite yang berbeda?". Tujuan dari penelitian kami adalah mencoba untuk membuat negara mengerti tentang event communication, dan khususnya evaluasi nilai tambahnya terhadap efisiensi perusahaan besar Maroko. Untuk menjawab pertanyaan-pertanyaan dari rumusan masalah kami, penelitian ini akan berkonsentrasi pada: bagian teoritis pertama untuk serangkaian konsep, dan bagian kedua akan menjadi obyek studi empiris.

Kata kunci: Event, Communication, Efisiensi, Perusahaan Besar, Nilai Tambah, Hubungan Pemasaran.

1. Introduction

The universe of the communication largely evolved. The coming of new technologies literally upset established standards for years. This current of change also had repercussions on the demand; the people are more impervious to the traditional media which they consider too homogeneous. In the era of the hyper-segmentation, how to get out while the going is good? It is when appears a new type of communication: the event communication. It is a question of a set of very distant techniques some of the others. The purposes are also heterogeneous: economic, societal, internal to the company. Its concept is simple: create the event around a product or a service; of a brand; to create the buzz, make speak, gather individuals and affect at the most their target. What differentiates this type of communication of the traditional advertising is its dynamism and its brevity.

Indeed, the event communication has for objective to give another dimension to the company or to the brand, by taking out it of its everyday life and by developing with it target public, relations of complicity and closeness, around their centers of interests. It aims at marking strongly the spirits by allowing the meeting and the sharing of the same passions, by making live feelings to a group, bringing some energy, motivating, federating and by creating links; because today we need a more emotional and more real component.

If the event communication is not new itself, since a few years, it seems to be "revisited" by the companies which resort to it and appears to stand out as an alternative or a complement in media or other more traditional tools. In this context, the event interests more and more companies which conceive it as an essential element of their mix-communication; or more then tat as an essential element to become a successful company on the market. Because this type of communication is good choice for several companies; because it allows to exceed the limits of a purely marketing communication to offer to the company, the opportunity to acquire a wider and less aggressive positive social image.

The fame and the strengthening of image would be the most important objectives of the event communication. The presence of the name of the company and its logo on an event allows to improve its top of mind and its fame, at the same time spontaneous and assisted. The event communication also acts on the image of the company thanks to the emotional dimension which it brings and which exercises a multiplier effect on the image of the brand or the firm because of the alive and dramatic character of the event outside the company. For the upholders of the relationship marketing, this communication delivers *« un message social qui touche le spectateur ou l'auditeur dans son aspiration à faire partie d'une communauté sociale, sportive ou artistique...* » (PERLSTEIN et PIQUET, 1985).

However, if the objectives of fame and image are essential, firms try more and more to build or to reconstruct a close link with the consumer; the event communication allows to reach a certain identity closeness by creating a link with this consumer.

This is moreover quite particularly perceptible in the United States where its part would border 22 %. However, the available data are not comparable of a country to other, categories of events vary according to the considered geographical zone. The Moroccan company is not besides in front of this type of communication; the interest which becomes attached to this problem today of the fact that Morocco completely opts for the opening and for the modernity. So, it is through our research that we are going to try to have more concrete data on the current situation of the practices of the event communication within the Moroccan company.

The factual communication constitutes our object of research, and it is necessary to specify the mobilized definitions. What an event? The answer to this question is not so much simple, the event is multi-form: show, virtual show, fairs, press conference, sponsoring, … The term indicates a multitude of so different situations as it seems very difficult, in first analysis, to reveal what are the common lines of these diverse moments.

2. General Problematic

Besides, it appeared to us in the course of our researches, that the event communication is not only effective but also major to promote better companies and strengthen their brand images. As such, the factual communication arouses a lot of questioning concerning, in particular, for what companies wait and which types of events are the most adapted.

We are going to expose our communication and would try to answer the following problem: "what is the impact of the event communication on the Moroccan large company?" Either more exactly "how can the Moroccan large companies be successful and effective by joining the event communication into its global strategy?" “Can we return certain effective event for the company?".

We shall assume that the efficiency of a special event management depends on the capacity of the company to exploit its investment with its various targets. So, to be able to arrive at an exact answer to this problem, we would try to answer several questions referring to it:

a. What means event communication?
b. To what is of use the event communication?
c. How does an event allow a company to communicate?
d. Can we quantify the impact of the results (profits) of an event communication?
e. What are the obstacles which it is necessary to face?

3. Objectives and Research Method

The main objective of our research is to try to understand and to make understand notions around the event communication, its integration within the global strategy of the company; as well as the evaluation of its efficiency and its added value on the performance of the Moroccan large company.

So, to try to answer all these questions derived of our central problematic, our research will concentrate on:

A first part will be dedicated on thought theoretical around a set of concepts which seem to us relevant for the question of the research, searches will be done according to a rather wide literature on the communication, the special event management, the behavior of the announcer and the agency.

Once this abstract frame was developed, we are exactly going to approach more the notion of event communication, its definition, its forms, its domains and its implementation. The objective of this part will be to follow a theoretical model consisting in determining hypotheses of answer to the problematic and to build an operational theoretical frame for the empirical research.

A second part will be the object of an empirical study detailed in the end of this report.

3.1 Marketing and Communication

The Marketing word does not miss definition in the review of literature; however, its importance and its role which show a complexity of the discipline. If the role of the marketing is to create some value, it is necessary to understand it in the sense of the received value, in other words, the perception of what the customer obtains for what he gives.

So, among the levers of value creation in marketing, represent not only the segmentation, the targeting, the positioning, but also all the elements of the mix-marketing, itself indicating a set of decisions relative to the policies of product, price, distribution and communication of a product or a brand. For example, an institutional advertising campaign, will favor rather the development of the brand, whereas a promotion drive of sales will allow, for its part, to benefit from monetary advantages.

Every component among those of the mix-marketing is endowed with various instruments which are recapitulated in the illustration in which the factual marketing seems classified within the category of tools of the promotional activities.

For several years, the undifferentiated marketing showed its limits. Numerous companies - in front of this report chose to integrate the event within their communications strategy, and more widely, into their marketing policy; what was noticed in all the business sectors.

3.2 The Trio Marketing / Communication / Event in the literature

There is no precise definition on what is the factual communication or the marketing; of the same name; (Lendrevie and Baynast, on 2004), and moreover, the theme is only little approached on the works of educational marketing. So, ignoring widely this problem, the famous " Marketing Management " of Kotler, Dubois and Manceau (2006), for example, does not deal with the factual communication in the definition of the mix-communication including only the advertising, the sales promotion, the public relations and the direct marketing there. All in all, even in this work the reputation of which is not to be any more made, the event has a place only in introduction as entity to which it is possible to apply a marketing strategy.

Apparently this semantic fuzziness does not save either the managerial practice where, as noted it Boistel (2004), companies are not only incapable themselves to define that is the factual communication but, furthermore, they give it quite a different place and impute it different techniques. So, to return it the place which is his in marketing, it thus seems necessary to try to fill these gaps:

Jaekel (1984): the factual marketing pulls "its originality of its exceptional and limited character, concentrated on some events during one year instead of the implementation of a permanent and little effective advertising campaign". The event is conceived as being an alternative support of communication.

Diller (1992): the event marketing is "the conception and the planning systematic and targeted by demonstrations and other events according to the principles of the marketing". The event is conceived as being a product.

Ferrand (1995): the factual communication " is a tool, asked to convey a message, to amaze, to dazzle, to move […] through an event ". The event is conceived as being a tool of the marketing expérientiel.

Zanger (2001): the event marketing is "the planning, the organization and the implementation of cultural, sports, tourist, political, scientific or economic events, provided that the objectives of this demonstration turn to the needs for the spectators-participants as customers". The event is conceived as being an instrument of the communication policy.

Desbordes (2003): an event is "a place where men and women gather in a kind of collective celebration, to attend a sports or cultural show. He has to favor the exchanges, the relations, the communication, and allows to be out of the ordinary". The event is conceived as being a technique of communication.

Lendrevie, Levy and Lindon (2006): the factual communication is one "communications' pressing on an event concerning the company, conceived and staged by it". The event is conceived as being a media or a communication medium.

Independently of the classic confusion made between the operations of sponsoring and those of communications by means of events, another limit often comes to restrict the reach of the works which join this second perspective. It concerns the area of the events by which it is possible to communicate. Indeed, the spectre of the forms of events is very vast, energy of the simple agreement of company in Olympics and the restrictive definitions do not allow to take into account this variety.

3.3 Integrate the event communication into the communication policy:

Indeed, the implementation of an event leans on the action which is joint, coordinated and simultaneous of various categories of different actors, worth knowing:

a. The suppliers, those who sponsor the organization of the events to communicate;

b. The factual agencies, those who plan, realize, and produce and sometimes designed events for the suppliers;
c. Service providers specialized in the special event management to which agencies sometimes delegate a part of the tasks to be made;
d. The applicants of the event, the possible participants.

On the other hand, the addressees of the event do not establish either a homogeneous group of individuals, we distinguish in this respect:

a. The direct audience of the event, that is the people actually present;
b. The indirect audience of the event, that is the people who attend indirectly the event;
c. The target of the event which is nor represented in its direct or indirect audience and which it is necessary then to reach by other ways.

The company is conscious that the opportunities of meeting with a public cannot be wasted; that is why it is necessary to pay to it the biggest attention, to prepare them carefully and to integrate them into a strategic communication policy.

3.4 Effective and efficient Event communication

3.4.1 Good event communication

The success of a factual operation requires a renewal of the ideas which dismissal in an important creativity, an evolution of the know-how and the permanent questionings of the procedures and the used methods; on one hand. But of one somewhere else, the quality and the coherence correspond to determining factors of success of this communication.

a. The choice of the guests is essential in the success of the organization of an event; to be able to speak afterward about a successful enterprise which made a success of its event: Invite the decision-makers and their assistants: it allows to reduce the time required for the process of sale. It is necessary to inquire about the decision-making power of people who will be present.
b. Invite personalities well known or celebrities: the image received from the event will thus be positive. This allows to add a certain credibility to the event; that is why it is necessary the selected goods.
c. Invite some journalists: this technique is a very effective tool to

make win in fame the event (Relation presses).

d. Make follow-ups: it is necessary to make sure by the various possible methods (telephone, interview, mail and e-mail); of the presence of all these people.

For this fact, to make a success its event, it is necessary to think of a very original and attractive invitation to awaken the curiosity and give the desire to guests to come.

3.4.2 Measure of the efficiency of the event communication

It is difficult to reach a goal when we do not know how to measure him (it). The determination of appropriate indicators can be made thanks to the evaluation pre-event of indicators such as the number of sales of a product, a poll (sounding) on the fame. The latter must be quantifiable to be able to be again estimated after the event.

By keeping all this information for a comparison meadow or comment event, the company can justify its actions and especially improve its interventions. It is quantifiable thanks to the knowledge from an event to other one of the number of participants, the number of sent invitations, the rate of answer, the number of people met by the team etc.

