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The Role of Opportunity Recognition and Personality in Entrepreneurial Intention in Mediation by Risk Aversion

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Abstract.
Entrepreneurship is a global practice and phenomenon because it contributes to economic growth, maintenance of social stability, and reduction of unemployment rates country. Given the significant role of entrepreneurial intent, which has been widely studied, it leads to the understanding that the intention to launch a business stems from environment-oriented and people-oriented characteristics. This study focuses on people-oriented features and answers how and why this personality influences entrepreneurial intentions. This study aimed to determine the effect of opportunity recognition and personality on entrepreneurial intention by risk aversion as the mediates factor. The sampling technique used is non-probability sampling, and the sample selection technique used is purposive sampling. Data collection used an online google form questionnaire with a total sample of 200 respondents. The data analysis technique used is Structural Equation Modeling (SEM). Data processing is done using SmartPLS. The model in this study was university students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, dan Bekasi). The results of this study show that opportunity recognition and personality positively affect entrepreneurial intention by risk aversion as the mediates factor.

Keywords: *opportunity recognition, personality, entrepreneurial intention, risk aversion*

1. Introduction

Entrepreneurship is a global practice and phenomenon because it contributes to economic growth, maintains social stability, and reduces unemployment rates (Zamrudi & Yulianti, 2020). Entrepreneurship in the current era also directs global market interest to develop entrepreneurial and startup activities, hoping that this will lead to increased economic growth and a country's tendency (Antoncic et al., 2015). Given these benefits, entrepreneurship effectively ensures economic development and competitiveness (Bergner, Auburger, and Paleczek, 2021). With entrepreneurial effectiveness, efforts to form entrepreneurial intentions emerge. In that case, various institutions have implemented strategies to increase entrepreneurial intentions (Foo et al., 2016). Entrepreneurial intentions are an essential starting point for any planned action, including entrepreneurial action (Ajzen, 1991).

Indrayani and Margunan (2018) explain that personality influences entrepreneurial interest. Almost all previous research has only focused on the antecedents of entrepreneurial intentions (Wach & Bilan, 2021). Neneh (2019) emphasizes that research of this kind limits understanding of entrepreneurial behavior as increasing evidence suggests that not all entrepreneurial intentions are converted into actual initial behavior, especially in the presence of Covid (Giones, 2020).

Given the significant role of entrepreneurial intent, which has been widely studied, it leads to the understanding that the intention to launch a business stems from environment-oriented and people-oriented characteristics (Franke & Lüthje, 2020). This study focuses on people-oriented characteristics and answers how and why this personality influences entrepreneurial intentions.

However, forming a new business is more challenging than we think. It requires sufficient resources (e.g., tangible and intangible) and support (Huang et al., 2021). Despite having many programs and support from the government and authorities responsible for encouraging new businesses, many individuals still need help to start their businesses (Soetanto, Huang, and Jack, 2018). Many studies have discussed traditional factors such as financial capital, support, resources, technology, and innovative ideas (Schmitz et al., 2017) and psychological factors such as personality, behavior, self-efficacy, and so on that can influence the creation of new businesses. However, there is still a need for systemization and sequencing for the in-depth conceptualization of the intention-making process, as there is a risk of a lack of robustness (Liñán & Fayolle, 2015). Despite significant debate about personality and entrepreneurial intentions, it is still unknown how risk aversion might affect the relationship.

As is known, entrepreneurship begins with recognizing and exploiting opportunities in an uncertain environment and is one of the many predictors that identify readiness to become entrepreneurs in the future, which can be seen from entrepreneurial intentions (Sakti et al., 2020). This research will analyze entrepreneurial intention, especially among students.

Entrepreneurial intention analysis among students will be an exciting discussion because entrepreneurship education is taught intensively in college. Personality is essential for instilling and forming the interest of productive age groups to do entrepreneurship (Fatoki, 2014). Bergmeier et al. (2018) stated that starting a new business is driven by individual intentions (pre-start-up behavior) and the exploitation of entrepreneurial intentions that can generate business ideas. In growing entrepreneurial intention, other supporting factors are needed. This study analyzes supporting factors such as opportunity recognition and personality.

