

01.Lampiran Proses Korespondensi Submit Karil pada Jurnal Internasional Bereputasi

Nama Jurnal : Entrepreneurial Business and Economics Review (EBER)

Index : Scopus Q2 SJR 0,33 (2020) , Q1 SJR 0,54 (2022)

Judul artikel : **Nascent entrepreneurs of millennial generations in emerging market of Indonesia**



No	Item	Tanggal	Halaman
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4.	Article Revision Final	28 Februari 2021	5-20
5.	Article Publish	01 Mei 2021	

1. Submission

Entrepreneurial Business and Economics Review | Tasks 8 | English | View Site | Basuki

Submission Library | View Metadata

Submissions

Nascent entrepreneurs of millennial generations in the emerging market of Indonesia
 . Basuki, Rahmi Widyanti, Ismi Rajiani

Submission | Review | Copyediting | **Production**

Submission Files [Q Search](#)

7295-3 | gawlikr, EBER 1116-Article Text-7295-2-2-20201002 - blind.docx (3) | Article Text (FULL, with author's bio)

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Name	From	Last Reply	Replies	Closed
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2. Submission Accepted

The screenshot displays a web interface for 'Entrepreneurial Business and Economics Review'. The top navigation bar includes 'English', 'View Site', and the user name 'Basuki'. Below this, a secondary navigation bar shows 'Submission', 'Review', 'Copyediting', and 'Production', with 'Production' being the active tab. A 'Round 1' tab is also visible. The main content area features a 'Round 1 Status' box with the message 'Submission accepted.' Below this is a 'Notifications' section containing a message: '[EBER] Editor Decision on #1116 - Revisions required' dated '2020-11-11 11:41 AM'. At the bottom, there is a 'Reviewer's Attachments' section with a search icon and a list of attachments, including '7504-1 , 1116-Article Text-7310-1-4-20201005.docx'.

Entrepreneurial Business and Economics Review Tasks 8 English View Site Basuki

Submission Review Copyediting Production

Round 1

Round 1 Status
Submission accepted.

Notifications

[EBER] Editor Decision on #1116 - Revisions required 2020-11-11 11:41 AM

Reviewer's Attachments Search

7504-1 , 1116-Article Text-7310-1-4-20201005.docx

3. Article Revision

The screenshot displays the submission management interface for the journal 'Entrepreneurial Business and Economics Review'. The user is logged in as 'Basuki' and has 8 tasks. The article title is 'Nascent entrepreneurs of millennial generations in the emerging market of Indonesia' by Basuki, Rahmi Widyanti, and Ismi Rajjani. The 'Copyediting' tab is active, showing a discussion table and a list of copyedited files.

Submission Library View Metadata

Submissions

Nascent entrepreneurs of millennial generations in the emerging market of Indonesia
Basuki, Rahmi Widyanti, Ismi Rajjani

Submission Review Copyediting Production

Copyediting Discussions [Add discussion](#)

Name	From	Last Reply	Replies	Closed
Copyediting review request	marcinea Feb/24	ismi1966 Feb/28	3	<input type="checkbox"/>

Copyedited [Q Search](#)

8467-1	mgolubiewski, 1116_edit ACT.docx	Article Text (FULL, with author's bio)
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Proses Koreksi Artikel

[Article ID #1116]

Dear Dr., Basuki, Dr., Rahmi Widyanti, Dr., Ismi Rajjani:

We have reached a decision regarding your submission to 'Entrepreneurial Business and Economics Review', "Nascent entrepreneurs of millennial generations in emerging market of Indonesia".

Our decision is: (MAJOR) **REVISIONS REQUIRED.**

Please find attached the reviews:

- 1) internal review on technical and editorial aspects
- 2) at least two external independent reviewers

Please provide a **point-by-point** response to the reviewer's comments and upload it as a Word/PDF file.

Please do it in the following way:

http://centre.uek.krakow.pl/EBER/EBER_Authors_Statement_after_the_Reviews.doc

Please include all changes in your article in **RED COLOUR** (or using 'Track Changes' option in MS Word) to let us know what was changed.

Please send us a revised version of your article **within 3-4 weeks from now**, that means no later than on ***** INSERT DATE *****

PLEASE DO NOT FORGET:

- 1) Please **respond to all comments of the reviewers** by sending us the statement (download the statement from:

http://centre.uek.krakow.pl/EBER/EBER_Authors_Statement_after_the_Reviews.docx fill it in and upload it back to OJS)

- 2) Please send us your agreement to publish your article (**Copyright Transfer**), without it, we will not be able to do it as this is the law in Poland (download the form from http://centre.uek.krakow.pl/EBER/EBER_COPYRIGHT_TRANSFER_author_statement.docx then fill it in and upload it back via OJS)

- 3) Please DO NOT forget to reveal **your name on the first page** of the revised version of the article, fill in the **submission date**, and the **revision date** (this is the day that you submit the revised article back to us) as well as the biographic entry **Authors' Box** at the end of the article. Make sure you use our template (http://centre.uek.krakow.pl/EBER/EBER_article_template_v2015-12-31.docx).

With very best wishes,
EBER Editor responsible for your article

Dr Remigiusz Gawlik
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--- Remigiusz GAWLIK, Ph.D. Cracow University of Economics Faculty of Economics and
International Relations International Economics Department

Reviewer A:
Recommendation: Revisions Required

(1) AIM AND SCOPE OF EBER

We accept articles only on (i) entrepreneurship and (ii) international business/economics. We prefer articles dedicated to Central and Eastern Europe (CEE) or South-East Europe (SEE), nevertheless if the article is really good we can accept other geographical scope of the article.

The paper falls into the aim of EBER (entrepreneurship). Its geographical scope is not directly conform to the scope of EBER (CEE and SEE countries), even though it is worth reviewing.

(2) WIDER RECOGNITION

*We **do NOT** accept articles which are focused only on a small localisation (a town, a city or a region, which is beyond the scope of EBER and which are not supported by a good theory review).*

*We **do NOT** accept articles which are based on a domestic (local, national) literature written in a national language other than English.*

The article covers a larger localisation (Indonesia), it is based on an international literature and written in English.

(3) ORIGINALITY, NOVELTY AND CONTRIBUTION

***Is the research problem original and a kind of novelty** or is it just the compilation of other studies? Does the article bring something new? Does the paper make a (significant) contribution to the research theme? Did the Author explain **in the introduction** what is the originality and novelty of this article? If not, we cannot accept this article for publication. NOTE: We accept moderate original works (a kind of novelty), they don't have to be a pioneer novelty, but we will not accept a traditional well-known topics, compilations of other studies.*

The presented research is a kind of novelty and makes a significant contribution to the research theme.

Necessary improvements to the INTRODUCTION section:
- please underline clearly what is the originality and novelty of your research;

(4) TITLE

*The title cannot include **abbreviations!** Is the title **proper and suitable** to the text and reflects its content? Is it **short** enough? The title cannot be **too long!***

Please remove the word division symbol "-" from the title.

(5) STRUCTURE

The article **must** include the requested structure for EBER.

EMPIRICAL (RESEARCH) ARTICLES:

1. Introduction
2. Literature Review (for hypothesis development/building)
3. Research Methodology
4. Results and Discussion
5. Conclusions

THEORETICAL (CONCEPTUAL) ARTICLES:

1. Introduction
2. Research Methodology
3. Literature Review and Theory Development
4. Discussion (if not included in p. 3)
5. Conclusions

The structure of the paper is conform to EBER's requirements.

(6) INTRODUCTION

The introduction section of the article includes **five** elements:

- /1/ **justification for the topic** why it is important, stating the research gap
- /2/ **the novelty of topic** and the contribution to knowledge/science/literature
- /3/ **objective** of the article and **research questions**
- /4/ **brief information on methods** (one - two sentences)
- /5/ brief description of the content of **each section of the article** the last paragraph of the introduction

Please ask Author(s) to complete **what is missing?**

Necessary improvements of the INTRODUCTION section - please add the following elements:

- /1/ write precisely "the research gap is...."
- /2/ highlight the novelty of topic and the contribution to knowledge/science/literature;
- /3a/ state precisely "the objective of the article is...";
- /3b/ formulate the research questions;
- /4/ add a brief information on your research methods (one - two sentences);
- /5/ add brief description of the content of each section of the article the last paragraph of the introduction.

(7) LITERATURE REVIEW: PRIOR STUDIES AND HYPOTHESES DEVELOPMENT

HYPOTHESES DEVELOPMENT: Are the hypotheses "retrieved" from the prior empirical studies and prior literature? We suggest to put the hypothesis in the literature review section as the hypotheses should be developed and based on previous studies and the literature!

COMPREHENSIVE PRIOR LITERATURE: Are there appropriate and adequate references to related and previous work? Does the paper include a good review of literature in the researched field? Is the literature review comprehensive, complex and logic? Are there main important authors included? Did the Author show the results of other researchers who have dealt with the same problem so far? Were the previous research results identified in the article? Are different options/perspectives from the literature covered in the reviewed article? Did the Author position himself/herself among the previous researchers?

GENERAL ISSUES: Is the literature review properly prepared? Is primary literature correctly summarized? Does the literature review show who dealt with similar research topic before? Does the literature review show what are the results of the prior studies? Did the Author position himself/herself among the previous researchers? Are different options/perspectives from the literature covered in the reviewed article? Is the difference with existing studies explicitly identified and documented? Does the text include references whenever necessary?

QUALITY OF LITERATURE: Is only English-language literature used? Is the used literature mainly from Web of Science and Scopus? What about the use of recent studies inside the references these published for last five years?

If the quality level of the literature review must be improved, please provide the Author with **further suggested references to be used/cited:**

The hypotheses are retrieved from prior empirical studies, literature and developed in the Literature Review section.

The Literature Review is prepared properly and contains relevant literature in English.

Please make sure you position yourself/yourselves among previous researchers.

IMPORTANT! Please make sure you use literature mainly from Web of Science and Scopus from past five years!

We appreciate one quote from EBER - should you be interested in adding some more, please visit journal's website: <https://eber.uek.krakow.pl> and check the search engine there.

(8) METHODOLOGY - MATERIAL AND METHODS

Is the research design appropriate? Is the article suitable for its research excellence? We *accept* articles with a solid methodology, preferably *solid quantitative design* (statistical tests or econometric modelling, simple statistical correlations are not accepted), but also *solid qualitative design* (strong and innovative qualitative methodology, a simple description of data or "easy" case studies are not accepted).

The research methodology section (Material and Methods, which is compulsory in EBER) must include:

/1/ the description of **material or data** - how was it gathered? Where from?

/2/ description of used **variables** and its measures

/3/ the description of the **research methods** and **statistical tools / econometric modelling**

Note: We suggest to put your hypothesis in the literature review section as the hypotheses should be developed and based on previous studies and the literature!

/2/ variables and their measures are not fully described, however a reference to their sources is provided - which is acceptable;

Necessary improvements of the RESEARCH METHODOLOGY section - please add the following elements:

/1/ how the research sample was it gathered? Where from? Database? National Statistical Office? Other?

/3/ please add a brief description of applied research methods and statistical tools

(9) RESULTS / FINDINGS

Did the Author provided us with the tables of empirical results (statistical tests, econometric modelling)? Are the (empirical) results discussed in details? Is the reasoning sound? Has the Author given the appropriate interpretation of the data and references?

The Author provided us with the tables of empirical results and discussed them in details. The reasoning is sound, the and interpretation of data and references correct.

(10) SCIENTIFIC DISCUSSION

Are the findings in this article compared to findings of other authors, prior studies? This is a must!

The findings in this article are compared to findings of other authors and prior studies.

(11) CONCLUSIONS

This part must include 4 compulsory elements:

/1/ general summary/overview of (empirical) results and findings

/2/ practical implications and recommendations for practice (managers, business/industry or policy makers)

/3/ description of **research limitations**

/4/ suggestions for **future research** directions

Does this article include all the above mentioned elements? What is missing?

Necessary improvements of the CONCLUSIONS section - please add the following elements:

/2/ practical implications and recommendations for practice (managers, business/industry or policy

makers);
/3/ description of research limitations;

(12) RECENT BIBLIOGRAPHY (ONLY IN ENGLISH) from Web of Science / Scopus

*Did the Author use **recent studies** inside the references these published for **last 5 years**? The bibliography includes mainly references indexed in **Web of Science** or **SCOPUS**. This article includes **no more than 2-3 references** in other languages than English and we can accept it. The references/sources are provided for all **tables** and **figures** (we required number of pages). All statistical data and citations are provided with sources/references. All **citations** are provided with sources/references with exact **page numbers**.*

The Author(s) used recent studies inside the references, mainly published for last 5 years - in English language.

Please make sure you use literature mainly from Web of Science and Scopus.

Tables and figures with statistical data are provided with sources.

(13) What is the number of characters in the article?

Note: **We accept articles between 20 000 and 50 000 characters only**. If the limit is exceeded, Author/s must shorten article or pay fee. The fee for each additional up to 1800 characters (exceeding the first 50 000 characters) is 20 EUR + 23% VAT which is 24.60 EUR (or 105 PLN). For example if the article includes 52 100 characters Author/s must pay 49.20 EUR. The payment will be transferred to the Publisher's bank account after the article's approval for publication.

42626

(14) LENGTH OF THE ARTICLE

...is acceptable with no additional costs

(15) TEMPLATE OF THE ARTICLE

Each article must be prepared in the dedicated template otherwise it will be rejected.

Yes, this article is prepared in the template.

(16) ENGLISH LANGUAGE AND ITS STYLE

*Is the English used correct and readable? Note: We use **British English** (We accept exceptions only for native Americans).*

English language and style are fine/minor spell check required

(17) ABSTRACT AND FIRST PAGE

The title, Authors names, Abstract and "Suggested citation" **must not exceed the first page**. Does the abstract include the sentence "**The objective of the article is...**" ? Is the abstract accurate and **informative**? Does it include all necessary elements? The **structured ABSTRACT** must be set out under the following sub-headings (**Objective, Research Design & Methods, Findings, Implications & Recommendations, Contribution & Value Added**).

The ABSTRACT is accurate and informative.

Please add the sentence "The objective of the article is..." to the Objective section of the abstract.