The impact of every event is analyzed by a series of indicators which correspond to specificities and to strengths of the media event. Other measurement tools for the impact of this event communication are:

a. The direct audience: that is the number of individuals exposed to the event.

b. The indirect audience: who wants to means the cover in the media and the media fallen again.

c. The nature of the exhibition obtained by means of indicators.

d. The qualitative / quantitative interrogation of the consumers before and after the event or after the product, as well as the construction and the evolution of its image.

3.4.3 Stages to be followed

A research ground will be made to obtain concrete results on a problem which will result from a search for the literature. And because of the pursued objectives, our methodology will join a second part in an approach adductive based on a qualitative approach. Our empirical search will rest on an exploratory study (On practical cases), based on methods of collection of qualitative information. In practice, the directive semi interviews will make the main source of information during our empirical search.

It should be noted also, that this work can join only the qualitative searches (researches); it is necessary to confirm the information collected by a quantitative investigation with a statistically significant sample of the Moroccan companies;

Certain audit of the efficiency of the event would be essential to measure the impact and effects. The results obtained during the empirical study will be presented then will have to confirm the composed hypotheses. Finally, during the analysis of these results, the research will show what are the contributions, the limits then the future ways of works.

4. Conclusion

Much more than a topical subject, the event communication is in the center of the interests of companies for the world, including the Moroccan company. But the concept is problematic from the point of view of its definition, of its perception by companies, its implementation and how to audit its performance and its efficiency.

However, the event communication is especially characterized by the use of an event as a foundation of the communication. Sport, culture, movies, television programs, shows, conferences, social or scientific events are so many bases used by companies for their communication.

It is then a question of choosing the event the best adapted to the objectives of the company, to its targets, and just like its products and services. Risked by nature, the event communication can be chosen as corporate purposes, by human resources management or by valuation of brands.

Finally, the event communication must be estimated as quite different technique of communication to know the efficiency.

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APPENDIX

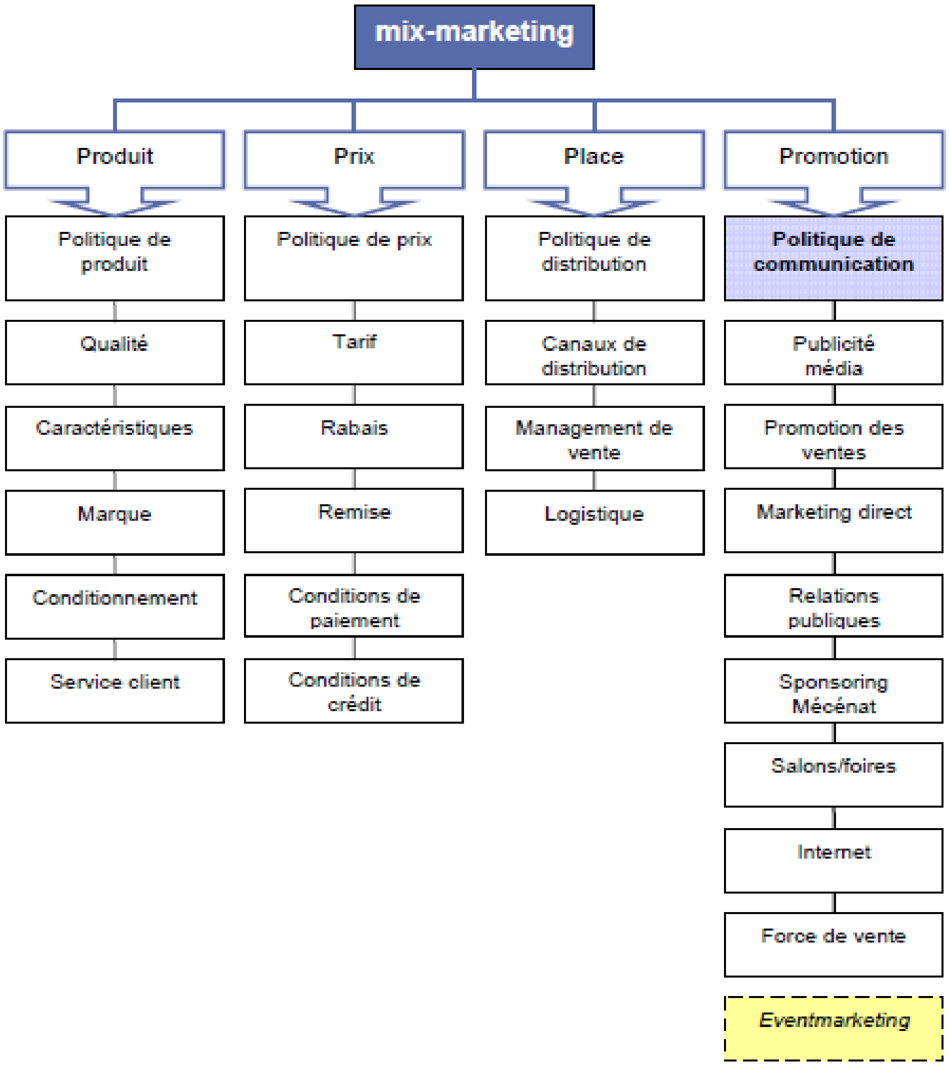

Figure 1. Mix-Marketing Instruments

THE EFFECT OF SITUATIONAL FACTORS AND PRODUCT ON CONSUMER BUYING DECISION IN HYPERMART AT MANADO CITY

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ABSTRAK
Tujuan penelitian ini adalah untuk mengetahui dan menganalisis pengaruh faktor situasional dan non situasional (produk), baik secara parsial maupun simultan, terhadap keputusan pembelian konsumen di hipermarket Kota Manado. Faktor-faktor situasional dan non situasional yang diteliti didasarkan pada teori Belk; tiga faktor situasional dari Belk mencakup lingkungan fisik, lingkungan sosial, dan perspektif waktu sedangkan faktor non-situasional (produk) mencakup kualitas produk dan keragaman produk. Sampel diambil dengan teknik *accidental sampling*, terdiri dari 60 responden. Data dikumpulkan dengan menggunakan instrumen utama berupa kuesioner, jawaban responden diukur dengan *Skala Likert* 5 titik. Alat analisis data yang digunakan adalah regresi linier berganda. Hasil penelitian menunjukkan bahwa lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk dan keragaman produk berpengaruh positif dan signifikan secara parsial maupun simultan terhadap keputusan pembelian konsumen dan keragaman produk mempunyai pengaruh dominan terhadap keputusan pembelian konsumen di hipermarket Kota Manado.

Kata kunci: Faktor Situasional, Faktor Produk, Keputusan Pembelian Konsumen, Hipermarket, Manado.

ABSTRACT
This research aims to understand and analyze the effect of situational and non-situational factors (product), partially or simultaneously, on the consumer buying decision in hypermart at Manado City. The observed situational and non-situational factors are based on Belk Theory; three situational factors of Belk includes physical surroundings, social surroundings, and temporal perspective, while non-situational factors (product) include product quality and assortment. Sampling has been developed through accidental sampling, consists of 60 respondents. Data has been collected by main instrument of questionnaire, 5-point Likert Scale to measure the respondents' answer, data analysis using multiple linier regression. The results of research indicate that physical surroundings, social surroundings, temporal perspective, product quality and assortment have positive and significant effect partially or simultaneously on consumer buying decisions and product assortment has dominant effect on consumer buying decision in hypermart at Manado City.

Keywords: Situational Factors, Product Factors, Consumer Buying Decision, Hypermart, Manado.

1. Pendahuluan

Pada era globalisasi saat ini perkembangan dunia bisnis untuk memenuhi berbagai preferensi konsumen terhadap barang dan jasa, telah memunculkan bermacam-macam bentuk bisnis eceran di kota-kota besar di Indonesia. Bisnis eceran merupakan sebuah mata rantai yang penting dalam jalur pemasaran, karena memainkan peran di samping sebagai pemasar juga sebagai pelanggan bagi para produsen dan distributor. Di antara para pemasar yang ada, bisnis eceran merupakan pemasar yang paling terlihat oleh konsumen akhir yang berada dalam posisi strategis untuk memperoleh umpan balik dari para konsumen dan menyampaikan berbagai gagasan kepada para produsen dan para perantara dalam jalur pemasaran.

Era globalisasi telah mengakibatkan pergeseran pola belanja konsumen yang lebih suka berbelanja di pasar modern (mini market, supermarket atau hipermarket) daripada di pasar tradisional. Hasil survey AC Nielsen Indonesia pada tahun 2007 menunjukkan laju pertumbuhan rata-rata pasar modern jauh lebih tinggi, yaitu sebesar 16% per tahun, dibandingkan pasar tradisional yang hanya mencapai 5% per tahun (Pulungan et al., 2007). Hingga akhir tahun 2007, pertumbuhan pasar ritel modern di Indonesia diprediksi berada pada angka 18%. Pertumbuhan tersebut jauh meninggalkan pertumbuhan pasar ritel di negara Asia lain, yang berdasarkan riset AC Nielsen Indonesia, rata-rata hanya 7% per tahun (Yunice, 2007).

Kota Manado sebagai kota terbesar di Sulawesi Utara merupakan lahan tersendiri bagi tumbuhnya bisnis eceran modern. Salah satu bentuk atau format bisnis eceran modern berskala besar yang dibangun dan dikelola secara modern di Kota Manado adalah *hipermarket*, yang menawarkan berbagai macam pilihan barang dengan harga murah. Hipermarket telah menjadi sasaran belanja baru bagi konsumen dan bahkan menjadi tren belanja baru.

Saat ini di Kota Manado terdapat tempat berbelanja dengan format hipermarket yaitu *hypermart*. Tampaknya kehadiran ritel dengan format hipermarket semakin menggeser peranan pasar tradisional dan toko-toko eceran lainnya, karena selain konsep *one stop shopping* lokasi strategis hipermarket di tengah kota dan pelayanan lebih baik dengan berbagai fasilitas yang memberikan kenyamanan berbelanja bagi konsumen.

Dengan semakin berkembangnya bisnis eceran modern di Kota Manado, khususnya hipermarket, di satu sisi tentunya membawa keuntungan bagi konsumen dengan tersedianya lebih banyak pilihan tempat bagi mereka untuk berbelanja. Tetapi di sisi lain akan menimbulkan ancaman bagi pengelola hipermarket itu sendiri, karena harus menghadapi persaingan yang semakin ketat dalam memperebutkan jumlah konsumen yang ada. Sebagai konsekuensi dalam menghadapi persaingan yang semakin ketat, maka pihak pengelola hipermarket harus senantiasa memahami perilaku konsumen secara keseluruhan agar dapat mempertahankan kelangsungan hidup dan dapat merumuskan strategi pemasaran dengan tepat. Untuk memahami perilaku konsumen secara keseluruhan, pihak pengelola hipermarket harus mengetahui tentang proses pengambilan keputusan konsumen, di mana salah satu tahapnya adalah keputusan pembelian (Kotler, 2005).

