

# Risk Tolerance and Sharing Transparency as Mediating Factors in Explaining Family and Knowledge Support Towards Entrepreneurial Activities

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## ABSTRACT

This study examined the effect of family support and knowledge on entrepreneurial activity, with a special focus on the moderating effect of knowledge sharing and risk tolerance. By taking a sample of 116 entrepreneurs in Indonesia, this study used Structural Equation Modeling (SEM) to analyze the data collected through a comprehensive survey questionnaire. These findings provided strong evidence that family support positively influenced entrepreneurial activity, and knowledge was found to have a positive effect on entrepreneurial activity. The research results also revealed that knowledge-sharing transparency acted as a moderator in the relationship between knowledge and entrepreneurial activity. On the other hand, the results showed that risk tolerance did not moderate the relationship between family support and entrepreneurial activity. This study contributes to subsequent research, especially regarding the relationship between risk tolerance and family support. Hence, examining how the influence of family and knowledge support with sharing transparency and risk tolerance on entrepreneurial activity across different cultural contexts in future research is highly recommended.

**Keywords:** Risk Tolerance, Knowledge Sharing, Family Support, Entrepreneurial Activity

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## **INTRODUCTION**

There are many reasons why a country strongly supports entrepreneurial activity. A high level of entrepreneurship indicates dynamic economic activity in a country. When someone decides to start a business, whether this choice is an attractive career choice, is sometimes influenced by the social and cultural context of the individual and the surrounding environment. In developing countries, most individuals still think that the common career path is through educational institutions, namely schools, and colleges, and continue to work full-time in companies and government institutions. In less developed countries, the environment and policies that are not conducive to the development of entrepreneurship make individuals choose to work to support themselves and have not been able to start a business that can create jobs for others.

Entrepreneurship reflects understanding as a collection of individual characteristics and traits that encourage them to produce creative ideas, innovation, and change as well as the courage to take risks so that their chances of achieving different performances or success are greater. Furthermore, Clarysse (2010) defined entrepreneurship as characteristics and traits possessed by individuals and used to understand, assimilate, explore, and innovatively exploit existing opportunities so that they can do something different and unique.

In developing countries, entrepreneurship is a field with great potential in driving future economic development and create an environment that supports sustainable economic growth (Bakator et al., 2018; Bruton et al., 2008). Job creation, a culture of innovation, and economic revitalization programs are areas that can be encouraged by entrepreneurial activity (Doran et al., 2018), increasing community involvement in entrepreneurial activities, as well as increasing community welfare and national economic growth (Gruber & Urbanowicz, 2016). Previous research on entrepreneurship is related to entrepreneurial activities (Edelman et al., 2015); Geldhof et al., 2014). Whereas, Blundell et al. (1999) used the human capital concept in using formal education and qualifications (academic and vocational) as a medium to increase the desire and entrepreneurial skills.

Universities are well known for knowledge transition where wisdom and business begin. University students are realizing that upon graduation, they can no longer trade their degree for a job. In response, increasingly colleges and universities are positioning their graduates for careers in entrepreneurship. Conservative estimates indicate approximately 224 colleges and universities have programs in entrepreneurship globally (Katz, 2015). Young people are well situated to engage in entrepreneurship (Lévesque & Minniti, 2011), found that the majority of people who start a business are between 25 and 34 years old. Other researchers suggest that the education and technological shrewdness of university graduates equips them to start growth-oriented new ventures (Franke, 2005); (Mowery et al., 2002). Therefore, if new venture development is an essential weapon in an employment arsenal, it is critical to gain an understanding of those factors that influence the ability to start a new business.

The percentage of entrepreneurship in Indonesia has not reached two percent of the whole population. This was proven by the survey result of Global Entrepreneurship Monitor (GEM) in 2018 which shows that, out of the total population of two hundred fifty million people, there is only 1.65% entrepreneur in Indonesia (<http://www.gemconsortium.org>). This survey also showed that the percentage of entrepreneurs in Indonesia is still behind Singapore, Malaysia and Thailand, with 7%, 5% and 3% respectively. Nevertheless, the survey results also said the eagerness of Indonesian people to become an entrepreneur is in the second position; the Philippines is currently in the top position. The perceived opportunity in Indonesia was rather high, which is 47%, and the proportion of perceived opportunity between men (51%) and women (49%) is similar. This showed that Indonesians have high intentions to become entrepreneurs.

The number of entrepreneurs in Indonesia in 2021 has yet to reach two percent of the entire population. Based on data from the Global Entrepreneurship Monitor (GEM), out of a total population of 250 million people, only 1.65% was entrepreneurs in Indonesia. (<http://www.gemconsortium.org>). GEM data also showed that the number of entrepreneurs in Indonesia still lagged behind Singapore, Malaysia, and Thailand, at 7%, 5%, and 3% respectively. However, the desire to become entrepreneurs in Indonesia was quite large, namely 47%, second only to the Philippines. This showed that Indonesian people had a high intention to become entrepreneurs.

Furthermore, (Gazali, 2023) study discovered that many young entrepreneurs can only survive in the short term not just due to their age, but also due to their capacity to run the firm and a lack of networking and collaboration with experienced business professionals. Lack of exposure in terms of managing and utilizing resources from various sources such as their own resources, cultural orientation, economic conditions, and political linkages were frequently cited as factors that depict their different behaviors and hinder certain ethnic group ventures or growth into entrepreneurship in Indonesia and Malaysia, which have similar cultures (Zimmerman & Chu, 2015). The role of support from the family in ongoing entrepreneurial activities had so far received little attention in the entrepreneurial literature even though the family is a very important source of funding in the early stages of a business (Reynolds et al., 2005), the availability of information, knowledge, and networks (Chrisman et al., 2003), business mentoring both formally and informally (Clarysse, 2010), and moral support (Renzulli, 2000). These factors often play an important role in the incubation process of creating and succeeding a new business (Keller & Kotler, 2016). The availability of a strong support system, both at home and in the organization is essential for surviving the challenging business path. Entrepreneurs frequently wear several hats and have multiple duties, such as being business owners, leaders, mentors, and parents, to mention a few. They can become physically, psychologically, and emotionally exhausted. Thus, having a family that completely understands and supports the entrepreneurial path is an important aspect of one's success in the company.