(18) APA IN-TEXT REFERENCES

The in-text references/bibliography is presented according to APA system

e.g.: in text citations: **Smith and Down** (2018); citations in brackets: **(Smith & Down, 2018)**

yes, everything is OK

(19) APA FINAL LIST OF REFERENCES

The **APA** style of **references** for the final list of bibliography:

... is applied, but needs some improvements

(20) APA SOURCES

The references/sources are provided for all **tables** and **figures** (we required number of pages). All statistical data and citations are provided with sources/references. All **citations** are provided with sources/references with exact **page numbers**.

yes

(21) APA REQUIRED CHANGES (for previous questions 18-20)

What should be changed by the Author(s) in APA?

Please make sure the Italic is used correctly in each bibliographic position - e.g. "Zamrudi, Z., & Yulianti, F. (2020). Sculpting Factor of Entrepreneurship Among University Students in Indonesia. *Entrepreneurial Business and Economics Review*, 8(1), 33-49.

<https://doi.org/10.15678/EBER.2020.080102>" - the No of the journal should be in Italic as well (as in other positions).

(22) GRAPHICS: TABLES AND FIGURES

All tables and figures have their titles according to the rule "What + where + when". Full words of Tables and Figures are always used (we don't accept abbr. such as Tab. or Fig.) We don't use other names for Figures (Don't use: Graph, Map, Illustration). All Tables and Figures have the referencing source below them (e.g. Source: own study). All graphics (tables, figures, diagrams, pictures, illustrations, charts) are clear, good quality and prepared according to the rules. All graphics (Tables/Figures) are explained and referred to in the text (in the brackets). The article uses (especially in Tables and Figures) the English metric system, so **1.00** is correct (1,00 is incorrect) for decimal numbers! **Dots** (.), not *commas* (,) must be used!

Please make sure all tables and figures have their titles according to the rule "What + where + when".

(23) NUMBERS AND MATHEMATICAL FORMULAS

The article uses (especially in Tables and Figures) the English metric system, so **1.00** is correct (1,00 is incorrect) for decimal numbers! **DO NOT use commas and/or dots to separate thousands, millions**, etc. They should be separated by space, e.g.: 5 000; 32 046; 654 000; 45 263 721; 741 592 438 526. All mathematical formulas are typed in MS Word 2010+ The Equation Tools Design Tab. All mathematical formulas are numbered at the right side, e.g. (1), (2) etc.

The article uses the English metric system.
No mathematical formulas are present (besides $XXX = 0.102$).

(24) ABBRIVIATIONS AND SYMBOLS

The article uses the symbol of % (instead of 'per cent'). The currency names are given in a proper way (we use international codes, e.g. USD, EUR, PLN, we DON'T use other signs like \$). All **abbreviations** (e.g. IMF) must be explained when used for **the first time** in the text (e.g. International Monetary Fund, IMF). Any abbreviations cannot be used in the title of the article.

This part is fine.

(25) AUTHOR'S BOX (at the end of the article)

/1/ Is the **contribution share** (for co-authored papers only) indicated at the end of the article? We do required that!

/2/ Does the article includes **biographic entry** of the Author(s)? Does it include the sentence: "His/Her research interests include" ?

/3/ Does the article includes correspondence (**full postal**) addresses of EACH Author?

/4/ Is the financial disclosure (grant no., agency financing the article) revealed and given at the end of the article? It is good to remind the Author if they didn't forget.

/5/ Is **ORCID** number given for each author?

Necessary improvements of the AUTHOR'S BOX section - please add the following elements:

/1/ Please indicate also the percentage of the contribution share of each author.

/2/ Please add Does the sentence: "His/Her research interests include" to the biographic entry of each Author.

/4/ If applicable, please add the number of the research grant to the financial disclosure.

(26) Files with editable sources (source files) for graphics (figures, diagrams, charts) were provided as supplementary files during the submission.

Yes

8. PUBLICATION RECOMMENDATION

REVISIONS REQUIRED - MINOR CHANGES

9. Do you want to see the revised article again prior the final acceptance for publication?

No

Nascent entrepreneurs of millennial generations in the emerging market of Indonesia

Basuki, Rahmi Widyanti, Ismi Rajiani

ABSTRACT

Objective: The objective of the article is to investigate the empirical linkages between the personality, cultural values, s and entrepreneurial characteristics son and the entrepreneurial behaviour in the context of SMEs' run by millennial generations in Indonesia.

Research Design & Methods: This study used survey methods to reveal the relationship between variables through hypotheses testinged on 551 respondents from among SMEs' owners who just started the business (nascent entrepreneur) in Banjarmasin, Indonesia, and with the use of Structural structural Equation equation Modelling modelling were employed.

Findings: Although the results proves that personality, cultural values, and entrepreneurial characteristics significantly affect entrepreneurial behaviours, the entrepreneurial characteristics that differentiate distinguish entrepreneur and from non-entrepreneurs are rated the lowest. The impact of collectivist cultural values, which is not does not supporting the implementation of entrepreneurial activities, makes it is hard difficult to justify if the current millennial entrepreneur respondents are genuine to become the businessman or they have to do it on a trial-and-error proxy. [A1]

Implications & Recommendations: Since the extant literature is very scarce in fully addressing the new generation of entrepreneurs, this our model can be used to identify the unique characteristics of millennial entrepreneurs from the emerging market countries.

Contribution & Value Added: Up to this point, the majority of research has in the field originated from English-speaking countries. The current study provides the additional evidence on the entrepreneurial tendency of millennial aged Indonesians, which contributes to the growing international research on this generation.

Article type: research article

Keywords: characteristics; personality; cultural values; entrepreneurial; behaviour; millennial

JEL codes: M13, N45, R11

Received: 1 October 2020

Revised: 29 November 2020

Accepted:

Suggested citation:

Basuki, Widyanti, R., & Rajiani, I. (2020). Nascent entrepreneurs of millennial generations in the emerging market of Indonesia. *Entrepreneurial Business and Economics Review*, X(X), XX-XX, DOI: <http://dx.doi.org/10.15678/EBER>.

INTRODUCTION

Previous studies showed that the tendency in the development of entrepreneurship is triggered by economic pressures for an individual, who seeks to create employment for himself (Freiling & Harima, 2019), avoid unemployment (Meyer & Meyer, 2020), the alleviate the frustration of from a former job (Duan et al., 2020), and the desire for a better life (Chansuchai, 2019) with the different results of regarding success informed (Covin et al., 2020). But However, the most recent studies on entrepreneurship, mostly still focus on the old-timers, meaning entrepreneurs born in the 1950s, 1960s, and 1970s (Liu et al., 2019). Thus, it remains vague if unknown whether the current millennial generation is as passionate as the older counterparts in starting a new ventures. However, entrepreneurship researchers are fundamentally very interested in exploring the upsurge and propel of recent business rise and fall. Improved methodological rigour in the determination of nascent entrepreneurs – i.e., businesspeople who recently in the development of opening a new business (He et al., 2020) – have fascinated and motivates many scholars to analyze the existence of nascent entrepreneurial attempts.

Examining some notable millennial entrepreneurs like Mark Zuckerberg (Facebook), Brian Chesky (Airbnb), and Kevin Systrom (Instagram), we detected that they exclusively stem from western and developed countries. However, the world's economic movement slowly repositions from the western to the eastern hemisphere and from the northern to the southern hemisphere (Makszin et al., 2020), which is a tendency that may produce millennial entrepreneurs in Indonesia.

Although the millennial generation all over the world has one thing in common – familiarity with digital and information technology – individuals from this generation differ distinctively across different countries. For example, the US millennials are called “pragmatic idealists,” after distress caused by several terrorist attacks and the realisation that their country's relative power slowly diminishes (Rauch, 2018). On the other hand, Chinese millennials are described as increasingly maverick, inventive, bold, and prepared to alter the world (BBC News, 2019). Furthermore, millennials from developed countries like the UK or Japan may have an indistinct entrepreneurial viewpoint because of sluggish economic progress of their countries. In the same vein, we consider whether it will be possible to see innovative grassroots entrepreneurs from emerging markets like Indonesia, which demonstrate encouraging entrepreneurial atmosphere in the recent decade (Zamrudi & Yulianti, 2020). The Global Entrepreneurship Monitor (GEM) defines three dominant reasons or motives why individuals participate in start-ups (Chadha & Dutta, 2020): *High-expectation Entrepreneurship Activity* (HEA) conveys all start-ups and newly formed businesses, *Opportunity Entrepreneurship Activity* (OEA) gathers individuals who perceive a business opportunity and start a business as one of several possible career options, and *Necessity Entrepreneurship Activity* (NEA) comprises individuals that see entrepreneurship as their last resort and start a business because all other work options are either non-existent or unsatisfactory. Previous research indicated that countries with low per-capita income have high nascent entrepreneurship rates, as do countries with high per-capita income (Erkut, 2016; Gawel, 2020). Since the emerging market

of Indonesia undergoes transition to a developed country, the characteristics and motivations of millennial entrepreneurs to create entrepreneurial start-ups (whether OEA or NEA) must be well understood by policymakers so as to formulate a proper strategy for economic growth through entrepreneurship.

This article aims to highlight our understanding of the millennial entrepreneurial tendency in start-up phase by observing personal characteristics, entrepreneurship characteristics, and collectivist cultural values in places of respondents' residence. We explored the following questions. Why did the participants choose to start the business? How does personality contribute to enhancing entrepreneurial business start-ups among the participants of this study? Do participants in this study possess the necessary characteristics as entrepreneurs? Finally, how are businesses practised in the cultural context of the participants' places of residence?

This article contributes to the millennial entrepreneurship literature in three ways. First, it highlights the typical personality traits of millennial entrepreneurs. Second, it identifies the entrepreneurship characteristics of participants, which clarifies whether the motivation of millennial entrepreneurship is opportunity or necessity. Finally, the results will consider some western entrepreneurship theories that are applicable to Asian milieu.

This article is structured in the following way: we will begin by presenting the relevant literature for this study. We will then describe the conceptual and methodological framework, before establishing the analysis of the empirical data. For confirmation, we will use covariance base structural equation modelling (CB-SEM) with the aid of SPSS Amos software. In the final section, we will portray conclusions, limitations, and suggestions for future research.

LITERATURE REVIEW

Below, we present the literature review of research studies focused on personality, cultural value and entrepreneurial characteristics. Despite the fact that meta-analyses reveal that the Big Five personality traits (emotional stability, extraversion, openness to experience, agreeableness, and conscientiousness) forecast business aspiration, forming, and attainment (Antoncic *et al.*, 2015), there is little concurrence about the significance of personality as a predictor of entrepreneurial success or failure (Konon & Kritikos, 2019). This is because the debates on whether entrepreneurs are made or born continues (Viinikainen *et al.*, 2017; López-Núñez *et al.*, 2020). However, given that behaviour transpires in line with an individual's personality, we should believe that individual distinction in entrepreneurship is an expression of an individual's personality. Earlier studies reveal regional dissimilarity in intraindividual entrepreneurial clusters of the Big Five traits (scoring high in extraversion, conscientiousness, and openness to experience and lower in agreeableness and neuroticism), which are to be associated with more compelling geographical entrepreneurial undertakings (Audretsch *et al.*, 2017; Obschonka *et al.*, 2019). Broadening this rationality to entrepreneurial accomplishment, we envisage people scoring higher on personality traits associated with the entrepreneurial behaviour to be more burgeoning entrepreneurs. This is because they will be easier to capture in the expected manner, will perform that way with less sensitive en-

deavour or pressure, and will be more [contended, dedicated, and encouraged](#) in those circumstances.

Arranz [et al. et al.](#) (2019) accentuate that commitment to be an entrepreneur among millennial generation is not only caused by personal factors but also by environmental influences such as government regulations, the country's financial and economic infrastructure, market opening, and numerous socio-cultural strands. Up till now, the Indonesian government supported entrepreneurship, although progress in the matter remains unconvincing. The authorities have initiated various actions to enhance the growth of entrepreneurship by arranging a propitious economic environment, financing, funding plans, tax deductions, and business consultation hubs. Moreover, the government has treated entrepreneurship as a fashion to accelerate the industrial configuration among the coming generation (Prasetyo & Kristanti, 2020).

Looi (2019) affirms that an individualistic culture supports entrepreneurship for it let an individual do and alter whatever he/she intends irrespective of whether these are organized, probing, or speculative. Further, as noticed by Bogatyreva [et al. et al.](#) (2019), individuals turn out to be entrepreneurs since they are committed to acknowledged values conflicting with those of their former proprietors. These disputes allure them to be independent and start their own business. In contrast, Indonesia is a collectivistic society where social attachment holds a contributory mantle in several exposures of living. Similar to other South East Asian collectivist countries, business is customarily set up in the patrimonialism tone, where there prevails paternalism, echelons, dependability, mutualism, favouritism, personalism, and patronage (Rajiani & Pyplaz, 2018).

Studies devoted to investigating the factors affecting entrepreneurship suggests that individuals with specific personality traits make their desire to venture a business. Three big five personality traits (conscientiousness, disagreeableness and emotional stability) have a direct relationship with entrepreneurship (Mahmoud [et al. et al.](#), 2020). Individual characteristics have been associated with entrepreneurs (Matos & Hall, 2020), and the more commonly observed and cited ones are risk-taking propensity, tolerance for ambiguity, internal locus of control, innovativeness, and independence (Embi [et al. et al.](#), 2019; Mujahid [et al. et al.](#), 2020; Ndofirepi, 2020). The contribution of values in entrepreneurial undertaking has received proportionately modest concern from scholars. Yet, implicitly or explicitly, the research on entrepreneurship is commonly grounded on such Western values as individualism, rivalry, material acquisition, and a strict work ethic (Erpf [et al. et al.](#), 2020). These values are not immanent in several cultures and ethnic communities, which in turns may have insubstantial relevance, in particular, developing economies. Given this reality, understanding the implications of culturally based values for the successful creation and growth of entrepreneurial ventures becomes especially critical.