Literatur pemasaran menyatakan bahwa banyak faktor yang dapat mempengaruhi keputusan pembelian konsumen. Faktor-faktor tersebut digolongkan ke dalam dua kategori besar, yaitu faktor situasional dan faktor non-situasional (Belk, 1975). Faktor situasional menunjuk pada semua faktor yang terkait dengan waktu dan tempat tertentu yang terlepas dari karakteristik individu dan produk, yang mencakup variabel-variabel lingkungan fisik, lingkungan sosial, perspektif waktu, definisi tugas, dan keadaan terdahulu.

Lingkungan fisik adalah fitur suatu situasi yang paling mudah terlihat, yang mencakup lokasi geografis dan institusi, dekorasi, suara, aroma, penerangan, cuaca, dan susunan atau bentuk yang tampak dari barang dagangan atau material lain di sekitar obyek stimuli. Lingkungan sosial memberikan tambahan yang mendalam terhadap gambaran suatu situasi. Kehadiran orang lain, karakteristiknya, perannya yang nyata, dan interaksi antarpribadi yang terjadi merupakan contoh-contoh yang relevan. Perspektif waktu adalah dimensi dari situasi yang dapat ditentukan dalam satuan-satuan yang berkisar dari *time of day* (jam, hari, bulan) hingga *season of year* (musim). Waktu dapat juga diukur sehubungan dengan beberapa kejadian atau peristiwa masa lalu atau yang akan datang untuk partisipan (peserta) situasional. Hal ini memberikan gambaran-gambaran seperti waktu sejak pembelian terakhir, waktu sejak atau hingga makan terakhir, dan batasan-batasan waktu yang ditentukan melalui komitmen-komitmen terlebih dahulu.

Definisi tugas adalah fitur suatu situasi yang mencakup maksud/niat atau kebutuhan untuk memilih, berbelanja, atau memperoleh informasi tentang pembelian secara umum ataupun khusus dan tugas mungkin menggambarkan peran-peran pembeli dan penjual yang berbeda yang dirasakan individu; dan keadaan terdahulu merupakan kelompok fitur yang terakhir yang mencirikan suatu situasi, yang mencakup suasana hati (seperti kegelisahan hati, kesenangan, permusuhan, dan kegairahan) atau kondisi sementara (seperti uang kontan yang tersedia, kelelahan, dan keadaan sakit) yang dibawa oleh konsumen ke dalam situasi tersebut. Sedangkan faktor non-situasional menunjuk pada karakteristik-karakteristik yang umum dan stabil dari individu atau produk. Karakteristik individu seperti misalnya kepribadian, kecerdasan, jenis kelamin, dan ras; sedangkan karakteristik produk seperti misalnya citra merk, kualitas, ukuran dan fungsi produk.

Situasi, obyek, dan karakteristik individu merupakan sumber-sumber pengaruh pada perilaku konsumen (Belk, 1975. Namun situasi lebih mampu untuk menjelaskan variasi-variasi atau pola-pola dalam perilaku konsumen, karena keputusan pembelian dan proses konsumsi selalu terjadi dalam konteks situasi tertentu. Oleh karena itu, sebelum memahami proses keputusan, penting untuk mengembangkan terlebih dahulu pemahaman tentang situasi. Para pemasar perlu memahami situasi-situasi yang mempengaruhi pembelian produk mereka dan bagaimana mereka melayani pembeli-pembeli sasaran ketika situasi-situasi ini terjadi. Situasi terkait dengan waktu dan tempat tertentu, bersifat sementara (jangka pendek) sehingga dapat mempunyai pengaruh yang kuat terhadap perilaku konsumen pada saat karakteristik individu dan produk tidak begitu kuat (Hawkins et al., 2007). Oleh karena itu, situasi selalu menjadi penting dan harus menjadi perhatian bagi para pemasar.

Beberapa peneliti telah melakukan studi tentang hubungan atau pengaruh faktor situasional dan faktor non situasional produk terhadap perilaku pembelian, namun kebanyakan penelitian hanya memfokuskan pada pengaruh faktor situasional atau faktor non-situasional tertentu. Berkaitan dengan lingkungan fisik, perilaku belanja dapat diubah dengan cara penataan barang dagangan (Simonson & Winer, 1992); penampilan fisik tenaga penjualan mempengaruhi keputusan konsumen untuk membeli (DeShields et al., 1996); tata letak barang dagangan mempengaruhi perilaku belanja konsumen (Stassen et al., 1999). Berkaitan dengan lingkungan sosial, kehadiran teman-teman atau keluarga mempengaruhi keputusan pembelian konsumen (Beardon et al., 1989). Saran-saran dari teman atau keluarga memperkuat ketetapan hati konsumen untuk membeli. Pelanggan dari suatu pusat pembelanjaan cenderung membeli lebih banyak produk dan menghabiskan lebih banyak uang ketika ditemani (Nicholls et al., 1994). Berkaitan dengan perspektif waktu, perspektif waktu dapat mengubah perilaku berbelanja secara signifikan, kekurangan waktu dapat mengurangi pembelian yang direncanakan maupun yang tidak direncanakan (Nicholls et al., 1997); ketersediaan waktu, sebagai variabel perspektif waktu, mempengaruhi pembelian yang tidak direncanakan, peralihan merk dan jumlah pembelian (Park et al., 1989). Penelitian tentang pengaruh faktor situasional juga menghasilkan perbedaan-perbedaan yang signifikan saat dilakukan di negara-negara berbeda pada waktu yg sama (Nicholls et al., 1996; Zhuang et al., 2006).

Berkaitan dengan faktor non-situasional produk, faktor produk dengan dimensinya seperti kinerja, fitur, reliabilitas, daya tahan, pelayanan, estetika, spesifikasi, dan kualitas penerimaan mempengaruhi perilaku pembelian (Mowen & Minor, 2003); dan kualitas produk, lingkup produk dan ketersediaan produk mempengaruhi pembelian dan kepuasan konsumen (Binta & Cloulow, 2006); dan keragaman barang dagangan mempengaruhi perilaku belanja konsumen (Stassen et al., 1999).

Berdasarkan pada latar belakang yang telah diuraikan di atas, maka tujuan penelitian ini adalah sebagai berikut:

1. Untuk mengetahui dan menganalisis pengaruh lingkungan fisik terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
2. Untuk mengetahui dan menganalisis pengaruh lingkungan sosial terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
3. Untuk mengetahui dan menganalisis pengaruh perspektif waktu terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
4. Untuk mengetahui dan menganalisis pengaruh kualitas produk terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
5. Untuk mengetahui dan menganalisis pengaruh keragaman produk terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
6. Untuk mengetahui dan menganalisis pengaruh lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk, dan keragaman produk secara simultan terhadap

keputusan pembelian konsumen di hipermarket Kota Manado.

2. Tinjauan Teori

2.1 Faktor Situasional dan Non-Situasional

Faktor-faktor yang mempengaruhi keputusan pembelian konsumen dibedakan ke dalam dua kategori besar, yaitu faktor situasional dan faktor non-situasional (Belk, 1975). Faktor situasional didefinisikan sebagai berikut: "*Situational factors refer to "all those factors particular to a time and place of observation which do not follow from a knowledge of personal and stimulus attributes and which have a demonstrable and systematic effect on current behavior*" (Belk, 1975).

Faktor-faktor situasional terdiri dari (Belk, 1975):

1. Lingkungan fisik: fitur suatu situasi yang paling mudah terlihat. Fitur ini mencakup lokasi geografis dan institusi, dekorasi, suara, aroma, penerangan, cuaca, dan susunan atau bentuk yang tampak dari barang dagangan atau material lain di sekitar obyek stimuli.
2. Lingkungan sosial: memberikan tambahan yang mendalam terhadap gambaran suatu situasi. Kehadiran orang lain, karakteristiknya, perannya yang nyata, dan interaksi antarpribadi yang terjadi merupakan contoh-contoh yang relevan.
3. Pespektif waktu: dimensi dari situasi yang dapat ditentukan dalam satuan-satuan yang berkisar dari *time of day* (jam, hari, bulan) hingga *season of year* (musim). Waktu dapat juga diukur sehubungan dengan beberapa kejadian atau peristiwa masa lalu atau yang akan datang untuk partisipan (peserta) situasional. Hal ini memberikan gambaran-gambaran seperti waktu sejak pembelian terakhir, waktu sejak atau hingga makan terakhir, dan batasan-batasan waktu yang ditentukan melalui komitmen-komitmen terlebih dahulu.
4. Definisi tugas: fitur suatu situasi yang mencakup maksud/niat atau kebutuhan untuk memilih, berbelanja, atau memperoleh informasi tentang pembelian secara umum ataupun khusus. Dan, tugas mungkin menggambarkan peran-peran pembeli dan penjual yang berbeda yang dirasakan individu.
5. Keadaan terdahulu: kelompok fitur yang terakhir yang mencirikan suatu situasi, yang mencakup suasana hati

(seperti kegelisahan hati, kesenangan, permusuhan, dan kegairahan) atau kondisi sementara (seperti uang kontan yang tersedia, kelelahan, dan keadaan sakit) yang dibawa oleh konsumen ke dalam situasi tersebut.

Berdasarkan definisi di atas, faktor situasional dalam penelitian ini adalah sekumpulan faktor yang terkait dengan waktu dan tempat tertentu yang terlepas dari karakteristik individual dan produk serta memiliki pengaruh pada perilaku konsumen, yang mencakup lingkungan fisik; lingkungan sosial dan perspektif waktu.

Faktor non-situasional didefinisikan sebagai berikut: *Non-situational factors refer to "those general and lasting characteristics of an individual or an object, for example, personality, intellect, gender and race for an individual; and brand image, quality, size and function for an object that can be purchased (products)*" (Belk, 1975).

Berdasarkan definisi di atas, faktor non-situasional dalam penelitian ini adalah karakteristik yang umum dan stabil dari produk, yang mencakup kualitas produk dan keragaman produk (barang dagangan).

Kualitas produk didefinisikan sebagai berikut: "Kualitas produk adalah kemampuan produk untuk melaksanakan fungsinya, termasuk di dalamnya keawetan, keandalan, ketepatan, kemudahan dipergunakan dan diperbaiki serta atribut bernilai yang lain" (Kotler & Armstrong, 2008). Besterfield et al. (1999) yang dikutip dalam Simamora (2002) melihat kualitas dari performa dan harapan, apabila performa dapat memenuhi atau melampaui harapan, maka produk itu berkualitas. Konsumen saat ini memilih produk yang bermutu tinggi dengan penyesuaian harga yang relatif rendah. Utami (2008) mengemukakan pendapat mengenai kesesuaian harga dengan kualitas sebagai berikut: "keputusan penetapan harga semakin penting karena pelanggan saat ini cenderung mencari nilai barang (*value*) ketika mereka membeli barang dagang atau jasa, dimana dinilai disini berarti hubungan antara apa yang diperoleh pelanggan (barang dan jasa) dan apa yang harus dibayar untuk mendapatkan manfaat barang tersebut".

