

Influential Factors of Sustainable Entrepreneurial Intention Among Gen Y and Z Women in Indonesia

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Abstract

The objective of this study is to enhance our understanding of the factors that influence women's long-term intentions to become entrepreneurs. Specifically, it focuses on examining how perceived capability and social perception impact the intention to become a sustainable entrepreneur, with perceived opportunity acting as a mediating factor. This research adopts an explanatory approach and employs a quantitative methodology, involving a sample of 204 respondents who participated in an online questionnaire-based survey. By utilizing SmartPLS 4.0 software, this study demonstrates that perceived capability, social perception, and perceived opportunity significantly influence the intention of Indonesian women from Gen Y and Z to become sustainable entrepreneurs. Furthermore, perceived opportunity plays a notable mediating role among the other three variables.

Abstrak

Tujuan dari penelitian ini adalah untuk meningkatkan pemahaman kita tentang faktor-faktor yang mempengaruhi niat jangka panjang perempuan untuk menjadi pengusaha. Secara khusus, ini berfokus pada pemeriksaan bagaimana kemampuan yang dirasakan dan persepsi sosial memengaruhi niat untuk menjadi pengusaha berkelanjutan, dengan peluang yang dirasakan bertindak sebagai faktor mediasi. Penelitian ini mengadopsi pendekatan penjelasan dan menggunakan metodologi kuantitatif, melibatkan sampel 204 responden yang berpartisipasi dalam survei berbasis kuesioner online. Dengan memanfaatkan perangkat lunak SmartPLS 4.0, penelitian ini menunjukkan bahwa kemampuan yang dirasakan, persepsi sosial, dan peluang yang dirasakan secara signifikan mempengaruhi niat perempuan Indonesia dari Gen Y dan Z untuk menjadi wirausaha yang berkelanjutan. Selain itu, peluang yang dirasakan memainkan peran mediasi penting di antara tiga variabel lainnya.

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Article history

Received 2024-04-06

Accepted 2024-05-18

Published 2024-08-30

Keywords

Entrepreneurship;
Women Entrepreneur;
Perceived Capability;
Social Perception;
Perceived Opportunity.

Kata kunci

Kewirausahaan;
Pengusaha Wanita;
Kemampuan yang
Dirasakan;
Persepsi Sosial;
Peluang yang Dirasakan.

1. Introduction

Poverty and unemployment have been serious problems that often occur in developing countries around the world. It is the aspiration of Indonesia, as a developing country, to shift to a developed country by improving social welfare for its people through the rapid development in all industrial sectors. However, this has not been accomplished because the high number of unemployment rate causing the rampant poverty in Indonesia. According to Statistics Indonesia (2022), the number of Indonesia living in poverty has reached 26.5 million in 2021. Based on data collected during the 2019-2021 period, unemployment in Indonesia occupies the second highest position among Association of Southeast Asian Nations (ASEAN) countries.

The average total percentage in Indonesia ranks second to the Philippines, which takes the first place for the last three years, as the highest number of unemployed people among five Southeast ASEAN countries. The highest unemployment rate in Indonesia was in 2020 which reached 7.1% of the total population or around 9.77 million people in number. This unemployment rate is the second highest since 2007 with the unemployment rate of 9.11% or around 10.01 million people. In 2020, one of the natural factors perceived as a main cause for the high unemployment in Indonesia is the Corona Virus Disease of 2019 (COVID-19) pandemic. The impact of this worldwide pandemic is significantly influential to almost all industrial sectors. These sectors were completely paralyzed due to this pandemic. Nonetheless, this is not the absolute reason why Indonesia has not become a developed country up to now (Andini, 2021).

Statistics Indonesia (2020), on its report of The National Economics Census, describes that Indonesians tend to become job seekers, such as private or public employees as well as civil servants, instead of being job creators. The population of Indonesia which is getting denser year to year has caused job opportunities in the increasingly narrow and tight among the job seekers. This shows that the absorption of labor in Indonesia is considered low. In the related research work of Fayolle, Gailly, and Lassas-Clerc (2006), the possible solution to overcome unemployment is to create prospective entrepreneurs skilled in their own field. In contrast, formal education (school or university), informal (family), and non-formal (community) cannot guarantee one's intention to have entrepreneurship-oriented mindset (Baron & Markman, 2003).

