

Embed theory of planned behavior in predicting external financing of woman's entrepreneur behavior

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Abstract

Empirical gaps regarding high credit interest rates, male dominance of asset ownership, the tendency to use own capital to start small businesses, gender discrimination, and a higher risk of credit rejection are reasons why female entrepreneurs are reluctant to apply for business loans. Individual investment behavior is influenced by gender differences. Previous research due to indications of behavioral differences between female and male entrepreneurs in making business debt decisions. Also found that individual debt or investment behavior is largely determined by personal attributes, one of which is gender. Based empirical gap and research gap perspective, the implementation of the Theory of Planned Behavior (THB) in entrepreneurship studies, particularly on business debt behavior with female entrepreneurs as the subject, is still very limited, if not non-existent. Furthermore, the factors tested have not specifically mapped research variables to factors such as attitude, subjective norms, and perceived behavioral control. So, it is necessary to develop a fundamental, theory-based model using the TPB approach that can organize predictor variables and comprehensively and systematically predict and explain business debt behavior among female entrepreneurs. The empirical model was tested using empirical data obtained from interviews with female entrepreneurs who had business debt for the purposes of establishing or expanding their businesses. The model testing and the influence between variables were then analyzed using a Structural Equation Modeling approach. The results of the analysis indicate that interest or desire determines the behavior or business debt decisions of female entrepreneurs. The results of this study also show that female entrepreneurs' interest in business debt is determined only by entrepreneurial self-efficacy, while factors such as entrepreneur desirability, entrepreneur opportunity recognition, and entrepreneur social identity do not statistically influence their interest in business debt.

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Introduction

Research by (Sajjad et al., 2020) states that the contribution of female entrepreneurs globally remains underappreciated, despite their significant contribution to economic development. Conversely,

nationally, women's participation in the national economy remains very low. (Baig et al., 2021) explain that strong patriarchal concepts pervade cultural, social, religious, economic, and political spheres, ultimately leading to women's low social standing in society. In their study, (Salahuddin et al., 2022) showed that women often lack the courage to make their own decisions, including starting a business. Furthermore, a study by Nichter Goldmark (2009) stated that in many countries, female entrepreneurs continue to be held in a lower position than men and continually struggle with gender issues. Furthermore, access to business credit is a continuing problem faced by female entrepreneurs (Giglio, 2021). Therefore, female entrepreneurs are the focus of this research due to indications of behavioral differences between female and male entrepreneurs in making business debt decisions. A study by (Kappal & Rastogi, 2020) found that individual investment behavior is influenced by gender differences. Other studies (Akhtar et al., 2018; Brown & Taylor, 2014; Buccioli & Zarri, 2017; Mayfield et al., 2008) found that individual debt or investment behavior is largely determined by personal attributes, one of which is gender.

The greater number of women compared to men in Indonesia's demographic composition and the increasing demands for women's dual roles along with the development of globalization make the study of women entrepreneurs increasingly interesting to research. Women in Indonesia are relatively active in the entrepreneurial space. As many as 60% of companies in Indonesia are owned by women; however, the majority are concentrated in micro or small businesses and the rate of female entrepreneurship decreases with increasing business size. A 2017 study estimated that there are approximately 170,300 women-owned SMEs in Indonesia, accounting for approximately 25% of all Indonesian SMEs (Trade and Private Sector Assistance Project (TPSA) 2019). In fact, data published by the IFC in 2016 showed that women-owned SMEs were able to contribute 9.1% of GDP with women-owned small businesses generating US\$36.5 billion and women-owned medium enterprises generating US\$34.6 billion.

SMEs, including women-owned SMEs, are also hampered by high credit interest rates. Indonesia's average loan interest rate in 2017 was 11.1%, much higher than Thailand (4.4%), the Philippines (5.6%), Singapore (5.3%), and Vietnam (7.4%) (World Bank, 2023). High collateral requirements (generally 30% of the loan amount or more) also make access to business capital more challenging for women entrepreneurs. Although the law stipulates equal asset ownership rights for men and women, most assets (such as land, companies, or houses) are held in men's names, as men are considered heads of households (Tambunan, 2017). Beckton & McDonald (2018) in their study showed that women often prefer to start small and borrow less to ensure the long-term sustainability of their businesses. However, financial institutions are reluctant to approve smaller loans.

