

Cultural Values, Psychological Readiness, and Policy Support: Explaining Perceived Venture Behaviour in Yogyakarta's Heritage-Based Tourism Economy

Research Paper

Rini Raharti^{1,*}, Andika Andika², Tiara Nur Anisah³

¹Janabadra University, Yogyakarta, Indonesia, riniraharti@janabadra.ac.id, ORCID: <https://orcid.org/0000-0002-0165-2161>

²Janabadra University, Yogyakarta, Indonesia, andika@janabadra.ac.id, ORCID: <https://orcid.org/0000-0003-0795-4248>

³Janabadra University, Yogyakarta, Indonesia, tiara@janabadra.ac.id, ORCID: <https://orcid.org/0000-0001-9349-625X>

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Abstract: **Research purpose.** Tourism-based entrepreneurship in heritage-rich regions offers fertile ground for inclusive development, yet venture-oriented perceptions and early entrepreneurial readiness remain uneven. This study examines how cultural values, psychological readiness, and government financial support help explain perceived venture behavior among early-stage and aspiring entrepreneurs in Yogyakarta's culture-based tourism economy. Psychological readiness is treated as an umbrella concept represented by self-confidence and risk-taking propensity, while cultural values are conceptualized as culturally embedded entrepreneurial value orientations. Grounded in the Resource-Based View (RBV), the study positions cultural and psychological factors as internal intangible resources, and government financial support as an institutional enabler that shapes entrepreneurial cognition and readiness to consider venture-related opportunities.

Design / Methodology / Approach. Employing a cross-sectional design, data were collected through an online survey of 211 purposively selected respondents involved in or preparing to enter tourism-related micro and small enterprises in Yogyakarta. The constructs were measured using validated instruments adapted through back-translation and pilot testing. Data were analyzed using PLS-SEM to assess the measurement model, structural relationships, and moderation effects.

Findings. The findings show that risk-taking propensity and cultural values significantly explain perceived venture behavior, whereas self-confidence exerts no meaningful influence in this context. Government financial support does not strengthen the effects of self-confidence or risk-taking propensity on perceived venture behavior. Its interaction with self-confidence is unexpectedly negative, suggesting that external financial support may weaken the association between personal confidence and venture-oriented perceptions. In contrast, government financial support positively moderates the effect of cultural values, strengthening their association with perceived venture behavior at higher levels of support.

Originality / Value / Practical implications. This study refines the RBV by applying it to an informal, pre-venture, culture-based tourism context. It clarifies how cultural values, psychological readiness, and government financial support operate as distinct but interrelated resources in shaping perceived venture behavior. Practically, the findings suggest that financing schemes and entrepreneurship development programs should be sensitive to culturally embedded entrepreneurial orientations and local entrepreneurial needs, rather than relying solely on standardized psychological enablers.

Keywords: Cultural values • Risk-taking • Government financial support • Perceived venture behavior • Resource-based view

JEL codes: C3, L26, M21

* Email: riniraharti@janabadra.ac.id

Introduction

Tourism is widely recognised to be a driver of inclusive economic growth, especially in developing economies where it contributes not only to GDP but also to employment and local empowerment (Khan et al., 2020). In Indonesia, tourism contributes between 4.01% and 4.5% to the national GDP and supports more than 25.1 million jobs (Hindryati, 2025). Within this landscape, Yogyakarta stands out as more than a popular destination. It is a cultural hub where heritage, identity, and economy intersect (Kusumaningrum et al., 2025). This unique ecosystem fosters entrepreneurial initiatives rooted in cultural authenticity. In such a setting, heritage functions not merely as a marketing tool but as a core economic logic that sustains local entrepreneurship (Candeloro & Tartari, 2025). These dynamics make Yogyakarta's heritage-based tourism sector a crucial context for examining how culture influences entrepreneurship in emerging economies.

Despite this potential, entrepreneurial engagement in Yogyakarta's heritage economy remains uneven. Opportunities are visible, yet many individuals are discouraged by psychological barriers such as fear of failure, low self-confidence, and limited risk tolerance (Akkaya et al., 2024). At the same time, structural challenges—such as policy uncertainty, restricted access to finance, and weak institutional support—further constrain entrepreneurial activity (Teyi et al., 2023; Zayadin et al., 2023). These conditions create a persistent tension: culturally embedded entrepreneurial orientations may support venture-related perceptions, but psychological and institutional barriers often constrain their translation into stronger venture orientation. Understanding how these factors interact is crucial to strengthening culture-based entrepreneurship, especially in settings with limited resources.

