



THE DYNAMICS OF INTERACTION OF CULTURAL, ECONOMIC, AND SOCIAL FACTORS IN SHAPING FINANCIAL FINANCING PREFERENCES AND ENTREPRENEURIAL INTENTIONS OF FEMALE STUDENTS

DINAMIKA INTERAKSI FAKTOR BUDAYA, EKONOMI, DAN SOSIAL DALAM MEMBENTUK PREFERENSI PEMBIAYAAN KEUANGAN DAN NIAT KEWIRAUSAHAAN MAHASISWA PEREMPUAN

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Abstract

This study aims to analyze the influence of cultural, economic, and social factors on financial financing preferences and their implications for the entrepreneurial intentions of female students. Entrepreneurial intention refers to an individual's psychological readiness and commitment to start a business in the future. This research employs a quantitative approach using a survey method by distributing questionnaires to female students as respondents. Data analysis was conducted using Structural Equation Modeling (SEM) with the AMOS program to examine the relationships among the research variables. The results indicate that social factors have the most dominant influence on financial financing preferences and entrepreneurial intentions of female students. Cultural and economic factors also show positive effects on entrepreneurial intentions, although their influence is relatively smaller than social factors. In addition, financial financing preferences also contribute to shaping students' entrepreneurial intentions. The findings of this study are expected to contribute to the development of entrepreneurship education in higher education institutions and encourage female students to pursue entrepreneurial activities.

Keywords : Cultural Factors, Economic Factors, Social Factors, Financial Financing Preferences, Entrepreneurial Intention.

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh faktor budaya, ekonomi, dan sosial terhadap preferensi pembiayaan keuangan serta implikasinya terhadap niat kewirausahaan mahasiswa perempuan. Niat kewirausahaan merupakan kondisi psikologis yang mendorong individu untuk merencanakan dan memulai kegiatan usaha di masa depan. Penelitian ini menggunakan pendekatan



kuantitatif dengan metode survei melalui penyebaran kuesioner kepada mahasiswa perempuan sebagai responden penelitian. Analisis data dilakukan menggunakan Structural Equation Modeling (SEM) dengan bantuan program AMOS untuk menguji hubungan antar variabel. Hasil penelitian menunjukkan bahwa faktor sosial memiliki pengaruh paling dominan terhadap preferensi pembiayaan keuangan dan niat kewirausahaan mahasiswa perempuan. Sementara itu, faktor budaya dan ekonomi juga memberikan pengaruh positif terhadap niat kewirausahaan, meskipun tidak sebesar faktor sosial. Preferensi pembiayaan keuangan juga berperan dalam mempengaruhi niat kewirausahaan mahasiswa perempuan. Penelitian ini diharapkan dapat memberikan kontribusi bagi pengembangan pendidikan kewirausahaan di perguruan tinggi serta mendorong peningkatan minat berwirausaha di kalangan mahasiswa perempuan.

Kata Kunci : Faktor Budaya, Faktor Ekonomi, Faktor Sosial, Preferensi Pembiayaan Keuangan, Niat Kewirausahaan.

1. INTRODUCTION

Female entrepreneurship has increasingly become an important focus in management and economic development literature due to its contribution to economic growth, job creation, and social and business innovation. However, gender gaps in entrepreneurial activity persist in many countries, particularly in terms of business scale, access to productive resources, and growth orientation. Various global reports indicate that women's participation in early-stage entrepreneurship remains lower than that of men in many developing countries. One of the key factors in business development is access to financing. Entrepreneurship literature distinguishes financing sources into formal financing, such as banking institutions, venture capital, and government programs, and informal financing, such as personal savings or family support. Nevertheless, women often face structural barriers in obtaining formal financing, including limited collateral, gender bias in credit assessment processes, and higher perceived risk associated with women-led businesses. This situation creates a global financing gap for women-owned SMEs and may influence individuals' intentions to start a business.

In addition to economic factors, cultural context also plays a significant role in shaping women's entrepreneurial orientation. Social norms and gender constructs often influence societal perceptions of women's roles in economic activities. In collectivist societies, family support and social legitimacy become crucial factors in women's career decisions. Therefore, cultural factors may affect opportunity perception, risk-taking behavior, and social acceptance of women's entrepreneurial activities. On the other hand, social factors such as entrepreneurship education, social networks, and entrepreneurial self-efficacy also influence entrepreneurial intentions. Based on the Theory of Planned Behavior, attitudes toward entrepreneurship, subjective norms, and perceived behavioral control are key predictors in the formation of entrepreneurial intentions. Entrepreneurship education has also been shown to enhance students' confidence in managing business risks and to encourage the transformation of intentions into entrepreneurial actions.