Opportunity recognition, according to Sakti et al. (2020), is identifying an opportunity or possibility to build a new business, which is strategic, meaning that before a business actor wants to develop his business field, he should be able to first identify and determine new business opportunities by comparing existing markets. Research on opportunity recognition analysis of entrepreneurial intention conducted by Suwardi (2021) explains that the role of entrepreneurship education can moderate the opportunity recognition relationship. Based on this description, opportunity recognition can be implemented optimally in the current digitalization era. In addition, other factors that influence a person's willingness or intention to do entrepreneurship are personality.

Pujiastuti research results (2013) say that there are internal and external factors in an entrepreneur influencing the intention to do entrepreneurship. Much research has been done on the influence of personality on entrepreneurial intention because it refers to the understanding that the intention to launch a business comes from environment-oriented and people-oriented characteristics (Franke & Lüthje, 2020). This study focuses on people-oriented characteristics and answers how and why these characteristics affect entrepreneurial intentions.

There are several reasons to examine the mediating role of risk aversion. First, starting a new business is risky and has a high chance of failure (Goldenstein et al., 2019). Second, many individuals may want to avoid imitating (Baroncelli & Landoni, 2019). Third, due to a lack of systemization and structuring (Liñán & Fayolle, 2015). Moreover, with mixed and inconsistent relationships between different personality factors and entrepreneurial intentions in meta-analytic research (Brandstätter, 2011), a more careful approach is needed to measure personality relationships. The nature and process of generating entrepreneurial intention (Şahin, Karadağ, and Tuncer, 2019).

There are three mechanisms. First is an old mechanism with roots in individual opportunity relationships (Shane S. A., 2003). According to this, individuals with certain personality traits intend to start a business because their traits facilitate the recognition of business opportunities, increasing individual entrepreneurial intentions (self-personality → opportunity recognition → entrepreneurial intention). Second is the relationship mechanism between personality, and risk aversion (Josef et al., 2016) can be shown that individuals with certain personality traits can take higher risks, thereby spurring entrepreneurial intentions (self-personality →, risk aversion → entrepreneurial intention). Third, the relationship mechanism between self-personality → opportunity recognition, → risk aversion can be explained that certain personalities more easily recognize business opportunities and are equally brave in taking risks. This kind of risk-taking drives individual intentions to become entrepreneurs because it offers opportunities to pursue their opportunities (self-personality → opportunity recognition → risk aversion → entrepreneurial intention).

Not all entrepreneurial intentions or intentions spur someone to dare to take risks. Individuals can refuse to take risks or are referred to as risk aversion. Risk aversion can be an essential factor in perceived behavioral control, thereby influencing the development of entrepreneurial intentions and the implementation of intentions (Baluku, 2021). In addition, it also controls a person in making important decisions for him. Avoiding risk (risk aversion) will also be analyzed as a mediating variable which is considered to have a strong influence between opportunity recognition and personality variables.

2. Research Method

The research design used in this study is a quantitative description because all variables are examined without manipulation. The data used is factual and obtained directly through the individual being studied. This descriptive research aims to obtain answers to existing problems and conclude events based on the actual events being studied. Descriptive research is a method used to describe the characteristics of certain groups and estimate the proportion of people who behave in a certain way (Iacobucci & Churchill, 2010) or describe a characteristic condition very accurately (Malhotra, 2010). In this descriptive research, the existing hypotheses can be formulated, and the data analysis technique is quantitative (statistics). According to Aritonang (1998), this type of descriptive research aims to prove the hypothesis of the relationship between variables in research.

3. Results and Discussion

3.1. Results

1. Coefficient of Determination (R-Square)

The R-square value is a value that will indicate how much influence is exerted by the independent variables simultaneously used inside and outside of this study on the dependent variable. The value of the coefficient of determination is divided into three parts according to Hair et al. (2014); if the value of R2 = 0.75, it has a significant level. If the value of R2 = 0.50 means it has a moderate level, and if the value of R2 = 0.25 means it has a small degree.