In addition to family support, the failure of entrepreneurs is also caused by their

limited business knowledge. Bontis et al. (1995) attributed intangible resources to intellectual capital or knowledge, which comes from the acquisition, encoding and dissemination of information, and is then used to learn new skills through training and development and redesign business processes. Knowledge is a significant source of competitive advantage. Patents, copyrights, intellectual property rights, or other sorts of rights, employee expertise, and owner knowledge are examples of these assets. The more the structure and codification of information, the more probable it is to be shared with others (Gotvassli, 2018). Entrepreneurs with a wide range of knowledge and skills are better positioned to recognize and capitalize on business possibilities. Their awareness of industry trends, client demands, and future technology helps them to create useful and distinctive company concepts. Knowledge also gives entrepreneurs the skills and insights they need to succeed.

However, to what extent is one willing to share their knowledge? In business, product information, pricing strategy, customer data, and market preferential are examples of valuable commercial knowledge. Entrepreneurs always compete to look up and chase for this knowledge in capturing the market. Hence, sharing business knowledge may not be comfortable to all business owners as it can give competitors advantages (Edvardsson & Durst, 2013). Both family and knowledge support have vital roles in entrepreneurial activity. Nonetheless, the level of support from these dimensions could be challenged by risk tolerance and their willingness to share knowledge. Risk-averse may be cautious to merely accept aid or advice for their business activities while risk-takers may also have a certain extent to neither decline nor accept helps or suggestions. Risk-averse or takers are also different in handling opportunities (Baluku et al., 2021).

Risk tolerance shows an individual's readiness to tolerate financial, emotional, and reputational hazards. This might have an impact on the decision-making process of the business owner. Individuals that are willing to take risks would want to establish their own firm. They are prepared to bear the risk of failure and the uncertainty that will accompany their entrepreneurial endeavor. Entrepreneurs with a higher risk tolerance are more likely to seize chances and tackle obstacles (Hvide & Panos, 2013) Individuals who are risk takers are also more likely to find and explore entrepreneurial possibilities. They are willing to venture into unknown territory, question the status quo, and take calculated risks. This approach allows them to identify and capitalize on market gaps and new trends, resulting in creative and profitable initiatives. In a fast-paced and dynamic entrepreneurial environment, flexibility and the capacity to make prompt judgments can be useful. Individuals who are risk averse are better prepared to recover from failures. They have the fortitude and resolve to learn from failure, iterate on their techniques, and endure in the face of adversity. Overcoming these challenges is crucial to long-term entrepreneurial success. Entrepreneurs with a high-risk tolerance are more likely to think outside the box and explore innovative ideas.

Knowledge will be meaningless as a variable influence on entrepreneurial activity if it cannot be shared. Transparency in knowledge sharing is important in supporting entrepreneurship since it may inspire collaboration among entrepreneurs,

leading to the exchange of ideas, expertise, and resources. When knowledge is shared freely, entrepreneurs have access to a plethora of information and experiences from others in the area (Hansen Martine R Haas et al., 2001). Individuals, who openly share their skills, thoughts, and resources with others, foster a collaborative and learning atmosphere. Entrepreneurs benefit from transparent information sharing because it allows them to interact with like-minded individuals, industry experts, mentors, and possible partners. Knowledge exchange contributes to the growth of the ecosystem. Entrepreneurs may inspire and encourage others, promoting an entrepreneurial culture and propelling economic progress. This can result in the establishment of a supportive atmosphere.

This study aimed to examine the moderating role of risk tolerance and knowledge-sharing transparency, this research could gain insights into how these factors influence the relationship between family support, knowledge and entrepreneurial activity. Hence, the paper will be continued in a few sections. The literature review will discuss the underpinning theories and prior relevant studies, followed by a methodology section that emphasizes the data collection and analysis. Discussion on findings and results will be presented in the next section before the study concludes the last section.

## **LITERATURE REVIEW**

### **Underpinning Theories**

#### ***Knowledge Management Theory***

Knowledge management theory will be used to explore the transparency dynamics of knowledge sharing in an entrepreneurial context. The theory emphasizes the strategic importance of knowledge sharing, acquisition, and utilization in organizations. It will be applied to understand how transparent knowledge sharing practices within entrepreneurial families and networks can enhance learning, decision-making and the overall entrepreneurial process. (Nonaka & Toyama, 2015) introduced the concept of the knowledge-creating firm, emphasizing the importance of tacit and explicit knowledge in driving innovation. The book lays the foundation for understanding the role of knowledge creation and sharing in entrepreneurial activities. Grant (1996) presents a knowledge-based theory of the firm, arguing that knowledge resources are central to competitive advantage. Grant highlights how entrepreneurial firms can utilize knowledge to create specialized capabilities and achieve success in dynamic markets. Spender (1996) contributes to knowledge management theory by proposing a dynamic theory of the firm based on knowledge. Knowledge management is therefore also how the accumulation and transformation of knowledge resources can drive enterprise behavior and performance.