Tjiptono (2008) menyatakan bahwa dalam mengevaluasi suatu keputusan pembelian yang menitikberatkan pada kepuasan terhadap kualitas produk mengacu pada berbagai faktor antara lain:

1. Kinerja: karakteristik produk inti yang meliputi merek, atribut-atribut yang dapat diukur, dan aspek-aspek kinerja individu.
2. Fitur: dapat berbentuk produk tambahan dari suatu produk inti yang dapat menambah nilai dari suatu produk.
3. Kesesuaian: ketetapan dalam menyesuaikan barang yang akan dijual dengan kebutuhan konsumen dapat menarik konsumen melakukan pembelian, hal ini seperti yang dikemukakan oleh Utami (2006): ”Setiap departemen store harus dapat menyediakan barang tapat atau sesuai dengan waktu misalnya: penetapan penyediaan saat barang pada saat hari raya, barang atau produk yang dibutuhkan oleh konsumen”.
4. Keandalan: berkaitan dengan timbulnya kemungkinan dengan suatu produk mengalami keadaan tidak berfungsi pada suatu periode.
5. Daya tahan: berkaitan dengan berapa lama produk dapat terus digunakan (mencakup umur teknis dan umur ekonomis pengguna produk) .
6. Kemampuan pelayanan: meliputi dengan kecepatan, kompetensi, kenyamanan serta penaganan keluhan yang memuaskan.
7. Estetika: dilihat melalui panca indera manusia, seperti suatu produk yang terdengar oleh konsumen bentuk fisik suatu produk yang menarik, model atau desain yang artistik, warna dan sebagainya.
8. Kualitas yang dipersepsikan: citra dan reputasi produk serta tanggung jawab perusahaan terhadap produk.

Utami (2008) mendefinisikan keragaman produk sebagai sejumlah SKU dalam kategori *breadth* yang baik dan *dept* yang juga dapat digunakan saling bergantian. Hal yang serupa juga dikemukakan Ma’ruf (2006) yaitu keragaman produk (*assortment)* menunjuk pada keanekaragaman kategori produk yang terdiri dari *wide* dan *deep*. *Assortment* peritel harus sesuai dengan harapan belanja pasar sasarannya. Itulah yang sebenarnya menjadi kunci keberhasilan bisnis ritel dalam memenangkan persaingan perusahaan sejenisnya.

Menurut Utami (2006:155), semakin tinggi pengelolaan barang dagang, semakin besar juga jumlah stock cadangan. Memilih cadangan yang tepat adalah kunci sukses dari perencanaan keberagaman, karena jika barang terlalu rendah maka ritel akan kehilangan penjualan dan pelanggan.

Keragaman produk juga bisa dilihat dari kualitas barang yang ditawarkan, sehingga konsumen tertarik dengan ragam kualitas produk dan rentang produk yang diperdagangkan. Hal ini sesuai dengan penjelasan menurut Ma'ruf (2006) bahwa keinganan konsumen atas keragaman barang membuat peritel harus menyediakan barang dagangan yang banyak jenisnya dan banyak pilihan atas masing-masing jenis. Menurut Utami (2006), proses perancanaan keberagaman semua ritel menghadapi masalah yang paling dasar untuk memperoleh keuntungan yang bersaing dan dapat menopang keseluruhan rencana kerja ritel tersebut.

Menurut Utami (2008), hal penting dari keragaman produk yang perlu dipertimbangkan adalah:

1. Ketersediaan produk baru, persentase permintaan untuk beberapa SKU yang memuaskan. Menurut Utami (2008), ketersediaan produk baru berkaitan dengan saran penjualan, yaitu terdapat beberapa barang yang dianjurkan dapat dijadikan sebagai saran panjualan, dimana saran penjualan dapat dijadikan sebagai alat efektif dalam beberapa tahap proses pembelian yang biasanya digunakan untuk membangun prefensi pembeli, keyakinan dan aksi. Barang tersebut seperti produk-produk baru, konsumen sering kali menerima sesuatu yang berbeda, jadi sangat tepat untuk membeli produk yang baru yang disarankan dipasaran.
2. Merek yang bervariasi, kategori barang dagang yang beranekaragam dari beberapa merek yang dijual oleh pengecer. Tersedianya beberapa merek dapat memenuhi dan memuaskan segala kebutuhan dan keinginan pelanggan.
3. Berbagai desain produk dan warna, selain pengecer menyediakan barang dagang dengan berbagai merek yang bervariasi, untuk dapat membuat konsumen lebih tertarik hingga memutuskan untuk membeli maka pengecer harus menyediakan berbagai macam desain dari produk ataupun warna dari suatu produk yang bervariasi.
4. Berbagai variasi produk, berbagai merek dengan berbagai desain

produk juga warna dari suatu produk merupakan keanekaragaman suatu produk. Menurut Utami (2006), kesesuaian jumlah barang yang meliputi banyaknya variasi produk yang dijual dan banyaknya item pilihan dalam masing-masing kategori produk.

5. Ketersediaan berbagai merek dan produk untuk dipilih, penyediaan berbagai merek dan produk untuk dipilih disini adalah ketersediaan akan barang dagang dengan berbagai merek dan produk bervariasi bagi konsumen. Menurut (2008), pilihan produk atau barang dagang baru yang akan dipajang dalam rak-rak penjualan akan sangat bergantung pada evaluasi terhadap kebutuhan konsumen akan produk yang ingin dibeli pada ritel tersebut maka peritel dituntut untuk menyiapkan barabg dagangan dengan variasi produk dalam ruang panjangnya.

Keanekaragaman kategori dalam keragaman produk mempunyai beberapa klasifikasi berdasarkan jenisnya menurut Ma'ruf (2006) adalah sebagai berikut:

1. *Wide*, yaitu banyaknya variasi kategori produk yang dijual meliputi banyak ragam kategori dan sempit yaitu sedikit ragam kategori produk.
2. *Deep*, yaitu banyaknya *item* pilihan dalam masing-masing kategori produk yang meliputi banyaknya pilihan (warna, ukuran, bahan, dan lain-lain) dalam setiap kategori produk dan dangkal yaitu sedikit pilihan dalam setiap kategori produk.

Aspek *wide* dan *deep* menurut Ma'ruf (2006) dapat diklasifikasikan menjadi empat (4) jenis *assortment* yaitu antara lain:

1. Sempit dan dalam: sedikit kategori produk tetapi masing-masing kategori disediakan banyak pilihan, biasanya dilakukan oleh gerai seperti *category killer*.
2. Lebar dan dalam: banyaknya kategori produk jenis yang masing-masing dengan banyak pilihan, biasanya dilakukan oleh gerai seperti *hypermarket*.
3. Lebar dan dangkal: banyaknya kategori produk tetapi masing-masing hanya tersedia sedikit pilihan, contohnya biasanya dilakukan oleh gerai seperti *general discounter*.
4. Sempit dan dangkal: sedikit kategori produk jenis yang masing – masing

dengan sedikit pilihan, contoh *convenience store* dan minimarket.

2.2 Keputusan Pembelian

Menurut Kotler (2005), pengambilan keputusan merupakan suatu kegiatan individu yang secara langsung terlibat dalam mendapatkan dan mempergunakan barang yang ditawarkan. Tahap-tahap proses keputusan pembelian terdiri dari: pengenalan masalah, pencarian informasi, penilaian alternatif, keputusan membeli, dan perilaku setelah pembelian (Kotler, 2005).

1. Pengenalan Masalah

   Proses pembeli dimulai dengan pengenalan masalah atau kebutuhan. Pembeli menyadari suatu perbedaan antara keadaan sebenarnya dan keadaan yang diinginkannya. Kebutuhan itu dapat digerakkan oleh rangsangan dari dalam diri pembeli atau dari luar. Para pemasar perlu mengenal berbagai hal yangdapat menggerakkan kebutuhan atau minat tertentu dalam konsumen. Para pemasar perlu meneliti konsumen untuk memperoleh jawaban, apakah kebutuhan yang dirasakan atau masalah yang timbul, apa yang menyebabkan semua itu muncul, dan bagaimana kebutuhan atau masalah itu menyebabkan seseorang mencari produk tertentu ini.

2. Pencarian Informasi

   Seorang konsumen yang mulai tertugah minatnya mungkin akan atau mungkin tidak mencari informasi yang lebih banyak lagi. Jika dorongan konsumen adalah kuat, dan obyek yang dapat memuaskan kebutuhan itu tersedia, konsumen akan membeli obyek itu. Jika tidak, kebutuhan konsumen itu tinggal mengendap dalam ingatannya. Konsumen mungkin tidak berusaha untuk memperoleh informasi lebih lanjut atau sangat aktif mencari informasi sehubungan dengan kebutuhan itu.

3. Penilaian Alternatif

   Setelah melakukan pencarian informasi sebanyak mungkin tentang banyak hal, selanjutnya konsumen harus melakukan penilaian tentang beberapa alternatif yang ada dan menentukan langkah selanjutnya. Penilaian ini tidak dapat dipisahkan dari pengaruh sumber-sumber yang dimiliki oleh konsumen (waktu, uang dan informasi) maupun risiko keliru dalam penilaian.

4. Keputusan Membeli

Setelah tahap-tahap awal tadi dilakukan, sekarang tiba saatnya bagi pembeli untuk menentukan pengambilan keputusan apakah jadi membeli atau tidak. Keputusan membeli menyangkut jenis produk, bentuk produk, merk, penjual, kuantitas, kualitas dan sebagainya. Untuk setiap pembelian ini, perusahaan atau pemasar perlu mengetahui jawaban atas pertanyaan yang menyangkut perilaku konsumen, misalnya: berapa banyak usaha yang harus dilakukan oleh konsumen dalam pemilihan penjualan (motif langganan/*patronage motive*), faktor-faktor apakah yang menentukan kesan terhadap sebuah toko, dan motif langganan yang sering menjadi latar belakang pembelian konsumen.

5. Perilaku setelah pembelian

Setelah membeli suatu produk, konsumen akan mengalami beberapa tingkat kepuasan atau tidak ada kepuasan. ada kemungkinan bahwa pembeli memiliki ketidakpuasan setelah melakukan pembelian, karena mungkin harga barang dianggap terlalu mahal, atau mungkin karena tidak sesuai dengan keinginan atau gambaran sebelumnya dan sebagainya. Untuk mencapai keharmonisan dan meminimumkan ketidakpuasan pembeli harus mengurangi keinginan-keinginan lain sesudah pembelian, atau juga pembeli harus mengeluarkan waktu lebih banyak lagi untuk melakukan evaluasi sebelum membeli.

