

Self-Efficacy and Subjective Norm as Mediators in the Role Model and Entrepreneurial Intention Link (A Case of Balinese Students)

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Abstract. Several studies show entrepreneurship contributed significantly to economic growth. The increasing number of entrepreneurs can improve the economic condition in some countries. However, In Indonesia, the number of entrepreneurs compared to other countries in South Asia, such as Malaysia, Thailand, Vietnam, and the Philippines, are still low. Therefore, it is essential to analyze factors that might drive people's intention to become an entrepreneur. Prior studies had examined entrepreneurial intention from some perspectives. Hence, this study tries to examine factors that might influence entrepreneurial intention, such as role models, self-efficacy, and subjective norms, by modifying the TPB framework model. In addition, this study also examines the variable of subjective norm and self-efficacy as the mediating variable of role model to entrepreneurial intention. This study implements a quantitative approach and collects sample data from university students in Bali. The total number of respondents for the sample data is 150. Moreover, the study results show that role model, subjective norms, and self-efficacy positively significantly influence students' entrepreneurial intention. The result also shows that the role model is positive and significantly influences subjective norm and self-efficacy. The findings of this research can provide recommendations for government and universities to enhance students' entrepreneurial intention.

1 Introduction

Entrepreneurship has a significant role in economic growth. Entrepreneurship would stimulate innovation, which would result in a more efficient division of labor and higher production [1]. If the number of production increases in a country, the country's productivity will also increase. The increase in productivity means that employment also increases, automatically affecting economic growth. Profit potential that had previously gone undiscovered is referred to as entrepreneurial insight; additionally, entrepreneurs take advantage of these discoveries, and the economy grows due to the ability to produce more consumer happiness at a cheaper cost [2].

In Indonesia, entrepreneurship entails the founding and development new businesses by Indonesians or people with ties to the country. [3] explained that the way entrepreneurship contributes to regional development and economic progress is garnering the attention of governmental and academic authorities in Indonesia. Moreover, [4] stated that the Indonesian rapid economic transformation led more people to be interested in implementing an entrepreneurial mindset.

However, the interest in an entrepreneurial mindset is increasing, but some policy still restricts the operation activity of the entrepreneurship ecosystem. In Indonesia, the execution of the entrepreneurial ecosystem is divided into two categories of responsibilities [5]. In addition, [5] elaborated that the central and local governments, financial institutions of banks and non-banks, entrepreneur associations, entrepreneur supporting agencies, as well as local and international companies, are responsible for development in the areas of enabling policies and leadership, availability of appropriate finance, venture-friendly markets for products, and a variety of institutional and infrastructural supports. From this, it can be seen that the development of a new venture is quite complex since it will include many parties.

According to the GEDI data, Indonesia occupied the 97th position based on the Global Entrepreneurship Index (GEI) [6]. Compared to the other countries in Southeast Asia, such as Thailand, Philippines, Vietnam, and Malaysia, Indonesia's GEI is the lowest. In addition, the chancellor of President University, Prof. Dr. Jony Oktavian Haryanto, in the article published, stated that to make Indonesia a developed country, universities in

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Indonesia should be able to provide support to create new entrepreneurs [7]. From this statement, it can be known that university has a crucial role in creating new entrepreneurs.

Based on the data released by [8], the number of entrepreneurs in the services area decreased. The total number of entrepreneurs is lower than the total number of non-entrepreneurs. Therefore, it is important to analyze the intention of Balinese people, especially university students, to become an entrepreneur and the factor that might influence that intention. Three essential variables must be considered in the intention of university students to become an entrepreneur: Role Model, Subjective Norm, and Self-efficacy. The students' intentions might be influenced by their role model. In addition, the intention might also be influenced by the pressure of people in their surroundings. Moreover, to increase the intention, the student should have a strong willingness and should be confident of the ability and skill that the student already has. In addition, this research will also use the Theory of Planned Behavior (TPB) as the adopted framework.

1.1 Objectives

The research objectives of this study are as follows:

1. To evaluate whether Role Model has a significant impact on Entrepreneurial Intention.
2. To evaluate whether Role Model has a significant impact on Subjective Norms.
3. To evaluate whether Role Model has a significant impact on Self-Efficacy.
4. To evaluate whether Subjective Norms has a significant impact on Entrepreneurial Intention.
5. To evaluate whether Self- Efficacy has a significant impact on Entrepreneurial Intention.