The Knowledge management theory is of paramount importance in entrepreneurial endeavors, as it facilitates the effective utilization of knowledge for innovation, learning, and competitive advantage. This study highlights the

significance of knowledge in entrepreneurial success. By understanding the principles of Knowledge, entrepreneurs can optimize their knowledge-related processes and enhance their potential for long-term growth and sustainability.

### ***Resources Bases View Theory***

The resource-based view theory (RBV) states that competitive advantage and success in business can be achieved if you can use internal resources and maximize knowledge to increase capabilities. The theory explains that a company can achieve competitive advantage by relying on resources so that it can direct the sustainability of the company (Sinha, 1990). The main approach of the resource-based theory is the understanding of the relationship between resources, capabilities, competitive advantages, and performance in particular being able to understand the mechanism by which competitive advantage is maintained over time.

RBV is also related to the concept of absorptive capacity, which is important for entrepreneurs to assimilate and utilize external knowledge and resources. This paper highlights how entrepreneurial ventures can improve their competitiveness by developing the ability to recognize, assimilate, and apply knowledge from external sources (Zahra & George, 2002); Teece et al., 1997) offer the concept of dynamic capabilities, this concept describes a company's ability to integrate, build, and reconfigure the company's resources and capabilities in order to adapt to environmental changes. This paper showed how dynamic capabilities are especially relevant for entrepreneurs in fast growing markets.

In this research, RBV was applied to explore how risk tolerance and knowledge sharing can be considered as valuable internal resources that entrepreneurs can utilize to create sustainable entrepreneurial ventures. The theory highlighted the role of these resources in developing innovation, learning and resilience in entrepreneurial activities. By reviewing the literature on RBV in entrepreneurship, this study highlighted the importance of identifying and utilizing different resources to create sustainable competitive advantage and foster innovation and growth in entrepreneurial ventures. Understanding these mechanisms can assist entrepreneurs in making decisions to achieve their goals in a dynamic and competitive business landscape.

### ***Entrepreneurial Activity***

The process of recognizing, generating, and pursuing chances to launch new or creative business initiatives inside existing firms is referred to as entrepreneurial activity. This activity entails taking calculated risks, coordinating and managing resources, and accepting responsibility for the company's success or failure (Lytvynenko et al., 2022). Entrepreneurial activity can result from a variety of sources, including inventions with the potential to address issues, fulfill market demands, or create value. Personal experiences, observations, market trends, technology breakthroughs, and a mix of these may all inspire ideas. Identifying market possibilities or gaps in current markets is one example of entrepreneurial action.

The business environment is always being improved in order to accommodate new products, methods, and ways of thinking (OECD, 2007). The Global Measurement Monitor (GEM) conducts studies on entrepreneurship by monitoring business activities. GEM is an international institution that conducts multi-country research to provide information on cross-border entrepreneurial activity. Entrepreneurial activity measurement uses the total early-stage entrepreneurial activity (TEA). TEA measures the percentage of the adult population (aged 18-64) who are actively involved in early entrepreneurial activities and start or are already running a new business, usually when the business is more than 3.5 years old. It shows the overall level of entrepreneurial activity in a given country or region (Reynolds et al., 2005).

### **Knowledge**

One of the internal resources is knowledge. Previous research shows the relationship between knowledge and products and services (Ferguson, 2010), with innovation activities (Zott et al., 2006), knowledge management as a stimulus to innovate business models (Hock-Doepgen et al., 2021). According to (Zhang, 2022), intangible assets are non-monetary resources that lack physical substance. Meanwhile, Kamasak et al. (2017) showed that intangible resources are difficult to gain in the market and are difficult to copy by competitors. Bontis (1998) associates intangible resources with intellectual capital or knowledge, which is created through the acquisition, encoding, and dissemination of information and is then utilized to gain new skills through training and development and the redesign of business processes.

Nonaka and Toyama (2015) distinguished between two categories of knowledge: tacit knowledge and explicit knowledge. Explicit knowledge is knowledge that is immediately available and easy to transmit, that is structured and organized, that is easy to access and communicate, and that can be kept and accessed. This form of knowledge is commonly found in organizations. Explicit knowledge is typically stored and extracted via a document management system or database. Tacit knowledge is knowledge that exists in a person's brain/mind based on their own understanding, expertise, and experience. This information is typically unstructured, difficult to describe and convey in formal language, and contains personal understanding. This form of knowledge is typically not documented because it is still within a person's skill or experience, and thus remains in his memory (Alavi & Leidner, 2001).

Owner knowledge is a source of future economic benefits in MSMEs, adding to each MSME's distinctiveness and generating a competitive advantage. The fundamental advantage of SMEs is that they are simple in their internal structure and have porous organizational borders. Small and medium-sized enterprises (SMEs) have the flexibility to keep in direct contact with the market, which is critical for innovation. SMEs who have persisted for many years and even passed on their firm to the next generation have undoubtedly passed on knowledge from generation to generation. Rather than competing on the basis of physical and financial resources,

the knowledge, experience, and skills of SMEs' owners and staff determine their performance (Wee & Chua, 2013).

### **Family Support**

Family is defined as one or more people who live together and are related by blood, marriage, or adoption. Family has support system, listening and empathy are examples of family emotional support (Wee & Chua, 2013), whereas practical aid directed at solving a problem is an example of family instrumental support (Aldrich & Cliff, 2003b). Some researchers argued that family is a significant source of emotional support that can encourage entrepreneurial interest in the younger generation, others argue that assistance in the form of capital or assets will further encourage entrepreneurial activity (Cohen & Wills, 1985). Research by Powell & Eddleston, (2013) even emphasizes the importance of social support and family social support in forming the foundation for entrepreneurial activity (Kelley, 2013).

