

The Decision of Women in Makassar City to Be Entrepreneurs

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ABSTRACT

The participation rate of Indonesian women as entrepreneurs is the highest in Southeast Asia. The research aimed to determine the effect of personality factors, socio-cultural factors, and contextual element on the decision-making of female entrepreneurs in Makassar City. The research applied a quantitative-qualitative approach (mixed methods). The total population was 8.756 people. However, after the probability sampling was carried out, the sample of respondents was 382 people. Then, the three informants were determined by purposive sampling to become key informants based on the criteria. The analysis tool used in the test was structural equation model analysis with the help of the AMOS program. The results of the quantitative research and transcripts of the interview process are carried out at the qualitative stage which is analyzed descriptively. The results show that personality factors has a significant effect on the characteristics of female entrepreneurs in Makassar City. Through moderating variables, the results show that contextual elements have significant effect on entrepreneurial decisions. The characteristics of female entrepreneurs are to describe achievement motivation, future orientation, leadership, responsiveness, and creativity for all women in Indonesia to support economic transformation. The decision of women to become entrepreneurs also contributes to the sustainability of the household economy.

Keywords: decision-making, women's decisions, female entrepreneurs

INTRODUCTION

The participation rate of Indonesian women in entrepreneurship is the highest in Southeast Asia. However, female entrepreneurs still face challenges in lacking business networks and marketing skills (Dewi, Krisnawijaya, Yunita, & Korry, 2022). It is known based on the results of a Google survey with Kantar. Google surveyed 990 female and 510 male respondents in January-February 2020 on why they chose to work and what matters to them when looking for work. As many as 49% of women declared themselves to be entrepreneurs with their current businesses. Then, 45% said they just wanted to be an

entrepreneur. However, 61% of men mentioned that they had become entrepreneurs, and 34% wanted to be entrepreneurs (Mukramin, Azis, Maemunah, & Haniah, 2022).

For women who start to be entrepreneurs, the most significant challenges they face are a lack of self-confidence, fear of failure, and understanding of how to start a business (Muslihin, Akib, Daraba, Amiruddin, & Syukur, 2019). As a result, 59% of female entrepreneurs agree that access to supportive social groups needs improvement. Moreover, women's interest in improving business skills is quite high. About 8 out of 10 women who are already or new to entrepreneurship in Indonesia want to improve their

skills in business, such as money management skills, digital skills, and others. In addition, 83% of women mention that they are willing to take online training to improve additional skills and support business success. These numbers are the highest number recorded in Southeast Asia. In this region, female Internet users can spend an average of 5,5 hours a day online, and 85% use mobile phones to access the Internet (Roberts & Mir Zulfiqar, 2019).

Nevertheless, women have spent 3,1 hours per day doing household chores, compared to 2,5 hours for men. The responsibility for taking care of children is still given to women, but the number of women who feel that the task is only their responsibility has dropped to 60% from 80% in 2017. Meanwhile, men have shown progress, answering 21% of them taking responsibility for childcare, compared to 6% in 2017. However, inequality is more pronounced in terms of domestic work. As many as 67% of women agree they bear the main responsibility. Meanwhile, only 24% of men say that housework is their responsibility (Hastuti et al., 2021). In other words, there is a difference of 24%.

In the current era, entrepreneurship is not only owned by men, but women have also been involved in this field. In the past, women have been identified as someone who just stayed at home to take care of household chores and the family and do other domestic work (Syahrudin & Karim, 2019). In line with improving gender equality, opportunities for women to play a role in the economy according to their skills and abilities are widely open. The ratio of entrepreneurial activity between genders in Indonesia is recorded at 1,01%, an increase from the previous year (2021) of 0,69%, as shown in Figure 1. The level of equality between women and men in Indonesia for entrepreneurship is among the highest in the Asia Pacific. It also has Japan (0,6%), India (0,62%), South

Korea (0,72%), China (0,82 %), Taiwan (0,87%), and Thailand (0,96%) (Ahdiat, 2022).

Indonesia's entrepreneurial activity ratio ranks first in the Asia Pacific region and second out of 48 countries surveyed. The percentage of women who engage in entrepreneurial activities is 14,1% of the total adult female population. In comparison, the rate of men who carry out entrepreneurial activities is 14% of the total adult male population (Ionescu-Somers & Tarnawa, 2020). Based on the MasterCard Index of Women Entrepreneurs report, as many as 80% of women-owned businesses on a global scale need credit that has not been served well (Strawser, Hechavarría, & Passerini, 2021). There are still several countries that enforce gender discrimination in financial services. For example, women who want to apply for credit from a bank must include their husband's approval (Hasan, Musa, Azis, & Tahir, 2020). However, several countries have given strong support to women's self-reliance and entrepreneurship (Ikhlalayel, 2018).

The 2021 MasterCard Index of Women Entrepreneurs has measured state support for women's entrepreneurship through three main indicators (Gupta & Etzkowitz, 2021). First, it is women's level of progress. It is assessed from the large proportion of female entrepreneurs, the proportion of female professional workers, to the level of female work participation in each country. Second, it is access to knowledge and financial services. Third, it includes the level of women's education, gender inclusiveness in financial service policies, and state support programs for Micro, Small, and Medium Enterprises (MSMEs). Based on these indicators, MasterCard scores each country with a range of 1-100. A score of 1 indicates very poor conditions for women's entrepreneurship, while a score of 100 means very good. Figure 2 shows the index of female entrepreneurs in the ten best countries and Indonesia in 2022 based on MasterCard.