The development of the entrepreneurial university concept further emphasizes the role of higher education institutions in building entrepreneurial ecosystems. Although women's participation in higher education has increased, the conversion rate of female students into active entrepreneurs remains relatively low. This indicates that academic potential has not been fully translated into entrepreneurial activity, likely influenced by the interaction of cultural norms, family economic conditions, access to financing, and social support. Most previous studies tend to examine cultural, economic, and social factors separately. Some studies highlight barriers to financing access, while others emphasize psychological factors such as self-efficacy or motivation. However, integrating these three dimensions is essential to understand how financing preferences and entrepreneurial intentions are formed, particularly among female students in developing countries.

Based on this gap, this study aims to analyze the interaction between cultural factors (gender norms and family support), economic factors (access to and perceptions of formal and informal



financing), and social factors (entrepreneurship education, social networks, and self-efficacy) in shaping financial financing preferences and entrepreneurial intentions among female students. This integrative approach is expected to contribute theoretically to the development of women's entrepreneurship literature while also providing a basis for universities and policymakers in designing more inclusive financial literacy programs and financing schemes. This study also offers a new perspective by viewing the formation of women's entrepreneurial intentions as a process influenced by socially embedded financial cognition. Financing preferences are not merely understood as technical choices but as reflections of cultural norms, family economic conditions, and social expectations regarding gender roles. Thus, this study extends the Theory of Planned Behavior framework by integrating gender and financial behavior perspectives.

Conceptually, this study proposes the idea of financial preference formation in women's entrepreneurship, suggesting that before entrepreneurial intentions are formed, individuals first develop cognitive schemas regarding how to finance a business, influenced by cultural norms, family economic conditions, and social support. Furthermore, this study highlights the pre-intentional phase, which refers to the stage before entrepreneurial intention is explicitly formed. This approach provides a new perspective in understanding how social and gender constructs influence entrepreneurial decision-making from the earliest stages. Overall, this study offers a new conceptual framework that positions financing preferences as an important mediator between cultural, economic, and social factors in shaping women's entrepreneurial intentions.

2. RESEARCH METHOD

The research method used in this study is an explanatory quantitative approach with a cross-sectional survey design to analyze the relationships between cultural, economic, and social factors on financial financing preferences and entrepreneurial intentions among female students. The study population consists of female university students, with the sampling technique employing purposive sampling based on criteria of respondents who have an interest in entrepreneurial activities. Primary data were collected through the distribution of structured questionnaires using a five-point Likert scale adapted from previous research instruments.

The variables measured include gender norms and family support (cultural factors), access to and perceptions of both formal and informal financing (economic factors), as well as entrepreneurship education, social networks, and entrepreneurial self-efficacy (social factors), in addition to financing preferences and entrepreneurial intentions. Data analysis was conducted using Structural Equation Modeling (SEM) to test both the measurement model and the structural model, enabling the analysis of direct and indirect relationships among variables in the research model simultaneously.

3. RESULT AND DISCUSSION

In this results and discussion section, the research findings obtained from the data analysis process are presented, focusing on the dynamics of interaction among cultural, economic, and social factors in shaping financial financing preferences and entrepreneurial intentions among female students. The discussion begins with a description of the data analysis results, followed by an interpretation of the findings in relation to the theoretical framework and previous studies, in order to provide a more comprehensive understanding of the relationships among the variables examined.

Normality Test Results.



Assessment of normality (Group number 1)

Variable	min	max	skew	c.r. skew	kurtosis	c.r. kurtosis
W2	2,000	10,000	-,299	-1,495	-,537	-1,343
W1	2,000	10,000	-,217	-1,083	-,389	-,974
Z3	2,000	10,000	-,381	-1,905	,361	,903
Z2	5,000	10,000	,004	,018	-,660	-1,649
Z1	2,000	10,000	-,070	-,348	-,582	-1,455
X3.2	2,000	10,000	-,374	-1,868	-,528	-1,320
X3.1	2,000	10,000	-,098	-,488	-,711	-1,777
X2.2	4,000	10,000	-,404	-2,022	,393	,982
X2.1	4,000	10,000	-,202	-1,011	-,002	-,006
X1.3	6,000	10,000	-,267	-1,337	-,251	-,627
X1.2	5,000	10,000	,031	,156	-,086	-,216
X1.1	6,000	10,000	,000	,000	-,844	-2,110
Multivariate					16,846	5,628