Several studies have been reported on millennial as employees in the workforce (Liu [et al. et al.](#), 2019), but research on millennial as entrepreneurs is very scarce. From this point of view, the main aims of this work are to [analyze](#) the prevalence of personality referred as individual characteristics, cultural value and entrepreneurial characteristics on entrepreneurial intentions among Indonesian millennial and to examine if they are supporting or hindering factors when applying to entrepreneurship context. Scrutinizing individual and entrepreneur characteristics by observing which ones are more entrepre-

neural than others is crucial to identify potential business leaders whose contributions in kick-starting economy. This mainly is advantageous in Indonesian economies, where the recession in the late 2020s due to Covid-19 pandemic has risen unemployment at new entry levels. Consequently, identifying prospective millennial entrepreneurs is one way towards finding solutions to reduce joblessness (Meyer & Meyer, 2020). However, previous research has not investigated these two factors ~~in tandem~~ their joint relationship to entrepreneurial inclination. Since most research on entrepreneurship is based on theoretical frameworks established by applying data from Western cultures, little is revealed on the relevance of these frameworks in diverse cultural settings (Erpf ~~et al.~~ et al., 2020). As such, the ~~testing of~~ such frameworks in another location will offer allow us to confirmation produce of cross-cultural generalizability. Notably, in this research, cultural characteristics of Banjarese Indonesia are identified based on a differentiating cue hypothesis, which may constitute reveal selected personality and entrepreneurial characteristics being as significant predictors of entrepreneurial tendency. Therefore, we ~~These empirical results allowed to assume~~ the following research hypotheses:

- H1: Individual characteristics reflected in typical personality traits significantly influence the entrepreneurial tendency of ~~the~~ millennial generation.
- H2: Cultural value has a significant effect on the entrepreneurial tendency of ~~the~~ millennial generation.
- H3: Entrepreneurial characteristics significantly influence the entrepreneurial tendency of ~~the~~ millennial generation.

RESEARCH METHODOLOGY

Using a quantitative method, the sample was purposively selected from 551 small business owners in Banjarmasin, born in 1980 or later, which corresponding to the age ranges of the millennial cohort. The proposed model is shown in Figure 1.

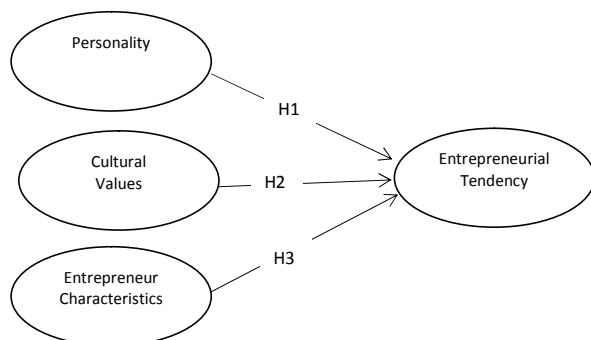


Figure 1. The proposed model of nascent millennial entrepreneurs

Source: ~~adapted from own elaboration of~~ Obschonka ~~et al.~~ et al., 2019; Bogatyreva ~~et al.~~

[et al.](#), (2019); and Matos & Hall, 2020; Embi [et al.](#), 2019.

Purposive sampling was employed as it is the most efficient way to study a specific domain of culture (Campbell [et al.](#), 2020). In this case, mainly Banjarese people who have been known for long as devoted entrepreneurs (Rajiani [et al.](#), 2019). This research was conducted from November 2019 until May 2020 in the area of Banjarmasin City. Respondents of 200 Two hundred respondents are public sector employees in South Kalimantan Province, Indonesia. The sample was taken based on the willingness of the members who joined in a WhatsApp-WhatsApp social media group of thread for newly established business group for millennials in South Kalimantan, Indonesia.

Instrument Development

Individual characteristics were measured with brief Big Five inventories developed by Rammstedt & John (2007). The items are labelled Openness to Experience (P1), Extraversion (P2), Conscientiousness (P3), Agreeableness (P4) and Neuroticism (P5). Cultural beliefs of collectivism/individualism were estimated utilizing a six-item Hofstede's national-culture insights (Minkov, 2018). The items are labelled as self-interest (CV1), togetherness (CV2), group-welfare (CV3), group success (CV4), individual goals (CV5), group loyalty (CV6). Entrepreneurial characteristics were measured by adopting the work of Mujahid [et al.](#), (2020) and Ndofirepi, (2020). The items are risk-taking propensity (EC1), tolerance for ambiguity (EC2), internal locus of control (EC3), innovativeness (EC4), and independence (EC5). The Entrepreneurial tendency was quantified with the Measure of Entrepreneurial Tendencies and Abilities (META), developed by Ahmetoglu [et al.](#), (2015), which META has four dimensions: Entrepreneurial Proactivity (ET1; 'I am quick to spot profitable opportunities'), Entrepreneurial Creativity (ET2; 'In groups, I usually have the most innovative ideas'), Entrepreneurial Opportunism (ET3; 'I try to take advantage of every profitable opportunity I see'), and Entrepreneurial Vision (ET4; 'I want to make a difference in the world'). These items were measured on a five-point Likert scale from 'completely disagree' to 'completely agree' and with while Structural Equation Modelling with the assistance of SPSS Amos was used to examine the relationship among the items. Structural equation modelling SEM was employed as this methodology was designed predominantly to confirm substantive theory from empirical data. In this research, a theory suggests that certain personality traits do not affect other traits and that certain variables of entrepreneurial intention do not load on certain factors, and so SEM is best fitted to test the theory.

What SEM includes is a series of statistical procedures allowing the assessment of causal relations between latent variables through a set of observed variables. The relationships or effects displayed in the model are justified through an appropriate comprehensive measurement. Schreiber [et al.](#), (2006) confirm that the measures enabling justification were: mainly Chi-square (χ^2), the Minimum Sample Discrepancy Function (χ^2/df), the Goodness-of-Fit Index (GFI), the Adjusted Goodness-of-Fit Index (AGFI), the Comparative Fit Index (CFI), and RMSEA (the Root Mean Square Error of Approximation, RMSEA). Factors loading are estimated to ascertain discriminant validity by retaining factors loading of 0.50 or higher in the model (Hair [et al.](#), 2020). The

coefficient-Cronbach's alpha coefficient was examined to determine reliability, and those values which had to exceed must be ≥ 0.60 or higher (Bonett & Wright, 2015).

However, self-report questionnaires are were susceptible to social desirability bias the tendency of respondents to answer in a more socially tolerable way. To mitigate the problem, Podsakoff et al. et al. (2012) recommended the following steps: (a) detect one or more likely sources of method bias, (b) manipulate them in the design of the study, and (c) test if the hypotheses size estimates of the relationships among the constructs generalize across conditions. Sources of method bias are detected by observing the Most-most Extreme extreme Responses-responses (MRS), which are items with the highest loading factor in cConfirmatory Factor Analysis (Mishra, 2016). Those items are excluded, and the model is recalculated. When the result displays no significant change in χ^2/df , GFI , $AGFI$, CFI and RMSEA, then it is concluded that there is no social desirability bias.

RESULTS AND DISCUSSION

Respondent' demographic profiles related to gender, ages, education, and length in current business are presented in Table 1. Most of respondents were male (72.5%), with the majority (52.1%) of respondents were being under 30 years old. Further more, most of the respondents had undergone-received higher education, with the majority at mostly the at college level (45.7%), followed by some partly college level (26.3%), even 10 respondents (1.8%) have a graduate degree [A3]. At the level of junior high school, the majority of respondents (18.9%) were in vocational/technical schools. Most of the start-ups is are relatively new as the majority of respondents (56.6%) has just started their business in less than a year, followed by those who started the business for 1-2 one to two years ago ago (25.8%). Only 5 respondents (0.9%) who had survived-kept their business going for more than five 5 years.

Table 1. Respondent' Profiles profiles

	N	%
Gender:		
Male	400	72.5
Female	151	27.5
Total	551	100
Ages:		
>40	10	1.8
35-40	92	16.7
30-34	162	29.4
< 30	287	52.1
Total	551	100
Education:		
High School	40	7.3
Vocational/technical	104	18.9
Some college	145	26.3
College	252	45.7
Graduate	10	1.8
Total	551	100
Length in Current business duration:		

>5 years	5	0.9
3–4 years	92	16.7
1–2 years	142	25.8
< 1 year	312	56.6
Total	551	100

Source: own elaboration.

The mean of each variable is presented in Table 2. Observing the mean score of respondents' personality equals 14.02 (out of 10–18), the respondents for as this research is considered in the mix of higher values in of Extraversion, Conscientiousness, and Openness to Experience, and lower values in of Agreeableness and Neuroticism, which we acknowledge as entrepreneurs' personality across the region. The mean score of cultural value of 27 (out of 14–40) indicates the tendency of the respondents is in towards collectivist types, where in which business are set in with a patrimonialist tendency tones. The mean score for entrepreneurial characteristics was 10 (out of 8–12), which denoted the low prevalence of these specific characteristics of entrepreneurs among Banjarese Indonesian millennial generation. The mean score for the entrepreneurial tendency of 18 (out of 10–26) indicates the mild direction of the millennial generation in this area to become entrepreneurs.

Table 2. Variable Means means

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Personality	551	10.00	20.00	15	1.833
Cultural Value	551	14.00	40.00	27.00	4.413
Entrepreneurial Characteristics	551	8.00	12.00	10	2.660
Entrepreneurial Tendency	551	10.00	26.00	18.00	1.436

Source: own elaboration based on SEM calculation.

Measurement model in Table 3 is evidence that the loading factors are above 0.50, which signifying means that the convergent validity of the instrument is satisfactory. Also Moreover, Table 3 displays the result of Cronbach's alpha coefficients for the instrument to surpassing 0.60, which is the threshold for accepted reliability.

Table 3. Validity and reliability

Construct	Loading Factors	Cronbach Alpha
P1--- Individual Characteristics	0.673	0.831
P2--- Individual Characteristics	0.797	0.765
P3--- Individual Characteristics	0.601	0.783
P4--- Individual Characteristics	0.785	0.770
P5--- Individual Characteristics	0.651	0.762
CV1--- Cultural Value	0.631	0.821
CV2--- Cultural Value	0.625	0.803
CV3--- Cultural Value	0.732	0.783
CV4--- Cultural Value	0.721	0.815
CV5--- Cultural Value	0.811	0.792
CV6--- Cultural Value	0.802	0.722

EC1 <---EntrepreneurialCharacteristics	0.716	0.675
EC2 <---EntrepreneurialCharacteristics	0.642	0.702
EC3 <---EntrepreneurialCharacteristics	0.725	0.753
EC4 <---EntrepreneurialCharacteristics	0.753	0.776
EC5 <---EntrepreneurialCharacteristics	0.730	0.751
ET1 <---Entrepreneurial Tendency	0.784	0.826
ET2 <---Entrepreneurial Tendency	0.721	0.811
ET3 <---Entrepreneurial Tendency	0.710	0.793
ET4 <---Entrepreneurial Tendency	0.740	0.817

Source: own elaboration based on SEM calculation.

The full specified model of the research is depicted in Figure 2. [What SEM demands is for small value for of Chi-square statistic \(\$\chi^2\$ \) and probability \(P\) to be smaller than 0.05. \[Though-Although\]\(#\) these statistics are usually conveyed in \[structural equation modelling SEM\]\(#\) results, they are rarely considered and generally \[go unnoticed\]\(#\) as researchers prefer \[to other\]\(#\) alternative measurements to evaluate \[the model fit\]\(#\) \(Alavi \[et al. et al.\]\(#\), 2020\).](#)

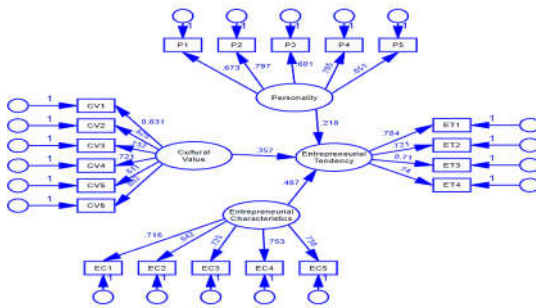


Figure 2. Full Model-model after specification

Measure of fit: RMSEA = 0.091, GFI = 0.796, AGFI = 0.988, CFI = 1, TLI = 0.983, ChiSquared = 15,763, Chi Squared/DF = 1.203, P-value = 0.235

Source: own elaboration based on SEM calculation.

The justification ~~is was~~ that Chi-square statistic (χ^2) and probability (P) ~~are were~~ strictly connected to sample size, ~~which means~~ that the bigger the sample, ~~then,~~ the smaller the Chi-square statistic and the higher the probability. Hu and Bentler (1999) contend that limits approximate to 0.95 for ~~the~~ Tucker-Lewis Index (TLI), 0.90 for ~~the~~ Norm Fit Index (NFI), 0.90 for ~~the~~ Incremental Fit Index (IFI), ~~and~~ 0.06 for ~~the~~ Root Mean Square Error of Approximation (RMSEA), ~~which~~ sufficiently substantiated the acceptance of a precise fit between ~~the our~~ suggested model and ~~the~~ data. Other researchers suggested other goodness-of-fit statistics ~~to~~ containing CMIN/DF (The Minimum Sample Discrepancy Function (CMIN/DF) expected ~~at~~ ≤ 2.0 (Arbuckle, 2011), ~~the~~ GFI (Goodness-of-Fit Index (GFI) approaching 0.90, and AGFI (Adjusted Goodness-of-Fit Index (AGFI) close to 0.90 or ~~greater higher~~ (Hair ~~et al.~~, ~~et al.~~, 2020). By referring to the ~~tests of~~ χ^2 test ($\chi^2 = 10.932$), ~~and~~ probability (P = 0.10), and GFI (0.796), ~~this our~~ model cannot represent ~~the~~ goodness-of-fit ~~of the model~~. However, ~~when spotted from~~ other measurement, ~~showed that~~ the model demonstrated ~~a~~ permissible robustness ~~in~~ CMIN/DF = 1.203 (expected smaller than 2), AGFI = 0.988 (higher than 0.90), CFI = 1 (higher than 0.95), TLI = 0.983 (higher than 0.95), ~~and~~ RMSEA = 0.09 (higher than 0.06).

Most ~~e~~ Extreme Responses (MRS) were identified in four items: (a) ~~I~~ have few artistic interests, (b) ~~I~~ am generally trusting, (c) ~~group~~ success is more important than individual success, and (d) ~~individuals~~ should only pursue their goals after considering the welfare of the group. However, after calculating the model without these four items, the measure of the fit result remained ~~s~~ the same, ~~thus~~ indicating that there is no bias of tendency from respondents to answer the questions in a much more socially acceptable way.

The summary result of structural equation modelling is exhibited in Table 4. The table demonstrates ~~all paths are significant denoting~~ that all three hypotheses are accepted.