Based on this, this study was conducted to explain women's behavior in making business debt decisions as an empirical object using the Theory of Planned Behavior (TPB). This research also aimed to conduct an empirical study of women entrepreneurs' participation in financial decision-making for their families. TPB has also been used to explain and predict planned behavior in entrepreneurship (Kolvereid, Lars & Isaksen, 2006; Krueger, Reilly & Carsrud, 2000; Shook, Priem & McGee, 2003; Lortie & Castogiovanni, 2015). The basic premise of the TPB is that intention toward a behavior precedes the planned behavior. In the TPB, intention captures the motivation that influences the behavior, indicating an individual's willingness to attempt a particular behavior and the extent of the individual's planned effort to perform or display that behavior. The greater the intention to perform a behavior, the greater the individual's likelihood of performing that behavior. In this study, the behavior being explained is the decision-making behavior of female entrepreneurs regarding business debt. Numerous studies have been conducted to explain entrepreneurial

behavior, such as in studies (Aji, Mulyadi & Widjajanta, 2018; Baig, Hussain, Davidaviciene & Meidute-Kavaliauskiene, 2021; Chowdhury, Shamsudin & Ismail, 2012; Emile, 2011; Bouarir, Diani, Boubker & Rharzouz, 2023; Khurshid, Khurshid & Khan, 2020; and Talebi, Tanbakouchian & Amiri, 2020). However, the premises of the TPB examined in these studies have not been empirically conceptualized. Attitude premises were studied by Bouarir, Diani, Boubker & Rharzouz (2023), Khurshid, Khurshid & Khan (2020), Talebi, Tanbakouchian & Amiri (2020), subjective norms were studied by Chowdhury, Shamsudin & Ismail (2012); Bouarir, Diani, Boubker & Rharzouz (2023); Talebi, Tanbakouchian & Amiri (2020), perceived behavioral control was studied by Chowdhury, Shamsudin & Ismail (2012), Talebi, Tanbakouchian & Amiri (2020), entrepreneurial intention was studied by Bouarir, Diani, Boubker & Rharzouz (2023), Chowdhury, Shamsudin & Ismail (2012), woman entrepreneurial intention was studied by Khurshid, Khurshid & Khan (2020), Thu & Hieu (2017), entrepreneurial behavior was studied by Bouarir, Diani, Boubker & Rharzouz (2023), woman entrepreneurial behavior Khurshid, Khurshid & Khan (2020).

Based empirical gap and research gap perspective, the implementation of the Theory of Planned Behavior (THB) in entrepreneurship studies, particularly on business debt behavior with female entrepreneurs as the subject, is still very limited, if not non-existent. Furthermore, the factors tested have not specifically mapped research variables to factors such as attitude, subjective norms, and perceived behavioral control. So, it is necessary to develop a fundamental, theory-based model using the TPB approach that can organize predictor variables and comprehensively and systematically predict and explain business debt behavior among female entrepreneurs.

Literatur Review

The Theory of Planned Behavior (TPB) is a social psychology theory that explains how a person's intention to perform a behavior is influenced by attitudes, subjective norms, and perceived behavioral control. This theory argues that these three factors collectively shape an individual's behavioral intention, which ultimately predicts actual behavior.