Based on the concept of attachment in the family, family is an important aspect that influences the entrepreneurial process, including when starting a business (Aldrich & Cliff, 2003). In psychology Prociano and Heller (1983), family support in the form of long-term emotional support and intellectual support is very important in forming interest in entrepreneurship. In the context of entrepreneurial activity, emotional support from the family includes acceptance from family members and encouragement not to be afraid to start a business. Meanwhile, intellectual support shows the hope that family members will provide guidance if asked. Other literature (Adams et al., 1996) showed that financial support also plays a very large role besides emotional support and intellectual support. The financial support received from the family can be in the form of the possibility of financing a new business, especially in the case of start-up entrepreneurs.

### **Knowledge Sharing**

Knowledge sharing is a process of exchanging information between individuals, groups or organizations. This information can be explicit, as in documents or processes, or tacit, as in experience or intuition (Oesterreich & Teuteberg, 2016). Individuals, friends, coworkers, familial communities, and organizations can all share their knowledge. It is part of the knowledge management process and can improve company and individual uptake and innovation, resulting in a long-term competitive advantage. Sharing knowledge boosts productivity while also empowering individuals to accomplish their jobs more effectively and efficiently.

Employees may work quicker and smarter if there is an open culture of sharing insights, resources, and expertise, which encourages employees to feel more at ease and capable of making better judgments. Knowledge sharing systems are tools that allow employees to access, share, reuse, and deploy knowledge repositories across the enterprise. Previous research has identified three factors that influence knowledge sharing: knowledge sharing culture, information technology (IT), and employee motivation (Ozga & Jones, 2006).



Tacit and explicit knowledge are shared in different ways. Workers, teams, and organizations benefit from explicit knowledge sharing, which includes diverse formal and systematically stored, articulated, and disseminated information (Becerra-Fernandez & Sabherwal, 2001). Organizations have created systems for managing explicit knowledge, knowledge platforms, document repositories, search engines, and intranets to make information broadly available and easily accessible (Hansen Martine R Haas et al., 2001). While tacit knowledge that is embedded in one's mind so that the socialization of knowledge is an ideal practice of sharing knowledge. Expertise, skills or experiences that are difficult to capture and codify can be shared through mentoring programs or workshops that build a shared mentality that facilitates coordination and collaboration processes, so as to produce better knowledge utilization and higher team performance (Mumford et al., 2000)

A culture of external knowledge sharing will benefit employees, teams and the organization. Shared knowledge includes a variety of formal and systematic information that is stored, articulated, and codified (Becerra-Fernandez & Sabherwal, 2013). Organizations that have a culture of sharing knowledge will create systems for managing explicit knowledge, basic knowledge, codification of documents, search systems, and intranets to make information widely available and easily accessible (Hansen Martine R Haas et al., 2001).

### ***Risk Tolerance***

The level or levels of uncertainty or variability in an investment or business choice that an entrepreneur is ready to bear is referred to as risk tolerance. Risk tolerance is also a measure of an entrepreneur's ability to suffer probable losses or setbacks in order to achieve prospective earnings or possibilities. A higher risk tolerance shows a readiness to accept more chances, whereas a lower risk tolerance indicates a preference for more conservative and less risky firms. Risk tolerance is especially relevant in the context of entrepreneurship since entrepreneurs frequently experience significant levels of uncertainty and ambiguity in their commercial operations. Successful entrepreneurs frequently have higher risk tolerance because they are willing to accept and manage the risks that come with beginning and expanding a firm. Their risk tolerance enables them to make bold decisions, take calculated risks, and deal with the obstacles and potential failures that entrepreneurship entails (Fanaja et al., 2023a).

The willingness of entrepreneurs to tolerate bigger risks allows them to be more innovative and open to pursuing new opportunities, especially in the face of uncertainty. It also makes individuals more robust and adaptive in the face of setbacks or failures, since they are more willing to take chances and learn from experience in order to make required modifications and improvements. Ultimately, risk tolerance is a crucial factor in entrepreneurial decision-making, shaping the strategies, choices, and actions of entrepreneurs as they navigate the uncertain and dynamic landscape of business ventures.

When it comes to measuring risk tolerance, there are several indicators and metrics that can be utilized. These indicators help assess an individual's or

organization's willingness and ability to take on risk. This research is using Risk Profile Question. These questionnaires are designed to evaluate an individual's risk preferences, financial goals, and time horizons. Its typically consists of a series of questions that assess factors such as investment knowledge, risk aversion, and desired returns. The responses can help gauge an individual's risk tolerance and guide investment decisions.

### ***Hypotheses Development and Research Model***

Knowledge is one of the intangible resources, which according to (Sinha, 1990) is able to influence organizational performance apart from other intangible resources, namely innovation and organizational trust. Knowledge is a significant source of competitive advantage. Some of these assets may be patents, copyrights, intellectual property rights or other types of rights, employee know-how, and owner know-how. The more structured and codified knowledge is, the more likely it is to be shared with others. There are two types of knowledge: tacit and explicit (Nonaka et al., 2000). Knowledge will greatly assist entrepreneurs in carrying out daily business management, finding and taking advantage of existing opportunities. That knowledge and skills in entrepreneurial activity are needed at every level of business processes, both start-up businesses and established businesses. (Zimmerman & Chu, 2021). Do and Hieu, (2020) in his research reinforces the opinion that knowledge affects entrepreneurial activity and success especially in startup companies in Southeast Asia. Taken together, we hypothesized the following:

*H1: Knowledge is positively related to entrepreneurial activity.*

Prior studies have found that resources in the form of knowledge, capital, and other physical assets needed to develop a business act as a bridge between perceived family support and the resulting entrepreneurial attitude (Alavi & Leidner, 2001). It is understandable that novice and inexperienced entrepreneurs really hope for family support in the form of emotional, intellectual, and economic support (Chrisman et al., 2003). Sharma, (2023) emphasized the importance of family support in the form of financial support and emotional support in start-up activities. Family financial capital was positively associated with start-up activity coverage, and family cohesiveness strengthens the influence of family social capital on start-up activity coverage. Molina and Einstein (2020) even conducted research in China, the US, Southern Africa, Latin America, and Poland and managed to get evidence that family support has a positive impact on entrepreneurial activities. The concept of family attachment showed that family contributions to start-ups can be made by mobilizing resources and providing an entrepreneurial mental foundation. In addition, families can also provide knowledge in the form of suggestions, ideas and even business networks to their members who want to open a business. This entrepreneur's access to family support can increase an individual's desire and confidence to start a business. Hence this study hypothesized that:

*H2: Family support is positively related to entrepreneurial activity.*

The habit of sharing knowledge that is carried out through the right entrepreneurial ecosystem, contributes to their development and the alliances and relationships between key actors (Akemi Sakaguti Motoki et al., 2018) Transparency can empower frontline employees, improve decision-making, and increase accountability. Transparency, openness, and knowledge sharing can help rebuild and strengthen government institutions, providing better access to information and public services for entrepreneurs (Korbi & Chouki, 2017). In summary, knowledge sharing, and transparency can facilitate entrepreneurial activity by promoting ecosystem development, empowering employees, improving decision-making, and providing access to information and public services. Entrepreneurs can benefit from creating and participating in knowledge-sharing networks and advocating for transparency in their business practices. Hence this study hypothesized that:

*H3: Knowledge sharing transparency moderates the relationship between family support and entrepreneurial activity*

Family support can positively impact entrepreneurial activity by influencing risk tolerance. Research shows that the more tolerant of risk, the higher the possibility of someone becoming an entrepreneur, although that does not guarantee success (Wee & Chua, 2013). High-risk tolerance is embodied in confidence in the ability to manage risk and flexibility to handle bigger challenges. Family support can enhance an entrepreneur's risk tolerance by providing emotional and financial support, reducing the fear of failure, and increasing self-efficacy. More risk-averse individuals have lower entry rates but superior performance. Economists have shown that large and persistent differences in productivity across firms exist even after taking into account geographical, industry, and firm age differences (Syverson et al., 2010). Family support, plays a role not only when entrepreneurial activities are carried out at the time of starting a business (Ilevbare & Adelowo, 2022); Sharma, 2023). There are risks that must be accepted when someone is about to start a business, social support from the family is proven to strengthen a person to start and be willing to bear the risk of failure for a new business to be carried out. Family support can enhance an entrepreneur's risk tolerance by providing emotional and financial support, reducing the fear of failure, and increasing self-efficacy at the end it will affect to entrepreneurial activity. This study further hypothesized that:

*H4: Risk Tolerance moderates the relationship between family support and entrepreneurial activity*

The number of years a business unit has been in existence is referred to as its business age. Over time, a business unit accumulates knowledge and experience via numerous procedures, interactions, and learning opportunities. A well-established and long-lasting firm has most certainly endured several obstacles, successes, and failures during the course of its life (Chebii, 2019). These experiences lead to the collection of practical knowledge that may be applied to business and employed in decision-making, issue resolution, and market adaptation. Organizational memory will emerge as the organization becomes older. This memory is made up of institutional knowledge, best practices, previous methods, and historical

information. Organizational memory assists in avoiding past mistakes and allows for the use of effective tactics from the past. This memory will also help the organization's knowledge exchange, cooperation, and access to vital industry information (Nonaka et al., 2000).

The revenue indicates the money made by the company through selling its goods or services. Higher revenue means more consumer involvement. client interactions can give useful information regarding client preferences, concerns, and expectations. This client understanding enables a company to modify its services and increase overall customer happiness (Neziraj et al., 2014). Businesses with large revenue may more efficiently gather data and analyze market trends in order to understand market dynamics and customer behavior and make educated business decisions. Higher sales income helps organizations to spend on research and development (R&D) initiatives, and exploring new product development fosters an innovative culture and adds to a greater knowledge base (Ulbinaitė & Gribovskis, 2020).

Overall, two major characteristics that might impact knowledge in a corporate organization are the firm's age and revenue. This study used a business age of more than 1 year and revenue of more than 1 million per month as a limitation. Older organizations with greater sales are more likely to have a larger armory of information, experience, and resources to continually grow and innovate, whereas newer businesses with smaller sales may still be developing their knowledge base and obtaining market insights.

Based on the literature review, the research model was described as follows:

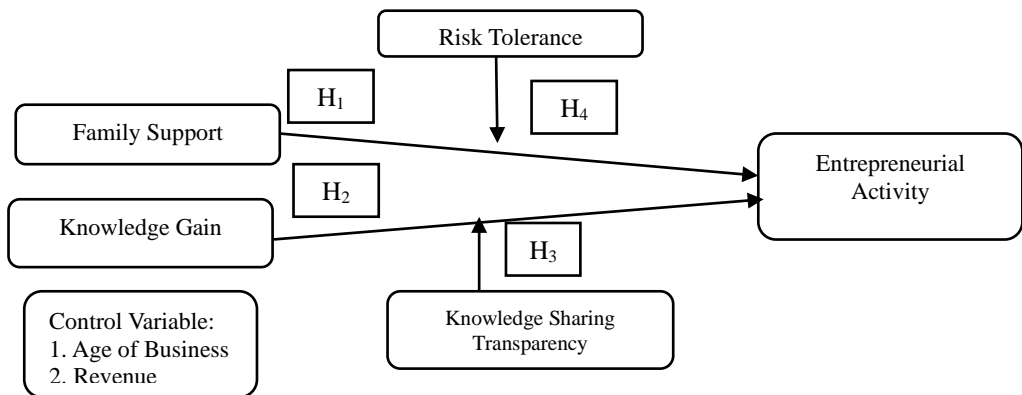


Figure 1. Reseach Model

## **METHODOLOGY**

### ***Research Design***

This research followed a quantitative approach that began with conducting hypothesis testing, analysis and conclusion. The survey included items related to risk tolerance, knowledge-sharing transparency, family support, knowledge support, and entrepreneurial activity. The survey responses were measured using Likert-type scales. The population in this study was entrepreneurs in Indonesia. Primary data in this study were obtained from a survey of entrepreneurs in Indonesia. This study used a quantitative research approach using Smart PLS 3.0 as an analytical tool. The data collection technique used a questionnaire using a Likert scale as a variable measurement tool in the model structure. Determination of the sample in the study used random sampling techniques that assumed that all respondents were considered equal in the right to answer data instruments.

### ***Population and Sampling***

The target population for this study was entrepreneurs engaged in entrepreneurial activities taken by the amount of Micro, Small and Medium enterprises (MSMEs). From the data obtained from the central statistics bureau (BPS, 2021) Indonesia had 65 million MSMEs. Data was collected using a survey questionnaire sent to a total of 384 business owners of MSMEs. Respondents returned a total of 116 responses. A random sampling method was used to reach potential participants through entrepreneurship networks, business associations, and online platforms related to entrepreneurship.

### ***Data Collection and Questionnaire Design***

Data was collected through an online survey using platforms (Google Forms). Participants were assured of confidentiality and informed consent before participating in the study. The questionnaire design began by providing information about the study, the context and purpose of the study and by seeking participants' consent to take part in the survey and for data processing. Participants had an age within the range of 18 to 60 years and had a self-started business. Respondent's alternative answers used a Likert scale from 1 to 5. The questionnaire had four sections, namely: The first section contained basic information about the respondents. A demographic analysis of the respondents revealed that most respondents' revenue was below 50 million (96 percent) above 50 million to 100 million (4 percent); respondents age of business ranged from 1–4 years (76 percent), 5 – 10 years (22 percent) and 11 to 15 years (2 percent).

In the second part, respondents were given a set of statements regarding entrepreneurial activities. The Global Measurement Monitor (GEM) measure of entrepreneurial activity used total early-stage entrepreneurial activity (TEA) in the adult population (aged 18–64) who are actively involved in early entrepreneurial activity and or are already running a business. as follows:

**Table 1: Survey Questions on the Identification of Entrepreneurial Activity**

Question Number	Statement
1	Are you actively trying to start a new business?
2	Are you ready to be involved in detail on business management?
3	Are you ready to equip yourself with business knowledge, risk and ideas?
4	Are you actively finding innovative ways to find business conflict solutions?
5	Are you actively trying to find opportunities to create and develop the business?

In the third section, respondents were given a set of statements regarding knowledge. The knowledge gain variable used the concept developed by Nonaka (2000) by dividing knowledge into tacit knowledge and explicit knowledge and was used in the research of Johnson & Rhodes, (2021) and Rashid, (2013).

**Table 2: Survey Questions on Identification of Knowledge Gain**

Question Number	Statement
1	Do you actively save knowledge in the database to be used by all organization members?
2	Do you actively save important knowledge through words and pictures in the computer systems?
3	Do you actively use e-mail or internal networks to share your knowledge with others?
4	Are your employees are willing to share their experience and knowledge?
5	Does your company's leader actively transfer experiences to other employees?

In the fourth section, respondents were given a set of statements regarding family support, shows the contribution of the family in the form of mobilizing resources and providing mental reinforcement for the entrepreneurship (Cong et al., 2020).

**Table 3: Survey Questions on the Identification of Family Support**

Question Number	Statement
1	Does your family support your entrepreneurial activity?
2	Does your family support your intention to start a business?
3	Does your family support financial access for your entrepreneurial activity?
4	Does your family support equipment for your entrepreneurial activity?
5	Does your family support the amount of time that you spend running the business?

In the fifth section, respondents were given a set of statements regarding knowledge sharing (Becerra-Fernandez & Sabherwal, 2021).

**Table 4: Survey Questions on Identification of Knowledge Sharing**

<b>Question Number</b>	<b>Statement</b>
1	Are you comfortable sharing your personal thoughts based on your business experience
2	Are you comfortable to gain and learn new knowledge from others
3	Are you comfortable sharing your experiences as a leader with coworkers throughout the organization
4	Are you comfortable learning from your rivals and competitors
5	Are you comfortable to share your business internal strategies to public for learning and growth of others

In the six sections, respondents were given a set of statements regarding risk tolerance. Risk Tolerance measurement using Risk Profile Question. These questionnaires were designed to evaluate an individual's risk preferences, financial goals, and time horizon. Its typically consist of a series of questions that assess factors such as investment knowledge, risk aversion, and desired returns (Fanaja et al., 2023b)

**Table 5: Survey Questions on Identification of Risk Tolerance**

<b>Question Number</b>	<b>Statement</b>
1	How comfortable are you with taking high debt engagement (financial risk) in your business
2	Are you comfortable with the uncertainty in your business operation deliverable (operational risk)
3	How comfortable are you with investing a significant portion of your personal wealth in your business (financial risk)
4	Are you comfortable to deal with human conflicts while running your business operation (operational risk)
5	How comfortable are you making financial or operating decisions under pressure (financial risk)