The number of active businesses can help the government in creating various job opportunities which, in long term, will improve the welfare of the people which will lead to economic growth in Indonesia. However, despite having abundant natural resources that can be well utilized by entrepreneurs, the ratio of entrepreneurship in Indonesia in 2021 had reached 3.55% of the total population, which is 273.87 million people. Based on the judgment that to be a developed country the number of entrepreneurs must reach a minimum of 5% of the total population (Yuniar, 2022), the entrepreneurial rate of Indonesia is perceived low. This number is also considered low compared to other Southeast Asian countries such as Singapore which reached 8,7% of the total population of its country.

The growth of entrepreneurs in developed and developing countries cannot be separated from women's contribution and role. Statistics Indonesia (2021) notes that although the number of women is less than the number of men, the participation of women as entrepreneurs has continued to increase over the last ten years. The results of a survey conducted by the Biro Humas (2017) stated that as many as 41.44% of Indonesian women have become entrepreneurs, while 45% of Indonesian women want to become entrepreneurs. However, the number of women entrepreneurs is still lower than that of men, which reached 58.56%. This condition indicates that if women are given more opportunities or support, they will become strong and competitive entrepreneurs (Mokalu, 2016). Some studies focused more on entrepreneurship created by entrepreneurial people regardless the gender and do not carry out further research on entrepreneurship conducted by women (Kajtazi, 2021; Bastian *et al.*, 2019). Therefore, the development of women entrepreneurs in Indonesia is an interesting matter for further investigation from the perspective of economics and social equality.

Building entrepreneurial interest must start from an early age in the younger generation (Esfandiar *et al.*, 2019). However, due to the younger generation of productive age's tendency to be oriented towards becoming workers or employees presently, the number of entrepreneurs in

Indonesia is relatively small (Chicca & Shellenbarger, 2018). Therefore, as the next generation of the nation, the younger generation plays a crucial role in enhancing the Indonesian economy (Palumian *et al.*, 2021). Statistics Indonesia (2021) emphasizes that the age structure of the Indonesian population is dominated by Generation Y (Millennials) and Generation Z, which is 53.81% of the total population. This shows that most of the Indonesian people are of productive age and considered capable of providing a new breakthrough for the business world (Hamdi *et al.*, 2022).

It is necessary to teach the knowledge of entrepreneurship to the younger generation from an early age, to get their intention for becoming entrepreneurs in the future. Entrepreneurial intention is an individual's desire to start a new business to become an entrepreneur (Esfandiar *et al.*, 2019). The main factor for the emergence of entrepreneurial intentions comes from self-awareness and the ability to build a business in a sustainable manner. That is, individuals can develop strategies to survive when facing competition in the business world, this is known as the intention to become a sustainable entrepreneur (Cheraghi *et al.*, 2014).

Some related works also reveal that entrepreneurial intention is influenced by perceived capability which is the main predictor of a person's desire for entrepreneurship (Ebrahim & Schott, 2011; Walker *et al.*, 2013; Noguera *et al.*, 2013). Perceived capability has a great influence on individual achievement and career development, so that the desire for entrepreneurship in the future is a direct result of how individuals understand their ability to start a business (Ebrahim & Schott, 2011). In addition to perceived capability, the influence on individuals' area to contribute to the business formation intention is the social perception. Social perception is the way that a person uses available information to form an impression on others and build good relationships (Setiawan *et al.*, 2020). Social contributions and the desire to help others can be identified as the main keys for individuals to choose to run a business which means perception leads to the desire to become a sustainable entrepreneur (Anggadwita & Dwanto, 2016).

From research conducted by Emami and Khajeheian (2019), positive and significant increase in social perception will further increase individual intentions to build a sustainable business. Individuals who possess the desire to become entrepreneurs must be able to see and take into account the various opportunities that exist around them. This ability is also known as perceived opportunity (Xuan *et al.*, 2020; Shepherd *et al.*, 2017). The higher the entrepreneur's confidence in the perceived business opportunity, the greater the entrepreneurial action that may occur (Wasdani & Mathew, 2014). This study replicates the research conducted by Polas *et al.* (2021) who found that perceived opportunity has no mediation effect in the relationship between social perception and the intention to become a sustainable entrepreneur. Therefore, this study aims to examine more deeply the relationship between perceived capability and social perception with the intention to become a sustainable entrepreneur through perceived opportunity.