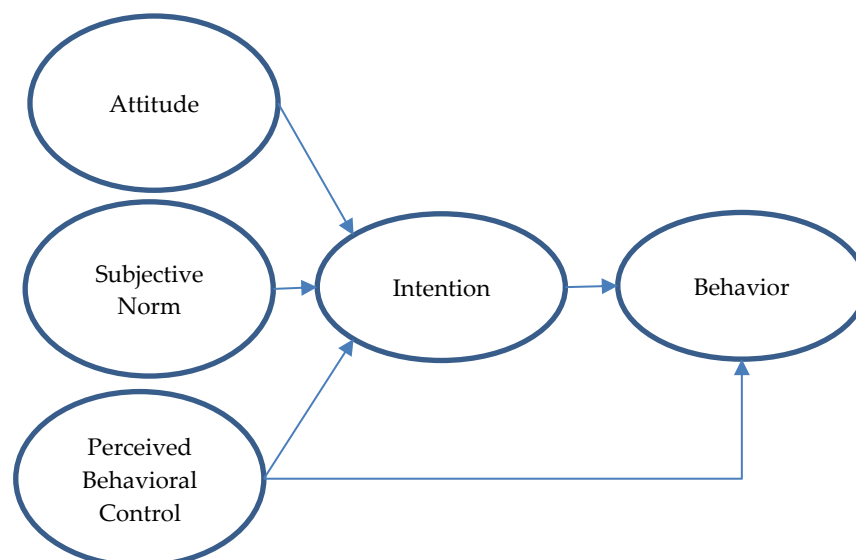


Figure 1. Theory of Planned Behavior by Ajzen (1991)

Based on the Theory of Planned Behavior (TPB) developed by Ajzen (1991), behavioral factors are conceptualized as business debt behavior or decisions. Furthermore, this study reviews previous research to determine the determinants of business debt behavior or decisions.

Table 1. Previous Research Review Results

Research Resource	Findings
(Baig et al., 2021)	Social Influence: <ul style="list-style-type: none"> - Parents' Influence in Investment Decision - Influence of Societal Experiences - Investment Consultant Personal Influence <ul style="list-style-type: none"> - Financial Independence Behavioral Influence <ul style="list-style-type: none"> - Risk Aversion - Optimism - Mental Accounting Investment Attitude <ul style="list-style-type: none"> - Long-Term Investment Attitude - Conservative Investment Attitude Controlling Factors <ul style="list-style-type: none"> - Uncertainty - Financial Learning Investment Decision <ul style="list-style-type: none"> - Alternative Investment Retirement Plan
(Chowdhury et al., 2012)	<ul style="list-style-type: none"> - Desirability has a significant positive effect on Entrepreneurial Intention - Subjective Norm has a negative but insignificant effect on Entrepreneurial Intention - Behavioral Control has a significant positive effect on Entrepreneurial Intention
(Bouarir et al., 2023)	<ul style="list-style-type: none"> - Entrepreneurial Education has a significant positive effect on entrepreneurial self efficacy - Entrepreneurial Education has a significant positive effect on entrepreneurial attitude - Entrepreneurial Education has a significant positive effect on perceived behavioral control - Entrepreneurial Self Efficacy has a significant positive effect on entrepreneurial attitude - Entrepreneurial Self Efficacy has a significant positive effect on perceived behavioral control - Subjective norms has a significant positive effect on entrepreneurial attitude - Subjective norms has a significant positive effect on perceived behavioral control - Entrepreneurial attitude has not significant positive effect on entrepreneurial intention - Perceived behavioral control has not significant positive effect on entrepreneurial intention - Opportunity recognition has a significant positive effect on entrepreneurial intention - Need for achievement has a significant positive effect on entrepreneurial intention - entrepreneurial intention has a significant positive effect on entrepreneurial behavior
(Genoveva & Gaby, 2020)	<ul style="list-style-type: none"> - Financial has a significant positive effect on Entrepreneur's Performance - Entrepreneurial Education has a significant positive effect on Entrepreneur's Performance - Social Support has a significant positive effect on Entrepreneur's Performance
(Khurshid & Jummu, 2020)	<ul style="list-style-type: none"> - Social identity has a significant positive effect on entrepreneurial intention - entrepreneurial intention has a significant positive effect on entrepreneurial behavior
(Talebi et al., 2020)	Attitude & Motivation

- Job selection based on personal interests, market trends, and potential financial gain
- Work experience and knowledge
- Personal ability based on grades received as a university student
- Level of independence in work
- Level of pragmatism and result-driven
- Social skills and ability to read personalities and interact effectively with others
- Commitment to honoring promises and taking responsibility
- Openness to systemic learning and collective thinking

Subjective Norms

- Earning customer satisfaction and trust
- Belief in importance of family for establishment and growth of firm
- Belief in importance of friends and allies for growth of firm