Based on the results of R square, the effect of opportunity recognition, personality, and risk aversion on entrepreneurial intention is 0.465, meaning that the viability of entrepreneurial intention can be explained by opportunity recognition. Personality is 46.5%. In comparison, the remaining 53.5% is explained by other variables and is included in the small category. Then the value of R2 influences opportunity recognition and personality by 33.8%, which is defined as the relationship between opportunity recognition and personality -> risk aversion is lower than opportunity recognition and personality -> entrepreneurial.

2. Predictive Relevance (Q-Square)

The Q-square value is used to determine the predictive capability of the research variables. According to Hair et al. (2011), predictive relevance will be stated as good if it has a value greater than 0 (> 0).

Based on the results of the Q square test in the table, it can be seen that the entrepreneurial intention variable produces a Q square of 0.323. The risk aversion variable produces a moderate Q square of 0.192 where the value is greater than 0, so it can be concluded that this study has predictive relevance.) the good one. Personality and opportunity recognition are exceptionally compatible and determine an individual's entrepreneurial intention. Likewise, personality and opportunity recognition also affect risk aversion, which is considered detrimental to individuals.

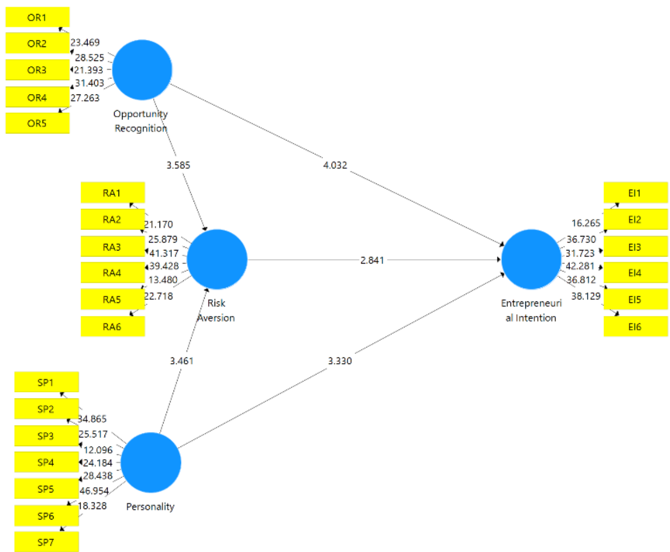
3. Effect Size Test (f-square)

Effect Size is used to see the effect of research variables on other variables. The provisional value of the effect size f-square is a value of 0.02, considered small. 0.15, considered medium, and 0.35, considered significant (Hair, 2014).

Based on the results of the f-square test in the table, the effect size of opportunity recognition, personality, and risk aversion variables on entrepreneurial intention is considered small because it has an f-square value of less than 0.15. Opportunity recognition and personality for risk aversion are relatively small because they have an f-square value of less than 0.15. Based on the study's results, the independent variables opportunity recognition and personality have a negligible influence on entrepreneurial intention due to the risk aversion mediating variable. An open, active, and creative personality accompanied by a high curiosity to develop innovation in entrepreneurship will not work if the level of risk aversion is high.

4. Hypothesis Testing

The hypothesis is accepted if the p-value < 0.05 and the t-statistic > 1.96. In this study, there are direct and indirect effects because there are independent variables, dependent variables, and mediating variables. In the Smart-PLS program, the results of the hypothesis test can be seen through the path coefficient of the bootstrapping technique as follows:



a. Opportunity Recognition of Entrepreneurial Intention

Based on the results of hypothesis testing shows that opportunity recognition has a positive and significant effect on entrepreneurial intention, as evidenced by the original sample value of 0.332 and a t-statistic value of 4.032, which means that the value is more than the t-table value of 1.96 and has a lower p-value of 0.05 which is equal to 0.000 so that it can be concluded that the hypothesis that there is an influence of opportunity recognition on entrepreneurial intention is accepted.