1.1. Intention to Become a Sustainable Entrepreneur

Ozaralli and Rivenburgh (2016) defines intention to become a sustainable entrepreneur as a new implementation in the economic sector to increase awareness of sustainable business development in the future. Intention to become a sustainable entrepreneur is considered to have connected business activities with sustainable development, and is an "innovative, market-oriented, and character-oriented form of creating economic value through new innovations that are beneficial to the environment or social" (Bouten, 2012). In addition, from the related work conducted by Vuorio *et al.*, (2018), it is stated that the intention to become a sustainable entrepreneur is an entrepreneurial activity that emphasizes nature conservation, life support, and community welfare to achieve economic benefits both now and in the future. Intention to become a sustainable entrepreneur can be generally perceived as a mental condition of a person demonstrating confidence and commitment to starting a new business in the long term by relying on economic, social, and environmental values (Farrukh *et al.*, 2018). Summing up those definitions, it can be concluded that the intention to become a sustainable entrepreneur is an individual's desire to build a business in the long term by taking advantage of good opportunities to earn profits.

1.2. Perceived Capability and Entrepreneurial Intention

Perceived capability is an individual's assessment of their own ability or referred to as an evaluation of individual skills. Therefore, perceived capability is the main component that determines performance and desire in a person (Polas *et al.*, 2021). Individuals with high skill levels tend to be motivated to continuously improve their abilities to be better, and can automatically inspire other individuals (Tsai *et al.*, 2016; Williams & Rhodes, 2016). Perceived capability in the scope of entrepreneurship is related to self-confidence in making important decisions whether to start a business or not (Kor *et al.*, 2007; Liang *et al.*, 2017). In addition, perceived capability is confidence in controlling attitudes, taking advantage of existing opportunities, and predicting the results obtained accurately. It also has an influence on everyone's future career choices as an individual that leads to the intention for becoming entrepreneurs (Walker *et al.*, 2013; Noguera *et al.*, 2013). Finally, it can be concluded that perceived capability is one's perception of themselves about their expertise in a particular field that comes from the knowledge and experience possessed.

The relationship between perceived capability and behavioral intention in becoming an entrepreneur has been shown in some related works. Hayton and Cacciotti (2014) discovered that the stronger the perceived capability, the higher the desire for women to take risks to start a business, even though they will experience many difficulties. One of the requirements for women to become entrepreneurs is to have a high level of skill, so they can have a good view of their desire to build a sustainable business (Tsai *et al.*, 2016).

H₁: Perceived capability would have impact on intention to become sustainable entrepreneur.

1.3. Social Perception and Entrepreneurial Intention

Social perception refers to individual external factors originating from community perceptions in shaping individual attitudes or behavior in the future (Polas *et al.*, 2021). The ability of an entrepreneur when running a business comes from the perceived social perception, which means the ability to communicate, socially interact, and establish relationships with other people (Anggadwita & Dwanto, 2016). Social perception is a desire that encourages individuals to act in making important decisions influenced by social environmental factors (Welsh *et al.*, 2017; Dinc & Hadzic, 2018). In general, social perception is an external measure that comes from outside the individual which is the basis for evaluating others against him/her, so that the response received by the individual comes from his/her social environment (Dijksterhuis & Bargh, 2001). Social perception plays an important role in motivating women to become sustainable entrepreneurs, because women tend to pay more attention to public opinion in shaping their motivation to take certain actions compared to men (Freeman & Johnson, 2016; Jussim, 2017). Finally, it can be concluded that social perception is a person's way of giving an impression to others and making conclusions about actions taken by others.

In some studies, women's motivation for entrepreneurship generally comes from social perception, because women tend to pay more attention to public opinion than men (Farashah, 2013; Neira *et al.*, 2013; Hlavacek *et al.*, 2015). The existence of a positive social perception from the surrounding environment can motivate women to become entrepreneurs wherever they are, because every woman has the same opportunity in doing business (Kibler *et al.*, 2014). In addition, some research also results that social perception fails or has no effect at all on the intention to become a sustainable entrepreneur (Armitage & Conner, 2010; Autio *et al.*, 2001). However, according to Polas *et al.* (2021), social perception influences increasing the desire of individuals to become entrepreneurs.

H₂: Social perception would have impact on intention to become sustainable entrepreneurs.