Keputusan pembelian itu sendiri terdiri dari lima sub keputusan, yaitu: keputusan merk, keputusan pemasok, keputusan jumlah pembelian, keputusan waktu pembelian, dan keputusan metode pembayaran (Kotler, 2005). Sedangkan menurut Swastha dan Handoko (2000), keputusan pembelian mencakup tujuh hal, yaitu: keputusan tentang jenis produk, keputusan tentang bentuk produk, keputusan tentang merek, keputusan tentang penjualannya, keputusan tentang jumlah produk, keputusan tentang waktu pembelian, dan keputusan tentang cara pembayaran.

Berdasarkan tahapan proses pembelian konsumen, keputusan pembelian merupakan salah satu tahap dari proses tersebut. Pada tahap ini konsumen sesungguhnya melakukan tindakan pembelian terhadap suatu produk. Bagi pemasar, memahami proses keputusan pembelian sangat penting karena proses tersebut merupakan sebuah pendekatan penyelesaian masalah pada kegiatan manusia untuk membeli suatu produk dalam memenuhi kebutuhan dan keinginannya.

2.3 Faktor Situasional, Non-Situasional dan Keputusan Pembelian

Faktor situasional dalam penelitian ini adalah sekumpulan faktor yang terkait dengan waktu dan tempat tertentu yang terlepas dari karakteristik konsumen individual dan produk serta memiliki pengaruh pada perilaku konsumen, yang mencakup lingkungan fisik, lingkungan sosial, dan perspektif waktu.

Berkaitan dengan lingkungan fisik, Simonson dan Winer (1992) menemukan bahwa perilaku belanja dapat diubah dengan cara penataan barang dagangan; DeShields et al. (1996) menemukan bahwa penampilan fisik tenaga penjualan mempengaruhi keputusan konsumen untuk membeli; dan Stassen et al. (1999) menemukan bahwa tata letak barang dagangan mempengaruhi perilaku belanja konsumen.

Berkaitan dengan lingkungan sosial, Beardon et al. (1989) menemukan bahwa kehadiran teman-teman atau keluarga mempengaruhi keputusan pembelian konsumen. Saran-saran dari teman atau keluarga memperkuat ketetapan hati konsumen untuk membeli. Pelanggan dari suatu pusat pembelanjaan cenderung membeli lebih banyak produk dan menghabiskan lebih banyak uang ketika ditemani (Nicholls et al., 1994).

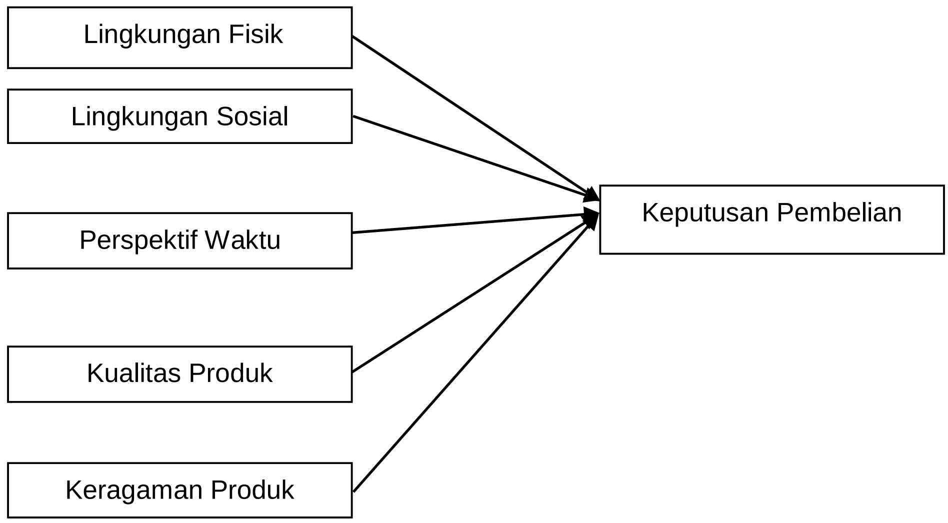
Berkaitan dengan perspektif waktu, Nicholls et al. (1997) menemukan bahwa perspektif waktu dapat mengubah perilaku berbelanja secara signifikan, kekurangan waktu dapat mengurangi pembelian yang direncanakan maupun yang tidak direncanakan; Park et al. (1989) menemukan bahwa ketersediaan waktu, sebagai variabel perspektif waktu, mempengaruhi pembelian yang tidak direncanakan, peralihan merk dan jumlah pembelian. Penelitian tentang pengaruh faktor situasional juga menghasilkan perbedaan-perbedaan yang signifikan saat dilakukan di negara-negara berbeda pada waktu yg sama (Nicholls et al., 1996; Zhuang et al., 2006).

Faktor non-situasional dalam penelitian ini adalah karakteristik yang umum dari produk, yang mencakup kualitas produk dan keragaman produk.

Faktor produk dengan dimensi kualitas penerimaan mempengaruhi perilaku pembelian (Mowen & Minor, 2003); kualitas produk, lingkup produk dan ketersediaan produk mempengaruhi pembelian dan kepuasan konsumen (Binta & Cloulow, 2006); Stassen et al. (1999) menemukan bahwa keragaman barang dagangan mempengaruhi perilaku belanja konsumen.

Menurut Belk (1975), faktor situasional dan non-situasional merupakan sumber-sumber pengaruh pada perilaku konsumen. Namun faktor situasional lebih mampu untuk menjelaskan variasi-variasi atau pola-pola dalam perilaku konsumen, karena keputusan pembelian dan proses konsumsi selalu terjadi dalam konteks situasi tertentu.

Berdasarkan tinjauan teori di atas, dapat digambarkan model penelitian sebagai berikut.



Gambar 1. Model Penelitian

2.4. Hipotesis

Berdasarkan model penelitian, maka dapat dirumuskan hipotesis sebagai berikut:

1. Lingkungan fisik berpengaruh terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
2. Lingkungan sosial berpengaruh terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
3. Perspektif waktu berpengaruh terhadap keputusan pembelian konsumen di hipermarket Kota Manado.

4. Kualitas produk berpengaruh terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
5. Keragaman produk berpengaruh terhadap keputusan pembelian konsumen di hipermarket Kota Manado.
6. Lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk, dan keragaman produk secara simultan berpengaruh terhadap keputusan pembelian konsumen di hipermarket Kota Manado.

3. Metode Penelitian

Jenis penelitian ini merupakan penelitian survei, yaitu penelitian yang mengambil sampel dari suatu populasi dan menggunakan kuesioner sebagai instrumen pengumpulan data yang utama. Dengan demikian, penelitian ini dikategorikan sebagai *explanatory research*, yaitu penelitian yang menjelaskan hubungan kausal antara variabel-variabel penelitian melalui pengujian hipotesis (Singarimbun & Effendi, 2006).

Sesuai dengan tujuan penelitian ini, variabel yang akan diuji meliputi variabel bebas dan variabel terikat. Variabel-variabel bebas (X) terdiri dari lingkungan fisik (X_1), lingkungan sosial (X_2), perspektif waktu (X_3), kualitas produk (X_4), dan keragaman produk (X_5); sedangkan variabel terikat (Y) adalah keputusan pembelian konsumen.

Untuk mempermudah pemahaman dari konsep dasar yang digunakan, maka definisi operasional variabel dapat dijelaskan sebagai berikut:

1. Lingkungan fisik (X_1) adalah aspek fisik dan tempat yang konkrit dari lingkungan suatu hipermarket, yang meliputi:
   a. Penataan produk pada rak penjualan, artinya penempatan barang dagangan pada rak-rak penjualan dibuat sedemikian rupa, sehingga tampak menarik.
   b. Penampilan karyawan, artinya penampilan pramuniaga yang menarik dalam melayani pelanggan.
   c. Keadaan berdesakan di dalam toko, artinya tingkat kesesakan yang dirasakan oleh pelanggan yang disebabkan kepadatan barang yang ditata pada lantai area-area penjualan.
   d. Tata letak toko, artinya penempatan rak penjualan sedemikian rupa sehingga pelanggan mudah mendapatkan barang yang diinginkan.

2. Lingkungan sosial (X_2) adalah aspek kehadiran orang lain yang mempengaruhi perilaku konsumen secara individual, yang meliputi:
   a. Pengaruh teman, artinya sejauh mana saran teman sejawat dapat mempengaruhi keputusan konsumen berbelanja di hipermarket.
   b. Pengaruh keluarga, artinya sejauh mana saran anggota keluarga dapat mempengaruhi keputusan konsumen berbelanja di hipermarket.
3. Perspektif waktu (X_3) adalah karakteristik situasional yang berhubungan dengan pengaruh waktu pada keputusan pembelian konsumen, yang meliputi:
   a. Waktu ke tempat perbelanjaan, artinya lamanya waktu yang dibutuhkan konsumen ke hipermarket.
   b. Waktu berbelanja, artinya lamanya waktu yang dihabiskan konsumen selama berbelanja di hipermarket.
4. Kualitas Produk (X_4) adalah kemampuan produk untuk melaksanakan fungsinya, termasuk di dalamnya keawetan, keandalan, ketepatan, kemudahan dipergunakan dan diperbaik serta atribut bernilai yang lain; yang meliputi :
   a. Tingkat batas waktu kadaluarsa barang
   b. Kualitas terbaik sesuai dengan harga yang ditawarkan.
   c. Kualitas terbaik dibandingkan dengan toko lain.
5. Keragaman Produk (X_5) adalah banyaknya item pilihan dalam kategori produk yang ditawarkan hipermarket, yang meliputi :
   a. Tingkat ketersediaan produk baru
   b. Tingkat ketersediaan merk yang bervariasi
   c. Tingkat ketersediaan berbagai variasi produk
6. Keputusan pembelian konsumen (Y) adalah keputusan konsumen untuk membeli produk (barang dagangan) di hipermarket, yang meliputi :
   a. Keputusan tentang jenis produk
   b. Keputusan jumlah pembelian
   c. Keputusan waktu pembelian

Populasi sasaran penelitian ini adalah seluruh konsumen yang membeli produk (barang dagangan) di hipermarket Kota Manado yang ditetapkan sebagai lokasi penelitian. Penentuan ukuran sampel penelitian ini mengacu pada pedoman yang dikemukakan oleh Roscoe (1975) dalam Sekaran (2006) bahwa dalam penelitian multivariat (termasuk analisis regresi berganda), ukuran sampel sebaiknya minimal 10 kali dari jumlah variabel dalam studi. Pada penelitian ini jumlah variabel yang diteliti sebanyak 6 variabel, yang mencakup 5 variabel bebas (lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk dan keragaman produk) dan 1 variabel terikat (keputusan pembelian konsumen). Berdasarkan pedoman yang dikemukakan oleh Roscoe (1975) dalam Sekaran (2006) tersebut di atas, maka ukuran sampel minimal sebanyak 10 x 6 = 60 responden.