2 Literature Review

2.1 Theory of Planned Behavior (TPB)

One of the most significant and prominent existing theories for the study of human behavior is the Theory of Planned Behavior [9]. In a simple terms, the theory states that human behavior is influenced by three types of implications: beliefs about the potential ramifications or other aspects of the actions (behavioral beliefs), beliefs about the other people's normative expectations (normative beliefs), and perceptions about the involvement of factors which might aid or constrain behavior performance (control beliefs) [10].

The Theory of Planned Behavior will not be fully implemented in this research, and this research will exclude the last part of the framework, which is the Behavior part. As shown in the TPB framework model, the three variables which are Attitude, Subjective Norm, and Perceived Behavioral Control affecting the Intention variable that will form the behavioral intention. Hence, this study excluding the Behavior part

because the aim of this study is to focus on analyzing factors that might influence the intention and the behavior part is assumed to be constant. In addition, this research only implements the variable of Subjective Norm and Perceived Behavioral Control. This research will use the term Self-efficacy instead of Perceived Behavioral Control. For the variable of Intention, since this study will be focusing on the intention of people become an entrepreneur. Thus, the variable of Intention will be specified into Entrepreneurial Intention. Moreover, there will be an additional variable implemented in this research, which is the Role Model variable.

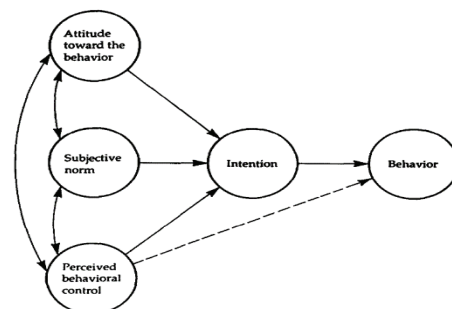


Fig. 1. Framework of the Theory of Planned Behavior

2.2 Subjective Norm

Subjective Norms refer to the object's perceived social expectations or group level pressures [11]; if a falconer decides to take a nestling, for example, the agreement or disagreement of others could have an impact on his or her decision. In conclusion, the subjective norm relates to one's perception of whether the majority of people accept or reject of a particular activity, and this has to do with a person's ideas regarding whether or not peers and important individuals in his or her life think he or she must partake in the conduct.

This study examines the relation of Subjective Norm and entrepreneurial intention. [12] find that Subjective Norm is a significant indicator for entrepreneurial intention. The findings support Planned Behavior Theory's that proposed link between the modeled variables in the TPB [12]. In addition, a study conducted by [13] about the prior exposure to entrepreneurial intention shows that Subjective Norm link the relation between Prior Entrepreneur Exposure and Entrepreneurial Intention.

2.3 Self-Efficacy

This study will apply the term of Self-Efficacy instead of Perceived Behavioral Control. According to [10] Self-Efficacy and Perceived Behavioral Control are quite identical; both Perceived Behavioral Control and Self-Efficacy are focused with the perceived capability to perform an action (or series of behaviors).[10] stated that a person's perceptions about the capacities to exert control over his or her own level of functioning and activities that impact his or her life are referred to as Self-Efficacy. In addition, [14] stated that Self-Efficacy

might be a better predictor of Intention variable than Perceived Behavioral Control. Moreover, [15] explained that Perceived Behavioral Control include individual perception of the difficulty or easiness in performing some actions. Hence, this study uses Self-Efficacy instead of Perceived Behavioral Control because this study wants to focus examining individual confident in performing specific action without considering the easiness or difficulties of that action.

Individual's Self-Efficacy beliefs influence his or her choices, desires, how much time and energy individuals put into a provided endeavor, how long individuals persist in the face of obstacles and hardships, whether his or her thought habits are self-defeating or self-helping, the level of pain individuals encounter when dealing with environmental pressures, and his or her sensitivity to depression [16]. Self-Efficacy is focused with evaluations of what a person can do with a particular skills, and Self-Efficacy is linked to a certain condition in a specific field [17]. This study will focus in analyze the relation of Self-Efficacy to Entrepreneurial Intention. [18] explained that Self-Efficacy in entrepreneur field refer to the individual's confident level to run necessary activities to start or develop a business. In addition, in the study conducted by [18] shows that Self-Efficacy is positively related with Entrepreneurial Intention. Furthermore, other study by [19] shows that the influence of the Self-Efficacy can be an important indicator to determine the Entrepreneurial Intention. Last but not least, another research also found that Self-Efficacy have positive and significant correlation to Entrepreneurial Intention [20].