Table 4. The summary of estimated models

Construct	Estimate	SE	CR	P	Conclusion
Personality --> Entrepreneurial Tendency	0.218	0.184	2.410	0.005	Significant
Cultural Value --> Entrepreneurial Tendency	0.357	0.095	2.631	0.002	Significant
Entrepreneurial Characteristics --> Entrepreneurial Tendency	0.487	0.162	3.511	0.001	Significant

Source: own calculations based on SEM.

The findings supported ~~s~~ the notion ~~in from~~ developed countries that Big Five traits (~~higher values in Extraversion, Conscientiousness, and Openness to Experience, and lower in Agreeableness and Neuroticism~~) are related to greater regional entrepreneurial achievement (Audretsch ~~et al.~~, ~~et al.~~, 2017; Obschonka ~~et al.~~, ~~et al.~~, 2019). However, ~~although~~ the results revealed ~~s~~ that the variable of entrepreneurial characteristics ~~is was~~ the most dominant in determining the entrepreneurial tendency, the mean for this variable ~~was~~

the lowest. This confirms the finding that the research on entrepreneurship is often predicated on Western individualism values, which are not pervasive in collectivist cultures and ethnic communities like Banjarese Indonesia. As such, the writers we highlighted the entrepreneurial characteristics in terms of risk-taking propensity, tolerance for ambiguity, locus of control, innovativeness, and independence, which are also found low in another separate study conducted in another province of Indonesia (Herlinawati *et al.*, 2019).

Entrepreneurs are widely credited for taking more-resisting more instability as the entrepreneur, in reality, they uphold the final-are the only ones accountability for their decisions. Li and Ahlstrom (2019) advocated argue that a conceivable motive for the higher risk-taking behaviour is as stems from entrepreneurs' preference favour to deem-view business circumstances with more certainty than others more assuredly and recognize them as "opportunities," while non-entrepreneurs may perceive little tiny prospective possibility in the same circumstances. Therefore, the entrepreneurs were more apparent to can easier accept these "opportunities" compared to less entrepreneurial individuals. Among the South East Asians, risk-taking propensity is not a typical characteristic common. Hofstede (2015) reassured that South East Asians, including Indonesians, generally circumvent uncertainty and secure-prefer assurance security. What is natural for Indonesian culture is naturally-uncertainty avoidance, which as it inclines to create anticipated behaviour and does not stand violating the rules violation. The Indonesians practised harmony, a distinctive of among-in Indonesian relationships, to minimize risk among individuals. Therefore, the risk-taking propensity is a distinguishing prompt because it is not a typical characteristic among Indonesians. An individual who is willing to undergo-risk and stand firm under-in the face of uncertainty is more likely to have an entrepreneurial zest compared to the one who keeps-away-avoids from uncertainty. Thus, low risk-taking propensity impedes Indonesian millennial generation to become an entrepreneurs.

Entrepreneurs experience an ambiguity that is triggered by the vibrant business world. Besides stumbling blocks and astonishments, an entrepreneurial setting is usually deprived of organization, structure, and order. Nevertheless, entrepreneurs grow flourish in such an ambivalent circumstances. Therefore, entrepreneurs are acknowledged for having a higher tolerance for ambiguity and relish a state of affairs with the absence of structure and procedures (van de Sandt & Mauer, 2019). Similar to the argument readdressed on risk-taking propensity, the low tolerance for-of ambiguity hinders Indonesian millennial generation from being an becoming producing entrepreneurs.

Entrepreneurs commonly in-show a high internal locus of control (Asante & Afum-Osei, 2019): a belief that they control their own life's occurrence events. Thus, when there is a catastrophe comes across, they ascribe them to their-own conducts (Charoen-sukmongkol, 2019). In Banjarese Indonesian culture, Islam accounts for the-is a fundamental constituent element in ethnic recognition. All Banjarese Indonesian are Muslim and endorse Islam has been endorsed-as the way of life. Consequently, Islam pervades whole aspects of experience in the realm of values and behaviours (Rajiani *et al.* *et al.*, 2019). As-in Islam teachings, the divine law is inflexible and irrevocable; it is hard to find any Banjarese Indonesian go against the absolute value written in the Holy-Quran. The ensuing philosophy of takdiris- the belief that destiny or supernatural power dic-

tates ~~personal-individual~~ aftermath, ~~which~~ is extensively validated. Therefore, given Indonesian's wide-ranging confidence ~~on-in-an~~ external rather than internal locus of control, ~~it is many~~ estimate ~~that~~ individuals who favour ~~having~~ control ~~of-over~~ their own lives ~~to are be more entrepreneurial, which is~~ rarely found among Indonesians. Therefore, ~~the~~ external locus of control hampers ~~the~~ Indonesian millennial ~~generation to be produce an~~ entrepreneur.

Because entrepreneurs incline to be separated from ~~what is~~ mundane and regularity, they frequently initiate new ideas and ~~are~~ more innovative (Mazzarol & Reboud, 2020). Their tolerance towards making mistakes ~~also further~~ assists ~~them, as a benefit~~ in solving ~~the~~ creativity obstructions (Danish ~~et al.~~ *et al.*, 2019). However, Indonesians ~~is-are~~ not acknowledged for business innovativeness (Rajiani & Kot, 2018). One reason ~~for that~~ is the paternalistic setting: ~~a-The~~ well-defined hierarchy, with its explicit roles for each member (Hofstede, 2015), ~~that~~ inhibits creativity and innovation (Lee ~~et al.~~ *et al.*, 2019).

Furthermore, ~~an essential concept to Indonesians~~ face, ~~which-is-a~~ measure of social value ~~— is an essential concept to Indonesians~~. The potential loss of face from failure ~~may~~ discourage ~~s~~ innovativeness. Therefore, ~~in in-~~ a culture ~~where that does not encourage~~ innovativeness ~~is not encouraged~~, it becomes a differentiating cue that ~~discriminates-distinguishes more from the less-~~ entrepreneurial spirit ~~among specific individuals~~. Thus, innovativeness hampers ~~the~~ Indonesian millennial ~~generation to be produce an~~ entrepreneurs.

Moreover, ~~Entrepreneurs-entrepreneurs also~~ tend to be self-reliant and independent (Kennedy ~~et al.~~ *et al.*, 2020) for they must be able to work on their own and need less social support than non-entrepreneurs. Within ~~the~~ Indonesian setting, ~~the~~ dependence ~~on to-the~~ superior is reflected in ~~the~~ adage "Asal-asal Bapak Senang senang" – ~~which means~~ "(Keeping-keep Fathers-fathers Happy-happy)" – ~~the-a~~ tendency in which people ~~merely~~ please the boss for the sake of saving their socio-economic positions (Dick, 2019). *Bapak* means father, but ~~it~~ can also mean a charismatic figure that cares for community members in exchange ~~of-for~~ loyalty. Given the relationship between independence and entrepreneurship, we expect such independence to be a predictor of entrepreneurial spirit. Thus, dependence hampers ~~the~~ Indonesian millennial ~~generation to be produce an~~ entrepreneurs.

~~To-sum-up~~ Summarising, although Indonesian millennial entrepreneurs ~~taken-as~~ ~~from the~~ samples in this research ~~have~~ run their business, entrepreneurship is ~~not-at-in~~ their hearts and minds. ~~Being-As~~ nascent entrepreneurs, they pursue an opportunity, i.e. a prospect to introduce new products or services, serve new markets, or develop more efficient production methods in a profitable manner ~~as-well-or s-~~ opportunistic behaviours (Rahman ~~et al.~~ *et al.*, 2020). ~~But-However~~, before such a venture is practically proven, the opportunity is just a venture idea. In other words, the ~~followed-~~ option ~~they follow~~ is still ~~only~~ perceptual, bolstered ~~up-~~ by the nascent entrepreneur's personal beliefs about the viability of ~~the~~ venturing, ~~which~~ yields ~~to~~ the nascent entrepreneur attempt to ~~reach-achieve success~~ (Busch & Barkema, 2020).

~~The-Our~~ findings support Zamrudi & Yulianti (2020) researching to identify millennial entrepreneurs among Indonesian university students and reveal the existence of low self-efficacy among the respondents. ~~Self-efficacy, defined initially~~ ~~defined~~ by Bandura (1977) as a belief in one's ability to fulfil actions, ~~self-efficacy~~ can influence one's cogni-

tion, self-confidence, courses of action, and perceptions of control. Thus, ~~it self-efficacy~~ has ~~arisen-become as~~ a crucial predictor of success, with higher levels of self-efficacy ~~growing-supporting~~ perseverance and goal achievement in newly established business (Margahana, 2019). Similar to other nascent entrepreneurs, the Indonesian millennial entrepreneur pursues opportunities; these opportunities are uncertain, and not all of these pursuits result in operating businesses. Without ~~possessing-the~~ characteristics of ~~the-an~~ entrepreneur, their failure ~~—like that of~~ other nascent entrepreneurs in different regions of Indonesia (Herlinawati ~~et al. et al.~~, 209; Anggadwita & Palalić, 2020) ~~—~~ can be easily attributed to naively pursuing an unfeasible or inoperable opportunity. Indonesian millennial entrepreneurs with sufficient conviction ~~of about the~~ merits of ~~the the~~ pursued opportunity can feel compelled to persist in their venturing efforts towards venture emergence. ~~But-However, most~~ importantly, their equally skilled counterparts who lose confidence in the opportunity may choose to abandon ~~it/their goals~~.

Managerial ~~Implications~~ implications

In light of the economic recession during ~~the COVID-Covid-~~19 pandemic, the cultivating of millennial entrepreneurs to boost the economy is even more precarious. The government may ~~set use~~ the crisis as a chance to start new businesses. Still, prospective entrepreneurs should be ~~stimulated-motivated~~ to take matters into their hands by moulding internal locus of control and not let ~~the~~ external motives dictate their actions. Further ~~more, the~~ rewards to businesses ~~when the in times of~~ recovery ~~attains~~ should be accentuated ~~to —by the~~ monetary and security motivations ~~of the prospective entrepreneurs~~. This ~~implication~~ is also applicable to the recruiting and training of millennial employees in an entrepreneurial atmosphere. Selection tests grounded on risk-taking propensity and internal locus of control can be used to classify employees ~~more-better well~~ matched to work in an entrepreneurial setting. Such employees can be ~~arrayed~~ organised to perform tasks ~~that require~~ ~~ing this eminent~~ entrepreneurial abilities ~~nee in~~. On the other hand, millennial employees who score average ~~in on~~ this characteristic can be assigned ~~for to~~ tasks that do not ~~demand require taking~~ risk-takings. The matching of task criteria to personality will confirm that the right person is selected for ~~each the right~~ job. ~~Additionally~~ ~~Moreover~~, training on how to take more deliberate risks and set internal locus of control can be introduced to cultivate an entrepreneurial spirit among ~~certain~~ millennial employees.

CONCLUSIONS

The Indonesian millennial generation ~~has—displayed a somewhat little~~ enthusiasm ~~for the~~ entrepreneur ~~ship~~ ~~move than compared to~~ previous generations ~~in starting the business~~. This ~~unconvincing low~~ entrepreneurial activity ~~could may~~ be attributed to limited real business exposure given their young age, ~~and delayed~~ ~~career the start of a career as that results from~~ the trend ~~of to pursuing~~ a higher ~~academic education~~ degree. However, millennials may become an excellent entrepreneurial generation because of their perspicacity as a digital citizen in the era of technology-governed business. Given the unique social and historical conditions forming this generational cohort in Indonesia, ~~it is~~

crucial to tabulate we must rework present-day Indonesian cultural values as a point of reference for future study in the country.

Empirical apprehension into western entrepreneurship theory somewhat discloses that Indonesian's readiness to match into this configuration is a bit troublesome. Thus, we may still need to wait a long time before we expecting witness newly affluent millennial entrepreneurs from this region may still long way to go. Yet Nevertheless, Indonesia can even learn from western entrepreneurship framework by, decisively peruse analysing their prospective benefits and unfavourable outcomes, and selectively applying only those integrants elements of such patterns that are applicable to its Indonesian society and people's conditions.

One limitation of our this research is that we employed a purposive sampling technique strategy to collect information among newly established businesses owned by millennial entrepreneurs, that which may have affected the generalizability of the outcomes. Another limitation is that cross-sectional quantitative examinations have inhibited our the ability to reveal comprehensive answers to questions: "why do some people recognize opportunities while others do not?" and "why do some try to develop such opportunities while others do not?"

Future research may should examine obviously particular cultural variables that comprise the non-compatibility of contexts from the Western ideas when applied to in the Asian context. Besides the cultural variables of collectivism investigated in the current study, future research may should explore high versus low uncertainty avoidance. For example, e.g. in a society where with individuals are may not be concerned about risks in the current business affairs as they are more comfortable with ambiguity and uncertainty (low uncertainty avoidance) entrepreneurship may can not be more incorporated more than in one a society with high uncertainty avoidance.

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Basuki prepared the introduction, literature review, material, and method (50%), while Rahmi Widyanti processed the statistical analysis (25%), and Ismi Rajiani prepared results and discussion and the conclusions (25%).

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I have read all reviews very carefully and have tried to do my best to increase the quality of the paper by including the following changes into my original paper:

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Please provide the point-by-point detailed explanations to comments of all reviewers and the editor!