Besarnya populasi tidak diketahui secara pasti dan peluang atau kesempatan bagi setiap anggota populasi untuk dipilih menjadi sampel tidak sama, sehingga metode yang digunakan dalam pengambilan sampel adalah non probability sampling, dengan teknik *accidental sampling.*

Sumber data utama yang digunakan dalam penelitian ini adalah data primer. Data primer merupakan data penelitian yang diperoleh secara langsung dari sumber asli (tidak melalui media perantara) (Indriantoro & Supomo, 2002). Dalam penelitian ini data primer diperoleh peneliti dari sumber pertama, yaitu konsumen yang berbelanja di hipermarket Kota Manado. Instrumen utama dalam pengumpulan data primer dilakukan dengan memberikan daftar pernyataan tertulis kepada responden untuk dijawab, yaitu berupa kuesioner. Selain itu, wawancara secara langsung dilakukan untuk memperjelas maksud pernyataan pada kuesioner dan mempermudah responden menjawabnya, sehingga fungsi wawancara pada penelitian ini sebagai pendukung kuesioner.

Dalam penelitian ini kuesioner disusun dalam kalimat-kalimat pernyataan tertutup dan responden diminta untuk menjawabnya dengan memberikan tanda silang (X). Untuk mengukur jawaban responden tersebut digunakan Skala Likert. Menurut Sekaran (2006), skala Likert (*Likert Scale*) didesain untuk menelaah seberapa kuat responden setuju atau tidak setuju dengan pernyataan pada skala 5 titik. Dengan demikian rentang nilai pada skala Likert ini antara skor 1 pada jenjang jawaban terendah (sangat tidak setuju) dan skor 5 pada jenjang jawaban tertinggi (sangat setuju).

Teknik analisis yang digunakan dalam penelitian ini adalah regresi linier berganda, yang melibatkan sebuah variabel terikat dan dua atau lebih variabel bebas (Malhotra, 2005).

Rumus persamaan regresi berganda dapat dinyatakan sebagai berikut:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$

Keterangan:

Y	=	keputusan pembelian
a	=	intersep
$b_1 - b_5$	=	koefisien regresi variabel-variabel bebas ($X_1 - X_5$)
X_1	=	lingkungan fisik
X_2	=	lingkungan sosial
X_3	=	perspektif waktu
X_4	=	kualitas produk
X_5	=	keragaman produk
e	=	error

Dari hasil analisis regresi berganda akan diperoleh informasi mengenai koefisien-koefisien, seperti koefisien determinasi (R^2 dan *Adjusted* R^2) dan koefisien korelasi (R). Nilai koefisien determinasi apabila dikalikan 100% akan dapat diketahui besarnya sumbangan variabel-variabel bebas terhadap variabel terikat. Selisihnya ($1 - R^2$) merupakan sumbangan variabel lain di luar variabel yang diidentifikasi dalam persamaan regresi. Nilai koefisien determinasi dalam penelitian ini menggunakan *adjusted* R^2, karena adanya kelemahan mendasar dari penggunaan R^2, yaitu bias terhadap jumlah variabel bebas yang dimasukkan ke dalam model (Imam Ghozali, 2005). Sedangkan nilai koefisien korelasi (R) menunjukkan seberapa kuat korelasi antara variabel bebas dengan variabel terikat.

Pengujian hipotesis dilakukan dengan derajat kepercayaan sebesar 5% dengan derajat kebebasan (*degree of freedom*) / df = (k-1) dan (n-k). Penarikan kesimpulan atas hasil uji hipotesis dilakukan menggunakan uji t maupun uji F dengan program SPSS.

Uji t dilakukan untuk menunjukkan apakah variabel-variabel bebas berpengaruh secara parsial terhadap variabel terikat. Menurut Imam Ghozali (2005), untuk menguji hipotesis dapat dilakukan dengan cara *quick look*. Dengan cara *quick look*, kriteria pengambilan keputusannya adalah apabila nilai t hitung lebih besar dari 2 (dalam nilai absolut) maka H_o dapat ditolak pada derajat kepercayaan 5% atau dengan kata lain hipotesa alternatif (H_a) diterima. Sedangkan untuk mengetahui variabel bebas yang dominan terhadap variabel terikat digunakan koefisien Beta yang telah distandarisasi (Ghozali, 2005).

Uji F dilakukan untuk menunjukkan apakah variabel-variabel bebas berpengaruh secara simultan terhadap variabel terikat. Menurut Ghozali (2005), untuk menguji hipotesis dapat dilakukan dengan cara *quick look*. Dengan cara *quick look*, kriteria pengambilan keputusannya adalah apabila nilai F hitung lebih besar dari 4 maka H_o dapat ditolak pada derajat kepercayaan 5% atau dengan kata lain hipotesa alternatif (H_a) diterima.

4. Hasil

4.1 Uji Validitas dan Reliabilitas

Pada pengujian validitas instrumen penelitian diperoleh hasil bahwa instrumen penelitian yang digunakan adalah valid. Hal ini ditunjukkan oleh koefisien korelasi (r) yang lebih besar dari 0,3 (Singgih Santoso, 2002).

Tabel 1. menunjukkan bahwa semua item pertanyaan untuk variabel lingkungan fisik (X_1) memiliki nilai korelasi yang valid. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel lingkungan fisik dapat dilakukan pengujian selanjutnya.

Tabel 1. Hasil Uji Validitas Variabel Lingkungan Fisik (X_1)

Kel	Nomor item	Validitas	
		Korelasi (r)	Probabilitas(p)
X_1	$X_{1.1}$	0,523	0,000
	$X_{1.2}$	0,870	0,000
	$X_{1.3}$	0,353	0,000
	$X_{1.4}$	0,710	0,000

Sumber: Data primer diolah, (2014)

Tabel 2. menunjukkan bahwa semua item pertanyaan untuk variabel lingkungan sosial (X_2) memiliki nilai korelasi yang valid. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel lingkungan sosial dapat dilakukan pengujian selanjutnya.

Tabel 2. Hasil Uji Validitas Variabel Lingkungan Sosial (X_2)

Kel	Nomor item	Validitas	
		Korelasi	Probabilitas(p)
X_2	$X_{2.1}$	0,894	0,000
	$X_{2.2}$	0,787	0,000

Sumber: Data primer diolah, (2014)

Tabel 3. menunjukkan bahwa semua item pertanyaan untuk variabel perspektif waktu (X_3) memiliki nilai korelasi yang valid. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel perspektif waktu dapat dilakukan pengujian selanjutnya.

Tabel 3. Hasil Uji Validitas Variabel Perspektif Waktu (X_3)

Kel	Nomor item	Validitas	
		Korelasi	Probabilitas(p)
X_3	$X_{3.1}$	0,616	0,000
	$X_{3.2}$	0,817	0,000

Sumber: Data primer diolah, (2014)

Tabel 4. menunjukkan bahwa semua item pertanyaan untuk variabel kualitas produk (X_4) memiliki nilai korelasi yang valid. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel definisi tugas dapat dilakukan pengujian selanjutnya.

Tabel 4. Hasil Uji Validitas Variabel Kualitas Produk (X_4)

Kel	Nomor item	Validitas	
		Korelasi	Probabilitas(p)
X_4	$X_{4.1}$	1,000	0,000
	$X_{4.2}$	0,817	0,000

Sumber: Data primer diolah, (2014)

Tabel 5. menunjukkan bahwa semua item pertanyaan untuk variabel keragaman produk (X_5) memiliki nilai korelasi yang valid. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel keadaan terdahulu dapat dilakukan pengujian selanjutnya.

Tabel 5. Hasil Uji Validitas Variabel Keragaman Produk (X_5)

Kel	Nomor item	Validitas	
		Korelasi	Probabilitas (p)
X_5	$X_{5.1}$	0,399	0,000
	$X_{5.2}$	0,931	0,000

Sumber: Data primer diolah, (2014)

Pada pengujian reliabilitas instrumen penelitian diperoleh hasil bahwa instrumen penelitian yang digunakan adalah reliabel. Hal tersebut ditunjukkan oleh koefisien keandalannya / *Cronbach Alpha* (α) yang mempunyai nilai lebih besar dari 0,5 (Singgih Santoso, 2002).

Tabel 6. menunjukkan bahwa semua item pertanyaan untuk variabel lingkungan fisik (X_1) adalah reliabel. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel lingkungan fisik reliabel untuk pengujian selanjutnya.

Tabel 6. Hasil Uji Reliabilitas Variabel Lingkungan Fisik (X_1)

Variabel	Kel	No Item	Koef Alpha	Ket
Lingkungan Fisik	X_1	$X_{1.1}$	0,523	Reliabel
		$X_{1.2}$		
		$X_{1.3}$		
		$X_{1.4}$		

Sumber: Data primer diolah, (2014)

Tabel 7. menunjukkan bahwa semua item pertanyaan untuk variabel lingkungan sosial (X_2) adalah reliabel. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel lingkungan sosial reliabel untuk pengujian selanjutnya.

Tabel 7. Hasil Uji Reliabilitas Variabel Lingkungan Sosial (X_2)

Variabel	Kel	No Item	Koef. Alpha	Ket
Lingkungan Sosial	X_2	$X_{2.1}$	0,577	Reliabel
		$X_{2.2}$		

Sumber: Data primer diolah, (2014)

Tabel 8. menunjukkan bahwa semua item pertanyaan untuk variabel perspektif waktu (X_3) adalah reliabel. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel perspektif waktu reliabel untuk pengujian selanjutnya.

Tabel 8. Hasil Uji Reliabilitas Variabel Perspektif Waktu (X_3)

Variabel	Kel	No Item	Koef Alpha	Ket
Perspektif waktu	X_3	$X_{3.1}$	0,590	Reliabel
		$X_{3.2}$		

Sumber: Data primer diolah, (2014)

Tabel 9. menunjukkan bahwa semua item pertanyaan untuk variabel kualitas produk (X_4) adalah reliabel. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel definisi tugas reliabel untuk pengujian selanjutnya.

Tabel 9. Hasil Uji Reliabilitas Variabel Kualitas Produk (X_4)

Variabel	Kel	No Item	Koef Alpha	Ket
Kualitas produk	X_4	$X_{4.1}$	0,887	Reliabel
		$X_{4.2}$		

Sumber: Data primer diolah, (2014)

Tabel 10. menunjukkan bahwa semua item pertanyaan untuk variabel keragaman produk (X_5) adalah reliabel. Dengan demikian, berarti bahwa item-item pertanyaan untuk variabel keadaan terdahulu reliabel untuk pengujian selanjutnya.