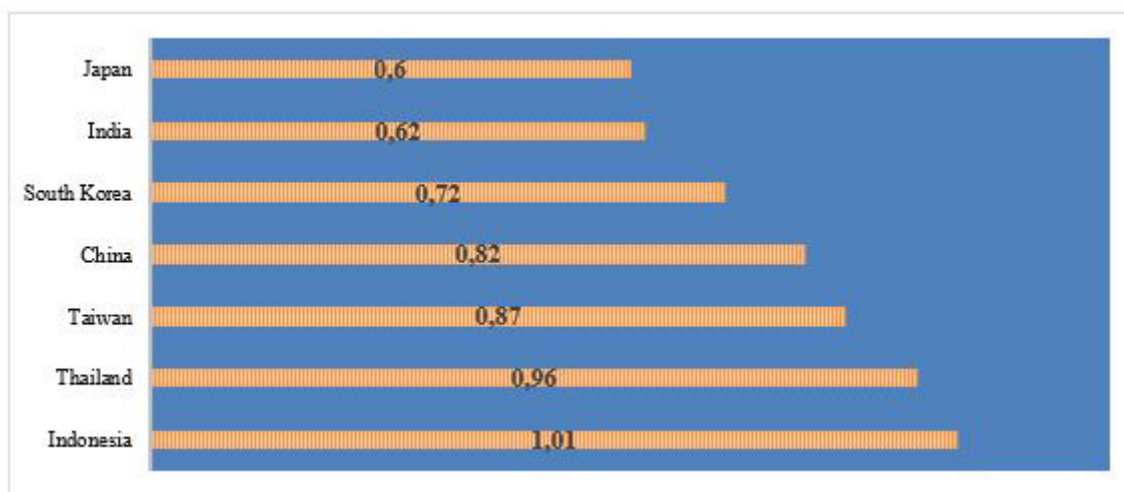


Figure 1 Percentage of Female Entrepreneurs in Asia

There are gender differences in personal values, which lead to different strategies adopted by women and men. In turn, it affects their performance (Sajjad, Kaleem, Chani, & Ahmed, 2020). Male and female entrepreneurs make decisions differently. Men tend to make them faster than women. Then, male entrepreneurs focus on ensuring costs to be under control and more profit-driven. Meanwhile, women try to make social contributions and want to ensure their quality (Said, 2019). It shows that men and women tend to start different types of businesses.

The presence of entrepreneurs, both in times of crisis and in improving economic conditions, has attracted the attention of many experts to conduct various studies (Maddatuang, Syukur, & Karim, 2021). These experts are not only from the discipline of economics but also from psychology, sociology, management, and others. Entrepreneurship studies emphasize identifying opportunities that exist in the market and discussing the innovation function of entrepreneurs in creating a combination of economic resources to produce a product (Karim, Musa, Sahabuddin, & Azis, 2021). In psychology, the study of entrepreneurship emphasizes entrepreneurial

personality characteristics. Meanwhile, in sociology, the research studies the influence of the socio-cultural environment in forming an entrepreneurial society (Desi, Sabri, Karim, Gonibala, & Wekke, 2021).

Entrepreneurship is a combinative character of competitive, visionary, honest, service, empowerment, unyielding, and independent attitude (Rusli et al., 2021). Interest in entrepreneurship involves three influencing motivational factors (Mardati et al., 2019). First, perceived behavioral control is defined as the perception of ease or difficulty in carrying out certain behaviors. Second, entrepreneurial attitudes toward entrepreneurial behavior are related to a person's positive or negative assessment of the behavior. Third, the subjective norm of entrepreneurship measures the perceived social pressure to perform entrepreneurial behavior.

In South Sulawesi province, the number of female entrepreneurs has also increased. The development of the number of MSME women entrepreneurs in South Sulawesi from 2015-2019, as shown in Table 1. Every year, there has been an increase so they can play a more prominent role in driving a people-based economy.

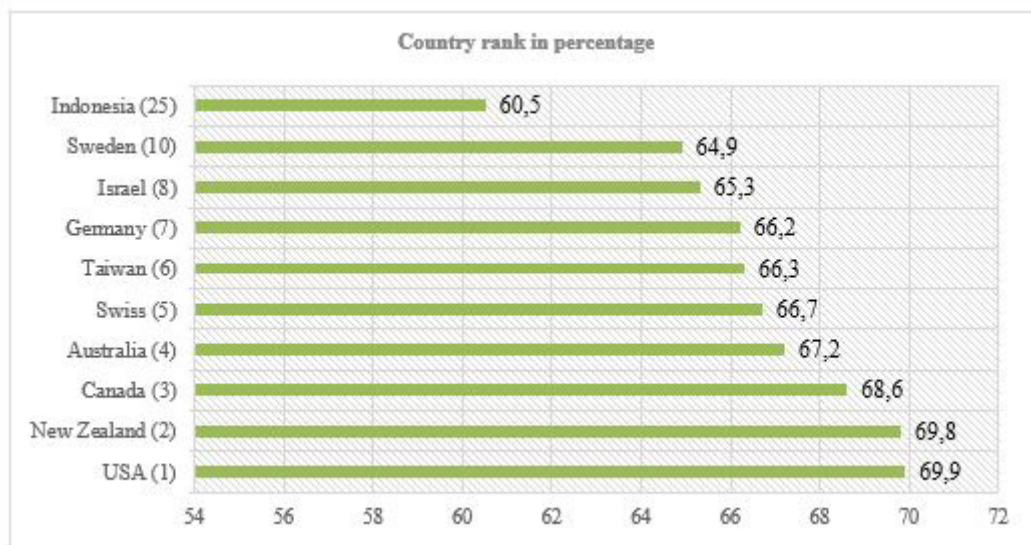


Figure 2 The Comparison Index of Female Entrepreneurs

Table 1 Development of Female Entrepreneurs in MSMEs in South Sulawesi

MSME classification	2015 (person)	2016 (person)	2017 (person)	2018 (person)	2019 (person)
Micro business	156.536	185.865	219.091	223.769	226.189
Small business	122.384	145.312	171.289	174.947	176.839
Medium business	5.692	6.759	7.967	8.137	8.225
Total	284.614	337.936	398.347	406.853	411.253

Table 2 shows the development of female entrepreneurs in MSMEs in Makassar City from 2015 to 2019. In 2015, there were 5.138 female entrepreneurs. It increased by 15% in 2016 by 5.979. Then, in 2017, it also increased by 10% to 6.601 female entrepreneurs. Additionally, in 2018 and 2019, there was an increase of 15%. The numbers prove that in Makassar City, the number of female entrepreneurs increases every year.