1.4. Perceived Opportunity, Social Perception, Perceived Capability, and Entrepreneurial Intention

Perceived opportunity is the basis of the individual's perceived self-competence in finding opportunities in the future (Xuan *et al.*, 2020; Shepherd *et al.*, 2017). The opportunities refer to situations that may occur, are considered important, and are beyond human control (Liñán *et al.*,

2013). According to Esfandiar *et al.* (2019), perceived opportunity is an individual's ability to identify various opportunities that occur around him. Thus, perceived opportunity is related to entrepreneurial opportunities perceived by individuals (Wasdani & Mathew, 2014). Perceived opportunity is useful in increasing the desire for entrepreneurship in women, so that it can inspire women in the future (Bureau, 2013; Saeed *et al.*, 2015). One who can see the competence in themselves will have a strong belief to control their behavior efficiently. Therefore, individuals who have the skills and experience needed for entrepreneurship tend to be more willing to take risks by taking advantage of existing opportunities. Studies argue that perceived opportunity can increase an individual's desire to start a business (Tsai *et al.*, 2016; Peña-Ramírez *et al.*, 2020; Poblete *et al.*, 2019).

Perceived capability has a sustainable relationship with perceived opportunity, because evaluating a person's entrepreneurial competence can increase their confidence in taking advantage of future business opportunities (Deyshappriya, 2019). In the presence of perceived capability, everyone as an individual becomes increasingly aware of their ability to take advantage of various opportunities or challenges in the future and evaluates it for responding all changes that may occur (Bryant, 2007; Trevelyan, 2011; Tumasjan & Braun, 2012). The results of research conducted by Neill, *et al.* (2017) stated that perceived capability has a direct influence on perceived opportunity.

Citing the study conducted by Polas *et al.* (2021), social perception and perceived opportunity have been shown to lead to entrepreneurship. Social perception is an effective way for individuals to give an impression to others and establish good relationships in the community, so that the positive responses received by individuals from their social environment can be used as a reference to see business opportunities around them. The results of previous studies show that social perception has an important effect on the formation of perceived opportunity (Emami & Khajeheian, 2019; Neessen *et al.*, 2019).

According to Tsai *et al.* (2016), perceived opportunities are the same as entrepreneurial opportunities. Therefore, individuals with the skills needed for entrepreneurship tend to see many opportunities around them and dare to take those risks. The tendency to take risks stems from entrepreneurial opportunities perceived by individuals, thereby increasing their desire to start and maintain a business (Sund, 2013; Morris *et al.*, 2013). Previous research stated that perceived opportunity has a strong relationship with the intention to become a sustainable entrepreneur (Tsai *et al.*, 2016).

2. Method

2.1. Research Design

This research was conducted under a deductive approach with a survey strategy and cross-sectional time horizon data collection. In addition, this study employed questionnaire instrument to collect primary data from respondents. The primary respondents were young women aged between 18 and 41 (Gen Y and Gen Z) in Indonesia such as Jakarta, Surabaya, Bandung, Medan, Makassar, and Malang who have not started a business. In addition, correlational research design was applied in this study. We chose a purposive sampling method for data collection and employed Partial Least Square (PLS) using SmartPLS 4.0 for hypothesis testing.

2.2. Measurement Development

The measurement of the variable in this variable is conducted using questionnaire form contains of 20 measurement items with 5 scale of Likert scale for each item. This study adapted the questionnaire model constructed by Polas *et al.* (2021).

Table 1. Measurement Development

| Measurement Items | Code |
|--|------|
| Perceived Capability | |
| I will do very well in fairly difficult tasks relating my work | PC01 |
| I will try hard to improve on past work performance | PC02 |

| Measurement Items | Code |
|---|--------|
| I will seek added responsibilities in the job assigned to me | PC03 |
| I will try to perform better than my friends. | PC04 |
| I have leadership skills that are needed to be an entrepreneur. | PC05 |
| Social Perception | |
| I am a good judge of other people. | SP01 |
| I can usually recognize others' traits accurately by observing their behavior | SP02 |
| I can usually read others well - tell how they are feeling in a given situation | SP03 |
| I can tell why people have acted the way they have in most situations. | SP04 |
| I generally know when it is the right time to ask someone for a favor. | SP05 |
| Perceived Opportunity | |
| I have seen good opportunities for starting up a business. | PO01 |
| I will identify a good opportunity in a start-up in the near future. | PO02 |
| Being an entrepreneur implies more advantages than disadvantages to me. | PO03 |
| The financial reward of starting my own business is enjoyable rather than unenjoyable | PO04 |
| If I see a good opportunity in starting up a tourism business, I will decide to take action | PO05 |
| Intention to Become Sustainable Entrepreneur | |
| I am ready to do anything to be an entrepreneur. | IBSE01 |
| I will make every effort to start and run my own business. | IBSE02 |
| I am determined to create a firm in the future. | IBSE03 |
| I have very seriously thought about starting a business. | IBSE04 |
| I have got the firm intention to start a firm someday. | IBSE05 |