2.4 Entrepreneurial Intention

In the Theory of Planned Behavior framework, it can be seen that Intention become the main focus of each variable. The reason of Intention become the main focus because Intention connected all of the variables to Behavior. It means that all of the variables indirectly affecting the Behavior; to affect the Behavior, all of the variables need a mediating variable to link all variables to Behavior, and the mediating variable is Intention. According to [21], in TPB there are three independent determinant of Intention which consist of Attitude, Subjective Norm, and Perceived Behavioral Control. The greater an individual's intention to conduct the activity under consideration should be, the more pleasant the attitude and subjective norm to the behavior, and the larger the perceived behavioral control [21].

In this research, the focus is on the Entrepreneurial Intention among university students. [22] stated that Entrepreneurial Intention is an individual's intention or willingness to start a new firm or business. Entrepreneurial Intention also refer to a person commitment in developing a new business [22]. In addition [23] explained the definition of Entrepreneurial Intention is the willingness of become a self-employed. Entrepreneurial Intention also indicate by entrepreneurial act of the individual to achieve the interest and desire to own a business [24]. From all of the definition of Entrepreneurial Intention, it can be

concluded that Entrepreneurial Intention is related with people willingness in having their own business.

2.5 Role Model

Over the years, role model has gotten a lot of attention in the entrepreneurship literature, although the majority of research have been done in a western environment [25]. The importance of a true role model on an entrepreneur's desirability and feasibility has been recognized as a vital aspect in the process of becoming an entrepreneur. According to a past study, around 35 to 70% of entrepreneurs had entrepreneurial role models [26]. Learner benefit from the expertise and knowledge of business owners; many business owners also involve their children and other young people in their operations [26].

[18] stated that policymakers, support organizations, and academicians should utilize the power of role models to a far greater extent in order to encourage Entrepreneurial Intention to progress the entrepreneurial process globally. In addition, [18] found that in the antecedent study, Role Model has positive and significant impact towards Entrepreneurial Intention. According to [27] Role Models have an impact not only on understanding entrepreneurial behaviors and being inspired to act in similar ways in comparable situations, but also on building an entrepreneurial identity. In conclusion, Role Model has a strong influence on the individual intention of becoming an entrepreneur.

2.6 Hypothesis Development

The addition of the Role Model in the TPB framework might have a beneficial influence on the Entrepreneurial Intention. According to [18], the Role Model positively influences Entrepreneurial Intention. In addition, [28] elaborate that the inclusion of entrepreneurial role models in a university setting sets an example for academic researchers and gives a sense of security. Moreover, the peer examples demonstrate that intellectual entrepreneurship is recognized as a respectable activity within the university, alleviating concerns about the societal consequences of one's entrepreneurial efforts [28]. In addition, the Role Model has a positive relationship with an individual's career development [25]. Based on this explanation, the hypothesis is as follows:

H1 : Role Model (RM) has a significant impact on Entrepreneurial Intention (EI)

Besides influencing the Entrepreneurial Intention, studies also found that Role Model relates to Subjective Norm. Role Model affects the Entrepreneurial Intention indirectly by influencing the Subjective Norm [18]. In addition, [29] stated that Role Model has a positive impact on the Subjective Norm. The Role Model has positive effects on Subjective Norm due to role models offering support, inspiration, and social influence. Based on the discussion, the hypothesis will be as follows:

H2 : Role Model (RM) has a significant impact on Subjective Norm (SN)

Last but not least, studies found that Role Model also influences Self-Efficacy. [28] explained that the involvement of entrepreneurial role models would persuade people that people have what it takes to start their own business so that it can boost their entrepreneurial self-efficacy. In addition, [25] believes that Role Model has a significant impact on Self-Efficacy. It is vital for students to develop entrepreneurial self-efficacy to have a qualified role model [25]. Moreover, another finding by [30] showed that Role Model influences the level of confidence of a person in becoming an entrepreneur. Therefore, the hypothesis will be as follows.