The aim of the research is to find out the characteristics of entrepreneurship which are defined as character, psychological traits, morals, or character that distinguish a person from others. Based on this definition, entrepreneurial characteristics are the characteristics or traits an entrepreneur possesses which distinguish an entrepreneur from a non-entrepreneur, as shown in Figure 3 (Dabić, Dana, Nziku, & Ramadani, 2022).

Entrepreneurs always have the principle that what they do is an optimal effort to produce maximum value (Untarini, Sayyida, & Seno, 2021). More than

that, entrepreneurs must have the ability to think creatively and innovatively. This skill can only be obtained by studying consumers' needs and desires. Entrepreneurs must also work diligently, thoroughly, and independently and have a leadership spirit because all risky business decisions must be made by themselves with rational and systematic considerations (Faizal, Ridhwan, & Kalsom, 2013). They should also dare to take risks, have good self-confidence, and not be too dependent on others.

Based on the theory and research results, the hypotheses are formulated as follows.

- H1: Personality factors have a significant effect on entrepreneurial decisions for female entrepreneurs in Makassar City.
- H2: Socio-cultural factors have a significant effect on entrepreneurial decisions for female entrepreneurs in Makassar City
- H3: Contextual element has a significant effect on entrepreneurial decisions for female entrepreneurs in Makassar City

Table 2 The Development of Female Entrepreneurs in MSMEs in Makassar City

MSME classification	2015 (person)	2016 (person)	2017 (person)	2018 (person)	2019 (person)
Micro business	3.987	3.945	4.225	4.789	5.525
Small business	838	1.253	1.568	1.989	2.290
Medium business	358	781	808	819	941
Total	5.183	5.979	6.601	7.597	8.756

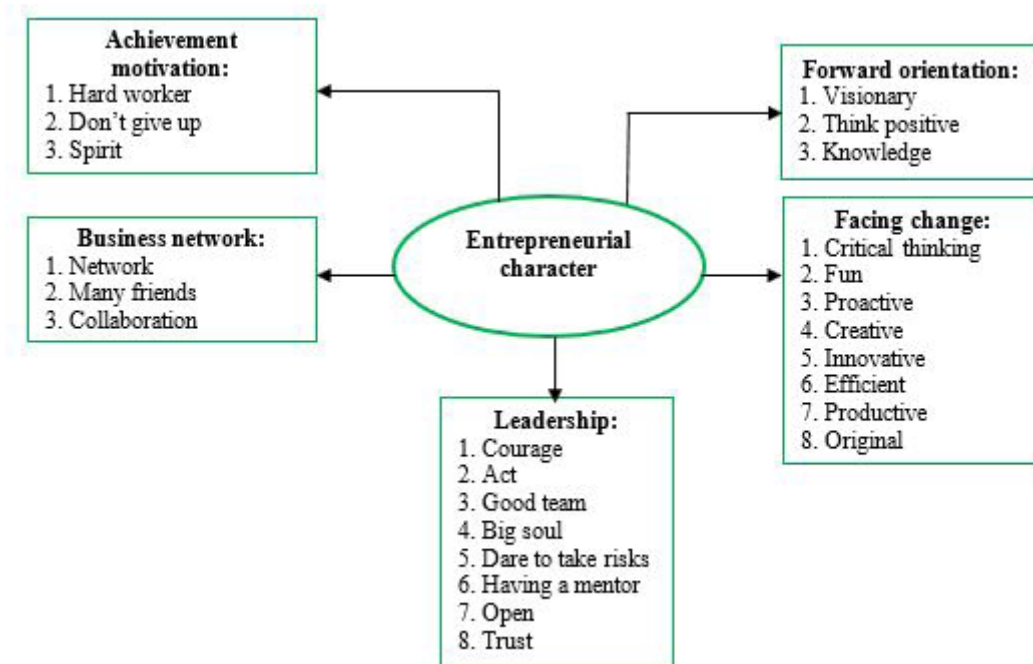


Figure 3 Characteristics of an Entrepreneur

- H4: Personality factors have a significant effect on the characteristics of entrepreneurs in female entrepreneurs in Makassar City
- H5: Socio-cultural factors have a significant effect on the characteristics of entrepreneurs in female entrepreneurs in Makassar City
- H6: Contextual element has a significant effect on the characteristics of entrepreneurs in female entrepreneurs in Makassar City
- H7: Entrepreneurial characteristics have a significant effect on entrepreneurial decisions for women entrepreneurs in Makassar City
- H8: Personality factors influence entrepreneurial decisions through the entrepreneurial characteristics of female entrepreneurs in Makassar City
- H9: Socio-cultural factors influence entrepreneurial decisions through the entrepreneurial characteristics of female entrepreneurs in Makassar City
- H10: Contextual element influences entrepreneurial decisions through the entrepreneurial characteristics of female entrepreneurs in Makassar City.

METHODS

It is mixed research with sequential explanatory design combines quantitative and qualitative research methods sequentially. The first stage of the research applies a quantitative method, and the second applies a qualitative method (Cresswell et al., 2012). The quantitative method aims to develop knowledge through testing, measuring, and observing the proposed hypothesis. The research is included in the category of explanatory research as the research is carried out by identifying facts and events that arise from the studied object. Next, it investigates the

phenomenon of the problem based on the exogenous, endogenous, and intervening variables studied (Verger, 2020). The research examines and analyzes the factors that influence women's decisions in Makassar City to become entrepreneurs as exogenous variables and entrepreneurial characteristics as intervening variables. Figure 4 shows the research steps in a sequential explanatory design.

The research applies a sequential explanatory strategy by collecting and analyzing quantitative data, followed by collecting and analyzing the initial qualitative results. Then, the weight or priority is given to quantitative data. The method refers to a way that it can show its use through questionnaires, interviews, and documentation. In the initial stage (quantitative method), the data collection technique is a survey using questionnaires and observation sheets. The questionnaire is a data collection technique that gives a set of questions or statements to other people as respondents to answer. The final stage (qualitative method) proves, deepens, and expands the qualitative data obtained. The researchers collect data through qualitative interviews, participatory observation, and document analysis (Zakharovskiy & Németh, 2021). Interview procedures and planning are carried out according to the following model in Figure 5.