b. Personality towards Entrepreneurial Intention

Based on the results of the hypothesis test shows that personality has a positive and significant effect on entrepreneurial intention, as evidenced by the original sample value of 0.280 and a t-statistic value of 3.330, which means that the value is more than the t-table value of 1.96

and has a p-value that is less than 0.05 which is equal to 0.001 so that it can be concluded that the hypothesis that there is an influence of personality on entrepreneurial intention is accepted.

c. Opportunity Recognition of Risk Aversion

Based on the results of hypothesis testing shows that opportunity recognition has a positive and significant effect on risk aversion, as evidenced by the original sample value of 0.338 and a t-statistic value of 3.585, which means that the value is more than the t-table value of 1.96 and has a lower p-value of 0.05 which is equal to 0.000 so that it can be concluded that the hypothesis that there is an effect of opportunity recognition on risk aversion is accepted.

d. Personality toward Risk Aversion

Based on the results of the hypothesis testing shows that personality has a positive and significant effect on risk aversion, as evidenced by the original sample value of 0.304 and a t-statistic value of 3.461, which means that the value is more than the t-table value of 1.96 and has a p-value that is less than 0.05 which is equal to 0.001 so that it can be concluded that the hypothesis that there is an influence of personality on risk aversion is accepted.

e. Risk Aversion to Entrepreneurial Intention

Based on the results of hypothesis testing, it shows that risk aversion has a positive and significant effect on entrepreneurial intention, as evidenced by the original sample value of 0.191 and a statistical t value of 2.841, which means that the value is more than the t table value of 1.96 and has a p-value less than 0 .05 which is equal to 0.005 so that it can be concluded that the hypothesis that there is an effect of risk aversion on entrepreneurial intention is accepted.

f. The Effect of Personality on Entrepreneurial Intention mediated by Risk Aversion

Based on the results of the hypothesis testing shows that the influence of personality on entrepreneurial intention mediated by risk aversion is positive and significant, as evidenced by the original sample value of 0.058 and the t-statistic value of 2.042, which means that the value is more than the t table value of 1.96 and has a value p-value less than 0.05 which is equal to 0.042 so it can be concluded that the hypothesis that there is an influence of personality on entrepreneurial intention mediated by risk aversion is accepted.

g. Effect of Opportunity Recognition on Entrepreneurial Intention mediated by Risk Aversion

Based on the results of hypothesis testing shows that the effect of opportunity recognition on entrepreneurial intention mediated by risk aversion is positive and significant, as evidenced by the original sample value of 0.064 and the t-statistic value of 2.303, which means that the value is more than the t table value of 1.96 and has a p-value of less than 0.05 is equal to 0.022 so that it can be concluded that the hypothesis that there is an effect of opportunity recognition on entrepreneurial intention mediated by risk aversion is accepted.

3.2. Discussion

H_1 = Effect of Opportunity Recognition on Entrepreneurial Intention among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi)

Based on the test results, the hypothesis states that opportunity recognition's influence on entrepreneurial intention is accepted. Because these results are by Suwardi's research (2021) which states that opportunity recognition positively influences entrepreneurial intention. Aini (2022) also states that opportunity recognition affects entrepreneurial intention, so the presence of opportunities will positively impact the desire to run a business. Thus, opportunities to run a business, such as holding entrepreneurship education, can encourage someone's desire to run a business.

H_2 = The Effect of Personality on Entrepreneurial Intention among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi)

The hypothesis, which states that personality influences entrepreneurial intention, is accepted based on the test results. Because it is by Pujiastuti's research (2013) explains that there is a significant influence between personality on entrepreneurial intention, personality is formed by internal factors, such as talent or traits, and personality is formed by factors around (external factors). Adi's research (2018) explains that attitudes and experiences toward entrepreneurship influence interest. Thus, personality factors that are formed within a person can have a positive impact on managing entrepreneurial intention.