## **RESULTS AND DISCUSSION**

This study developed a measurement model to assess the validity and reliability of survey items. Confirmatory Factor Analysis (CFA) values were performed to confirm the construct validity of the measurement model. Composite Reliability (CR) and Average Variance Extracted (AVE) values were calculated to assess the convergent reliability and validity of the constructs. Structural models were developed to test hypotheses and examine relationships between variables. PLS-SEM uses Smart PLS to estimate path coefficients and evaluate the significance of direct and indirect effects. The next process is bootstrapping with resampling techniques to assess the significance of indirect effects and the moderating role of risk tolerance and transparency of knowledge sharing. The measurement testing result is presented in the figure below:

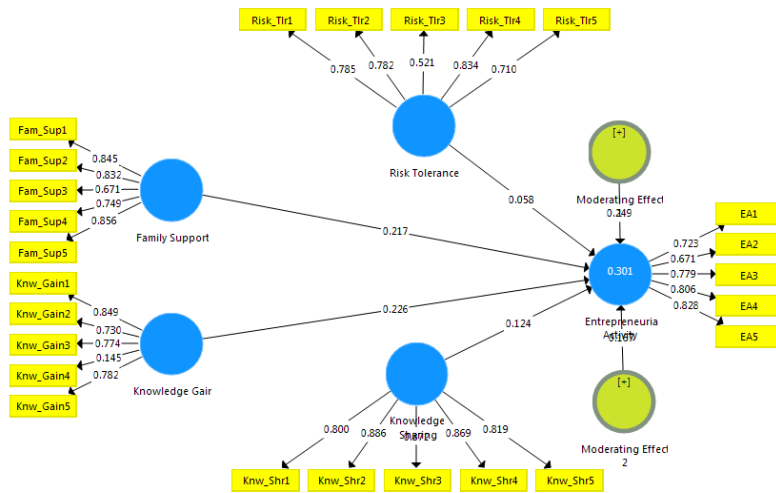


Figure 2: Measurement Testing Result

In Figure 1 above, it was known that the loading factor value for 1 item in the knowledge variable had a loading factor value of 0.145 so it was not used in the next process. While the value of other loading factors exceeded 0.5 so it was used in measurement model analysis.

### Measurement Model Analysis

Model measurement analysis aims to assess the validity and reliability of indicators related to certain constructs. The first step evaluates the internal consistency reliability of the construct using composite reliability value measures as represented in Table 6 below.

Table 6: Validity and Reliability

Variable	Cronbach Alpha	Composite Reliability	AVE	Correlation				
				EA	FS	KG	KS	RT
Entrepreneurial Activity (EA)	0.823	0.874	0.583	0.763				
Family Support (FS)	0.854	0.894	0.630	0.343	0.794			
Knowledge (K)	0.799	0.866	0.619	0.319	0.246	0.787		
Knowledge Sharing (KS)	0.905	0.929	0.722	0.231	0.307	0.456	0.850	
Risk Tolerance (RT)	0.813	0.851	0.539	0.166	0.099	0.202	0.231	0.734

As shown in Table 6, all constructs seemed to have acceptable levels of internal consistency reliability (Cronbach's alpha above 0.7), indicating that their items were reasonably interrelated. The other measures in the range of composite reliability for each variable was above 0.50, which indicated that each variable had acceptable reliability (Tabachnick & Fidell, 2007). The next step was to evaluate validity by



looking at convergent and discriminant validity values. Convergent validity was determined by factor loading and calculating the average variance (AVE). As demonstrated in Table 6, the AVE values for all constructions were greater than 0.50. Hair et al. (2014) found that the outcome indicated acceptable convergent validity.

A construct's discriminant validity is established by whether it shares more variance with its measures than other constructs. The square root of AVE is compared to the correlations between latent constructs (Hair et al., 2014). As shown in Table 6, a construct is regarded valid when its square root of AVE is greater than its correlation with another construct. Overall, the PLS measuring method produced acceptable reliability and validity for each construct.

The next stage was to use goodness-of-fit tests to determine how well the proposed model matches the observed data. In other words, these tests evaluated how well the model's predictions matched the actual data. A good fit showed that the model effectively depicts the connections between the variables and that the findings are dependable and valid. The result is shown in table below:

**Table 7: Goodness of Fit**

SRMR	R2
0,084	26.3 %

The Standardize Root Mean Square (SRMR) value was 0.084 suggesting a relatively good fit between the proposed model and the observed data. The R2 value in the Table was 26.3% which meant that approximately 26,3% of the variance in the dependent variable was explained by the independent variable.

**Structural Model Analysis**

The structural model was used to test the hypothesis, and examine whether the effect of knowledge gain and family support on entrepreneurial activity (moderated by risk tolerance and knowledge sharing) represented in Table 8 as follows:

**Table 8: Path Analysis Result**

Hypothesis	Expected Sign	Path.Coefficient	SD	Sig. p-value	Conclusion
H1 K → EA	+	0.226	0.091	<i>p</i> < 0.05	Supported
H2 FS → EA	+	0.219	0.087	<i>p</i> < 0.05	Supported
H3 Moderating Effect 2 → EA KS → EA	+	0.170	0.061	<i>P</i> < 0.05	Supported
H4 Moderating Effect 1 → EA RS → EA	+	0.250	0.282	<i>P</i> > 0.05	Not Supported

Table 8 shows that increased knowledge had a beneficial influence on entrepreneurial activities ( $\gamma = 0.214$ ,  $p < 0.05$ ). This supported H1's claim that knowledge gain is tied to entrepreneurial activity. The findings were congruent with (Hung et al., 2020; Wee & Chua, 2013), who argued that entrepreneurship expertise was required in the entrepreneurial process in varied degrees. According to Voss and Voss (2014) research, excessive knowledge, and information can sometimes confuse entrepreneurs, causing analysis paralysis, difficulty making timely decisions, and stifling corporate success. Knowledge serves as the foundational element for entrepreneurial activities. Entrepreneurs using this knowledge to enhance their expertise, skills, and understanding of specific industry or market, enabling them to identify opportunities and gaps. The higher expertise and skill of the entrepreneurs the higher knowledge was also crucial for formulating a feasible business concept.