Source: Polas *et al.* (2021)

3. Results and Discussion

The questionnaire of this study was distributed online to respondents from April 8 to April 22, 2023. A total of 214 observations have been obtained from the distributed online questionnaire, however, only 204 observations met the requirements for further analysis. These observations are the representation of the response coming from Indonesian women residing in several main cities in Indonesia such as Jakarta, Surabaya, Bandung, Medan, Makassar, and Malang. The collected respondent's profile includes year of birth, education, and interest in the field of business.

Table 2. Demographic Information

| Dimension | Frequency | % |
|---|-----------|--------|
| <i>Year of birth</i> | | |
| 1981-1985 | 23 | 11.27% |
| 1986-1990 | 31 | 15.20% |
| 1991-1995 | 45 | 22.06% |
| 1996-2000 | 57 | 27.94% |
| 2001-2004 | 48 | 23.53% |
| <i>Business Interest</i> | | |
| Finance | 22 | 10.78% |
| Service | 49 | 24.02% |
| Manufacture | 20 | 9.80% |
| Retail (Fashion, Homeware, FMCG, etc) | 46 | 22.55% |
| Culinary | 38 | 18.63% |
| Etc. (e.g. Transportation, Accommodation, Health) | 29 | 14.22% |
| <i>Education Degree</i> | | |
| High school and vocational school | 60 | 29.41% |
| Diploma's degree | 17 | 8.33% |
| Bachelor's Degree | 70 | 34.31% |
| Master's degree | 45 | 22.06% |
| Doctoral degree | 12 | 5.88% |

From Table 2, we can observe that the participants of this study are 48.53% women from Gen Y and 51.47% women from Z. In addition, the participants are 70.59% from those who have received higher education in college or university. Finally, business fields in service, retail, and culinary take the biggest portion of the pie of future business interest.

3.1. Model Evaluation

Using SmartPLS 4.0 software, we obtained results on both measurement and structural model. For the outer or measurement model evaluation we first ran the PLS Algorithm twice. The first run resulted in the convergent validity reflected on the average variance extracted (AVE) values were more than 0.5, however, there were some indicators which outer loading value was less than 0.7. Since the cut off value for outer loading is 0.7 (Chin, 2010), we dropped four indicators (PC03, SP03, SP04, and PO5). Afterwards, we then ran the second PLS Algorithm and it resulted in qualified outer loadings for all indicators (>0.70) and higher AVE values for each construct. This means that the left 16 indicators are qualified to measure its each latent variable. The visual model of this outer model can be seen in Figure 2.