H3 : Role Model (RM) has a significant impact on Self-efficacy (SE)

According to [12], Subjective Norm is one of the essential predictors of Entrepreneurial Intention. The previous research by [20] also indicates that Entrepreneurial Intention is positively associated with the Subjective Norm. In addition, another research in Bangalore shows that the Subjective Norm has an enormous role in influencing students' intention to become an entrepreneur [31]. Furthermore, a study conducted by [32] explained that Subjective Norm is a significant predictor of Entrepreneurial Intention. Thus, the hypothesis development is as follows:

H4 : Subjective Norm (SN) has a significant impact on Entrepreneurial Intention (EI)

Besides Role Model and Subjective Norm, Self-Efficacy is also one of the important predictors of Entrepreneurial Intention. Entrepreneurial self-efficacy is a determinant of entrepreneurial intention linked to entrepreneurial action and distinguishes entrepreneurs from others [25]. Additionally, [33] elaborate that an individual might choose a career in which the individual feels competent while avoiding one in which the individual believes that they are inept based on assessing their abilities. Thus, entrepreneurial self-efficacy is a crucial antecedent of intention when it comes to picking a profession. Thus, the hypothesis will be:

H5 : Self-Efficacy (SE) has a significant impact on Entrepreneurial Intention (EI)

3 Methods

This study was conducted in Bali, Indonesia, starting January 2022 until February 2022. The population of this study is 161,407 university students in Bali. This study investigates university students' intention to become entrepreneurs and the factors that might influence the intention because university students will either search for a job or create their own business after graduation. Therefore, it is essential to investigate the factor that drove the intention. [34] formula identifies the minimum size of the sample, and this study uses 150 respondents for the sample size. The 150 respondents are assumed to represent the whole population.

The questionnaire was distributed in Badung, Denpasar, and Singaraja areas for the well-known universities. Hence, the respondents are mostly from the three areas. In addition, before the data collection, the researchers conducted a pretest for the questionnaire in

December 2021. The pretest involved 30 university students in Bali as participants in the survey. One of the parameters in choosing the respondents was the college students in Bali because this study aims to investigate the intention of university students in Bali to become an entrepreneur in the future. Next, this research limits the sample from university students whose ages are below 20 to people who still pursue their degrees at the age of 30. In addition, the average age for the student who pursues a master's degree is in the range of 24-30 years old. Furthermore, according to [35], the average age of a business founder is in the range age 40-45. Therefore, this study uses the range of age of students below 20 until 30 years old because, after graduation, a student from that range of age might become an entrepreneur or become an employee. Hence, it is essential to analyze students' entrepreneurial intention in that range of age.

4 Data Collection

In collecting the data, this study utilizes the primary data collection method. In addition, the primary data was collected by using the survey method. The survey questionnaires were distributed through the online platform such as Instagram, Facebook, WhatsApp, and Twitter. The researcher adopts the survey method for this study because, through the survey, the researcher can approach respondents in a particular location. In addition, as the researcher had limited time to conduct the study, the researcher decided to use the survey method since the survey method can be conducted in a short period. Moreover, implementing the survey method will not require much money. Furthermore, the survey form is created in Google Form. Google Form is an online software provided by Google. In Google Form, people can create quizzes and surveys.

The instrument used to collect the data for this study is a questionnaire. The design of the questionnaire adopts the style of the Likert scale model. According to [36], a Likert scale is a five or seven rating scale that enables people to express how strongly they agree or disagree with a given proposition. Usually, the Likert scale includes five options of responses, allowing respondents to identify their level of agreement with the topic [36]. There are 19 main questions in the questionnaire, and all the questions implement the Likert scale model with a five-point scale. The respondents had to select which side represents their current feeling from the five options.

We captured Role Model by measuring the participants' agreement with five survey items from [18]. [12] measurement of Subjective Norm involves four items. This study measured the five dimensions of Self Efficacy with items extracted from [18] and the five dimensions of Entrepreneurial Intention from [18] and [13]. The measurement indicators of the variables can be seen in Tables 1, 2, 3, and 4.