A total of 8.756 people were registered as female entrepreneurs in Makassar City in 2021. The sampling method is probability sampling with a simple random sampling technique, namely randomly taking samples from the existing population. The size of the sample in the research is determined using the Slovin formula (Sahabuddin, Idrus, & Karim, 2021) in Equation (1). It has n as the total of samples, N as the total population, and E as the allowed percentage for the inaccuracy (precision) due to sampling error that can still be tolerated or desired (5%).

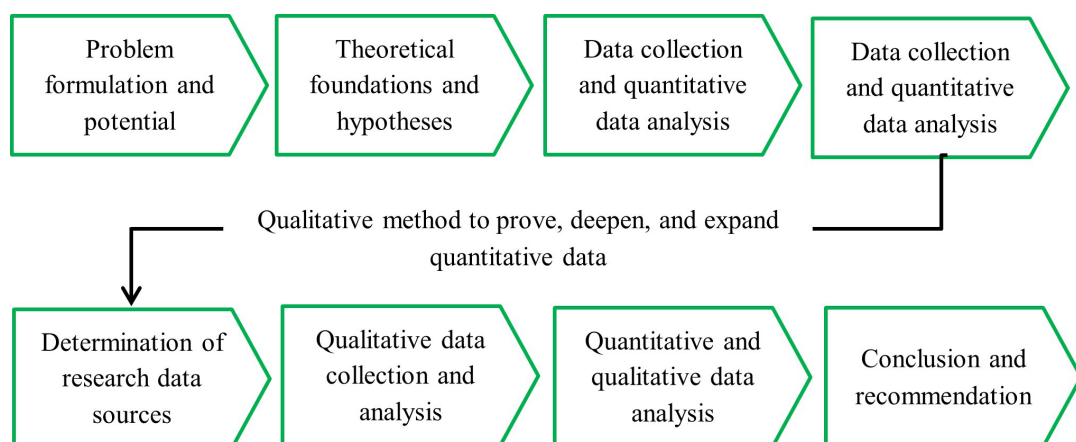


Figure 4 Research Steps in Sequential Explanatory Design

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{8.756}{1 + 8.756(0,5)^2}$$

$$= 382 \quad (1)$$

The unit of analysis in the research is a female entrepreneur who is a business owner with predetermined specifications. The researchers have determined the number of samples, as many as 382 people, using the length of work, age, and number of employees. The data analyzed to answer the research problem is obtained from the distribution of research instruments. Table 3 shows the number of samples distribution according to the MSMEs' classification in Makassar City.

The following research stage proves, deepens, and expands the quantitative data obtained at the

initial stage. So, the qualitative method is applied. The research subjects are selected from people with the capacity as key informants. The number of informants is three people with different business classifications. Each person is from the classification of micro, small, and medium enterprises.

RESULTS AND DISCUSSIONS

The research examines how entrepreneurs make decisions with various influencing determinations. With a total of 382 respondents in the research, the characteristics of respondents are based on age, marital status, educational background, criteria and type of business, duration of running a business, and reasons for running a business. The results of research on education level, age, and marital status are shown in Table 4. Meanwhile, the total types of businesses are described in Table 5.

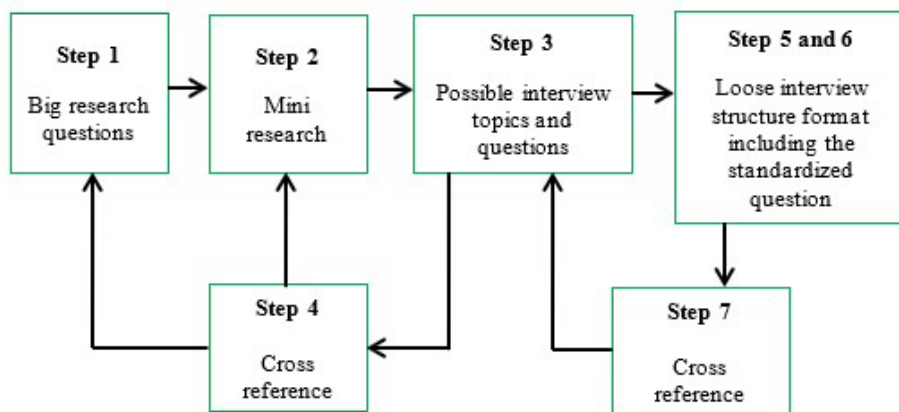


Figure 5 Interview Procedures and Planning

Table 3 Number of Samples According to MSME Classification

MSME Classification	Total (person)
Micro business	241
Small business	100
Medium business	41
Total	382

Table 4 Education Level, Age, and Marital Status

No.	Level of Education	Age (Year)				Total	Marital Status	
		25–30	31–40	41–50	>50		Not Married	Married
1	Primary School	0	1	6	5	12	1	11
2	Junior High School	3	4	11	1	19	1	18
3	High School	53	41	45	9	148	53	95
4	Bachelor	66	48	87	12	203	59	144
	Total	122	94	149	27	382	114	268
	%	32,0	25,0	39,0	4,0	100,0	30,0	70,0

Interest in entrepreneurship is faced with various choices and reasons as an implication of the hope of changing living conditions for the better and as a place for self-actualization. Choosing a business can be based on experience and knowledge to take advantage of opportunities, including potential resources and market potential. In addition, there is how many business actors run their businesses because of the urgency of need. The following are the reasons for women in Makassar City become entrepreneurs, as shown in Table 6.

The duration of running a business is related to the individual's commitment to consistently maintain the values and goals of the business being carried out.

The longer time to run the business indicates a high level of commitment. In addition, it encourages the formation of business capabilities and skills compared to other parties who can survive in a shorter period. Results related to the duration of running a business for women in Makassar City are shown in Table 7.

The validity test used in the research is constructed validity, with the criteria for accepting the product-moment correlation coefficient (r -count $>$ r -table and/or sig value $\leq \alpha$). The r -table with a total of 382 respondents is worth 0,084 at a significance level of 1%. The results of testing the validity of the instruments used in the research are in Table 8.