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17. Please make sure the Italic is used correctly in each bibliographic position
18. Please indicate the percentage of the contribution share of each author
19. Please add the sentence: "His/Her research interests include" to the biographic entry of each author.
20. If applicable, please add the number of the research grant to the financial disclosure

Reviewer B:

21. English language and style are fine/minor spell check required
22. The final section could be enhanced by including limitations, further suggestions for research
23. Some minor typos should be corrected
24. A revision of English/style is needed

Reviewer C:

Reviewer D:

25. Give more space to the variables (individual characteristics, cultural values and entrepreneurial characteristics) in terms of concept, definitions and importance.
26. There is no description of the sample or (Demographic profile of respondents), or discussion of the procedures used in gathering data.
27. There is no discussion regarding steps took to avoid common method bias or how this may have influenced results.
28. It is necessary to include an appendix to the "questionnaire", and to discuss what is known as "social desirability response bias.
29. Optional suggestion to add two literatures on entrepreneurship written by Indonesian authors.
30. Discuss the convincing results appropriately in line with the nature of Indonesian society.
31. Suggestion to study and examine other variables to broaden our understanding of the direct and indirect effects on the tendency towards entrepreneurship.
32. Remove " is business sustainable? "
33. Reframe "With this spirit," suggest "in the same perspective."
34. It is suggested to insert definitions, concepts, and importance to (personality, cultural value and entrepreneurial characteristics), and then develop hypothesis.
35. Provide a "sample description" in a table.
36. Discussion regarding steps taken to avoid common method bias.
37. Explanation why we use the structural modelling equation.
38. The Fig.2 is unclear.
39. The arrow (Construct) is in the opposite direction.
40. Put as " Asal Bapak Senang "
41. A recommendation can be added (Also, expand the examination of other variables that may have a direct and indirect impact on entrepreneurial behaviour).
42. Reference Not found in reference list : (Davidsson & Gordon, 2016; Tiwari et al.,2019) Looi (2019) Bogatyreva et al.,(2019) (Arbuckle, 2005).
43. Check name (López-Núñez ?) is (Lopez et al., 2020) ?.
44. Reference Not found in text : Canestrino, R., Ćwiklicki, M., Magliocca, P., & Pawełek, B. (2020). Understanding social entrepreneurship: A cultural perspective in business research. Journal of Business Research, 110, 132-143. <https://doi.org/10.1016/j.jbusres.2020.01.006>

Other changes which have been made and changed the original version of the paper:
(Please provide the brief enumeration of changes you applied in the paper)

Response to Reviewer's A (Editor) comments

We are pleased to resubmit the revised version of our manuscript, 'Nascent entrepreneurs of millennial generations in emerging market of Indonesia', for publication with response to the reviewer's comments. First of all, we would like to thank the reviewer for taking the time and reviewing our paper. We have revised the paper according to the suggestions, which particularly helped to clarify some inaccuracies. As a result, we believe that the quality of the paper has much improved. Please see below our response to the reviewer comments (held in red) and a description of the changes in the manuscript.



Point 1: The presented research is a kind of novelty and makes a significant contribution to the research theme. Necessary improvements to the INTRODUCTION section:- please underline clearly what is the originality and novelty of your research.

Response 1: In this article we specify although both government and young entrepreneurs seem very keen in entrepreneurship, but it remains unclear why do some people recognize opportunities while others do not?" and "Why do some try to develop such opportunities while others do not?" One approach to address these questions is to study the personal and entrepreneurial characteristics of respondents in a specific cultural milieu. Understanding millennial entrepreneurs motivations to entrepreneurial start-ups will assist policy makers to formulate a better strategy for economic growth through entrepreneurship. This way we provide solution for the government that becomes the originality of this research.

Since most of the research portrayed the success model of entrepreneur in the developed countries, our effort to adopt the model of entrepreneurship theory to millennial generation in a newly emerging market of Indonesia is the novelty of the research.

Point 2: Please remove the word division symbol "-" from the title.

Response 2: It has been removed and the title becomes: Nascent entrepreneurs of millennial generations in emerging market of Indonesia.

Point 3: write precisely "the research gap is...."

Response 3: We specify it as follows: Since, an emerging market of Indonesia is in transition to a developed country, characteristics and motivation of millennial entrepreneurs motivations to entrepreneurial start-ups (whether OEA or NEA) must be well understood by policy makers to formulate a better strategy for economic growth through entrepreneurship.

Point 4: highlight the novelty of topic and the contribution to knowledge/science/literature;

Response 4: We add the following statement: The article contributes to the entrepreneurship to the millennial entrepreneurship literature particularly in three ways: first, by highlighting the typical personality traits of millennial entrepreneurs; second, by identifying the entrepreneurship characteristics of participants, it can be revealed whether motivation of millennial entrepreneurial is opportunity or necessity. Finally, the result will reveal parts of western entrepreneurship theories applicable to Asian milieu.

Point 5: state precisely "the objective of the article is...";

Response 5: We add the following statement: This article aims to highlight our understanding of the millennial entrepreneurial tendency in start-up phase by observing personal characteristics, entrepreneurship characteristics and collectivist cultural values where respondents reside.

Point 6: formulate the research questions;

Response 6: We add: Specifically, the following questions are explored: Why did the participants choose to start the business? How does the personality contribute to enhancing the entrepreneurial business start-ups among the participants in this study? Do participants in this study possess necessary characteristics as entrepreneurs? And in what ways are the businesses practiced in the cultural context in where the participants reside?

Point 7: add a brief information on your research methods (one - two sentences);



Response 7: We add: For the purpose of confirmation, we are using Covariance Base (CB) -SEM with the aids of SPSS Amos software. CB-SEM is used in the model as there are existing theories to test.

Point 8: add brief description of the content of each section of the article in the last paragraph of the introduction.

Response 8: In the last paragraph of the introduction, we insert: This article is structured in the following way: we will initiate by presenting the relevant literature for this study. We will then describe the conceptual and methodological framework before establishing the analysis of the empirical data. For the purpose of confirmation, we are using Covariance Base (CB) -SEM with the aids of SPSS Amos software. CB-SEM is used in the model as there are existing theories to test. In the final section, we will portray conclusions, limitations and suggestion for future research.

Point 9 :variables and their measures are not fully described, however a reference to their sources is provided - which is acceptable.

Response 9: Since it is acceptable we make it remain as it is.

Point 10 : how the research sample was it gathered? Where from? Database? National Statistical Office? Other?

Response 10: We add: The sample taken based on willingness of the member joined in Whatsapp social media group of newly established business group millennial in South Kalimantan, Indonesia.

Point 11: please add a brief description of applied research methods and statistical tools

Response 11: We add description of Structural Equation Modelling together with statistical requirement accompanying SEM to determine the appropriateness of the model.

Point 12: Necessary improvements of the CONCLUSIONS section - please add the following elements: practical implications and recommendations for practice (managers, business/industry or policy makers);

Response 12: practical implications and recommendations for practice have been added.

Point 13: Necessary improvements of the CONCLUSIONS section - please add the following elements: description of research limitations;

Response 13: We add: One limitation of this research is that we employed purposive sampling technique strategy to collect information among newly established owned by millennial entrepreneurs that may have affected the generalizability of the outcomes. Another limitation is that cross-sectional quantitative examinations have inhibited the ability to reveal comprehensive answers to questions: "why do some people recognize opportunities while others do not?" and "why do some try to develop such opportunities while others do not?".

Point 14: English language and style are fine/minor spell check required

Response 14: We have recheck by using Grammarly application.

Point 15: Please add the sentence "The objective of the article is..." to the Objective section of the abstract.

Response 15: The sentence has been added

Point 16: The APA style of references for the final list of bibliography: ... is applied, but needs some improvements



Response 16: We have improved the reference with the aids of Google Scholar

Point 17: Please make sure the Italic is used correctly in each bibliographic position - e.g. "Zamrudi, Z., & Yulianti, F. (2020). Sculpting Factor of Entrepreneurship Among University Students in Indonesia. Entrepreneurial Business and Economics Review, 8(1), 33-49. <https://doi.org/10.15678/EBER.2020.080102>" - the No of the journal should be in Italic as well (as in other positions).

Response 17: The adjustment has been made.

Point 18: Necessary improvements of the AUTHOR'S BOX section - please add the following elements:
-Please indicate also the percentage of the contribution share of each author.

Response 18: We add: Basuki prepared the introduction, literature review, material and method (50%), while Rahmi Widyanti processed the statistical analysis (25%), and Ismi Rajiani prepared result and discussion and the conclusions (25%).

Point 19: Please add Does the sentence: "His/Her research interests include" to the biographic entry of each Author.

Response 19: All research interests of authors have been added.

Point 20: If applicable, please add the number of the research grant to the financial disclosure.

Response 20: We added : This research is supported by Islamic University of Kalimantan, under the supervisory of Division of Research and Community Services, project No. 207F/UNISKA-PUSLIT/VIII/2018.

Response to Reviewer's B comments

Thanks for the following positive comment. The paper is interesting and it presents the results of a survey-based research. The novelty comes from the area of Indonesia where the topic is addressed. The literature part is not extensive but it is directed to the point. Research hypotheses are provided. The methods are well described, and the research design is appropriate. The data used are survey data. The results are presented and discussed in a dedicated section. However, to improve the article, we go point by point and accommodate the suggestion.

Point 21: English language and style are fine/minor spell check required

Response 21: This matter has been pointed out by the editor and we have made correction as suggested with the assist of Grammarly software.

Point 22: The final section could be enhanced by including limitations, further suggestions for research etc.

Response 22: This is also in line with the request of editor. We have added the limitation. In suggestion for future research we suggest: Future research may examine obviously particular cultural variables that comprise the non-compatibility of contexts from the West when applied to Asia. Besides the cultural variables of collectivism investigated in the current study, future research may explore high versus low uncertainty avoidance. For example, in a society where individuals are may not be concerned about risks in the current business affairs as they are more comfortable with ambiguity and uncertainty (low uncertainty avoidance), entrepreneurship may not be more incorporated than one society with high uncertainty avoidance.



Point 23: Some minor typos should be corrected.

Response 23: The same procedure as in response 21 is applied.

Point 24: A revision of English/style is needed.

Response 24: The same procedure as in point 23 is applied.

Response to Reviewer's D comments

We appreciate the positive comment and suggestion to improve the article. We found it really valuable for the betterment of the paper. The following encouraging words are given to us. The objective of the article is clear. The article problem is original and recent. The article problem was presented as a question. The article makes a great contribution on the characteristics of Indonesian entrepreneurs in the millennium, and comes in line with the stream of Western research and the recommendations of previous researchers. Most of the previous literature reviews were recent and relevant. Literature review is not complicated, clear and logical simplicity. Literature review included of a number of important authors. The Hypotheses have been modified based on previous studies. Most of the references are recent, the English literature constitutes the largest percentage, and Indexed within the (Web of Science and Scopus) classifications. The statistical methods used in testing the Article model are appropriate. Indicators of the structural model equation are appropriate. The results were interpreted appropriately, with the current results being discussed with previous studies.

To improve the paper, the following matters are pointed out.

Point 25: I think It is necessary to give more space to the variables (individual characteristics, cultural values and entrepreneurial characteristics) in terms of concept, definitions and importance.

Response 25: Some of this part has been highlighted by editor in Point 9: *variables and their measures are not fully described, however a reference to their sources is provided - which is acceptable. As such we add the importance of studying this variable as follows: Scrutinizing individual and entrepreneur characteristics by observing which ones are more entrepreneurial than others is crucial to identify potential business leaders whose contributions in kick-starting economy. This mainly is advantageous in Indonesian economies, where the recession in the late 2020s due to Covid-19 pandemic has risen unemployment at new entry levels. Consequently, identifying prospective millennial entrepreneurs is one way towards finding solutions to reduce joblessness (Meyer & Meyer, 2020). However, previous research has not investigated these two factors in tandem on their relation to entrepreneurial inclination. Since most research on entrepreneurship is based on theoretical frameworks established applying data from Western cultures, little is revealed on the relevance of these frameworks in diverse cultural settings (Erpf et al.,2020).*

Point 26: - The survey method was used (quantitative) in collecting data, the sample is large and relevant for the purpose of the Article, however there is no description of the sample or (Demographic profile of respondents), or discussion of the procedures used in gathering data .

Response 26: By accomodating the editor's request on procedures used in gathering the data, we also work on this problem. Further, demographic profile of respondents are also added.

Point 27: - There is no discussion regarding steps took to avoid common method bias or how this may have influenced results. Please consult the references to add some discussion on common method variance :

- Fuller, C. M., Simmering, M. J., Atinc, G., Atinc, Y., & Babin, B. J. (2016). Common methods variance detection in business research. *Journal of Business Research*, 69(8), 3192-3198. doi:10.1016/j.jbusres.2015.12.008

- Spector, P. E. (2019). Do Not Cross Me: Optimizing the Use of Cross-Sectional Designs. *Journal of Business and Psychology*, 34(2), 125-137.
- Podsakoff, P. M., MacKenzie, S. B., Lee, J., & Podsakoff, N. P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 88(5), 879-903. doi:10.1037/0021-9010.88.5.879.

Response 27: By referring to the newer work of Podsakoff et al.,(2012), we add steps to avoid common method bias in methodology section. *To mitigate the problem, Podsakoff et al.,(2012) recommended the following steps: (a) detect one or more likely sources of method bias, (b) manipulate them in the design of the study, and (c) test if the hypothesized estimates of the relationships among the constructs generalize across conditions. Sources of method bias are detected by observing the Most Extreme Responses (MRS) which are items with the highest loading factor in Confirmatory Factor Analysis (Mishra,2016).*

Point 28: The statistical methods used to test the validity and reliability of the data are appropriate, however I think it is necessary to include an appendix to the "questionnaire", and to discuss what is known as "social desirability response bias".

Response 28: Questionnaire is attached as appendix and "social desirability response biases" discussed as - tendency of respondents to answer in a more socially tolerable way were identified in four items: (a). I have few artistic interests, (b). I am generally trusting, (c). group success is more important than individual success, and (d). individuals should only pursue their goals after considering the welfare of the group.

Point 29: - Suggested (optional) that the results of the studies below be added to the discussion: Purwana, D., Sadat, A. M., & Wibowo, A. (2019). A Comparative Study of Tertiary Student's Entrepreneurial Intention: Indonesia and Taiwan. *International Journal of Entrepreneurship*, 23 (4), 1-9. Sahban, M. A., Ramalu, S. S., & Syahputra, R. (2016). The influence of social support on entrepreneurial inclination among business students in Indonesia. *Information Management and Business Review*, 8 (3), 32-46.

Response 29: Since inclusion of these articles is optional, we don't include them. Besides, these two journals upon our searching were not included in Scopus or WOS database while the EBER's policy requires the articles must be in these two databases.

Point 30: Discuss the convincing results appropriately in line with the nature of Indonesian society.