Tabel 10. Hasil Uji Reliabilitas Variabel Keragaman Produk (X_5)

Variabel	Kel	No Item	Koef Alpha	Ket
Keragaman produk	X_5	$X_{5.1}$	0,549	Reliabel
		$X_{5.2}$		

Sumber: Data primer diolah, (2014)

4.2 Uji Asumsi Klasik

Salah satu syarat untuk dapat menggunakan analisis regresi linier berganda adalah terpenuhinya asumsi klasik. Dalam penelitian ini digunakan tiga uji asumsi klasik, yaitu uji normalitas, heteroskedastisitas, dan multikolonieritas. Uji autokorelasi tidak dilakukan karena data penelitian ini tidak berupa data *time series*.

Menurut Ghozali (2005), uji normalitas dapat dilakukan dengan analisis grafik, yaitu dengan melihat tampilan grafik normal plot. Jika data menyebar di sekitar garis diagonal dan mengikuti arah garis diagonal, maka model regresi memenuhi asumsi normalitas. Dari tampilan grafik normal plot pada Lampiran, terlihat titik-titik menyebar di sekitar garis diagonal dan penyebarannya mengikuti arah garis diagonal. Dengan demikian, dapat dikatakan bahwa model regresi I memenuhi asumsi normalitas.

Menurut Ghozali (2005), deteksi ada tidaknya heteroskedastisitas dilakukan dengan melihat apakah ada pola tertentu pada grafik *scatter plot* antara SRESID dan ZPRED, di mana sumbu Y adalah Y yang telah diprediksi dan sumbu X adalah residual (Y prediksi – Y sesungguhnya) yang telah di-*studentized*. Jika terdapat pola seperti titik-titik yang membentuk pola tertentu yang teratur (bergelombang, melebar kemudian menyempit), maka terjadi heteroskedastisitas. Sedangkan jika tidak ada pola yang jelas, serta titik-titik menyebar di atas dan di bawah angka 0 pada sumbu Y, maka tidak terjadi heteroskedastisitas.

Hasil uji heteroskedastisitas menunjukkan tidak ada pola yang jelas serta ada penyebaran titik-titik, baik di atas maupun di bawah angka 0 pada sumbu Y_1 (Lampiran A). Hal tersebut mengindikasikan tidak terjadi heteroskedastisitas, sehingga model regresi layak digunakan untuk memprediksi keputusan pembelian konsumen.

Menurut Ghozali (2005), deteksi ada tidaknya multikolonieritas dilakukan dengan melihat hasil perhitungan nilai *Tolerance* atau nilai *Variance Inflation Factor* (VIF). Menurut Ghozali (2005), adanya multikolonieritas ditunjukkan oleh nilai *Tolerance* yang kurang dari 0,10 atau nilai VIF lebih besar dari 10.

Dari hasil perhitungan nilai *Tolerance* menunjukkan tidak ada variabel bebas yang memiliki nilai *Tolerance* kurang dari 0,10, yang berarti tidak ada korelasi antar variabel bebas yang nilainya lebih dari 95%. Hasil perhitungan nilai *Variance Inflation Factor* (VIF) juga menunjukkan hal yang sama, yaitu tidak ada variabel bebas yang memiliki nilai VIF lebih besar dari 10. Jadi dapat disimpulkan bahwa tidak ada multikolonieritas antar variabel bebas dalam model regresi.

4.3 Analisis Regresi Linier Berganda

Hasil analisis regresi linier berganda dengan menggunakan program SPSS dapat diringkas dalam Tabel 11 di bawah ini.

Tabel 11. Ringkasan Hasil Analisis Regresi Linier Berganda

Model Regresi	*Unstandardized Coefficients*	*Standardized Coefficient*	Nilai t hitung	Signifikansi t	Keterangan
	B	B			
Konstanta	1,664	-	-	-	
Lingkungan Fisik	0,044	0,124	2,190	0,031	Signifikan
Lingkungan Sosial	0,170	0,326	4,706	0,000	Signifikan
Perspektif waktu	0,111	0,206	3,056	0,003	Signifikan
Kualitas produk	0,182	0,270	3,659	0,000	Signifikan
Keragaman produk	0,797	0,797	12,476	0,000	Signifikan
Nilai F hitung	56,187				-
Signifikansi F	0,000				Signifikan

Sumber: Data primer diolah (2014)

Berdasarkan Tabel 11, persamaan regresi sebagai berikut:

$Y_1 = 1{,}664 + 0{,}124X_1 + 0{,}326X_2 + 0{,}206X_3 + 0{,}270X_4 + 0{,}797X_5$

Adapun interpretasi dari persamaan tersebut adalah sebagai berikut:

1. Konstanta pada persamaan ini adalah 1,664, yang menunjukkan bahwa apabila tidak ada variabel lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk, dan keragaman produk (X_1, X_2, X_3, X_4, X_5 = 0), maka keputusan pembelian konsumen di hipermarket Kota Manado, dalam hal ini jumlah pembelian, sebesar 1,664.
2. Koefisien regresi X_1 bertanda positif, menunjukkan bahwa apabila lingkungan fisik hipermarket menarik, maka keputusan pembelian konsumen di hipermarket, dalam hal ini jumlah pembelian, akan cenderung meningkat. Demikian pula sebaliknya, apabila lingkungan fisik hipermarket tidak menarik, maka keputusan pembelian konsumen di hipermarket, dalam hal ini jumlah pembelian, akan cenderung menurun.
3. Koefisien regresi X_2 bertanda posititif, menyatakan bahwa apabila lingkungan sosial mendukung saat berbelanja di hipermarket, maka

keputusan konsumen dalam pembelian di hipermarket, dalam hal ini jumlah pembelian, akan cenderung meningkat. Demikian pula sebaliknya, apabila lingkungan sosial tidak mendukung, maka keputusan pembelian konsumen di hipermarket, dalam hal ini jumlah pembelian, akan cenderung menurun.

4. Koefisien regresi X_3 bertanda positif, menyatakan bahwa apabila perspektif waktu mendukung saat berbelanja di hipermarket, maka keputusan pembelian konsumen di hipermarket, dalam hal ini jumlah pembelian, akan cenderung meningkat. Demikian pula sebaliknya, apabila perspektif waktu tidak mendukung maka keputusan konsumen dalam pembelian produk makanan di hipermarket, dalam hal ini jumlah pembelian, akan cenderung menurun.
5. Koefisien regresi X_4 bertanda positif, menyatakan bahwa apabila kualitas produk yang ditawarkan baik, maka keputusan pembelian konsumen di hipermarket, dalam hal ini jumlah pembelian, akan cenderung meningkat. Demikian pula sebaliknya, apabila kualitas produk yang ditawarkan tidak baik, maka keputusan pembelian konsumen di hipermarket, dalam hal ini jumlah pembelian, akan cenderung menurun.
6. Koefisien regresi X_5 bertanda positif, menyatakan bahwa apabila keragaman produk yang ditawarkan baik, maka keputusan pembelian konsumen di hipermarket, dalam hal ini jumlah pembelian, akan cenderung meningkat. Demikian pula sebaliknya, keragaman produk yang ditawarkan tidka baik, maka keputusan pembelian konsumendi hipermarket, dalam hal ini jumlah pembelian, akan cenderung menurun.

Dari uji t didapatkan nilai t hitung masing-masing variabel dan signifikansinya, seperti dapat dilihat pada Tabel 11. Dengan menggunakan metode *quick look*, nilai t hitung masing-masing variabel bebas lebih besar dari 2 atau nilai signifikansi t (Sig) lebih kecil dari 0,05; menunjukkan bahwa variabel-variabel lingkungan fisik (X_1), lingkungan sosial (X_2), perspektif waktu (X_3), kualitas produk (X_4), dan keragaman produk (X_5) secara parsial berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado

(Y). Dengan demikian hipotesis 1 hingga hipotesis 5 *diterima*. Berdasarkan hasil uji t, juga diketahui bahwa variabel yang dominan mempengaruhi keputusan pembelian konsumen di hipermarket Kota Manado adalah variabel keragaman produk (X_5), dengan *standardized coefficient* Beta terbesar yaitu 0,797.

Dari uji F atau ANOVA didapatkan nilai F hitung sebesar 56,187 dengan signifikansi = 0.000, seperti dapat dilhat pada Tabel 11. Dengan menggunakan metode *quick look*, nilai F hitung lebih besar dari 4 atau nilai signifikansi F lebih kecil dari 0,05; menunjukkan bahwa variabel-variabel lingkungan fisik (X_1), lingkungan sosial (X_2), perspektif waktu (X_3), kualitas produk (X_4), dan keragaman produk (X_5) secara simultan berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado (Y). Dengan demikian hipotesis 6 *diterima*.

Nilai koefisien korelasi (R) dan koefisien determinasi (R^2 dan *Adjusted* R^2) dapat dilihat pada Tabel 12 berikut ini.

Tabel 12. Nilai Koefisien Korelasi dan Koefisien Determinasi

R	R^2	*Adjusted* R^2
0,860	0,739	0,726

Sumber:Data primer diolah (2014)

Berdasarkan Tabel 12, nilai R^2 sebesar 0,739 sedangkan *adjusted* R^2 sebesar 0,726. Nilai koefisien determinasi digunakan *adjusted* R^2, karena adanya kelemahan mendasar penggunaan R^2 yang bias terhadap jumlah variabel bebas yang dimasukkan ke dalam model (Imam Ghozali, 2005). Nilai *adjusted* R^2 sebesar 0,726 berarti bahwa 72,6% variabel terikat, yaitu keputusan pembelian konsumen di hipermarket, dapat dijelaskan oleh variasi dari kelima variabel bebas, yaitu lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk, dan keragaman produk. Sedangkan sisanya, (100% - 72,6%) = 27,4% dijelaskan oleh variabel-variabel lain di luar model regresi. Nilai koefisien korelasi (R) sebesar 0,860 mempunyai arti bahwa korelasi antara variabel-variabel lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk dan keragaman produk dengan keputusan pembelian konsumen di hipermarket Kota Manado adalah kuat.

4.4 Pembahasan

4.4.1 Pengaruh faktor situasional lingkungan fisik, lingkungan sosial, dan perspektif waktu terhadap keputusan pembelian konsumen di hipermarket Kota Manado

Hasil analisis menunjukkan bahwa faktor situasional lingkungan fisik berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado, yang ditunjukkan oleh nilai signifikansi t hitung sebesar 0,031 < 0,05. Hasil ini mendukung penelitian-penelitian yang berkaitan dengan pengaruh lingkungan fisik, yaitu Simonson dan Winer (1992) menemukan bahwa perilaku belanja dapat diubah dengan cara penataan barang dagangan; DeShields et al. (1996) menemukan bahwa penampilan fisik tenaga penjualan mempengaruhi keputusan konsumen untuk membeli; dan Stassen et al. (1999) menemukan bahwa tata letak barang dagangan mempengaruhi perilaku belanja konsumen.