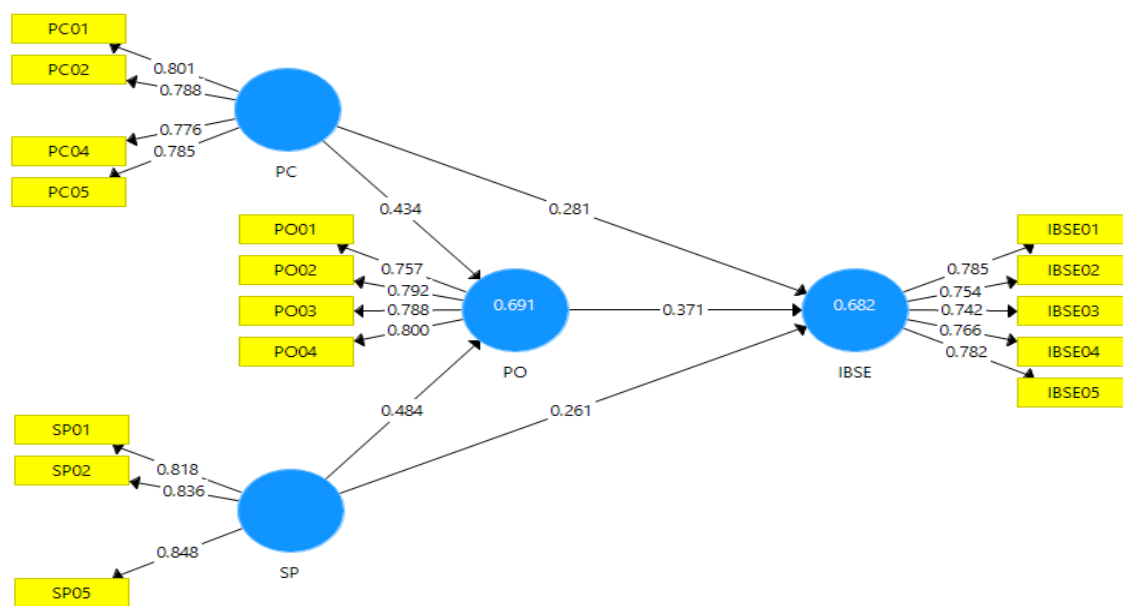


Figure 2. Outer Model

In addition to the values of AVE and outer loading, the second run of PLS Algorithm also showed the value of composite reliability and coefficient of determination as appears on Table 3. All the composite reliability are qualified, which are supposed to be more than 0.7 (Hair *et al.*, 2015). The evaluation shows that all the composite reliability values are qualified in each variable or construct. Meanwhile, the R-square values that appear in each endogenous latent variable are considered moderate since the values are greater than 0.60. The coefficient of determination of ISBE 0.682 (68.2%) while PO has 0.691 (69.1%). These values are also provided in the following table information.

Table 3. Outer Model Evaluation and Coefficient of Determination

| Construct, AVE, Composite Reliability, and Determination Coef. | Measurement Item | Outer Loading | Remark |
|--|------------------|---------------|--------|
| Perceived Capability (PC) AVE = 0.621 CR = 0.867 | PC01 | 0.801 | Valid |
| | PC02 | 0.788 | Valid |
| | PC04 | 0.776 | Valid |
| | PC05 | 0.785 | Valid |
| Social Perception (SP) AVE = 0.696 | SP01 | 0.818 | Valid |
| | SP02 | 0.836 | Valid |

| Construct, AVE, Composite Reliability, and Determination Coef. | Measurement Item | Outer Loading | Remark |
|---|------------------|---------------|--------|
| CR = 0.873 | SP05 | 0.848 | Valid |
| <i>Perceived Opportunity</i> (PO) AVE = 0.615 CR = 0.865 R ² = 0.691 | PO01 | 0.757 | Valid |
| | PO02 | 0.792 | Valid |
| | PO03 | 0.788 | Valid |
| | PO04 | 0.800 | Valid |
| <i>Intention to Become a Sustainable Entrepreneur</i> (IBSE) AVE = 0.587 CR = 0.876 R ² = 0.682 | IBSE01 | 0.785 | Valid |
| | IBSE02 | 0.754 | Valid |
| | IBSE03 | 0.742 | Valid |
| | IBSE04 | 0.766 | Valid |
| | IBSE05 | 0.782 | Valid |

3.2. Hypothesis Testing

Hypothesis testing is taken by looking at the t-statistics obtained through the bootstrapping procedure. The significance level of a hypothesis can be identified from the p-value <0.05 and the t-statistic significant value > 1.96 (Abdillah & Hartono, 2015). If the p-value is less than 0.05 and the t-statistic value is more than 1.96 then the alternative hypothesis is supported, and vice versa, if the p-value shows a number more than 0.05 and the t-statistic value is less than 1.96 then the proposed hypothesis is rejected. In addition, all the path coefficients in this study fall in positives side which indicate directly proportional relationship among the variables. The test results for direct and indirect effects in this study are provided in the following table:

Table 4. Inner Model Evaluation

| Hypothesis Number | Relationship | Path Coefficient | T-Statistic | P-Value | Keterangan |
|-------------------|----------------|------------------|-------------|---------|------------|
| H ₁ | PC → IBSE | 0.281 | 4.116 | 0.000 | Supported |
| H ₂ | SP → IBSE | 0.261 | 3.329 | 0.001 | Supported |
| H ₃ | PC → PO | 0.434 | 7.282 | 0.000 | Supported |
| H ₄ | SP → PO | 0.484 | 7.937 | 0.000 | Supported |
| H ₅ | PO → IBSE | 0.371 | 4.312 | 0.000 | Supported |
| H ₆ | PC → PO → IBSE | 0.161 | 3.565 | 0.000 | Supported |
| H ₇ | SP → PO → IBSE | 0.180 | 3.857 | 0.000 | Supported |