Table 1. Operational Variable for Role Model

Variable	Definition	Measurement Indicators
Role Model	Motivational Figure	There is an entrepreneurial person I am trying to be like in pursuing my career (RM1)

(RM): [18]	Motivational Figure	There is an entrepreneurial person particularly inspirational to me in pursuing my dream (RM2)
	Motivational Figure	In pursuing my career, I have an entrepreneur figure that I admire (RM3)
	Motivational Figure	I have a mentor on my entrepreneurial career prospects (RM4)
	Motivational Figure	I have the figure of an entrepreneur whose career is in line with what I the career that I want to pursue (RM5)

Table 2. Operational Variable for Subjective Norm

Variable	Definition	Measurement Indicators
Subjective Norm (SN): [12]	External Influence	My family members wanted me to start my own business (SN1)
	External Influence	My friends wanted me to pursue a career as an entrepreneur (SN2)
	External Influence	Most people in my country think that starting a business is a good thing (SN3)
	External Influence	The role of entrepreneurship in economic growth is valued in my country (SN4)

Table 3. Operational Variable for Self-Efficacy

Variable	Definition	Measurement Indicators
Self-Efficacy (SE): [18]	Internal Influence/Self-Confident	I feel very competent and confident that I could plan a new business (SE1)
	Internal Influence/Self-Confident	I feel very competent and confident that I could identify market opportunities for new business (SE2)
	Internal Influence/Self-Confident	I feel very competent and confident that I could create a unique business idea (SE3)
	Internal Influence/Self-Confident	I feel very competent and confident that I could manage a new business (SE4)
	Internal Influence/Self-Confident	I feel very competent and confident that I could collected capital to start a business (SE5)

Table 4. Operational Variable for Entrepreneurial Intention

Variable	Definition	Measurement Indicators
Entrepreneurial Intention (EI): [18]; [13]	Dedication	I am ready to do anything to become an entrepreneur (EI1)
	Dedication	My professional goal is to become an entrepreneur (EI2)
	Dedication	I will make every effort to start and run my own business (EI3)
	Dedication	I raised capital to become an entrepreneur (EI4)
	Dedication	I am determined to create a company in the future (EI5)

4.1 Research Model

In this research, the variables are categorized into two groups: the independent and dependent variables. The Role Model is the independent variable for Subjective Norm (dependent variable) and Self-Efficacy (dependent variable). In addition, Role Model, Subjective Norm, and Self-Efficacy are the independent variables for Entrepreneurial Intention (dependent variable). For the further detail, the proposed of this study framework model can be seen in Figure 2:

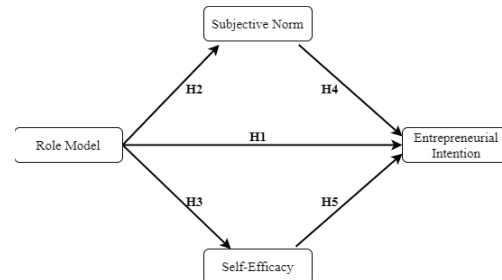


Fig. 2. Research Model Framework

This study equation was created according to the research model framework of Entrepreneurial Intention, as follows:

$$Y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

$$Y_2 = \beta_4 + \beta_1 X_1 + \epsilon$$

$$Y_3 = \beta_5 + \beta_1 X_1 + \epsilon$$

Where,

$$EI = \beta_0 + \beta_1 RM + \beta_2 SN + \beta_3 SE + \epsilon$$

$$SN = \beta_4 + \beta_1 RM + \epsilon$$

$$SE = \beta_5 + \beta_1 RM + \epsilon$$

Based on the formula, Y1 represents the variable of Entrepreneurial Intention, and Entrepreneurial Intention also represents EI. Entrepreneurial Intention (EI) is the dependent variable of Role Model (X1), Subjective Norm (X2), and Self-Efficacy (X3). In addition, the variable of the Role Model is also represented as RM. Subjective Norm is translated into SN, and Self-Efficacy is translated into SE. For the second and third equations, the Role Model (RM) acts as the independent variable of SN and SE. The function of RM in the second and third equations is to stimulate and influence SN and SE.

$$X_1 = RM = \text{Role Model}$$

$$X_2 = SN = \text{Subjective Norm}$$

$$X_3 = SE = \text{Self-Efficacy}$$

β_0 = Constant value of Entrepreneurial Intention equation

β_1 = Regression coefficient of Role Model

β_2 = Regression coefficient of Subjective Norm

β_3 = Regression coefficient of Self-Efficacy

β_4 = Constant value of Subjective Norm equation

β_5 = Constant value of Self-Efficacy equation

ϵ = Error

5 Results and Discussion

Table 5 displays the outer loading result of each measurement item conducted through SmartPLS. According to Table 5, almost all measurement items have a high value of loading weight, yet only two items have low values (RM4 and SN4). The weight will be considered low if it is approaching 0.50 or below 0.50 [34]. The weight of RM4 and SN4 are 0.628 and 0.605, respectively. Moreover, since the weight of RM4 and SN4 are quite low, hence, it indicates that the contribution of RM4 and SN4 to their variable constructs is not significant.