Existing research provides valuable but fragmented insights into this issue. Prior studies have examined cultural values (Kara & Dheer, 2023; Lu et al., 2024), psychological traits such as self-confidence and risk-taking (Maheshwari et al., 2023), and institutional enablers, including government financial support (Yusoff et al., 2021). However, these strands of research are often treated in isolation, without considering how they jointly shape venture-related perceptions and early entrepreneurial readiness. Moreover, much of the evidence comes from advanced economies with mature entrepreneurial ecosystems, such as Spain and China (Barrero & Delgado-Garcia, 2025; Lily et al., 2022; Xiao et al., 2022). These contexts differ markedly from those of emerging economies, such as Indonesia, where institutional fragility and cultural embeddedness create distinct entrepreneurial dynamics (Sharma et al., 2024). Consequently, the interaction between cultural values, psychological readiness, and government financial support remains understudied. This gap is especially clear in informal, culture-based sectors, where theory remains underdeveloped.

To address these gaps, this study examines how cultural values, self-confidence, and risk-taking propensity influence perceived venture behaviour among aspiring entrepreneurs in Yogyakarta's heritage-based tourism sector. Government financial support is examined as a moderating factor that shapes these relationships. Framed by the RBV, the study conceptualises these factors as intangible resources whose effectiveness depends on complementary institutional enablers. The contribution is twofold. Theoretically, this study extends RBV to the individual level in contexts where cultural embeddedness is strong and institutional support remains uneven. It integrates cultural, psychological, and institutional perspectives into a single framework. Practically, the study provides context-specific insights to guide policy and support entrepreneurship in emerging cultural economies.

Literature review

The RBV offers a foundational perspective in strategic management for understanding how firms and entrepreneurial actors develop and sustain competitive advantage by deploying unique internal resources (Barney, 1991). Central to this framework is the VRIN logic, which asserts that resources must be valuable, rare, inimitable, and non-substitutable to yield enduring strategic benefits (Barney et al., 2021). Although originally formulated to explain firm-level performance, RBV has progressively expanded to encompass micro-level entrepreneurial contexts, offering insights into how individuals mobilise human, cultural, and cognitive resources in uncertain and institutionally fragmented environments (Kellermanns et al., 2016). This evolution highlights that entrepreneurial behaviour and venture-related perceptions may be shaped not only by internal resource endowments but also by the broader environments within which those resources are activated.

Within this evolution, institutional theory offers a complementary perspective by explaining how regulative, normative, and cultural-cognitive systems shape the activation and legitimisation of internal resources across

contexts (North, 1990; Scott, 1995). Recent studies demonstrate that these institutional mechanisms continue to shape entrepreneurial behaviour, including venture-related perceptions, particularly in emerging economies where formal structures are uneven or underdeveloped (Kryeziu et al., 2024; Omri et al., 2024). Accordingly, resource mobilisation cannot be understood independently of the institutional environment in which entrepreneurs operate.

Cultural values provide a clear illustration of the interaction between internal resources and external environments in entrepreneurial settings. Within the RBV perspective, cultural values can be understood as intangible orientations that shape how individuals interpret entrepreneurial opportunities, evaluate uncertainty, and develop business-related motivations within specific sociocultural contexts (Blut et al., 2022; Kara & Dheer, 2023; Lu et al., 2024). Prior studies in cultural entrepreneurship suggest that entrepreneurial perceptions and engagement are shaped by culturally reinforced beliefs and orientations embedded within sociocultural environments (Gehman & Soubliere, 2017; Lounsbury & Glynn, 2001). However, in the context of this study, cultural values are not interpreted as broad national cultural characteristics or explicit heritage preservation orientations. Instead, they are conceptualised as culturally embedded entrepreneurial value orientations reflected in individuals' beliefs regarding initiative, persistence, self-development, and personal capability in entrepreneurial activity within Yogyakarta's culture-based tourism environment. Accordingly, cultural values operate as intangible entrepreneurial orientations that may strengthen individuals' perceived orientation toward venture-related consideration in culture-based tourism sectors.