Perceived Behavioral Control

- Considering financial growth, increasing workload, increasing number of employees, renovating machinery and equipment, and developing new products as growth indicators
- Cultural problems as obstacles to growth
- Importance of learning about asset and tax management, social security, customs, import and clearance, accounting, cheque regulations, sponsorships, and loans
- Importance of attention to export potential 7 16 Banks' failure to guarantee payments as a significant obstacle to growth
- Importance of advertising and employee training
- Importance of international relations and foreign investmen

Sources: Summarized from Various Research, 2025

Based on previous research, there is still a gap in empirical studies on the behavior of female entrepreneurs in business debt decisions, which is an interesting topic for further research. This study developed a research model by adopting the Theory of Planned Behavior (TPB) to explain the behavior of female entrepreneurs in business debt decisions. This study examines internal factors (entrepreneurial desirability, entrepreneurial self-efficacy, and entrepreneurial opportunity recognition) and external factors (entrepreneurial social identity) as determinants.

Table 2. Determinants Mind Mapping

INPUT	PROCESS	OUTPUT
Personal Factors: - Entrepreneurial Education - Autonomy and authority - Economic challenge - Self realization - Security and workload - Avoid responsibility - Social career - Financial Literacy Perceived Business Opportunities Perceived Business Network Social & Cultural Barriers Factors - Social Identity (Khurshid, Khurshid & Khan, 2020)	Attitudes Internal Perceived Behavioral Control Eksternal Subjective Norm	Business Debt Intention Accounts Payable Decision

Sources: Developed for this Study, 2025

Based on the Theory of Planned Behavior elaborated by reviewing the results of previous research and mapping the determinants of mind mapping, the following research model was developed.

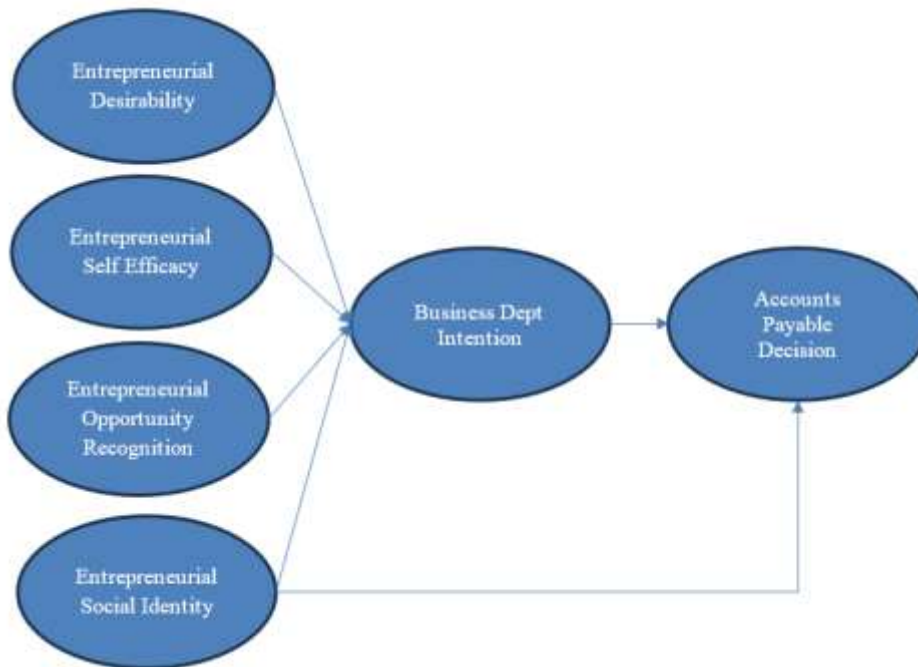


Figure 2. Research Model

Research Methodology

Population

Female entrepreneurs in Semarang City are the population of the research.

Sample

Hair, et al. in Ferdinand (2005) stated that the appropriate sample size for data analysis techniques using the SEM approach and the Maximum Likelihood estimation technique is that the required number of samples is 100-200.

Sampling Technique

The research sample was taken using a non-probability random sampling method using a purposive sampling approach, which is a sampling approach that uses certain considerations to justify that respondents with these characteristics have the important information needed in this study (Sekaran & Bougie, 2017). The justification for determining the sample used in this study is as follows: female entrepreneurs and their businesses are located in Semarang City; female entrepreneurs have been running their businesses for at least two years in the same type of business; and female entrepreneurs have external funding from formal financial institutions.