According to the findings, family support had a beneficial effect on entrepreneurial activity ( $\gamma = 0.224$ ,  $p < 0.05$ ). This supported H2's claim that family support was favorably associated to entrepreneurial activity. The findings were comparable with those of Aldrich and Cliff, (2003) and Ewijk and Al-Aomar (2016). Family support can have a substantial impact on entrepreneurial activity in a variety of ways, including providing financial resources, tools, emotional encouragement, and a favorable environment for entrepreneurs to manage their entrepreneurial operations. However, Edelman et al. (2016) conducted another study that showed that family support had a negative effect, particularly because it created reliance on family financial support reduces entrepreneurial skills in acting creatively and innovatively and hurts more in the event of a conflict.

In terms of the moderating effect, the findings showed that knowledge-sharing moderated the relationship between knowledge gain and entrepreneurial activity ( $\gamma = 0.164$ ,  $p < 0.05$ ), supporting H3 which stated that knowledge-sharing transparency moderated the relationship between family support and entrepreneurial activity. According to Aldrich and Cliff (2003), knowledge and information exchanged with organizational members will assist the entrepreneurial ecosystem, help build alliances and interactions between actors, and encourage an innovation culture. These findings also emphasized the significance of collaborative learning and knowledge dissemination within entrepreneurial networks. By promoting a culture of knowledge sharing entrepreneurs can effectively leverage gained knowledge to drive their entrepreneurial ventures forward.

The results of the second moderating effect analysis showed that risk tolerance did not moderate the relationship between family support and entrepreneurial activity ( $\gamma = 0.224$ ,  $p > 0.05$ ), which contradicted H4 which stated that risk tolerance moderated the relationship between family support and have strong family support will still be able to carry out entrepreneurial activities with confidence entrepreneurial activity. According to Wang and Wong (2004) family support had a direct beneficial association with entrepreneurial activity through giving resources (financial and physical assets) and emotional support. Regardless of a person's risk tolerance, family support can encourage them to engage in entrepreneurial pursuits. Entrepreneurs who have a low-risk tolerance but have strong family support will still

be able to carry out entrepreneurial activities with confidence.

Overall, the results showed that intangible knowledge was a significant source of competitive advantage. Patents, copyrights, intellectual property rights, or other types of rights, employee expertise, and owner knowledge were examples of intangible knowledge. For small firms, the owner's intangible knowledge was very important in entrepreneurial activities because it catalyzed to generation of new firm concepts. After all, small firms do not have staff or managers (Gotvassli, 2008). The business owner is also the manager of the business, so the owner is a source of both tangible and intangible knowledge. Their awareness of industry trends, client demands, and future technologies help them create useful and differentiated enterprise concepts. Knowledge also gives entrepreneurs the skills and insights they need to succeed.

Knowledge management can pose various risks and challenges to organizations and individuals. Knowledge management involves the process of capturing, organizing, storing, and retrieving information to support decision-making and improve overall efficiency. This can result in the risk of high employee turnover, low creativity and innovation, and loss of critical information, which may be poorly documented or inaccessible, leading to missed opportunities and repeated errors. In customer-centric SMEs, lack of knowledge management can impact customer service. If employees are unable to access accurate and up-to-date information about products or services, this can result in customer dissatisfaction and damage the organization's reputation. Knowledge is especially important because, in a rapidly changing environment, knowledge becomes obsolete quickly. Failure to update and refresh knowledge repositories can result in reliance on outdated information, which can lead to poor decision-making and a lack of competitiveness.

## **CONCLUSION**

This study examined whether there is a positive effect of family support and knowledge gain on entrepreneurial activity, whether risk tolerance moderates the relationship between family support and entrepreneurial activities also whether knowledge-sharing transparency moderates the relationship between knowledge gain and entrepreneurial activity. Using 116 samples from Indonesia, this study found that family support had a positive influence on entrepreneurial activity. Knowledge gain had a positive effect on entrepreneurial activity, and knowledge sharing moderates the relationship between knowledge gain and entrepreneurial activity, but risk tolerance did not moderate the relationship between family support and entrepreneurial activity.

Family support provided a strong foundation for entrepreneurs, while knowledge gain enriched their competencies. Additionally, knowledge sharing further enhanced the positive impact of knowledge gain on entrepreneurial activity. However, risk tolerance did not appear to modify the relationship between family support and entrepreneurial activity, highlighting the consistent and robust influence

of family support itself on entrepreneurial activities. This study contributes to subsequent research, especially regarding the relationship between risk tolerance and family support. However, examining how the influences of family support, knowledge sharing, and risk tolerance on entrepreneurial activity across different cultural contexts in future research is highly recommended.

In addition to developing a knowledge exchange system through training, the entrepreneurial community, and educational institutions, implications of this study include the use of research findings as input for policymakers in facilitating the survival of new businesses and the development of a knowledge exchange system through training, the entrepreneurial community, and educational institutions. Due to the characteristics of the respondents, who were micro, small, and medium-sized business owners, as well as the use of a single set of data, the potential for generalization of this study is limited. Therefore, future research should increase the sample size and conduct longitudinal studies in order to gain a more complete understanding of how these variables interact and change over the course of an entrepreneur's voyage.

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