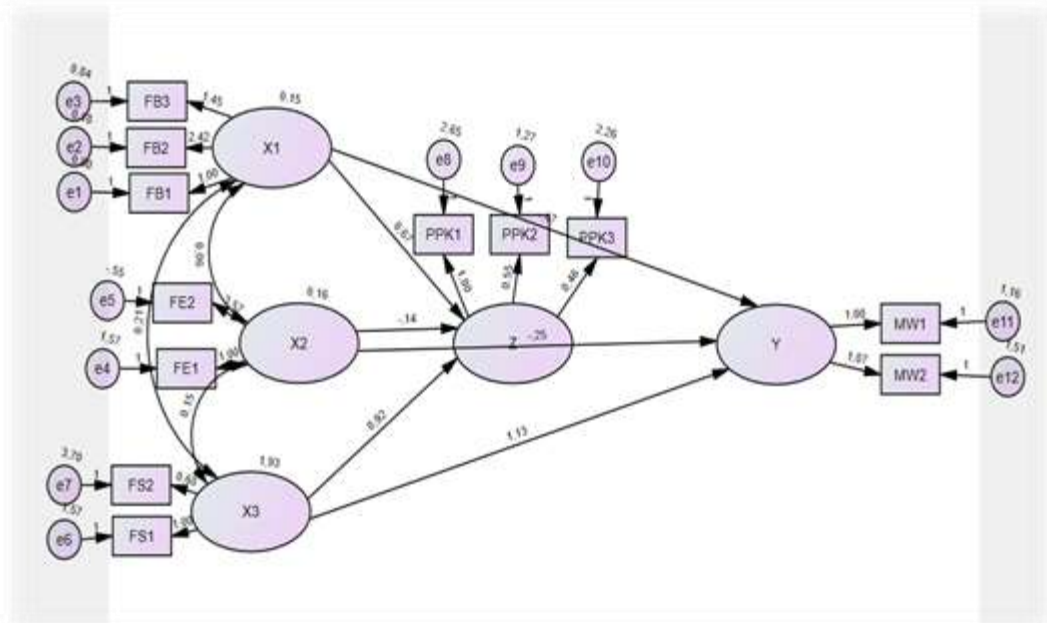
Source: Processed Data

Figure 1. Normality Test Results

The normality test in Structural Equation Modeling (SEM) analysis aims to determine whether the research data are normally distributed, both univariately and multivariately. This test is conducted by examining the Critical Ratio (c.r.) values of skewness and kurtosis. Data are considered to be normally distributed if the c.r. values fall within the range of -2.58 to $+2.58$.

Structural Regression Equation Results

Structural equations (relationships among latent variables)



Source: Processed Data

Figure 2. Structural Equation Modeling (SEM) Constellation

The coefficients in the figure represent the estimated path values.

Equation 1 (Variable Z is influenced by X1, X2, and X3):

The structural regression equation in the SEM model can be expressed as $Z = 0.07X1 - 0.14X2 + 0.92X3 + e$,

Where X1 represents cultural factors, X2 represents economic factors, and X3 represents social factors influencing Z as financial financing preferences. In the framework of Structural Equation Modeling (SEM), exogenous variables are those that influence other variables in the model, while endogenous variables are those explained by other variables within the system of equations.



Based on the path coefficient values, cultural factors (X1) have a positive but relatively small effect on financial financing preferences, with a coefficient of 0.07, indicating that an increase in cultural factors slightly enhances financing preferences. Economic factors (X2) show a negative effect of -0.14, suggesting that increased barriers or certain economic conditions may reduce financing preferences. Meanwhile, social factors (X3) exhibit the strongest positive effect, with a coefficient of 0.92. This implies that social support such as entrepreneurship education, social networks, and entrepreneurial self-efficacy is the most dominant factor in shaping financial financing preferences among female students. The term eZ represents the error component, indicating the presence of other factors outside the research model that also influence financial financing preferences.

Based on the results of the Structural Equation Modeling (SEM) analysis, this study demonstrates that cultural factors (X1), economic factors (X2), and social factors (X3) influence financial financing preferences (Z), which subsequently affect the entrepreneurial intentions of female students (Y). The path coefficients indicate that social factors exert the strongest influence on financing preferences, while cultural factors have a positive but relatively small effect, and economic factors tend to have a negative effect.