Response 30: In our point of view, Indonesia is the country where most Muslims reside. Therefore we come to the following explanation. *All Banjarese Indonesian are Muslim and Islam has been endorsed the way of life. Consequently, Islam pervades whole aspects of experience in the realm of value and behaviour (Rajiani et al.,2019). As in Islam teachings, the divine law is inflexible and irrevocable; it is hard to find any Banjarese Indonesian go against the absolute value written in the holy Quran. The philosophy of takdir - the belief that destiny or supernatural power dictates personal aftermath, is extensively validated. Therefore, given Indonesian's wide-ranging confidence on external rather than internal locus of control, it is estimated individuals who favour having control of their own lives to be more entrepreneurial which is rarely found among Indonesian. Therefore, external locus of control hampers Indonesian millennial to be an entrepreneur.*

Point 31: I suggest studying and examining other variables to broaden our understanding of the direct and indirect effects on the tendency towards entrepreneurship.

Response 31: We add the following statement in conclusion: *Future research may examine obviously particular cultural variables that comprise the non-compatibility of contexts from the West when applied to Asia. Besides the cultural variables of collectivism investigated in the current study, future research may*



explore high versus low uncertainty avoidance. For example, in a society where individuals are may not be concerned about risks in the current business affairs as they are more comfortable with ambiguity and uncertainty (low uncertainty avoidance), entrepreneurship may not be more incorporated than one society with high uncertainty avoidance.

Point 32: Title :- Remove " is business sustainable? "

Response 32: The phrase has been removed shortening the title into: *Nascent entrepreneurs of millennial generations in emerging market of Indonesia*

Point 33: INTRODUCTION - Reframe "With this spirit," suggest "in the same perspective."

Response 33: We have amended it as suggested.

Point 34: LITERATURE REVIEW - In order to enrich the literature review, I suggest insert definitions, concepts, and importance to (personality, cultural value and entrepreneurial characteristics), And then developing hypothesis.

Response 34: Revision has been made as we handled Point 25.

Point 35: RESEARCH METHODOLOGY - Provide a "sample description", suggest a table that includes, for example: The percentage of male and female entrepreneurs in Banjarmasin? Average age? Their academic graduation? ...etc.

Response 35: Revision has been made and the new table labelled as Table 1 displayed the components suggested.

Point 36: - Procedures used in the survey? What about "common method bias"? However, there is no discussion regarding steps you took to avoid common method bias.

Response 36: Kindly refer to our response in Point 27 explaining common methods bias and how we handled it.

Point 37: Add a brief explanation, why we use the structural modeling equation.

Response 37: in Introduction part, we started explaining by writing: *"CB-SEM is used in the model as there are existing theories to test."* Further we continue in methodology section by adding: *SEM is employed as this methodology designed predominantly to confirm substantive theory from empirical data. At this research, a theory suggest that certain personality traits do not affect other traits and that certain variables of entrepreneurial intention do not load on certain factors, and SEM is best fitted to test the theory.*

Point 38: The Fig.2 is unclear.

Response 38: The Figure is the output of SPSS software which is not editable. We tried to make it clear already. If the drawing by Microsoft Office is allowed then we may re draw it.

Point 39: Table 3. The arrow (Construct)is in the opposite direction



Response 39: With an additional of one Table (Respondents' Profile), now it becomes Table 4 and improvement on arrow direction has been made.

Point 40: Put as " Asal Bapak Senang "

Response 40: Amendment has been made as suggested.

Point 41: - A recommendation can be added (Also, expand the examination of other variables that may have a direct and indirect impact on entrepreneurial behavior).

Response 41: Kindly refer to response 31 to verify the recommendation we added.

Point 42: - Reference Not found in reference list : (Davidsson & Gordon, 2016; Tiwari et al.,2019)
Looi (2019) Bogatyreva et al.,(2019) (Arbuckle, 2005)

Response 42: We erased (Davidsson & Gordon, 2016; Tiwari et al.,2019) from the reference list and added:

Looi, K. H. (2019). Undergraduates' motivations for entrepreneurial intentions: the role of individualistic values and ethnicity. *Journal of Education and Work*, 32(5), 465-483.
<https://doi.org/10.1080/13639080.2019.1640866>

Bogatyreva, K., Edelman, L. F., Manolova, T. S., Osiyevskyy, O., & Shirokova, G. (2019). When do entrepreneurial intentions lead to actions? The role of national culture. *Journal of Business Research*, 96, 309-321. <https://doi.org/10.1016/j.jbusres.2018.11.034>

Arbuckle, J. L. (2011). IBM SPSS Amos 20 user's guide. *Amos Development Corporation, SPSS Inc.*

Point 43: Check name (López-Núñez ?) is (Lopez et al., 2020) ?

Response 43: We corrected it into López-Núñez et.al,2020.

Point 44: Reference Not found in text : Canestrino, R., Ówiklicki, M., Magliocca, P., & Pawełek, B. (2020). Understanding social entrepreneurship: A cultural perspective in business research. *Journal of Business Research*, 110, 132-143. <https://doi.org/10.1016/j.jbusres.2020.01.006>

Response 44: We erased it from reference list.



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Response 2: The construction and development of our indicators is very similar to other established methods. Extensive publications on this subject are available [1,3,8–12]. The correlation analysis we have undertaken in Lines 222-232 is based on all the answers given by the households and is used in order to show and avoid the introduction of double counting into the index. However, the 59 explanatory variables we used for the computation of the index are defined in such a way, that they result in one single value per variable (e.g. percentage of families with debt, percentage of cultivated land area etc.). Therefore, using an explanatory factor analysis is not feasible in our situation as we cannot compute a variance for these explanatory variables nor can we compute a correlation between them. Although we share your concern that one of the most difficult aspects of creating a multidimensional index is choosing weights for the components, using an equal weighted aggregation to construct a composite index is not uncommon in praxis [8–11]. Hence, we are convinced that our proposed index and the way we estimated is appropriate, similar to other published index based approaches of vulnerability assessment. We agree with the reviewer in the organization of the tables. We shifted part of Table 1 to the Appendix to simplify the text and to avoid lengthy explanations. However, we kept both tables, as Table A1 contains valuable additional information for the interested reader to understand the relationship of the selected indicators to measure vulnerability, how the indicators are derived, and how they are used in the composite index.

Point 3: The use of English is overall acceptable, but there are several parts that need to be reviewed, especially in terms of grammar. Some minor changes should be made to the references within the text

Response 3: Thank you for the comments. We have made necessary changes to the manuscript and particularly checked the references.

Responses to Reviewers' comments from Round 1

Dear Reviewers,

Thank you so much for your constructive and valuable comments, which were very useful for us. We did our best to include all your suggestions and we are pretty sure that all your comments, tips and clues allowed to increase the quality of the manuscript. Below we will respond to all your detailed comments made in your reviews:

Reviewer 1: 01 Nov 2018 17:03:24

1) the submission lacks research questions and hypotheses, sections that are essential in submissions, based on their qualitative or quantitative approach.

RESPONSE: As suggested we added research questions RQ1-RQ4 (see lines 64-72). There are also 4 hypotheses retrieved from the literature (see lines 194-195, 289-290, 325-327, and we left the one we had in lines 404-406). In the methodology section we added the information that we used the quantitative design (see lines 410-413). Thank you for your suggestion.

2) Theoretical Framework is far too general. The connections between Entrepreneurship, Knowledge and Internationalization. However is not developed in the Literature Review section of the paper. What is the state of the art in the existing literature? What research gaps exist?

RESPONSE: We extended the literature Review and included all suggested by you fields (see lines 41-48, 53-56, 282-288) and we tried to show the research gap (see lines 76-83 and 395-403). We show also the merged problem as the research gap (the whole current point 2.3 from lines 390-406) which is the resultant of separate two issues namely



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entrepreneurial orientation (the whole current point 2.1, lines 101-195) and knowledge utilization (the whole current point 2.2, lines 197-327). We hope it is visible now in the improved version of the manuscript. Thank you for your comment.

3) The method used to achieve results is far too general, lacking the necessary scientific rigor.

RESPONSE: Now we added also multiple regression, not only the t test in order to increase the scientific level of reasoning. We also used validity tests (Cronbach's alpha) to provide scientific rigor. Thank you for your suggestions.

4) There are many spelling errors in the manuscript. In addition, the writing style does not fit the requirements of a journal like Sustainability. I strongly recommend the author(s) to seek help from a professional proof-reader.

RESPONSE: We have the manuscript proofread by a public professional (a native speaker). We are so sorry for your inconveniences.

Once more thank you so much for your valuable comments, now we can see that our article is completely different, much better thanks to your suggestions and inspirations.

Sincerely yours, Authors

a scientific quarterly

E B E R 

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Nascent entrepreneurs of millennial generations in the emerging market of Indonesia

Basuki, Rahmi Widyanti, Ismi Rajiani

ABSTRACT

Objective: The objective of the article is to investigate the empirical linkages between personality, cultural values, and entrepreneurial characteristics and entrepreneurial behaviour in the context of SMEs' run by millennial generations in Indonesia.

Research Design & Methods: This study used survey methods to reveal the relationship between variables through hypotheses testing on 551 respondents from among SMEs' owners who just started business (nascent entrepreneur) in Banjarmasin, Indonesia, with the use of structural equation modelling.

Findings: Although the results prove that personality, cultural values, and entrepreneurial characteristics significantly affect entrepreneurial behaviour, the entrepreneurial characteristics that distinguish entrepreneur from non-entrepreneurs are rated the lowest. The impact of low self-efficacy, which does not support the implementation of entrepreneurial activities, makes it difficult to justify the millennial entrepreneur respondents are genuine to become the businessman or they are naively pursuing an unfeasible or inoperable opportunity.

Implications & Recommendations: Since the extant literature is very scarce in fully addressing the new generation of entrepreneurs, our model can be used to identify unique characteristics of millennial entrepreneurs from emerging market countries.

Contribution & Value Added: Up to this point, the majority of research in the field originated from English-speaking countries. The current study provides additional evidence on the entrepreneurial tendency of millennial Indonesians, which contributes to the growing international research on this generation.

Article type: research article

Keywords: characteristics; personality; cultural values; entrepreneurial; behaviour; millennial

JEL codes: M13, N45, R11

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INTRODUCTION

Previous studies show that the tendency in the development of entrepreneurship is triggered by economic pressures on an individual, who seeks to create employment for himself (Freiling & Harima, 2019), avoid unemployment (Meyer & Meyer, 2020), alleviate the frustration from a former job (Duan *et al.*, 2020), and seeks a better life (Chansuchai, 2019) with different results of regarding success (Covin *et al.*, 2020). However, most recent studies on entrepreneurship still focus mostly on old-timers, meaning entrepreneurs born in the 1950s, 1960s, and 1970s (Liu *et al.*, 2019). Thus, it remains unknown whether the current millennial generation is as passionate as the older one in starting new ventures. However, entrepreneurship researchers are very interested in exploring recent business rise and fall. Improved methodological rigour in the determination of nascent entrepreneurs – i.e. businesspeople who recently opened new business (He *et al.*, 2020) – motivates many scholars to analyse the existence of nascent entrepreneurial attempts.

Examining some notable millennial entrepreneurs like Mark Zuckerberg (Facebook), Brian Chesky (Airbnb), and Kevin Systrom (Instagram), we detected that they exclusively stem from western and developed countries. However, the world's economic movement slowly repositions from the western to the eastern hemisphere and from the northern to the southern hemisphere (Makszin *et al.*, 2020), which is a tendency that may produce millennial entrepreneurs in Indonesia.

Although the millennial generation all over the world has one thing in common – familiarity with digital and information technology – individuals from this generation differ distinctively across different countries. For example, the US millennials are called “pragmatic idealists,” after distress caused by several terrorist attacks and the realisation that their country's relative power slowly diminishes (Rauch, 2018). On the other hand, Chinese millennials are described as increasingly maverick, inventive, bold, and prepared to alter the world (BBC News, 2019). Furthermore, millennials from developed countries like the UK or Japan may have an indistinct entrepreneurial viewpoint because of sluggish economic progress of their countries. In the same vein, we consider whether it will be possible to see innovative grass-roots entrepreneurs from emerging markets like Indonesia, which demonstrate encouraging entrepreneurial atmosphere in the recent decade (Zamrudi & Yulianti, 2020). The Global Entrepreneurship Monitor (GEM) defines three dominant reasons or motives why individuals participate in start-ups (Chadha & Dutta, 2020): *High-expectation Entrepreneurship Activity* (HEA) conveys all start-ups and newly formed businesses, *Opportunity Entrepreneurship Activity* (OEA) gathers individuals who perceive a business opportunity and start a business as one of several possible career options, and *Necessity Entrepreneurship Activity* (NEA) comprises individuals that see entrepreneurship as their last resort and start a business because all other work options are either non-existent or unsatisfactory. Previous research indicated that countries with low per-capita income have high nascent entrepreneurship rates, as do countries with high per-capita income (Erkut, 2016; Gawet, 2020). Since the emerging market of Indonesia undergoes transition to a developed country, the characteristics and motivations of millennial entrepreneurs to create entrepreneurial start-ups (whether OEA or NEA) must be well understood by policymakers so as to formulate a proper strategy for economic growth through entrepreneurship.

This article aims to highlight our understanding of the millennial entrepreneurial tendency in start-up phase by observing personal characteristics, entrepreneurship characteristics, and collectivist cultural values in places of respondents' residence. We explored the following questions. Why did the participants choose to start the business? How does personality contribute to enhancing entrepreneurial business start-ups among the participants of this study? Do participants in this study possess the necessary characteristics as entrepreneurs? Finally, how are businesses practised in the cultural context of the participants places of residence?

This article contributes to the millennial entrepreneurship literature in three ways. First, it highlights the typical personality traits of millennial entrepreneurs. Second, it identifies the entrepreneurship characteristics of participants, which clarifies whether the motivation of millennial entrepreneurial is opportunity or necessity. Finally, the results will consider some western entrepreneurship theories that are applicable to Asian milieu.

This article is structured in the following way: we will begin by presenting the relevant literature for this study. We will then describe the conceptual and methodological framework, before establishing the analysis of the empirical data. For confirmation, we will use covariance base structural equation modelling (CB-SEM) with the aid of SPSS Amos software. In the final section, we will portray conclusions, limitations, and suggestion for future research.