Research Variables Measurement

The developed research model contains six research hypotheses to be tested using empirical data. The model contains six research variables: entrepreneurial desirability, entrepreneurial self-efficacy, entrepreneurial opportunity recognition, and entrepreneurial social identity as exogenous variables, and business debt interest and debt decision as endogenous variables. These variables are measured using indicators. These indicators are translated into a questionnaire answered by the research respondents. The respondents used in this study were determined using a non-probability sampling method with a judgment sampling approach, meaning that only individuals meeting certain criteria can become research respondents. The criteria set for respondents are female entrepreneurs, having run a business for at least one year, and having business debt from a formal banking institution. The data obtained are used to test the research hypotheses using Structural Equation Modeling (SEM) as a data analysis approach.

Table 3. Measurement of Research Variables

Research Variables	Indicators	Sources
Entrepreneurial Desirability	1. thought about starting of my own business	(Ashokan et al., 2019)
	2. very eager to start my own business	
	3. excited about starting my own business	
	4. tensed if I start my own business	
	5. enthusiastic if I start my own business	
Entrepreneurial Self Efficacy	6. Opportunity identification and creativity	(Mozahem & Adlouni, 2021)
	7. Resource marshalling	
	8. Financial management	
	9. Teamwork	
Entrepreneurial Opportunity Recognition	10. Persuading and entrepreneurial selling	(Kuckertz et al., 2017)
	11. Searching	
	12. Being alert	
	13. Gathering information	
	14. Communicating	
	15. Addressing customer needs	
Social Identity	16. evaluating	(Khurshid & Jammu, 2020; Sieger et al., 2016)
	17. Challenge motive	
	18. Creativity motive	
	19. Power motive	
	20. Have a challenging job (challenge)	
	21. Independence (power)	
	22. Be your own boss (power)	
	23. Have power to make decisions (power)	
Business Dept Intention	24. Have authority (power)	Developed for this research (2025)
	25. Search for information on banking institutions	
	26. Looking for interest information	
	27. Looking for collateral information	
	28. Look for old business debt information	
	29. Search for requirements information	

Accounts Decision	Payable	30.	Decide on the banking institution as the source of funding	Signing contract	the
		31.	Decide on the nominal / amount of business debt		
		32.	Prepare administrative requirements		
		33.	Signing the contract		

Source: Abstracted from Previous Studies and Developed for this Research, 2025

Data Analysis Techniques

To test the models and relationships developed in this study, an analytical technique is required. The analytical technique used in this study is Structural Equation Modeling (SEM), operated through the AMOS program. There three steps in data analysis using SEM, there are:

1. Confirmatory factor analysis is the measurement stage of the indicators that form the latent variables in the research model. The results of the confirmatory factor analysis for each variable are obtained by analyzing the standardized regression weight.
2. Testing using fit indices is conducted to measure the "correctness" of the proposed model. Several fit indices and their cutoff values used to test whether a model can be accepted or rejected are as follows (Ferdinand, 2005):

Table 4. Goodness of Fit Index

Goodness of Fit Index	Cut off Value
Chi Square	Expected to be small
Significant Probability	≥ 0.05
CMIN/DF	≤ 2.00
GFI	≥ 0.90
AGFI	≥ 0.90
TLI	≥ 0.95
CFI	≥ 0.95
RMSEA	≤ 0.08

3. Hypotheses proposed in this study were tested by analyzing the Critical Ratio (CR) value and the probability of a causal relationship. Hypothesis testing was conducted using the following criteria if the Critical Ratio (CR) value is > 1.980 or the probability value is < 0.05, it can be concluded that Ha is acceptable.

Research Result

Data collection from female entrepreneurs using a questionnaire resulted in 126 respondents. This data was used to test the research model and hypothesis using the Structural Equation Modeling (SEM) approach. Three stages of analysis were conducted: confirmatory analysis, model feasibility testing, and hypothesis testing. Confirmatory analysis was conducted to confirm the accuracy of the indicators adopted and developed in this study in measuring the variables studied. Confirmatory analysis was conducted by analyzing the Standardized Regression Weight value.