Hasil analisis menunjukkan bahwa faktor situasional lingkungan sosial berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado, yang ditunjukkan oleh nilai signifikansi t hitung sebesar 0,000 < 0,05. Hasil ini mendukung penelitian-penelitian yang berkaitan dengan pengaruh lingkungan sosial, yaitu Beardon et al. (1989) menemukan bahwa kehadiran teman-teman atau keluarga mempengaruhi keputusan pembelian konsumen. Saran-saran dari teman atau keluarga memperkuat ketetapan hati konsumen untuk membeli. Pelanggan dari suatu pusat pembelanjaan cenderung membeli lebih banyak produk dan menghabiskan lebih banyak uang ketika ditemani (Nicholls et al., 1994).

Hasil analisis menunjukkan bahwa faktor situasional perspektif waktu berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado, yang ditunjukkan oleh nilai signifikansi t hitung sebesar 0,003 < 0,05. Hasil ini mendukung penelitian-penelitian yang berkaitan dengan pengaruh perspektif waktu, yaitu Nicholls et al. (1997) menemukan bahwa perspektif waktu dapat mengubah perilaku berbelanja secara signifikan, kekurangan waktu dapat mengurangi pembelian yang direncanakan maupun yang tidak direncanakan; Park et al. (1989) menemukan bahwa ketersediaan waktu, sebagai variabel perspektif waktu, mempengaruhi pembelian yang tidak direncanakan, peralihan merk dan jumlah pembelian.

4.4.2 Pengaruh faktor non situasional kualitas produk dan keragaman produk terhadap keputusan pembelian konsumen di hipermarket Kota Manado

Hasil analisis menunjukkan bahwa faktor non-situasional kualitas produk berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado, yang ditunjukkan oleh nilai signifikansi t hitung sebesar 0,000 < 0,05. Hasil ini mendukung penelitian-penelitian yang berkaitan dengan pengaruh kualitas produk, yaitu kualitas penerimaan produk mempengaruhi perilaku pembelian (Mowen & Minor, 2003); kualitas produk, lingkup produk dan ketersediaan produk mempengaruhi pembelian dan kepuasan konsumen (Binta & Cloulow, 2006)

Hasil analisis menunjukkan bahwa faktor non-situasional keragaman produk berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado, yang ditunjukkan oleh nilai signifikansi t hitung sebesar 0,000 < 0,05. Hasil ini mendukung penelitian yang berkaitan dengan pengaruh keragaman produk, yaitu keragaman produk mempengaruhi pembelian dan kepuasan konsumen (Binta & Cloulow, 2006); Stassen et al. (1999) menemukan bahwa keragaman barang dagangan mempengaruhi perilaku belanja konsumen. Hasil analisis juga menunjukkan bahwa keragaman produk atau barang dagangan merupakan variabel yang paling dominan mempengaruhi keputusan pembelian konsumen di hipermarket Kota Manado. Hasil ini tidak mendukung teori Belk (1975) bahwa faktor situasional lebih mampu untuk menjelaskan variasi-variasi atau pola-pola dalam perilaku konsumen dibandingkan dengan faktor obyek (produk) dan karakteristik individu, karena keputusan pembelian dan proses konsumsi selalu terjadi dalam konteks situasi tertentu.

4.4.3 Pengaruh lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk, dan keragaman produk terhadap keputusan pembelian konsumen di hipermarket Kota Manado

Hasil analisis menunjukkan bahwa lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk dan keragaman produk berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota

Manado, yang ditunjukkan oleh nilai signifikansi F hitung sebesar 0,000 < 0,05. Kelima variabel ini mampu menjelaskan variasi keputusan pembelian konsumen di hipermarket Kota Manado sebesar 72,6%, sisanya sebesar 27,4% dijelaskan oleh variabel-variabel lain di luar penelitian ini. Hasil ini mendukung teori yang dikemukakan oleh Belk (1975) bahwa faktor situasional dan non-situasional mempunyai pengaruh terhadap perilaku konsumen, dalam hal ini keputusan pembelian konsumen.

5. Kesimpulan, Implikasi, dan Saran

Berdasarkan hasil analisis, dapat ditarik kesimpulan dan implikasi sebagai berikut:

1. Lingkungan fisik berpengaruh positif dan signifikan terhadap keputusan pembelian, artinya bahwa peningkatan lingkungan fisik akan mengakibatkan meningkatnya keputusan pembelian konsumen di hipermarket Kota Manado.
2. Lingkungan sosial berpengaruh positif dan signifikan terhadap keputusan pembelian, artinya bahwa peningkatan lingkungan sosial akan mengakibatkan meningkatnya keputusan pembelian konsumen di hipermarket Kota Manado.
3. Perspektif waktu berpengaruh positif dan signifikan terhadap keputusan pembelian, artinya bahwa peningkatan perspektif waktu akan mengakibatkan meningkatnya keputusan pembelian konsumen di hipermarket Kota Manado.
4. Kualitas produk berpengaruh positif dan signifikan terhadap keputusan pembelian, artinya bahwa peningkatan kualitas produk akan mengakibatkan meningkatnya keputusan pembelian konsumen di hipermarket Kota Manado.
5. Keragaman produk berpengaruh positif dan signifikan terhadap keputusan pembelian, artinya bahwa peningkatan keragaman produk akan mengakibatkan meningkatnya keputusan pembelian konsumen di hipermarket Kota Manado. Keragaman produk merupakan variabel yang dominan mempengaruhi keputusan pembelian konsumen di hipermarket Kota Manado.
6. Lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk dan keragaman produk secara simultan berpengaruh positif dan signifikan terhadap keputusan pembelian, artinya bahwa

peningkatan lingkungan fisik, lingkungan sosial, perspektif waktu, kualitas produk dan keragaman produk akan mengakibatkan meningkatnya keputusan pembelian konsumen di hipermarket Kota Manado.

Berdasarkan kesimpulan dan implikasi, maka dapat dikemukakan saran sebagai berikut:

1. Hasil penelitian menunjukkan bahwa lingkungan fisik berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado. Lingkungan fisik dalam penelitian ini berkaitan dengan penataan produk pada rak-rak penjualan, penampilan karyawan, keadaan berdesakan di dalam toko, dan tata letak toko. Pihak pengelola hipermarket Kota Manado harus menata produk pada rak-rak penjualan atau dalam operasional supermarket dikenal dengam istilah *shelf display* dibuat sedemikian rupa sehingga dapat menciptakan daya tarik bagi konsumen untuk membelinya; penampilan karyawan, terutama pramuniaga maupun SPG (*Sales Promotion Girl*), yang berada di garis depan dalam melayani konsumen, harus tampak rapi dalam berpakaian (seragam), ramah dan memiliki pengetahuan tentang produk yang dibutuhkan konsumen; menghilangkan keadaan berdesakan di dalam toko menyangkut kepadatan barang dagangan yang ditata pada lantai area-area penjualan di dalam toko (*selling space*) atau dalam istilah operasional ritel disebut *floor display* atau *island display* dapat membuat konsumen merasa sesak dan tidak nyaman dalam berbelanja. Perasaan tidak nyaman dalam diri konsumen ini dapat mempengaruhi keputusan pembeliannya.
2. Hasil penelitian menunjukkan bahwa lingkungan sosial berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado. Lingkungan sosial dalam penelitian ini berkaitan dengan kehadiran orang lain, baik teman maupun anggota keluarga, pada saat konsumen berbelanja di supermarket. Kehadiran orang lain dapat berperan positif maupun negatif dalam pengambilan keputusan pembelian konsumen, dalam hal saran atau himbauan

untuk membeli atau tidak membeli produk. Dengan demikian pihak pengelola hipermarket di Kota Manado selayaknya memberikan perlakuan dan pelayanan yang sama baiknya terhadap konsumen maupun teman atau anggota keluarga yang menemani dalam berbelanja.

3. Hasil penelitian menunjukkan bahwa perspektif waktu berpengaruh positif dan signifikan terhadap keputusan pembelian konsumen di hipermarket Kota Manado. Perspektif waktu dalam penelitian ini berkaitan dengan waktu yang dibutuhkan konsumen ke supermarket dan waktu yang dihabiskan konsumen di supermarket. Pihak pengelola supermarket dapat mengurangi waktu yang dibutuhkan konsumen ke supermarket melalui akses masuk ke supermarket yang mudah dan cepat, mulai dari area parkir hingga akses pintu masuk ke supermarket. Berkaitan dengan waktu yang dihabiskan konsumen di supermarket, pihak pengelola perlu memperhatikan fasilitas-fasilitas pendukung yang memberikan keamanan dan kenyamanan bagi konsumen, seperti fasilitas parkir dan penitipan barang yang aman, tersedianya kereta belanja dorong (*trolley*), fasilitas kebersihan, pendingin ruangan (AC), musik, penerangan, dan sebagainya. Fasilitas-fasilitas tersebut dapat membuat konsumen merasa aman dan nyaman, sehingga konsumen betah dan dapat menghabiskan waktu yang lebih lama berada di supermarket. Semakin lama waktu yang dihabiskan konsumen di supermarket, semakin besar kemungkinan konsumen membeli lebih banyak produk.
4. Hasil penelitian ini menunjukkan bahwa kualitas produk berpengaruh positif dan signifikan secara parsial terhadap keputusan pembelian konsumen di hipermarket Kota Manado. Kualitas produk dalam penelitian ini berkaitan dengan tingkat batas waktu kadaluarsa barang dagangan, kualitas terbaik sesuai dengan harga yang ditawarkan, dan kualitas terbaik dibandingkan dengan toko lain. Dengan demikian, pihak pengelola hipermarket di Kota Manado harus memperhatikan dengan teliti tingkat batas waktu kadaluarsa barang

dagangan terutama produk-produk makanan, menyediakan produk dengan kualitas terbaik sesuai dengan harga yang ditawarkan dan bersaing dengan toko-toko lain.

5. Hasil penelitian ini menunjukkan bahwa keragaman produk berpengaruh positif dan signifikan secara parsial terhadap keputusan pembelian konsumen di hipermarket Kota Manado. Hasil penelitian juga menunjukkan bahwa keragaman produk mempunyai pengaruh dominan terhadap keputusan pembelian konsumen di hipermarket Kota Manado. Keragaman produk dalam penelitian ini berkaitan dengan tingkat ketersediaan produk baru, tingkat ketersediaan merk yang bervariasi, dan tingkat ketersediaan berbagai variasi produk. Dengan demikian pihak pengelola hipermarket di Kota Manado harus memperhatikan tingkat ketersediaan produk baru yang dibutuhkan konsumen, merk yang bervariasi, dan berbagai variasi produk.

6. Masih ada faktor lain, baik faktor situasional maupun non-situasional yang mempengaruhi keputusan pembelian konsumen selain variabel-variabel penelitian ini, seperti faktor situasional definisi tugas dan keadaan terdahulu serta faktor non-situasional karakteristik individu, yang mungkin saja memiliki pengaruh dominan untuk meningkatkan keputusan pembelian konsumen di hipermarket Kota Manado.

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Keywords	10	Tidak	Ya	Justified
Heading	12	Ya	Tidak	Justified
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