Alongside cultural resources, psychological readiness represents an umbrella concept that captures individuals' internal preparedness to interpret, evaluate, and consider venture-related opportunities under uncertain conditions (Adeniyi et al., 2024; Hayton & Cholakova, 2012). In this study, psychological readiness is not operationalised as a separate higher-order construct; rather, it is conceptualised as two distinct psychological resources: self-confidence and risk-taking propensity. Self-confidence reflects individuals' perceived capability to initiate and manage business-related activities, whereas risk-taking propensity captures their willingness to tolerate uncertainty and commit personal resources despite uncertain outcomes (Guo & Jiang, 2020; Yusoff et al., 2021). Together, these dimensions represent complementary aspects of entrepreneurial preparedness by combining perceived capability with tolerance for uncertainty. However, psychological resources alone may not be sufficient to strengthen perceived venture orientation, particularly in emerging, institutionally constrained environments where uncertainty about business activity remains high (Zayadin et al., 2023). Their practical relevance may therefore depend on institutional enablers that reduce perceived barriers and make entrepreneurial opportunities appear more feasible. Government financial support is one such enabling mechanism, providing financial access, informational support, and institutional signals that may reduce perceived uncertainty among nascent entrepreneurs operating in resource-constrained environments (Xiao et al., 2022; Yusoff et al., 2021).

These dynamics align closely with entrepreneurial ecosystem frameworks, which conceptualise entrepreneurship as shaped by interactions among institutional arrangements, resource flows, networks, and diverse actors (Isenberg, 2011; Stam, 2015). Contemporary ecosystem research continues to apply and refine these foundational perspectives, demonstrating how government intervention and institutional support shape opportunity structures, venture-related perceptions, and individuals' consideration of entrepreneurial opportunities within local and regional systems (Bamfo et al., 2023; Wurth et al., 2022). Within this ecosystemic view, government financial support operates as an institutional enabling mechanism that reduces perceived uncertainty and complements individual-level resources, thereby reinforcing the RBV logic of resource complementarities.

Building on these theoretical foundations, this study examines how cultural values, psychological readiness, and government financial support jointly help explain perceived venture behaviour among early-stage and aspiring entrepreneurs in Yogyakarta's culture-based tourism sector. Cultural values are conceptualised as culturally embedded entrepreneurial value orientations, while psychological readiness is treated as an umbrella concept reflected through self-confidence and risk-taking propensity as two distinct psychological resources. Government financial support is positioned as an institutional enabler that may influence the practical relevance of these internal resources by reducing perceived uncertainty and resource-related constraints associated with the consideration of entrepreneurial opportunities. In this study, perceived venture behaviour does not refer to realised business creation or observed venture performance, but to individuals' perceived seriousness, preference, and sustained interest toward entrepreneurial opportunities. As illustrated in Figure 1, government financial support is proposed as a moderating mechanism that may, under certain institutional conditions, strengthen or weaken the influence of psychological and cultural resources on perceived venture behaviour.

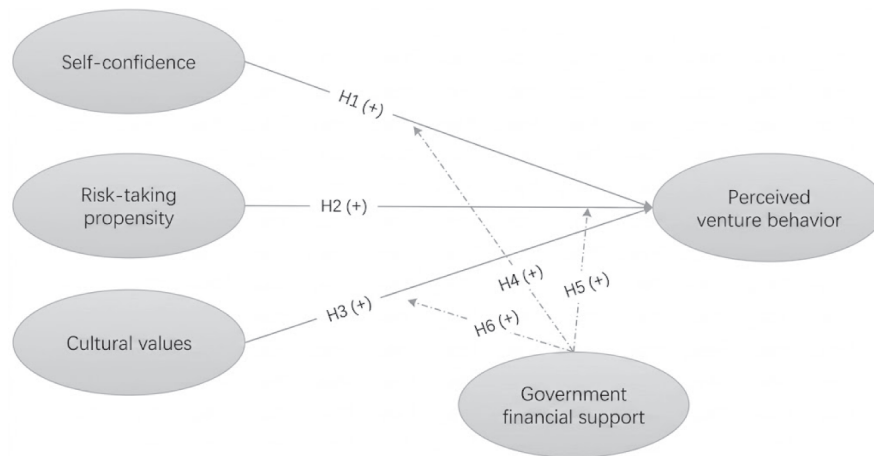


Figure 1. Research framework (Source: Created by the authors).