Table 5. Confirmatory Analysis Results

			Std Estimate	Estimate	S.E.	C.R.	P
X1	<---	Entrepreneurial_Desirability	.851	1.000			
X2	<---	Entrepreneurial_Desirability	.821	.995	.088	11.317	***
X3	<---	Entrepreneurial_Desirability	.866	1.156	.096	12.076	***
X4	<---	Entrepreneurial_Desirability	.817	1.116	.099	11.234	***
X5	<---	Entrepreneurial_Desirability	.742	.842	.089	9.438	***
X6	<---	Entrepreneurial_SE	.813	1.000			
X7	<---	Entrepreneurial_SE	.793	1.001	.099	10.073	***
X8	<---	Entrepreneurial_SE	.818	1.030	.098	10.536	***

			Std Estimate	Estimate	S.E.	C.R.	P
X9	<---	Entrepreneurial_SE	.803	1.026	.104	9.908	***
X10	<---	Entrepreneurial_SE	.778	1.019	.107	9.571	***
X11	<---	Opportunity_Recognition	.777	1.023	.111	9.206	***
X12	<---	Opportunity_Recognition	.790	1.000			
X13	<---	Opportunity_Recognition	.709	1.026	.123	8.355	***
X14	<---	Opportunity_Recognition	.830	.968	.096	10.119	***
X15	<---	Opportunity_Recognition	.830	.970	.096	10.099	***
X16	<---	Opportunity_Recognition	.456	.511	.102	4.991	***
X17	<---	Social_Identity	.007	.010	.128	.080	.936
X18	<---	Social_Identity	.758	.988	.104	9.506	***
X19	<---	Social_Identity	.807	1.083	.104	10.422	***
X20	<---	Social_Identity	.837	1.000			
X21	<---	Social_Identity	.788	1.030	.100	10.260	***
X22	<---	Social_Identity	.751	.864	.090	9.626	***
X23	<---	Social_Identity	.106	.129	.114	1.129	.259
X24	<---	Social_Identity	.128	.151	.110	1.371	.170
X25	<---	debt_interest	.808	1.000			
X26	<---	debt_interest	.829	1.038	.100	10.394	***
X27	<---	debt_interest	.811	.973	.096	10.145	***
X28	<---	debt_interest	.723	.913	.105	8.704	***
X29	<---	debt_interest	.830	1.022	.098	10.471	***
X30	<---	debt_decision	.757	1.000			
X31	<---	debt_decision	.813	1.029	.129	7.993	***
X32	<---	debt_decision	.793	1.010	.125	8.056	***
X33	<---	debt_decision	-.264	-.386	.145	-2.670	.008

Source: Primary Data Processed, 2025

In confirmatory analysis, an indicator is said to be an appropriate measuring tool that is able to reflect or measure the measured variable if it has a Standardized Regression Weight value > 0.6 . Based on the results of the analysis, it can be seen that in the entrepreneur opportunity recognition variable, indicator X16 and indicators X17, X23, and X24 in the entrepreneur social identity variable produce a Standardized Regression Weight value < 0.6 , so these indicators are not appropriate indicators to be able to measure each of the research variables studied.

After conducting the confirmatory analysis, the next step is to test the model's feasibility by excluding indicators that do not meet the criteria in the confirmatory analysis. This model feasibility test is conducted to determine whether the model developed using the Theory of Planned Behavior (TPB) is appropriate or a fit.