Table 5 Type of Business

No.	Type of business	Total	%
1	Printing and Advertising	13	3,4
2	Retail and Wholesale Trade	83	21,7
3	Information Technology	10	2,6
4	Agriculture and Livestock	5	1,3
5	Food/Culinary Production	90	23,6
6	Cosmetics	18	4,7
7	Textile/Clothing/Fashion Production	62	16,2
8	Electricity, Gas, and Water	7	1,8
9	Mining and Excavation	0	0,1
10	Financial Intermediary	1	0,3
11	Automotive and Electronics	10	2,6
12	Real Estate, Leasing, and Other Services	10	2,6
13	Transportation, Warehousing, and Communication	17	4,5
14	Construction	20	5,2
15	Other Services	36	9,4
Total		382	100,0

Table 6 Reasons for Running a Business

No.	Business Criteria	Business Income	Potential Human Resources	Market Potential	Demand Pressure	Total	%
1	Micro	\leq 300 Million	45	81	115	241	63,1
2	Small	301 Million–2.5 Billion	27	73	0	100	26,2
3	Intermediate	2.5–50 Billion	7	34	0	41	10,7
Total			79	188	115	382	100,0
%			20,7	49,2	30,1	100,0	

Table 7 Duration of Doing Business

Description	Long-Time Running Business	
	Frequency (Person)	%
3–5 Year	173	45,0
6–10 Year	162	42,0
11–15 Year	25	7,0
\geq 15 Year	22	6,0
Total	382	100,0

Table 8 Validity Test

	X1.1	X1.2	X1.3	X1.4	X1.5	X1.6	X1.7	X1.8	X1.9	X1.10	X1.11	X1.12	X1.13	X1.14	X1.15	X1
Personality Factor	0,609**	0,425**	0,424**	0,462**	0,592**	0,733**	0,682**	0,591**	0,51**	0,623**	0,760**	0,709**	0,769**	0,676**	0,721**	1
Sig. (2-tailed)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	
N	382	382	382	382	382	382	382	382	382	382	382	382	382	382	382	382
Social Culture Factor	X2.1	X2.2	X2.3	X2.4	X2.5	X2.6	X2.7	X2.8	X2.9	X2.10	X2					
Sig. (2-tailed)	0,723**	0,639**	0,592**	0,573**	0,606**	0,766**	0,775**	0,815**	0,736**	0,716**	1					
N	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	382					
Contextual Element	X3.1	X3.2	X3.3	X3.4	X3.5	X3.6	X3.7	X3.8	X3.9	X3						
Sig. (2-tailed)	0,161**	0,632**	0,610**	0,789**	0,796**	0,805**	0,776**	0,704**	0,705**	1						
N	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	382						
Characteristics of Entrepreneurs	Y1.1	Y1.2	Y1.3	Y1.4	Y1.5	Y1.6	Y1.7	Y1.8	Y1.9	Y1.10	Y1.11	Y1.12	Y1.13	Y1.14	Y1.15	Y1
Sig. (2-tailed)	0,609**	0,425**	0,424**	0,462**	0,592**	0,733**	0,682**	0,591**	0,51**	0,623**	0,760**	0,709**	0,769**	0,676**	0,721**	1
N	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	
Entrepreneurial Decision	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z						
Sig. (2-tailed)	0,621**	0,578**	0,624**	0,652**	0,652**	0,466**	0,678**	0,704**	0,664**	1						
N	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	382						

**Correlation is significant at the 0,01 level (2-tailed)

The instrument's reliability is tested using an internal reliability test with Cronbach's alpha. It has the accepted standard internal coefficient of $(r_{11}) > 0,6$. The results are shown in Table 9. Reliability testing on all research instruments shows that all constructs have a bigger Cronbach's Alpha value than 0,6. The results provide information that the instruments used are quite reliable in measuring the phenomenon

Table 9 Reliability Statistics Using Cronbach's Alpha

Construct/Indicator	Cronbach's Alpha	N of Items
Personality Factor	0,852	15
Socio-Cultural Factor	0,882	10
Contextual Element	0,832	9
Entrepreneurs' Characteristics	0,899	15
Entrepreneurial Decision	0,790	9

In the CFA model, is tests the indicators on each latent variable and the relationship between latent variables. Indicator testing is done by looking at the value of loading indicators on latent variables for both exogenous and endogenous variables. If the loading indicator value is $> 0,5$, the indicator is valid

as a measure. The measurements are Nondeterministic Finite Automata (NFA), Large Optical Cavity (LOC), Standard Error (SE), Rehabilitation Center (RC), Advanced Power Management (APM), Add to Chart (ATC), Standard Number (SN), MotherBoard (MB), Okayed (OKD), and boyfriend (BF). The full results are presented in CFA mode in Figure 6.

The Confirmatory Factor Analysis (CFA) model is conducted to test the indicators on each latent variable and the relationship between latent variables. Indicator testing is done by looking at the loading indicator value on latent variables for both exogenous and endogenous variables. If the loading indicator value is more than 0,5, the indicator is valid as a measure. The CFA model in Figure 6 shows that the model produces a chi-square value of 213.589, the Minimum Sample Discrepancy Function (CMIN/DF) 2.272. Root Mean Square Error of Approximation (RMSEA) of 0,058, Comparative Fit Index (CFI) of 0,960, Goodness of Fit Index (GFI) of 0,935, Adjust Goodness of Fit Index (AGFI) of 0,906, and Tucker Lewis Index (TLI) of 0,950. The model can be said to be feasible. The results indicate that the model can be accepted because it meets the required criteria. Then, the CFA model is developed into a structural model by developing a hypothesis and model. The following results of the structural model that has been developed in full are presented in Figure 7.