LITERATURE REVIEW

Below, we present the literature review of research studies focused on personality, cultural value and entrepreneurial characteristics. Despite the fact that meta-analyses reveal that the Big Five personality traits (emotional stability, extraversion, openness to experience, agreeableness, and conscientiousness) forecast business aspiration, forming, and attainment (Antoncic *et al.*, 2015), there is little concurrence about the significance of personality as a predictor of entrepreneurial success or failure (Ko-

non & Kritikos, 2019). This is because the debates on whether entrepreneurs are made or born continues (Viinikainen *et al.*, 2017; López-Núñez *et al.*, 2020). However, given that behaviour transpires in line with an individual's personality, we should believe that individual distinction in entrepreneurship is an expression of an individual's personality. Earlier studies reveal regional dissimilarity in intraindividual entrepreneurial clusters of the Big Five traits (scoring high in extraversion, conscientiousness, and openness to experience and lower in agreeableness and neuroticism), which are to be associated with more compelling geographical entrepreneurial undertakings (Audretsch *et al.*, 2017; Obschonka *et al.*, 2019). Broadening this rationality to entrepreneurial accomplishment, we envisage people scoring higher on personality traits associated with the entrepreneurial behaviour to be more burgeoning entrepreneurs. This is because they will be easier to capture in the expected manner, will perform that way with less sensitive endeavour or pressure, and will remain in high spirit during hard times.

Arranz *et al.* (2019) accentuate that commitment to be an entrepreneur among millennial generation is not only caused by personal factors but also by environmental influences such as government regulations, the country's financial and economic infrastructure, market opening, and numerous socio-cultural strands. Up till now, the Indonesian government supported entrepreneurship, although progress in the matter remains unconvincing. The authorities have initiated various actions to enhance the growth of entrepreneurship by arranging a propitious economic environment, financing, funding plans, tax deductions, and business consultation hubs. Moreover, the government has treated entrepreneurship as a fashion to accelerate the industrial configuration among the coming generation (Prasetyo & Kristanti, 2020).

Looi (2019) affirms that an individualistic culture supports entrepreneurship for it lets an individual do and alter whatever he/she intends irrespective of whether these are organised, probing, or speculative. Further, as noticed by Bogatyreva *et al.* (2019) individuals turn out to be entrepreneurs since they are committed to acknowledged values conflicting with those of their former proprietors. These disputes allure them to be independent and start their own business. In contrast, Indonesia is a collectivistic society where social attachment holds a contributory mantle in several exposures of living. Similar to other South East Asian collectivist countries, business is customarily set up in the patrimonialism tone, where there prevails paternalism, echelons, dependability, mutualism, favouritism, personalism, and patronage (Rajiani & Pyplazc, 2018).

Studies devoted to investigating the factors affecting entrepreneurship suggests that individuals with specific personality traits make their desire to venture a business. Three big five personality traits (conscientiousness, disagreeableness and emotional stability) have a direct relationship with entrepreneurship (Mahmoud *et al.*, 2020). Individual characteristics have been associated with entrepreneurs (Matos & Hall, 2020), and the more commonly observed and cited ones are risk-taking propensity, tolerance for ambiguity, internal locus of control, innovativeness, and independence (Embi *et al.*, 2019; Mujahid *et al.*, 2020; Ndofirepi, 2020). The contribution of values in entrepreneurial undertaking has received proportionately modest concern from scholars. Yet, implicitly or explicitly, the research on entrepreneurship is commonly grounded on such Western values as individualism, rivalry, material acquisition, and a strict work ethic (Erpf *et al.*, 2020). These values are not immanent in several cultures and ethnic communities, which in turns may have insubstantial relevance, in particular, developing economies. Given this reality, understanding the implications of culturally based values for the successful creation and growth of entrepreneurial ventures becomes especially critical.

Several studies have been reported on millennial as employees in the workforce (Liu *et al.*, 2019), but research on millennial as entrepreneurs is very scarce. From this point of view, the main aims of this work are to analyse the prevalence of personality referred as individual characteristics, cultural value and entrepreneurial characteristics on entrepreneurial intentions among Indonesian millennial and to examine if they are supporting or hindering factors when applying to entrepreneurship context. Scrutinizing individual and entrepreneur characteristics by observing which ones are more entrepreneurial than others is crucial to identify potential business leaders whose contributions in kick-starting economy. This mainly is advantageous in Indonesian economies, where the recession in the late 2020s due to Covid-19 pandemic has risen unemployment at new entry levels. Consequently, identifying prospective millennial entrepreneurs is one way towards finding solutions to reduce joblessness (Meyer

& Meyer, 2020). However, previous research has not investigated these two factors in their joint relationship to entrepreneurial inclination. Since most research on entrepreneurship is based on theoretical frameworks established by applying data from Western cultures, little is revealed on the relevance of these frameworks in diverse cultural settings (Erpf *et al.*, 2020). As such, the testing of such frameworks in another location will allow us to produce cross-cultural generalisability. Notably, in this research, cultural characteristics of Banjarese Indonesia are identified based on a differentiating cue hypotheses, which may reveal selected personality and entrepreneurial characteristics as significant predictors of entrepreneurial tendency. Therefore, we assumed the following research hypotheses:

- H1:** Individual characteristics reflected in typical personality traits significantly influence the entrepreneurial tendency of millennial generation.
- H2:** Cultural value has a significant effect on the entrepreneurial tendency of millennial generation.
- H3:** Entrepreneurial characteristics significantly influence the entrepreneurial tendency of millennial generation.

RESEARCH METHODOLOGY

Using a quantitative method, the sample was purposively selected from 551 small business owners in Banjarmasin, born in 1980 or later, which corresponds to the age range of the millennial cohort. The proposed model is shown in Figure 1.

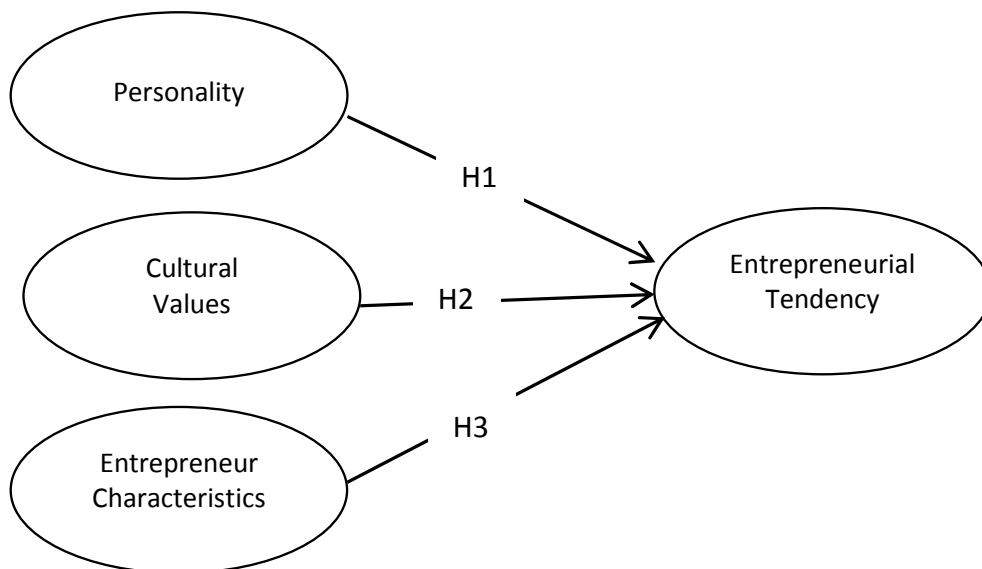


Figure 1. The proposed model of nascent millennial entrepreneurs

Source: own elaboration of Obschonka *et al.*, 2019; Bogatyreva *et al.*, 2019; Matos & Hall, 2020; Embi *et al.*, 2019.

Purposive sampling was employed as it is the most efficient way to study a specific domain of culture (Campbell *et al.*, 2020), in this case mainly Banjarese people are known as devoted entrepreneurs (Rajiani *et al.*, 2019). This research was conducted from November 2019 until May 2020 in the area of Banjarmasin City. The sample was taken based on the willingness of members who joined in a WhatsApp thread for newly established business group for millennials in South Kalimantan, Indonesia.

Instrument development

Individual characteristics were measured with brief Big Five inventories developed by Rammstedt and John (2007): the items are labelled Openness to Experience (P1), Extraversion (P2), Conscientiousness (P3), Agreeableness (P4) and Neuroticism (P5). Cultural beliefs of collectivism/individualism were estimated utilizing a six-item Hofstede's national culture insights (Minkov, 2018): the items are labelled self-interest (CV1), togetherness (CV2), group welfare (CV3), group success (CV4), individual goals

(CV5), group loyalty (CV6). Entrepreneurial characteristics were measured by adopting the work of Mujahid *et al.* (2020) and Ndofirepi (2020): the items are risk-taking propensity (EC1), tolerance for ambiguity (EC2), internal locus of control (EC3), innovativeness (EC4), and independence (EC5). Entrepreneurial tendency was quantified with the Measure of Entrepreneurial Tendencies and Abilities (META), developed by Ahmetoglu *et al.* (2015), which has four dimensions: Entrepreneurial Proactivity (ET1; 'I am quick to spot profitable opportunities'), Entrepreneurial Creativity (ET2; 'In groups, I usually have the most innovative ideas'), Entrepreneurial Opportunism (ET3; 'I try to take advantage of every profitable opportunity I see'), and Entrepreneurial Vision (ET4; 'I want to make a difference in the world'). These items were measured on a five-point Likert scale from 'completely disagree' to 'completely agree,' while structural equation modelling with the assistance of SPSS Amos was used to examine the relationship among the items. Structural equation modelling was employed as this methodology was designed to confirm substantive theory from empirical data. In this research, theory suggests that certain personality traits do not affect other traits and that certain variables of entrepreneurial intention do not load on certain factors, so SEM was best fitted to test the theory.

What SEM includes is a series of statistical procedures allowing the assessment of causal relations among latent variables through a set of observed variables. The relationships or effects displayed in the model are justified through an appropriate comprehensive measurement. Schreiber *et al.* (2006) confirm that the measures enabling justification are mainly Chi-square (χ^2), the Minimum Sample Discrepancy Function (χ^2/df), the Goodness-of-Fit Index (GFI), the Adjusted Goodness-of-Fit Index (AGFI), the Comparative Fit Index (CFI), and the Root Mean Square Error of Approximation (RMSEA). Factors loading are estimated to ascertain discriminant validity by retaining factors loading of 0.50 or higher in the model (Hair *et al.*, 2020). Cronbach's alpha coefficient was examined to determine reliability, which had to exceed 0.60 (Bonett & Wright, 2015).

However, self-report questionnaires were susceptible to social desirability bias – a tendency of respondents to answer in a more socially tolerable way. To mitigate the problem, Podsakoff *et al.* (2012) recommend the following steps: (a) detect one or more likely sources of method bias, (b) manipulate them in the design of the study, and (c) test if the hypothesised estimates of the relationships among the constructs generalise across conditions. Sources of method bias are detected by observing the most extreme responses (MRS), which are items with the highest loading factor in confirmatory factor analysis (Mishra, 2016). Those items are excluded, and the model is recalculated. When the result displays no significant change in χ^2 , χ^2/df , GFI, AGFI, CFI and RMSEA, then it is concluded that there is no social desirability bias.

RESULTS AND DISCUSSION

Respondent' demographic profiles related to gender, age, education, and length in current business are presented in Table 1. Most respondents were male (72.5%), with the majority (52.1%) of respondents being under 30 years old. Furthermore, most respondents received higher education, mostly at college level (45.7%), followed by partly college level (26.3%), and surprisingly 10 respondents (1.8%) possess graduate degrees. At the level of junior high school, the majority of respondents (18.9%) were in vocational/technical schools. Most start-ups are relatively new as the majority of respondents (56.6%) has started their business in less than a year, followed with those who started the business one to two years ago (25.8%). Only 5 respondents (0.9%) kept their business going for more than five years.

The mean of each variable is presented in Table 2. The mean score of respondents' personality equals 14.02 (out of 10-18), as this research considered the mix of higher values of Extraversion, Conscientiousness, and Openness to Experience and lower values of Agreeableness and Neuroticism, which were acknowledged as entrepreneurs' personality across the region. The mean score of cultural value of 27 (out of 14-40) indicated the tendency of respondents towards collectivist types, in which business are set with a patrimonialist tendency. The mean score for entrepreneurial characteristics was 10 (out of 8-12), which denoted the low prevalence of these specific characteristics of entrepre-

neurs among Banjarese Indonesia millennial generation. The mean score for the entrepreneurial tendency of 18 (out of 10-26) indicated the mild direction of the millennial generation in this area to become entrepreneurs.

Table 1. Respondent' profiles

Basic characteristics	N	%
Gender		
Male	400	72.5
Female	151	27.5
Total	551	100
Ages		
>40	10	1.8
35-40	92	16.7
30-34	162	29.4
< 30	287	52.1
Total	551	100
Education		
High School	40	7.3
Vocational/technical	104	18.9
Some college	145	26.3
College	252	45.7
Graduate	10	1.8
Total	551	100
Current business duration		
>5 years	5	0.9
3-4 years	92	16.7
1-2 years	142	25.8
< 1 year	312	56.6
Total	551	100

Source: own study.

Table 2. Descriptive statistics for variables

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Personality	551	10.00	20.00	15	1.833
Cultural Value	551	14.00	40.00	27.00	4.413
Entrepreneurial Characteristics	551	8.00	12.00	10	2.660
Entrepreneurial Tendency	551	10.00	26.00	18.00	1.436

Source: own elaboration based on SEM calculation.

Measurement model in Table 3 evidences that the loading factors are above 0.50, which means that the convergent validity of the instrument is satisfactory. Moreover, Table 3 displays the result of Cronbach's alpha coefficients for the instrument to surpass 0.60, which is the threshold for accepted reliability.

The full specified model of the research is depicted in Figure 2. What SEM demands is for small value of Chi-square statistic (χ^2) and probability (P) to be smaller than 0.05. Although these statistics are usually conveyed in SEM results, they are rarely considered and generally go unnoticed as researchers prefer alternative measurements to evaluate model fit (Alavi *et al.*, 2020).