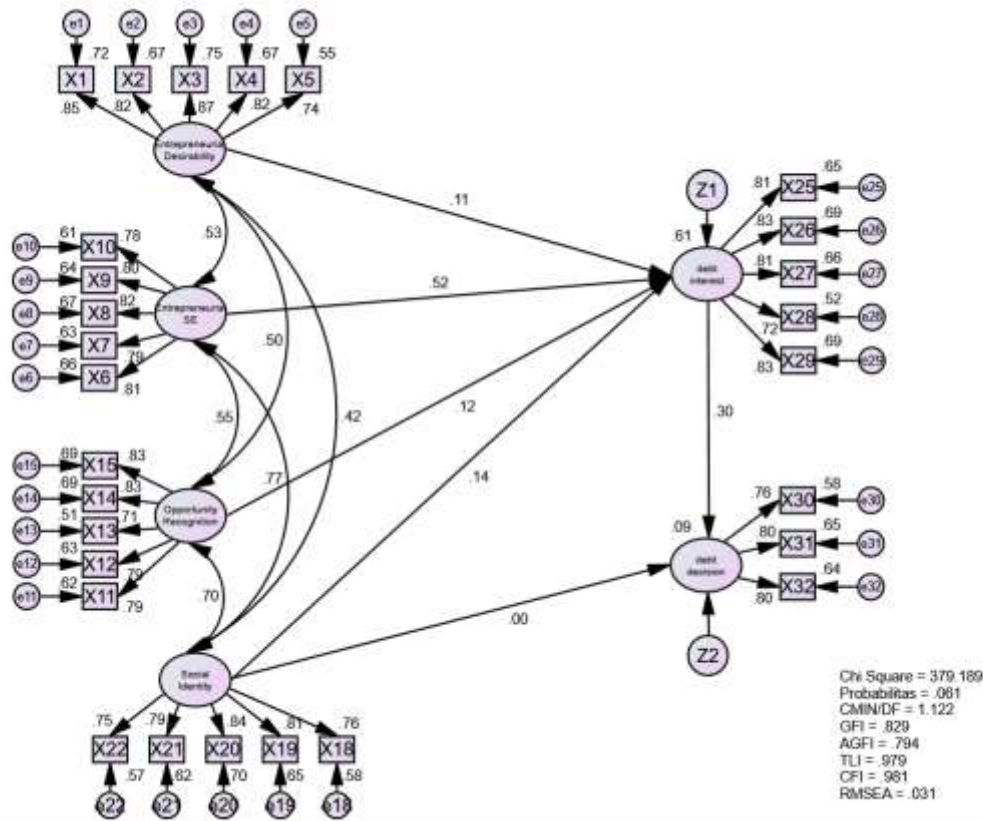


Figure 2. Goodness of Fit Model

The results of the feasibility test on the research model developed in this study are presented in the following table.

Table 6. Goodness of Fit Model

Goodness of Fit Indeks	Cut off Value	Result	Model Evaluation
Chi-Square (df = 338)	< 381.872	379.189	Good
Probability	≥ 0.05	0.061	Good
CMIN/DF	≤ 2.00	1.122	Good
GFI	≥ 0.90	0.829	Marginal
AGFI	≥ 0.90	0.794	Marginal
TLI	≥ 0.95	0.979	Good
CFI	≥ 0.95	0.981	Good
RMSEA	≤ 0.08	0.031	Good

Source: Primary Data Processed, 2025

The model feasibility test was conducted by analyzing statistical and non-statistical values. The statistical values evaluated were the Chi Square value and Probability value. The results of testing the research model using empirical data obtained the Chi Square Calculation value = 379.189 < the Critical Chi Square value at df = 338 of 381.872 with a probability of 0.061 > 0.05. Meanwhile, the non-statistical values including the CMIN/DF, TLI, CFI and RMSEA values are included in the good category. Referring to the results of the statistical and non-statistical values, it can be concluded that the research model is a fit or good model that can represent the behavior or decisions of business debt on the object studied.

Because the results of the research model testing indicate that the research model is a viable model, the next step is to conduct hypothesis testing. Six research hypotheses were tested for their influence.

Table 7. Research Hypothesis Testing

		Std Estimate	Estimate	S.E.	C.R.	P
debt_interest	<--- Entrepreneurial_Desirability	.108	.110	.093	1.185	.236
debt_interest	<--- Entrepreneurial_SE	.524	.531	.146	3.624	***
debt_interest	<--- Opportunity_Recognition	.121	.115	.108	1.060	.289
debt_interest	<--- Social_Identity	.140	.141	.157	.895	.371
debt_decision	<--- Social_Identity	.002	.002	.144	.011	.992
debt_decision	<--- debt_interest	.302	.296	.146	2.036	.042