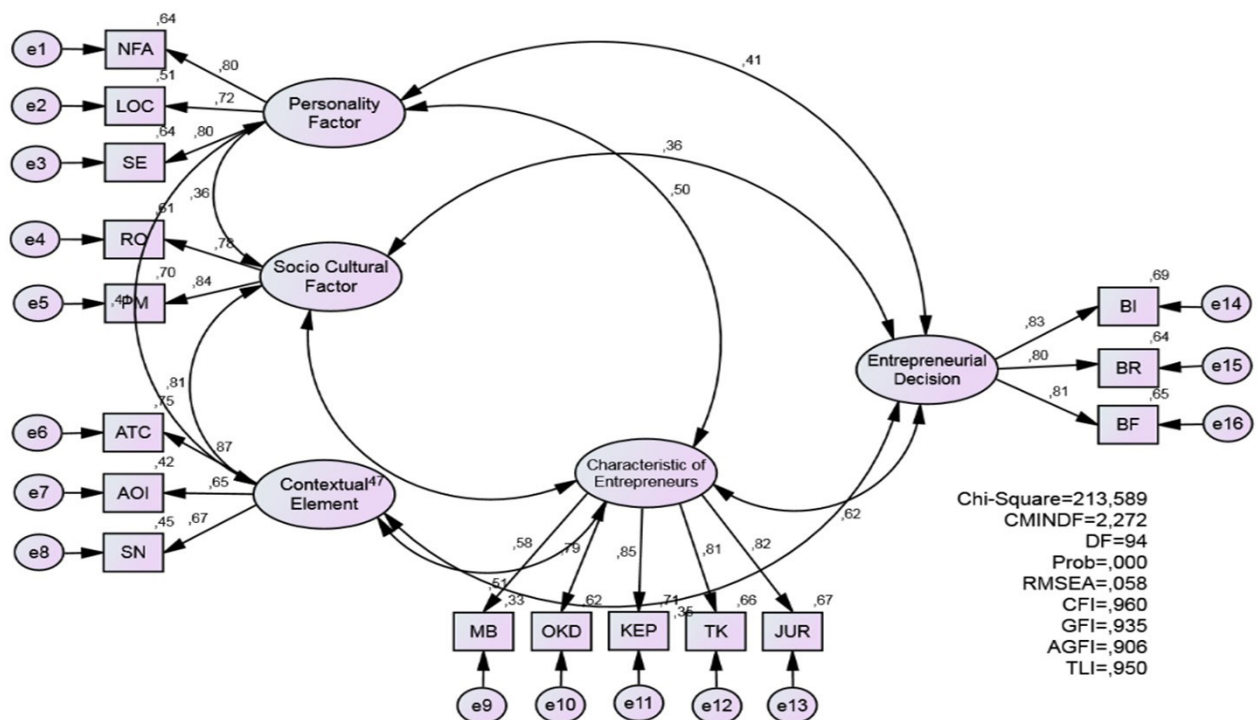


Figure 6 Confirmatory Factor Analysis Model

The results of testing and analysis of quantitative data prove that the personality factor shows significance to the entrepreneurs' characteristics. The significant effect is shown through the path coefficient value of 0,254. It can be interpreted that the personality factor directly increases the characteristics of female entrepreneurs in Makassar City by 0,254, as shown in Table 10. The results of statistical tests provide an estimated value of the influence of socio-cultural factors on entrepreneurial decisions of 0,158, a Chromium (CR) value of 1,254 and a p-value of 0,210. Based on these results, it can be concluded

that socio-cultural factors have proven to have no significant effect on entrepreneurial decisions for women entrepreneurs in Makassar City. It means that personality factors, such as the need for achievement, locus of control, and self-efficacy, shape the behavior or characteristics of entrepreneurs to become stronger.

Empirical model testing is done by testing the hypotheses developed from the model. If the critical ratio (CR) is > 1,96 and the p-value is < 0,05, the results reject H0. Then, H0 is accepted if the critical ratio is < 1,96 and the p-value is > 0,05. The full results of hypothesis testing are presented as follows.