To check the reliability of each variable, this research uses Cronbach's Alpha and Composite Reliability tests. However, Cronbach's Alpha and Composite Reliability values are too conservative and liberal in assessing the reliability test [34]. Therefore, this research will also examine the value of Rho_A to get the real value of the reliability test. As shown in Table 5, the value of the Rho_A for each variable is above the recommended reliability value, which is 0.708.

Table 5. Validity and Reliability Tests

Variable	Measurement Item	Outer Loading	Rho_A	AVE
RM	RM1	0.866	0.866	0.656
	RM2	0.852		
	RM3	0.855		
	RM4	0.628		
	RM5	0.824		
SN	SN1	0.833	0.781	0.579
	SN2	0.850		
	SN3	0.729		
	SN4	0.605		
SE	SE1	0.859	0.925	0.766
	SE2	0.883		
	SE3	0.885		
	SE4	0.894		
	SE5	0.855		
EI	EI1	0.808	0.892	0.699
	EI2	0.843		
	EI3	0.877		
	EI4	0.860		
	EI5	0.790		

Moreover, in Table 5, the value of AVE for all variables is above 0.50. The minimum acceptable value for the AVE is equal to 0.50 or higher than 0.50 [34]. Hence, AVE with a lower value than 0.50 is not acceptable. It means that the variable is invalid since the variable's construct only explains below 50 percent of the variance of the items [34]. In addition, AVE, which has a value of 0.50 or higher than 0.50, is acceptable, and it means that the variable is valid. Hence, from Table 5, it can be concluded that are variables are valid since the AVE values for all variables are above 0.50.

Table 6. Results of the VIF test

Model	Variable	VIF
Model 1	RM	1.673
	SN	1.773
	SE	2.060

Model 2	RM	1.000
Model 3	RM	1.000

In Table 6, it can be seen the VIF test result of all models. The three models come from the research model framework in Figure 2. According to the table, the VIF values for all models are below 3. The multicollinearity issues occur when the VIF value is equal to or greater than 5 [34]. According to [34], the ideal VIF values must be close to 3 and lower than 3. From Table 6, it can be known that all models are free from multicollinearity issues since the VIF values are below 3.

Table 7. Regression Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	P-value Sig.
		B	Std. Error	Beta		
1	(Constant)	0.639	1.263		0.506	0.614
	RM	0.272	0.064	0.264	4.217	0.000
	SN	0.669	0.085	0.505	7.888	0.000
	SE	0.168	0.067	0.173	2.500	0.014
	(Constant)	8.288	1.200		6.910	0.000
2	RM	0.405	0.055	0.521	7.431	0.000
	(Constant)	7.220	1.514		4.768	0.000
3	RM	0.657	0.068	0.617	9.539	0.000
	(Constant)	0.657	0.068		0.617	0.000

All models shown in Table 7 come from the research model framework in Figure 2. From Table 7, it can be seen that all variables for Model 1 are positively significant. For Model 1, the coefficient of RM is 0.272, and the p-value is 0.000. Since the coefficient is positive and the p-value is lower than 0.05, variable RM has a positive and significant impact on variable EI, supporting Hypothesis 1. In addition, the coefficient of SN is 0.669, and the coefficient of SE is 0.168. SN and SE are both significant since the p-value is lower than 0.05. Hence, it can be concluded that variables SN and SE also have a positive and significant impact on variable EI, and it supports Hypotheses 4 and 5.

For Model 2, the coefficient of RM is equal to 0.405, and the p-value is 0.000. So, it can be known that variable RM has a positive and significant impact on variable SN and supports Hypothesis 2. For Model 3, the coefficient of RM is equal to 0.657, and the p-value is equal to 0.000. Thus, variable RM is also positive and significant impacts variable SE, and it supports Hypothesis 3.