This finding suggests that social support such as entrepreneurship education, social networks, and self-efficacy plays a crucial role in shaping female students' financing preferences before entrepreneurial intentions emerge. Furthermore, financial financing preferences act as a mediating variable linking cultural, economic, and social factors with entrepreneurial intentions. Therefore, the better female students' understanding and preferences regarding sources of business financing, the higher their likelihood of developing entrepreneurial intentions

Equation 2 (Variable Y is influenced by X1, X2, X3, and Z):

$$Y = 0.15X1 + 0.16X2 + 1.13X3 - 0.25Z + e$$

Based on the equation above, entrepreneurial intention (Y) is influenced by cultural factors (X1), economic factors (X2), social factors (X3), as well as financial financing preferences (Z). Based on the path coefficient values, cultural factors (0.15) and economic factors (0.16) have positive effects on entrepreneurial intention, indicating that stronger entrepreneurial cultural values and better economic conditions tend to increase female students' interest in entrepreneurship. Social factors (1.13) exhibit the strongest positive effect, making them the most dominant factor in enhancing entrepreneurial intention.

Meanwhile, financial financing preferences (-0.25) show a negative effect on entrepreneurial intention, suggesting that higher consideration of or dependence on certain financing aspects may actually reduce female students' tendency to immediately engage in entrepreneurial activities. Thus, in this study, social factors emerge as the most influential drivers of female students' entrepreneurial intentions, followed by economic and cultural factors. In contrast, financial financing preferences act as a factor that can negatively influence entrepreneurial intention. This finding indicates that entrepreneurial decision-making is not solely determined by access to financing, but also significantly influenced by social support and an enabling environment that encourages individuals to take the initiative to start a business.



Measurement Model Equation

Table 1. Structural Equations (Inner Model)

No	Hubungan Variabel	Koefisien Jalur	Persamaan Regresi	Interpretasi
1	$X1 \rightarrow Z$	0,07	$Z = 0,07X1$	Faktor budaya (X1) berpengaruh positif namun relatif kecil terhadap preferensi pembiayaan keuangan (Z).
2	$X2 \rightarrow Z$	-0,14	$Z = -0,14X2$	Faktor ekonomi (X2) berpengaruh negatif terhadap preferensi pembiayaan keuangan (Z).
3	$X3 \rightarrow Z$	0,92	$Z = 0,92X3$	Faktor sosial (X3) memiliki pengaruh paling kuat terhadap preferensi pembiayaan keuangan (Z).
4	$X1 \rightarrow Y$	0,15	$Y = 0,15X1$	Faktor budaya memberikan pengaruh positif kecil terhadap niat kewirausahaan mahasiswa perempuan.
5	$X2 \rightarrow Y$	0,16	$Y = 0,16X2$	Faktor ekonomi berpengaruh positif terhadap niat kewirausahaan mahasiswa perempuan.
6	$X3 \rightarrow Y$	1,13	$Y = 1,13X3$	Faktor sosial merupakan faktor paling dominan yang mempengaruhi niat kewirausahaan.
7	$Z \rightarrow Y$	-0,25	$Y = -0,25Z$	Preferensi pembiayaan keuangan berpengaruh negatif terhadap niat kewirausahaan.

Source: Processed Data

Based on the results of the structural model analysis, social factors (X3) were the most dominant variable influencing the research model, having the largest effects on both financial financing preferences (Z) at 0.92 and entrepreneurial intentions (Y) at 1.13. Meanwhile, economic factors (X2) showed a negative effect on financial financing preferences of -0.14 , indicating that increased economic constraints or certain economic considerations tend to lower preference for financing sources. The financial financing preference variable (Z) acts as a mediating variable in the model but has a negative effect on entrepreneurial intention at -0.25 . Thus, it can be concluded that female students' entrepreneurial intention is more strongly influenced directly by social factors than by cultural or economic factors, highlighting the importance of social environment support, entrepreneurship education, and social networks in encouraging the emergence of entrepreneurial intentions. In Structural Equation Modeling (SEM) analysis, the magnitude of path coefficients indicates the direction and strength of influence among variables within the research model.