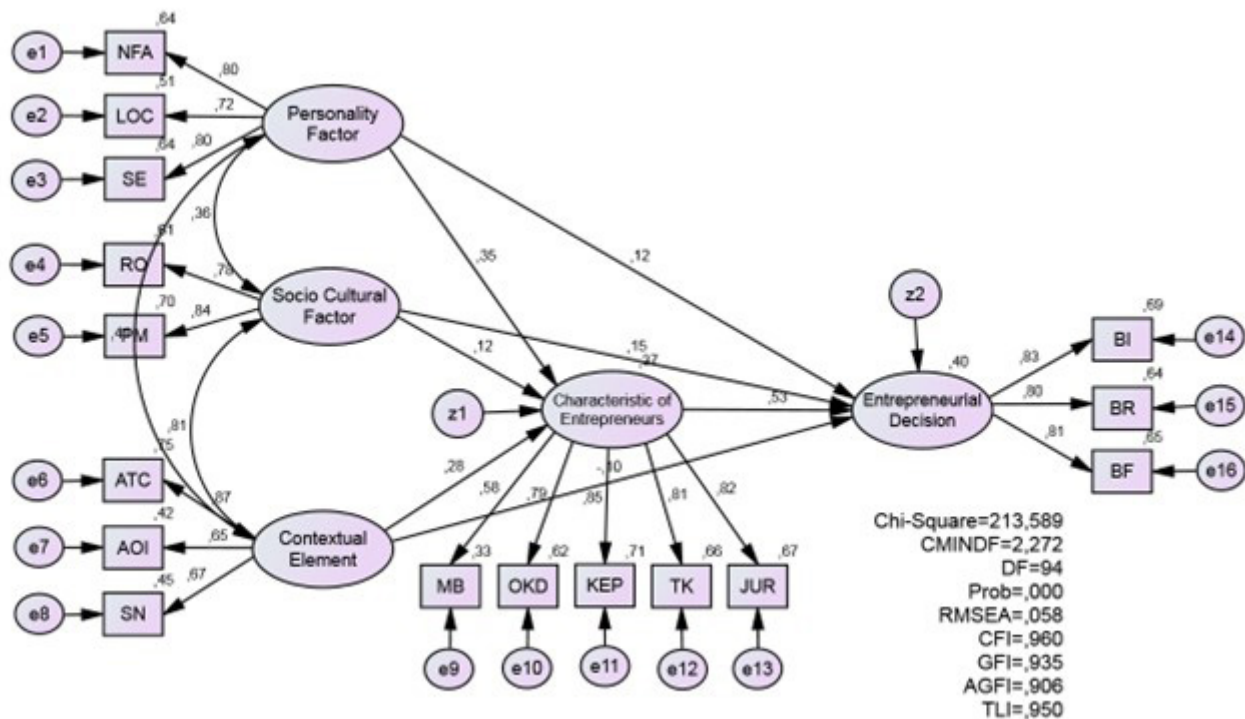


Figure 7 Structural Equation Model

Table 10 the Influence of Personal Factors on Entrepreneurs' Characteristics

Hypothesis	Variable Independent	Variable Dependent	Direct Effect			
			Standardize	CR	P-Value	Description
H1	Personality Factor	Characteristics of Entrepreneurs	0,254	5,378	0,000	Significant
H2	Socio-Cultural Factors	Characteristics of Entrepreneurs	0,086	0,891	0,327	Not Significant
H3	Contextual Element	Characteristics of Entrepreneurs	0,179	2,304	0,021	Significant
H4	Characteristics of Entrepreneurs	Entrepreneurial Decision	0,762	6,875	0,000	Significant
H5	Personality Factors	Entrepreneurial Decision	0,130	1,965	0,049	Significant
H6	Socio Cultural Factor	Entrepreneurial Decision	0,158	1,254	0,210	Not Significant
H7	Contextual Element	Entrepreneurial Decision	-0,089	-0,796	0,426	Not Significant
H8	Personality Factor	Entrepreneurial Decision	0,254	0,762	0,194	Significant
H9	Socio Cultural Factor	Entrepreneurial Decision	0,086	0,762	0,066	Not Significant
H10	Contextual Element	Entrepreneurial Decision	0,179	0,762	0,136	Significant

First, the results of statistical tests give the estimated value of the influence of personality factors on the characteristics of entrepreneurs of 0,254. It has a CR value of 5,378 and a p-value of 0,000. Based on these results, the personality factor significantly affects the characteristics of female entrepreneurs in Makassar City. Hence, H1 is accepted.

Second, statistical test results provide an estimated value of socio-cultural factors on entrepreneurial characteristics of 0,086, with a CR value of 0,891 and a p-value of 0,327. Based on these results, socio-cultural factors do not have a significant effect on the entrepreneurial characteristics of female entrepreneurs in Makassar City. H2 is rejected.

Third, the results of statistical tests provide an estimated value of contextual elements on the characteristics of entrepreneurs. The value is 0,179, with a CR value of 2,304 and a p-value of 0,021. Hence, contextual elements have a significant effect on the characteristics of female entrepreneurs in Makassar City, and H3 is accepted.

Fourth, the results of statistical tests show that the estimated value of the influence of the characteristics of entrepreneurs on entrepreneurial decisions is 0,762. The CR value is 6,875, and the p-value is 0,000. Based on these results, the characteristics of entrepreneurs significantly positively affect entrepreneurial decisions for female entrepreneurs in Makassar City. H4 is accepted.

Fifth, the results of statistical tests show an estimated value of the influence of personality factors on entrepreneurial decisions of 0,130. It has a CR value of 1,965 and a p-value of 0,049. Based on these results, personality factors have a significant effect on entrepreneurial decisions for female entrepreneurs in Makassar City. So, H5 is accepted.

Sixth, the estimated value of the influence of socio-cultural factors on entrepreneurial decisions is 0,158, with a CR value of 1,254 and a p-value of 0,210. Based on these results, socio-cultural factors do not have a significant effect on entrepreneurial decisions for female entrepreneurs in Makassar City. Hence, H6 is rejected.

Seventh, the results of statistical tests provide an estimated value of contextual elements on entrepreneurial decisions of -0,089. The CR value is -0,796, and the p-value is 0,426. These results show that contextual elements do not significantly affect entrepreneurial decisions for female entrepreneurs in Makassar City. So, H7 is rejected.

Eighth, the coefficient of indirect influence from personality factors to entrepreneurial decisions through the characteristics of entrepreneurs is $0,254 \times 0,762 = 0,194$. Because Sobel test of entrepreneurial decision-making (Z) of 4,246 is more significant than Z of 1,96 at a significance level of 0,05, the indirect coefficient of 0,194 is significant. The personality factor indirectly significantly affects entrepreneurial decisions through the characteristics of female entrepreneurs in Makassar City. So, H8 is accepted.

Ninth, the coefficient of indirect influence from

socio-cultural factors to entrepreneurial decisions through the characteristics of entrepreneurs is $0,086 \times 0,762 = 0,066$. The Z of 0,968 is smaller than the Z of 1,96 at a significance level of 0,05. So, the indirect coefficient of 0,066 is not significant. It means that indirectly the socio-cultural factor is not significant in entrepreneurial decisions through the characteristics of female entrepreneurs in Makassar City. H9 is rejected.

Tenth, the coefficient of indirect influence from contextual elements to entrepreneurial decisions through the characteristics of entrepreneurs is $0,179 \times 0,762 = 0,136$. Because Z of 2,176 is greater than Z of 1,96 at a significance level of 0,05, the indirect coefficient of 0,136 is significant. The contextual element indirectly and significantly influences entrepreneurial decisions through the characteristics of female entrepreneurs in Makassar City. H10 is accepted.

Based on the results of testing and analysis of quantitative data it can be proven that the personality factor shows significance on the characteristics of entrepreneurs. The influence of this significance is shown through the path coefficient value of 0,254. The coefficient value can be interpreted that the personality factor will directly increase the characteristics of female entrepreneurs in Makassar City by 0,254. It means that personality factors, such as need for achievement, locus of control and self-efficacy, shape the behavior or characteristics of entrepreneurs to become stronger.

The test results can prove that socio-cultural factors have no significance to the characteristics of entrepreneurs. The influence of this significance is shown through the path coefficient value of 0,086. The coefficient value can be interpreted that socio-cultural factors do not increase the characteristics of female entrepreneurs in Makassar City by 0,086. It means that socio-cultural factors, such as perceived opportunities and role models, do not have a significant impact on shaping the behavior or characteristics of women entrepreneurs in Makassar City.