H_3 = Effect of Opportunity Recognition on Risk Aversion among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi)

Based on the test results, the hypothesis that there is an effect of opportunity recognition on risk aversion is accepted. This is following research from Aini (2021), which explains that opportunity recognition includes the ability to identify opportunities to maintain a business being run, one of which is by reducing risks (risk averse) that might occur. Baluku (2021) states that risk aversion is an effort to identify entrepreneurship to make decisions that can benefit business actors. Thus, opportunity recognition has a significant positive effect on risk aversion. The higher the recognition of opportunities owned by business actors, the greater the effort to avoid risks that can hinder business development.

H_4 = Effect of Personality on Risk Aversion among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi)

Based on the test results, the hypothesis, which states that there is an influence of personality on risk aversion, is accepted. The results of this study are in line with research from Borghans L (2009), which states that personality traits influence risk.

\This is related to the respondents' personalities with a higher educational background, so they know the risks that must be avoided. Sampoerna's research (2021) also stated that literacy in business management, a component of opportunity recognition, is related to risk aversion efforts. According to Sampoerno (2021), personality, talent, and interest in entrepreneurship can increase sensitivity to risk avoidance efforts. It can be concluded that personality influences the level of risk aversion.

H_5 = Effect of Risk Aversion on Entrepreneurial Intention among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi)

The hypothesis that risk aversion affects entrepreneurial intention is accepted based on the test results. The results of this study are in line with research (Cahyo, 2022), which states that there is an influence between risk aversion and entrepreneurial intention. Suwarno (2012) also found an influence between risk aversion and entrepreneurial intention; understanding the concept of risk avoidance in entrepreneurship can increase interest in entrepreneurship. Thus, the existence of an in-depth understanding of risk prevention by respondents can influence the desire to do business. The higher the level of knowledge regarding risk prevention, the more it can influence a person's desire to run a business.

H_6 = Effect of Personality on Entrepreneurial Intention mediated by Risk Aversion

Based on the test results, the hypothesis states that there is an influence of personality on entrepreneurial intention mediated by risk aversion is accepted. Determining how much influence personality has on intentions in entrepreneurship is often associated with the big five personality traits theory. The five characteristics are extraversion, easy to agree, easy to worry, awareness, and openness. Within an individual, the five characters are only sometimes complete. There may be a mix of one, two, three, or four that have a positive impact on entrepreneurial intentions. This follows Sujarwoto's research (2020) that the correlation between the five personalities and entrepreneurship is a combination.

H_7 = Effect of Opportunity Recognition on Entrepreneurial Intention mediated by Risk Aversion

Based on the test results, the hypothesis that there is an influence of opportunity recognition on entrepreneurial intention mediated by risk aversion is accepted. Entrepreneurship or building a business requires opportunities or opportunities that direct individuals to take action (Abdullah, Darwanis, and Zein, 2012). Opportunity development or management occurs when entrepreneurs try to adapt, engage and organize human resources to discuss developing their ideas (Dimov, 2007). In the rapidly developing technology and information era, the younger generation must own the skill of identifying or recognizing an opportunity. Getting a good opportunity also requires much experience, critical thinking, and knowledge.

4. Conclusion

Based on the results discussed, the conclusions that can be drawn from this research are:

1. Opportunity recognition has a positive effect on entrepreneurial intention among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi).
2. Personality has a positive effect on entrepreneurial intention among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi)
3. Risk aversion (avoiding risk) positively affects entrepreneurial intention among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi).
4. Opportunity recognition positively affects risk aversion among college students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi).
5. Personality positively affects risk aversion among university students in Greater Jakarta (Jakarta, Bogor, Depok, Tangerang, and Bekasi).
6. Risk aversion can mediate personality and entrepreneurial intention among university students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi).
7. Risk aversion can mediate the relationship between opportunity recognition and entrepreneurial intention among university students in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi).

Based on the research results that have been obtained, the researcher will provide several suggestions, namely:

a. For further research, it is hoped that it can expand the sample taken to obtain more accurate results than this study.
b. For further research, it is expected to be able to add other independent variables that can influence entrepreneurial intention, such as motivation, self-efficacy, and education, others, so that this research can be further developed.

c. For further research, it is also hoped to add other psychological factors such as self-determination, belief, and attitude.

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