In the first hypothesis, this study finds that perceived capability is directly proportional to the intention to become a sustainable entrepreneur among women of Gen Y and Gen Y in Indonesia as we predicted. The result is in line with the finding of previous research conducted by Tsai et al. (2016). This study proves that the intention to become a sustainable entrepreneur can be influenced by internal factors, namely the high awareness of women about their abilities in doing business, so that women have a good view of their desire to build a business that can last a long time in the future. It was also found that perceived capability had a long-term positive impact on interest in entrepreneurship. In the second hypothesis, this study finds that social perception has an effect and is significant on the intention to become a sustainable entrepreneur. This result is also in line with the finding of previous research conducted by Polas et al. (2021). We predict that the intention to become a sustainable entrepreneur can be influenced by external factors such as environment and public perception. Therefore, it can influence women's actions in building long last business, which support from the social environment will greatly affect their motivation or spirit to be successful in the future. In this study, it was also found that social perception had a positive impact on long-term interest in entrepreneurship.

Additionally, it reveals that perceived capability has a significant effect on perceived opportunity. This is based on the third hypothesis testing result which is aligned with the findings of previous research conducted by Neill et al. (2017). The results prove our prediciton that women who are aware

of their own abilities become more sensitive in capturing business opportunities around them. In this study, it was also found that perceived capability had a positive impact on the perceived opportunity to build a sustainable business in the future. Furthermore, in the fourth hypothesis, this study also finds that social perception has an effect and is significant on perceived opportunity, so the results are in line with the findings of previous research conducted by Emami and Khajeheian (2019). The results of this study prove that women who receive a lot of support from their social environment will be motivated to be more sensitive in capturing business opportunities around them.

According to the result of statistical testing of the fifth hypothesis, we also found that social perception had a positive impact on the perceived opportunity to build a sustainable business in the future. This is in line with the findings of previous research conducted by Tsai et al. (2016). As we predicted, this study proves that women in Gen Y and Gen Z who possess the ability to run business tend to see many opportunities around them and dare to take those risks. The tendency to take risks stems from the entrepreneurial opportunities perceived by women, which will increase their desire to start and maintain a business (Baldonado, 2018). In this study, it was also found that the perceived opportunity that a person feels has a positive impact on the intention to become a sustainable entrepreneur.

In the sixth and seventh hypothesis, this study finds that perceived capability and social perception have a significant and significant effect on the intention to become a sustainable entrepreneur through the mediating role of perceived opportunity and this prediction has the same view with the finding of previous research conducted by Polas et al. (2021) and Neessen et al. (2019). The results of this study prove that the business ability perceived by women is related to their desire to become a potential entrepreneur, but this must be balanced with their expertise in identifying all kinds of new opportunities or challenges. The results also prove that women who receive a lot of support from their social environment will be motivated to be more sensitive in identifying various kinds of business opportunities for entrepreneurship in the future. In this study it was also found that perceived opportunity mediates.

4. Conclusion

This study has revealed a fact that perceived capability, social perception, and perceived opportunity have a significant influence on the intention to become a sustainable entrepreneur among Gen Y and Gen Z women. This means that the stronger a women's view of her own abilities is, the stronger the influence of the surrounding social environment, and the stronger a women's view of the business opportunities around her, the stronger their desire to become a sustainable entrepreneur in the future. Furthermore, based on the results of the calculation of the path coefficient, it was found that social perception is the strongest factor that shapes the desire for entrepreneurship among Gen Y and Gen Z women. Social perception can be interpreted as the view of the surrounding environment on business opportunities in the community. In addition to social perception, perceived capability is also a strong factor in forming the desire to become an entrepreneur. In this study, the dimension of perceived capability that plays the most role is the understanding of their ability to complete tasks which are considered difficult.

This research turns out to reveal that Gen Y and Gen Z women have a positive view of their capabilities in doing jobs that are seen challenging. Finally, we conclude that according to the statistical calculation, the mediation effect of perceived opportunity is found significantly impactful on the relationship between the predictors variables and entrepreneurial intention among the Indonesian women aged in Gen Y dan Gen Z. In this deductive study, perceived opportunity itself is found to have a significant direct influence on intention to become a sustainable entrepreneur and, either is significantly affected by the predicting variables of the study. Opportunity, in this study, refers to the uncontrolled moment in which women can use the situation as the gap of chance to build and start their business.

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