The test results can also prove that the contextual element shows significance in the characteristics of entrepreneurs. The influence of this significance is shown through the path coefficient value of 0,179. This coefficient value can be interpreted that contextual element can increase the characteristics of women entrepreneurs in Makassar City by 0,176. It means that the contextual element, such as access to capital, availability of information, and social networks, influence the characteristics of entrepreneurs to become stronger. Contextual element is a condition that supports entrepreneurship. Capital access indicators are one of the most important factors in running a business. Entrepreneurs must determine the amount of capital needed to start their business and determine their access to capital from owned capital or bank loans. The results through subsequent interviews support the analysis of the quantitative data. In addition, indicators of the availability of business information are also important factors in opening new businesses

and critical factors for business growth and continuity (Karim, Syamsuddin, Jumarding, & Amrullah, 2022).

The influence of contextual element is a condition that supports entrepreneurship. This is an indicator of access to capital and one of the most important factors in running a business (Muda & Hasibuan, 2018). Entrepreneurs must determine their access to capital, from their capital or capital obtained from bank loans. Female entrepreneurs in Makassar City use their capital and the rest use bank credit. Next, the availability of business information is also essential for opening a new business and for business growth and continuity (Prasasti, 2022). Several organizations in Makassar City organize seminars or entrepreneurship training, such as the Indonesian Women Entrepreneurs Association for the South Sulawesi Province, the Makassar City Government, and other educational institutions. Elaboration of the results through subsequent interviews provides support for quantitative data analysis.

The contextual element of women influences the formation of characteristics in entrepreneurship. The results of the quantitative and qualitative analysis show that self-confidence can foster one's independence in entrepreneurship. It can be concluded that contextual elements can form the characteristics of an entrepreneurial spirit. Based on the test results, it can be proven that entrepreneurial characteristics show the significance for entrepreneurial decisions. A significant influence is shown through the path coefficient value of 0,762. The coefficient value means that entrepreneurial characteristics can increase women's entrepreneurial decisions in Makassar City by 0,762, as shown in Table 10. It means that they can maximize entrepreneurial decision-making by forming strong entrepreneurial characteristics.

Characteristics of entrepreneurs effectively tend to influence entrepreneurial decision-making in Makassar City. This condition explains the reality that entrepreneurial decision-making is determined by the quality of entrepreneurial characteristics (Anwar & Johanson, 2015). Female entrepreneurs in Makassar City have quite strong entrepreneurial characteristics amid a difficult economy due to the COVID-19 pandemic, which poses challenges for business actors to survive. High sensitivity to the social environment is needed to look for opportunities, believe in being able to achieve success, set the best strategy, dare to take risks, and have a good social network (Ramdani, Rakhmat, Nurdin, & Kosasih, 2022).

Nevertheless, women have a medium of self-confidence, and it sometimes makes women not be total with their business. They tend to be risk averse but have flexible, tolerant, creative, realistic targets, and good relationships. Abnormal conditions like that require a strong entrepreneurial character, during a pandemic, where social restrictions force some business owners to close their shops and experience a decline in income (Prokop, 2021). This situation sharpens the way of thinking and acting to make effective decisions. The decisions do not only rely on

intuition but must also be rational and according to the facts that occur. The success of a business is also closely related to the quality of entrepreneurial characteristics owned by entrepreneurs (Fazlurrahman, Fariyanti, & Suharno, 2016).

The explanation of the relationship between exogenous and endogenous variables in the research provides an overview of the formation of women's entrepreneurial decision-making model. The factors that influence decision-making are exogenous variables which are the basic framework in the formation of women's entrepreneurial decision-making models (Zuraida & Ayu, 2013). Women entrepreneurs must balance five important indicators: good business ideas, business plans, opportunities, resources, and teams. However, in the research, it is necessary to consider threats or obstacles when deciding on entrepreneurship.

Moreover, there is a strong relationship between women's motives for making entrepreneurial decisions and the obstacles that may be faced. Personal motives, such as the need for achievement, control center, and high self-efficacy, can strengthen and shape the characteristics of entrepreneurs to produce rational decisions (Yadewani & Wijaya, 2017). The better the women's personal motives are, the stronger the entrepreneurial characteristics are formed. In addition, there are opportunities, role models. If all of them are fulfilled, they can influence entrepreneurial decision-making (Alayo, Maseha, Iturralde, & Arzubaga, 2019).

Last, the level of women's participation in entrepreneurship is positive and significant to the socio-economic level of the family in Makassar City. The influence of the level of women's participation in entrepreneurship on the socio-economic level of the family is due to the magnitude of the influence given by their participation in improving the family's socio-economic status.

CONCLUSIONS

The research results at the qualitative stage are analyzed descriptively. Personality factors has a significantly affect the characteristics of female entrepreneurs in Makassar City. However, socio-cultural factors do not significantly influence entrepreneurial characteristics. Then, entrepreneurial characteristics and personality factors have a significant effect on entrepreneurial decisions. Meanwhile, socio-cultural factors have no significant effect on entrepreneurial decisions. Socio-cultural factors as external factors do not contribute enough to entrepreneurial decision-making.

The contribution of entrepreneurial organizations or institutions is needed to help empower women through training programs, seminars, and knowledge sharing about entrepreneurship. It is necessary to evaluate the dimensions of socio-cultural support, such as opportunities and role models. Respondents are generally involved in entrepreneurship in classifying micro and small businesses. Entrepreneurs

have moderate confidence to face large companies with significant risks. Then, women entrepreneurs tend to have little experience and knowledge of entrepreneurship. One of the factors that can influence entrepreneurial decision-making is self-confidence. Dominant female business actors are engaged in the micro and small sector.

Female entrepreneurs also have good social communication skills. Accessing information and forming social networks are mostly done with social media and the use of e-commerce. Entrepreneurial institutions or organizations provide training and education on the use of technology. Current development increasingly demands the participation of women in building the household economy and even the nation's development. So, in today's uncertain economy, women must increase their participation. With entrepreneurship, women are trained to dare to take risks, be mentally independent, and dare to start a business without being overwhelmed with anxiety even in uncertain conditions. It makes the basis of the importance of research on the role of women in economic development and improvement in the future.

The research has limitations that affect the results achieved. The location of the respondents is only in the Makassar area. Therefore, it is necessary to interpret the results carefully, and the conclusions cannot be generalized. Moreover, the research uses personality factors, socio-cultural factors, contextual elements, and characteristics of entrepreneurs. It is expected that future research will use other variables that can influence the decision-making of female entrepreneurs in Makassar City.

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