The justification was that Chi-square statistic (χ^2) and probability (P) were strictly connected to sample size, which meant that the bigger the sample, the smaller the Chi-square statistic and the higher the probability. Hu and Bentler (1999) contend that limits approximate to 0.95 for the Tucker-Lewis Index (TLI), 0.90 for the Norm Fit Index (NFI), 0.90 for the Incremental Fit Index (IFI), and 0.06 for the Root Mean Square Error of Approximation (RMSEA), which sufficiently substantiated the acceptance of a precise fit between our suggested model and data. Other researchers suggest other goodness-of-fit statistics to contain the Minimum Sample Discrepancy Function (CMIN/DF) expected

at ≤ 2.0 (Arbuckle, 2011), the Goodness-of-Fit Index (GFI) approaching 0.90, and the Adjusted Goodness-of-Fit Index (AGFI) close to 0.90 or higher (Hair *et al.*, 2020). By referring to the tests of χ^2 ($\chi^2 = 10.932$), probability ($P = 0.10$), and GFI (0.796), our model cannot represent goodness-of-fit. However, other measurement showed that the model demonstrated permissible robustness in CMIN/DF = 1.203 (expected smaller than 2), AGFI = 0.988 (higher than 0.90), CFI = 1 (higher than 0.95), TLI = 0.983 (higher than 0.95), and RMSEA = 0.09 (higher than 0.06).

Table 3. Validity and reliability

Construct	Loading Factors	Cronbach Alpha
P1<---Individual Characteristics	0.673	0.831
P2<--- Individual Characteristics	0.797	0.765
P3<--- Individual Characteristics	0.601	0.783
P4<--- Individual Characteristics	0.785	0.770
P5<--- Individual Characteristics	0.651	0.762
CV1<---Cultural Value	0.631	0.821
CV2<---Cultural Value	0.625	0.803
CV3<---Cultural Value	0.732	0.783
CV4<---Cultural Value	0.721	0.815
CV5<---Cultural Value	0.811	0.792
CV6<---Cultural Value	0.802	0.722
EC1 <---Entrepreneurial Characteristics	0.716	0.675
EC2 <---Entrepreneurial Characteristics	0.642	0.702
EC3 <---Entrepreneurial Characteristics	0.725	0.753
EC4 <---Entrepreneurial Characteristics	0.753	0.776
EC5 <---Entrepreneurial Characteristics	0.730	0.751
ET1 <---Entrepreneurial Tendency	0.784	0.826
ET2 <---Entrepreneurial Tendency	0.721	0.811
ET3 <---Entrepreneurial Tendency	0.710	0.793
ET4 <---Entrepreneurial Tendency	0.740	0.817

Source: own elaboration based on SEM calculation.

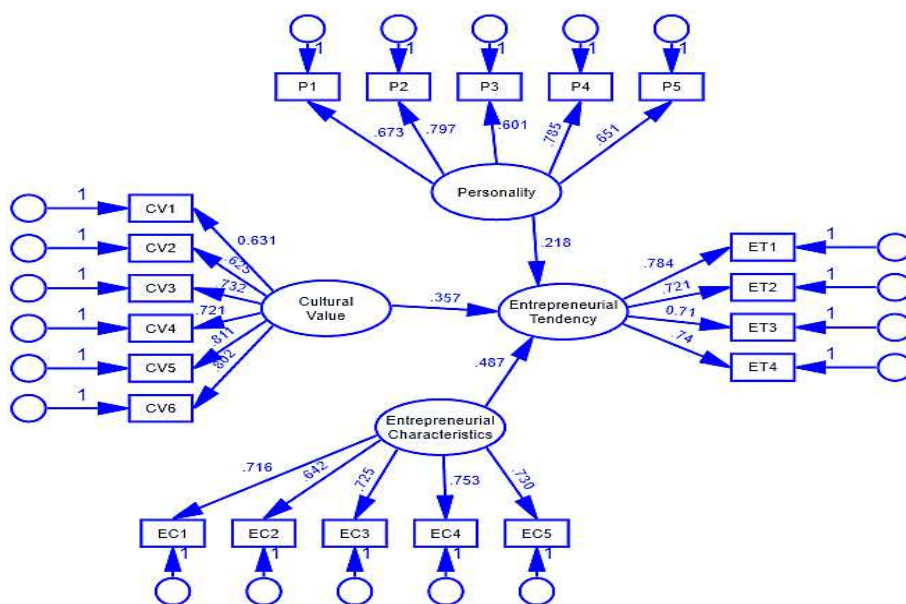


Figure 2. Full model after specification

Note: Measure of fit: RMSEA = 0.091, GFI = 0.796, AGFI = 0.988, CFI = 1, TLI = 0.983, Chi Squared = 15,763, Chi Squared/DF = 1.203, P-value = 0.235

Source: own elaboration based on SEM calculation.

Most extreme responses (MRS) were identified in four items: (a) 'I have few artistic interests,' (b) 'I am generally trusting,' (c) 'group success is more important than individual success,' and (d) 'individuals should only pursue their goals after considering the welfare of the group.' However, after re-calculating the model without these four items, the measure of the fit result remained the same, thus indicating that there is no bias of tendency from respondents to answer the questions in a much more socially acceptable way.

The summary result of structural equation modelling is exhibited in Table 4. The table demonstrates that all three hypotheses are accepted.

Table 4. The summary of estimated models

Construct	Estimate	SE	CR	P	Conclusion
Personality -- > Entrepreneurial Tendency	0.218	0.184	2.410	0.005	Significant
Cultural Value -- > Entrepreneurial Tendency	0.357	0.095	2.631	0.002	Significant
Entrepreneurial Characteristics -- > Entrepreneurial Tendency	0.487	0.162	3.511	0.001	Significant

Source: own calculations based on SEM.

The findings supported the notion from developed countries that Big Five traits are related to greater regional entrepreneurial achievement (Audretsch *et al.*, 2017; Obschonka *et al.*, 2019). Although the results revealed that the variable of entrepreneurial characteristics was the most dominant in determining the entrepreneurial tendency, the mean for this variable was the lowest. This confirms the finding that research on entrepreneurship often follows Western individualism values, which are not pervasive in collectivist cultures and ethnic communities like Banjarese Indonesia. Thus, we highlighted the entrepreneurial characteristics in terms of risk-taking propensity, tolerance for ambiguity, locus of control, innovativeness, and independence, which are also found low in a separate study conducted in another province of Indonesia (Herlinawati *et al.*, 2019).

Entrepreneurs are widely credited for resisting more instability, in reality, they are the only ones accountable for their decisions. Li and Ahlstrom (2019) argue that a conceivable motive for the higher risk-taking behaviour stems from entrepreneurs' preference to view business circumstances with more certainty than others and recognise them as "opportunities," while non-entrepreneurs may perceive little possibility in the same circumstances. Therefore, the entrepreneurs can easier accept these "opportunities" compared to less entrepreneurial individuals. Among the South East Asians, risk-taking propensity is not common. Hofstede (2015) reassures that South East Asians, including Indonesians, generally circumvent uncertainty and prefer security. What is natural for Indonesian culture is uncertainty avoidance as it inclines to create anticipated behaviour and does not stand rules violation. The Indonesians practise harmony, distinctive in Indonesian relationships, to minimise risk among individuals. Therefore, the risk-taking propensity is a distinguishing prompt because it is not a typical characteristic among Indonesians. An individual willing to risk and stand firm in the face of uncertainty is more likely to have an entrepreneurial zest compared to the one who avoids from uncertainty. Thus, low risk-taking propensity impedes Indonesian millennial generation to become entrepreneurs.

Entrepreneurs experience an ambiguity that is triggered by the vibrant business world. Besides stumbling blocks and astonishments, an entrepreneurial setting is usually deprived of organisation, structure, and order. Nevertheless, entrepreneurs flourish in ambivalent circumstances. Therefore, entrepreneurs are acknowledged for having a higher tolerance for ambiguity and relish a state of affairs with the absence of structure and procedures (van de Sandt & Mauer, 2019). Similar to risk-taking propensity, the low tolerance of ambiguity hinders Indonesian millennial generation from producing entrepreneurs.

Entrepreneurs commonly show a high internal locus of control (Asante & Affum-Osei, 2019): a belief that they control their own life's events. Thus, when there is a catastrophe, they ascribe them to own conduct (Charoensukmongkol, 2019). In Banjarese Indonesian culture, Islam is a fundamental element in ethnic recognition. All Banjarese Indonesian are Muslim and endorse Islam as the way of life.

Consequently, Islam pervades whole aspects of experience in the realm of values and behaviours (Rajiani *et al.*, 2019). In Islam teachings, the divine law is inflexible and irrevocable; it is hard to find any Banjarese Indonesian go against the absolute value written in the Quran. The ensuing philosophy of *takdir* is the belief that destiny or supernatural power dictates individual aftermath, which is extensively validated. Therefore, given Indonesian's wide-ranging confidence in an external rather than internal locus of control, many estimate that individuals who favour control over their own lives are rarely found among Indonesians. Therefore, the external locus of control hampers the Indonesian millennial generation to produce entrepreneur.

Because entrepreneurs incline to be separated from what is mundane and regular, they frequently initiate new ideas and are more innovative (Mazzarol & Reboud, 2020). Their tolerance towards making mistakes further assists them in solving creativity obstructions (Danish *et al.*, 2019). However, Indonesians are not acknowledged for business innovativeness (Rajiani & Kot, 2018). One reason for that is the paternalistic setting: a well-defined hierarchy, with its explicit roles for each member (Hofstede, 2015), that inhibits creativity and innovation (Lee *et al.*, 2019).

Furthermore, an essential concept to Indonesians is face, which is a measure of social value. The potential loss of face from failure discourages innovativeness. Therefore, in a culture that does not encourage innovativeness, it becomes a differentiating cue that distinguishes entrepreneurial spirit among specific individuals. Thus, innovativeness hampers the Indonesian millennial generation to produce entrepreneurs.

Moreover, entrepreneurs tend to be self-reliant and independent (Kennedy *et al.*, 2020) for they must be able to work on their own and need less social support than non-entrepreneurs. Within the Indonesian setting, dependence on the superior is reflected in the adage "asal bapak senang" – which means "keep fathers happy" – a tendency in which people please the boss for the sake of saving their socio-economic positions (Dick, 2019). *Bapak* means father, but it can also mean a charismatic figure that cares for community members in exchange for loyalty. Given the relationship between independence and entrepreneurship, we expect such independence to be a predictor of entrepreneurial spirit. Thus, dependence hampers the Indonesian millennial generation to produce entrepreneurs.

Summarising, although Indonesian millennial entrepreneurs from the samples in this research run their business, entrepreneurship is not in their hearts and minds. As nascent entrepreneurs, they pursue an opportunity, i.e. a prospect to introduce new products or services, serve new markets, or develop more efficient production methods in a profitable manner or opportunistic behaviours (Rahman *et al.*, 2020). However, before such a venture is practically proven, the opportunity is just a venture idea. In other words, the option they follow is still only perceptual, bolstered by the nascent entrepreneur's personal beliefs about the viability of venturing, which yields to the nascent entrepreneur attempts to achieve success (Busch & Barkema, 2020).

Our findings support Zamrudi and Yulianti (2020) research to identify millennial entrepreneurs among Indonesian university students and reveal the existence of low self-efficacy among the respondents. Initially defined by Bandura (1977) as a belief in one's ability to fulfil actions, self-efficacy can influence one's cognition, self-confidence, courses of action, and perceptions of control. Thus, self-efficacy has become a crucial predictor of success, with higher levels of self-efficacy supporting perseverance and goal achievement in newly established business (Margahana, 2019). Similar to other nascent entrepreneurs, the Indonesian millennial entrepreneur pursues opportunities; these opportunities are uncertain, and not all of these pursuits result in operating businesses. Without characteristics of an entrepreneur, their failure – like that of other nascent entrepreneurs in different regions of Indonesia (Herlinawati *et al.*, 2019; Anggadwita & Palalić, 2020) – can be easily attributed to naïvely pursuing an unfeasible or inoperable opportunity. Indonesian millennial entrepreneurs with sufficient conviction about merits of the pursued opportunity can feel compelled to persist in their venturing efforts towards venture emergence. However, most importantly, their equally skilled counterparts who lose confidence in the opportunity may choose to abandon their goals.

Managerial implications

In light of the economic recession during the Covid-19 pandemic, the cultivating of millennial entrepreneurs to boost the economy is even more precarious. The government may use the crisis as a chance to start new businesses. Still, prospective entrepreneurs should be motivated to take matters into their hands by moulding internal locus of control and not let external motives dictate their actions. Furthermore, rewards to businesses in times of recovery should be accentuated by monetary and security motivations. This is also applicable to the recruiting and training of millennial employees in an entrepreneurial atmosphere. Selection tests grounded on risk-taking propensity and internal locus of control can be used to classify employees better matched to work in an entrepreneurial setting. Such employees can be organised to perform tasks that require entrepreneurial abilities. On the other hand, millennial employees who score average in this characteristic can be assigned to tasks that do not require risk-taking. The matching of task criteria to personality will confirm that the right person is selected for the right job. Moreover, training on how to take more deliberate risks and set internal locus of control can be introduced to cultivate an entrepreneurial spirit among millennial employees.

CONCLUSIONS

The Indonesian millennial generation displays little enthusiasm for entrepreneurship compared to previous generations. This low entrepreneurial activity may be attributed to limited real business exposure, given their young age, and delayed career start that results from the trend to pursue a higher education degree. However, millennials may become an excellent entrepreneurial generation because of their perspicacity as digital citizens in the era of technology-governed business. Given the unique social and historical conditions forming this generational cohort in Indonesia, we must rework present-day Indonesian cultural values as a point of reference for future study in the country.

Empirical insight into western entrepreneurship theory indicates that Indonesian's ability to fit into this framework is problematical. Thus, we may still need to wait a long time before we witness new affluent millennial entrepreneurs from this region. Nevertheless, Indonesia can learn from western entrepreneurship framework by decisively analysing their prospective benefits and unfavourable outcomes and selectively applying only those elements that are applicable to Indonesian society.

One limitation of our research is that we employed a purposive sampling technique strategy to collect information among newly established businesses owned by millennial entrepreneurs, which may have affected the generalisability of outcomes. Another limitation is that cross-sectional quantitative examinations inhibited our ability to reveal comprehensive answers to questions: "why do some people recognise opportunities while others do not?" and "why do some try to develop such opportunities while others do not?".

Future research should examine particular cultural variables that comprise the non-compatibility of Western ideas in the Asian context. Besides the cultural variables of collectivism investigated in the current study, future research should explore high versus low uncertainty avoidance, e.g. in a society with individuals not concerned about risks in the current business affairs – as they are more comfortable with ambiguity and uncertainty (low uncertainty avoidance) – entrepreneurship cannot be incorporated more than in a society with high uncertainty avoidance.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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