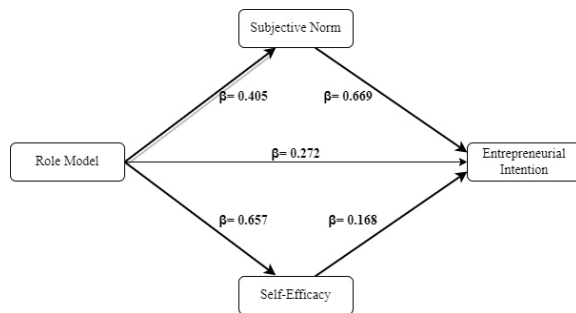


Fig. 3. Final Research Framework

Based on the framework result in Figure 3, it can be known that the direct path has the highest value among the three paths, which consist of one direct path and two indirect paths. The direct path is Role Model (RM) to Entrepreneurial Intention (EI). The indirect paths are Role Model (RM) to Subjective Norm (SN) to Entrepreneurial Intention (EI) and Role Model (RM) to Self-Efficacy (SE) to Entrepreneurial Intention (EI). This study uses the following calculation to know the value of each path.

Direct Path: $RM \rightarrow EI = \beta_{RM} = 0.272$

Indirect Path: $RM \rightarrow SN \rightarrow EI = \beta_{RM} \times \beta_{SN} = 0.405 \times 0.669 = 0.271$

Indirect Path: $RM \rightarrow SE \rightarrow EI = \beta_{RM} \times \beta_{SE} = 0.657 \times 0.168 = 0.110$

Since the direct path has the highest value, it will be safe to state that the direct relation of the variable Role Model to Entrepreneurial Intention is the most important relationship in the framework model. Meanwhile, the two indirect relations in the framework model are less important. Finally, it can be concluded that the Role Model highly influences the intention of Balinese university students to become an entrepreneur.

6 Conclusion

In this research, Model 1 shows that the predictor variables for Entrepreneurial Intention, which are the Role Model, Subjective Norm, and Self-Efficacy, are positive and significantly impact the Entrepreneurial Intention. In addition, the result of the previous study by [25] and [28] also show that the Role Model positively and significantly influences Entrepreneurial intention. In addition, the studies conducted by [13] show that Subjective Norm also has a positive and significant impact on the Entrepreneurial Intention. Finally, [12] conducted research that displays a result of the positive and significant relationship between Self-Efficacy and Entrepreneurial intention. This study shows that in Model 2, the Role Model has a positive and significant impact on the Subjective Norm. The previous study by [29] shows that Role Model has a positive and significant influence on the student's Entrepreneurial Intention. In addition, Model 3 of this study displays that the Role Model positively and significantly impacts Self-Efficacy. Moreover, the previous study by [25] also shows the positive and significant relationship between the Role Model variable and the Entrepreneurial Intention variable. For the practical implications, both government and university have an essential role in

enhancing students' entrepreneurial intention. Thus, this study suggests that government and universities utilize the Role Model's influence to enhance students' Entrepreneurial Intention. This study shows that the direct relation of variable Role Models has the highest value and becomes the most crucial relationship in the framework model; it indicates that Role models highly influence the Entrepreneurial Intention of Balinese university students. Hence, the government and the university can develop programs or activities related to Role models. For example, the university can create a well-designed entrepreneurship program by combining entrepreneurship courses with role models. In the entrepreneurship course, the university can invite successful entrepreneur figures as mentors during the course. Hence, the student can directly interact with the entrepreneur figure that could positively impact the student. In addition, it would be better if a student from any major could take the entrepreneurship course so that all students will have a better knowledge about entrepreneurship.

To boost the student's entrepreneurial intention, the government can develop an entrepreneurship training program for university students. During the training program, the government can invite successful and famous entrepreneur figures as the mentor of the training program. The training program hopefully can give a real entrepreneurship experience to the participant. In addition, the government as the policymaker can support the existing entrepreneur by reducing burdening regulations for the existing entrepreneur. Reducing the burdening regulation can reduce pressure on the entrepreneur and can encourage more people to be an entrepreneur. The increasing number of entrepreneurs indicates that there will be more entrepreneur figures that can be role models for the student.

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