Goodness of Fit Model SEM Interpretation:

Tabel 2 Interpretasi Goodness of Fit Model SEM

No	Indeks Goodness of Fit	Nilai Hasil	Cut Off Value	Kriteria	Interpretasi
1	Chi-Square (CMIN)	96,526	Semakin kecil semakin baik	Fit	Nilai Chi-Square relatif kecil dibandingkan independence model (839,757), sehingga model memiliki kecocokan yang baik dengan data.
2	RMR	0,253	$\leq 0,05$	Poor Fit	Nilai RMR cukup besar sehingga menunjukkan masih terdapat perbedaan antara matriks kovarians yang diprediksi dan yang diobservasi.
3	GFI	0,944	$\geq 0,90$	Good Fit	Nilai GFI menunjukkan bahwa model mampu menjelaskan sebagian besar varians data penelitian.
4	AGFI	0,908	$\geq 0,90$	Good Fit	Setelah memperhitungkan kompleksitas model, model tetap menunjukkan tingkat kesesuaian yang baik.
5	PGFI	0,569	$\geq 0,50$	Good Fit	Model memiliki tingkat kesederhanaan yang cukup baik dalam menjelaskan hubungan antar variabel.
6	NFI	0,885	$\geq 0,90$	Marginal Fit	Nilai mendekati batas minimal sehingga masih dapat diterima dalam penelitian SEM.
7	RFI	0,839	$\geq 0,90$	Marginal Fit	Model menunjukkan peningkatan kecocokan dibandingkan model independen meskipun belum optimal.
8	PRATIO	0,712	Mendekati 1 lebih baik	Good	Menunjukkan efisiensi parameter model dalam menjelaskan data penelitian.
9	PNFI	0,63	$\geq 0,50$	Good Fit	Model tetap memiliki kecocokan yang baik setelah mempertimbangkan kompleksitas model.

Sumber: Data diolah



Based on the results of the Goodness of Fit (GOF) test, the research model generally shows an acceptable level of fit. The Chi-Square value (CMIN) of 96.526, which is relatively small compared to the independence model (839.757), indicates that the model has a good fit with the data. The GFI index (0.944) and AGFI index (0.908) are also above the cutoff value of ≥ 0.90 , suggesting that the model is able to explain most of the data variance and maintains a good level of fit even after accounting for model complexity. Additionally, the PGFI value (0.569) and PNFI value (0.63), both above 0.50, indicate that the model is quite simple and efficient in explaining the relationships among the variables. The PRATIO value (0.712) also reflects the efficiency of the model parameters. However, there are several indices that are not yet optimal. The RMR (0.253) indicates a poor fit due to remaining differences between the predicted and observed covariance matrices, and the NFI (0.885) and RFI (0.839) fall into the marginal fit category. Nevertheless, overall most of the indicators fall into the good fit category, so the research model can still be considered valid and suitable for further analysis in SEM.

4. CONCLUSION

Based on the results of the Structural Equation Modeling (SEM) analysis, it can be concluded that cultural factors, economic factors, and social factors play a role in shaping financial financing preferences as well as entrepreneurial intentions of female students. The study results indicate that social factors are the most dominant variable, as they have the largest influence on both financial financing preferences and entrepreneurial intention. This shows that support from the social environment, such as entrepreneurship education, social networks, and self-efficacy, is very important in encouraging the emergence of entrepreneurial intentions among female students.

Meanwhile, cultural and economic factors also have a positive influence on entrepreneurial intention, although their influence is relatively smaller compared to social factors. On the other hand, economic factors show a negative influence on financial financing preferences, which indicates that consideration of certain economic conditions can affect students' decisions in choosing sources of business financing. The variable of financial financing preference acts as a mediating variable, but it has a negative influence on entrepreneurial intention, indicating that the greater the considerations regarding financing aspects, the more it may reduce the tendency of female students to immediately start a business. The Goodness of Fit (GOF) test results show that, in general, the research model has a good level of fit and is feasible for further analysis. Several indicators such as GFI, AGFI, PGFI, PNFI, and PRATIO fall into the good-fit category, while some other indicators fall into the marginal-fit category. In SEM analysis, a combination of multiple fit indices is used to assess overall model suitability, so the research model can still be considered feasible to explain the relationships among the variables studied.

RECOMMENDATIONS

Based on the research results, it is expected that universities can increase support for the development of female students' entrepreneurship through entrepreneurship education programs, business training, and strengthening social networks and entrepreneurial communities within campus environments. Social support has been proven to play an important role in encouraging the emergence of entrepreneurial interest, so there needs to be activities that can increase confidence, knowledge, and access to information related to business opportunities and financing sources. In addition, female students are expected to be more active in seeking information about various alternative business financing as well as developing entrepreneurial skills through practical business experience. For future researchers, it is recommended to add other variables that may influence entrepreneurial intention, such as psychological factors, individual motivation, or family support, so that the research outcomes can provide a more comprehensive picture. Suggestions in research also serve as recommendations for further research development so that future studies can be continuously refined.



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