Source: Primary Data Processed, 2025

From the results of the research hypothesis testing presented in the table above, it shows that entrepreneurial desirability (0.236), entrepreneurial opportunity recognition (0.289), and entrepreneurial social opportunity (0.371) produce a significance value > 0.05 so it can be concluded that entrepreneurial desirability, entrepreneurial opportunity recognition, and entrepreneurial social opportunity do not have a significant effect on business debt interest. Meanwhile, the entrepreneurial self-efficacy variable produces a significance value of $0.000 < 0.05$, which means that entrepreneurial self-efficacy is proven to have a significant positive effect on business debt interest. From the results of the hypothesis testing, it can also be seen that in testing the influence of business debt interest and business debt decisions, a significance value of $0.042 < 0.05$ was produced, which means that business debt interest is statistically proven to have a significant positive effect on business debt decisions in female entrepreneurs.

Discussion

Women entrepreneurs' business debt decisions are influenced by their access to external financing. Before gaining access to external financing, women entrepreneurs face numerous challenges. Women entrepreneurs encounter various obstacles when applying for credit, caused by: supply and demand constraints, socio-cultural traditions, the characteristics of the businesses they manage, and challenges in finding funding sources (Giglio, 2021).

Regarding the first issue—demand- and supply-side barriers—on the demand side, there is a greater aversion to risk (Croson & Gneezy, 2009) and possibly a lower propensity to negotiate by women than by men (Badcock & Laschever, 2003). Marlow and Carter (2006) found that women tend to request less funding because, on the one hand, they prefer to run smaller businesses and, on the other hand, are more reluctant to take on debt (Carter & Shaw, 2006). Regarding supply, Muravyev et al. (2009) provide evidence of higher prices and a lower probability of obtaining loans when the entrepreneur is female. Alesina et al. (2012) found that female entrepreneurs pay higher interest rates without evidence of greater risk.

Regarding the second issue—social and cultural barriers—traditional legal systems have denied women access to resources that lead to economic development: cultural values and beliefs play a fundamental role in shaping state institutions (Santos et al., 2016). Discrimination against women is evident when traditional roles are imposed by society, religion, and cultural norms (Brush et al., 2014).

Regarding the third issue, namely constraints related to company characteristics, research results indicate that there are differences between male- and female-owned businesses in several attributes, such as company size, education level, and owner experience (Brush, 1992). Women-owned businesses tend to be organized as property rather than corporations (Cole & Mehran, 2003). For this reason, their businesses are smaller than similar businesses (Ciampi et al., 2018). Furthermore, the educational attainment of female entrepreneurs also differs from that of men (Van Uxem & Bais, 1996; Moss & Sounders, 1987). Male entrepreneurs typically complete technical school, while female entrepreneurs' education is more focused on economics and commerce. On the other hand, as far as experience is concerned, women are involved in certain activities such as teaching, sales, and administration (Hisrich & Brush, 1993; Scott, 1986; Neider, 1987; Welsch & Young, 1982)

while men are more inclined towards activities such as human resource management and financial management (Fischer et al., 1993; Van Uxem & Bais, 1996) and therefore have more experience in running a business.

Conclusion

Decision-making/behavior regarding business debt by female entrepreneurs is not easy. Referring to the Theory of Planned Behavior (TPB), the formation of behavior is based on the interest or desire to take on business debt in order to establish or develop a business founded by women. Based on empirical and theoretical findings elaborated with the Theory of Planned Behavior (TPB), this study developed an empirical model consisting of six research variables, namely entrepreneurial desirability, entrepreneurial self-efficacy, entrepreneurial opportunity recognition, entrepreneurial social identity, interest in business debt and business debt decisions as well as six research hypotheses. The results of the research hypothesis testing indicate that female entrepreneurs' interest in business debt is only determined by the entrepreneurial self-efficacy factor, while factors such as entrepreneurial desirability, entrepreneurial opportunity recognition, and entrepreneurial social identity do not statistically influence these female entrepreneurs' interest in business debt.

Although this study has developed a comprehensive model based on the Theory of Planned Behavior, several limitations were still found in the study results. One of these limitations is that the characteristics of businesses run by female entrepreneurs have not been considered in the research sample, resulting in high sample heterogeneity. In addition, further studies are needed to determine the differences in models based on the level of influence between samples based on business characteristics such as business size and type.

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