Hypotheses development

Self-confidence. Self-confidence refers to individuals' positive evaluation of their capability to initiate and manage business-related activities. In the context of psychological readiness, self-confidence reflects perceived capability rather than actual entrepreneurial performance. This interpretation is consistent with entrepreneurial self-efficacy research, which views perceived capability as an important psychological basis for evaluating and considering entrepreneurial opportunities (McGee et al., 2009; Zhao et al., 2005). Individuals with higher self-confidence are more likely to believe that they can set business goals, handle uncertainty, and interpret venture-related opportunities with greater autonomy (Cunningham & Anderson, 2018). In culture-based tourism sectors such as Yogyakarta, this psychological resource may be particularly relevant, as early-stage and aspiring entrepreneurs often need to assess business opportunities under resource constraints and institutional uncertainty. Prior studies suggest that perceived capability and self-confidence are associated with entrepreneurial intention and readiness to consider business-related opportunities (Kara et al., 2023; Usadha et al., 2022). Accordingly, self-confidence may strengthen individuals' perceived seriousness, preference, and readiness to consider entrepreneurial opportunities. Based on this rationale, the following hypothesis is proposed:

- *H₁: Self-confidence positively influences perceived venture behaviour*

Risk-taking propensity. Risk-taking propensity refers to individuals' willingness to tolerate uncertainty when evaluating opportunities with potentially beneficial but uncertain outcomes (Pratono, 2018). In culture-based tourism contexts such as Yogyakarta, this psychological resource becomes relevant because early-stage and aspiring entrepreneurs often operate in informal markets, face fluctuating demand, and encounter limited institutional support (Alghamdi & Agag, 2024; Guo & Jiang, 2020). Rather than representing reckless behaviour, risk-taking propensity in this study is interpreted as an adaptive orientation that helps individuals remain open to venture-related opportunities despite uncertainty. From the RBV perspective, this propensity can be viewed as an intangible psychological resource that supports perceived readiness to consider entrepreneurial opportunities under uncertain conditions. Prior studies indicate that risk-taking and risk preference are associated with entrepreneurial intention, opportunity evaluation, and venture-oriented perceptions in uncertain environments (Guo & Jiang, 2020; Mothibi et al., 2024; Tran & Pham, 2024). Therefore, individuals with a stronger risk-taking propensity are expected to report greater perceived seriousness, stronger preferences, and greater readiness to consider entrepreneurial opportunities. Building on these considerations, the following hypothesis is proposed:

- *H₂: Risk-taking propensity positively influences perceived venture behaviour*

Cultural Values. Cultural values shape entrepreneurial orientations by influencing how individuals interpret business opportunities, persist, and develop themselves within their sociocultural environments (Blut et al., 2022;

Kara & Dheer, 2023). In culture-based tourism settings such as Yogyakarta, these values may strengthen venture-oriented perceptions by reinforcing initiative, personal capability, and entrepreneurial motivations shaped by sociocultural contexts. Prior research in rural and cultural tourism contexts shows that sociocultural orientations can influence entrepreneurial intentions and perceived interest in tourism-related entrepreneurial opportunities (Li et al., 2022; Lu et al., 2024). From an RBV perspective, such culturally embedded entrepreneurial value orientations can be viewed as intangible internal resources that support individuals' perceived readiness to consider entrepreneurial opportunities in uncertain contexts. Accordingly, cultural values may strengthen individuals' perceived venture orientation within culture-based tourism sectors. Thus, the following hypothesis is proposed:

- *H3: Cultural values positively influence perceived venture behaviour*

Government financial support as a moderator. Government financial support may strengthen the relationship between self-confidence and perceived venture behaviour by reducing resource-related barriers that limit the perceived feasibility of entrepreneurial opportunities. Although self-confidence reflects individuals' perceived capability to initiate and manage business-related activities, such confidence may not necessarily translate into stronger venture-oriented perceptions when financial constraints and institutional uncertainty remain high. Government financial support can reduce perceived financial frictions, improve access to funding-related information, and provide financial and institutional signals that make business-related opportunities appear more feasible (Park et al., 2020; Xiao et al., 2022; Yusoff et al., 2021). From an RBV perspective, such support functions serve as complementary external resources that may enhance the practical relevance of self-confidence in resource-constrained environments. Institutional theory further suggests that supportive public mechanisms can reduce uncertainty and improve individuals' assessment of entrepreneurial opportunities. Accordingly, government financial support is expected to strengthen the positive relationship between self-confidence and perceived venture behaviour. Drawing from these theoretical insights, the following hypothesis is proposed:

- *H4: Government financial support positively moderates the relationship between self-confidence and perceived venture behaviour*

Risk-taking propensity may encourage individuals to remain open to entrepreneurial opportunities under uncertainty; however, its relevance for perceived venture behaviour may depend on whether the surrounding environment reduces the perceived risks associated with uncertainty. Government financial support can create an enabling condition by providing access to funding information, grants, working capital, and start-up capital, thereby reducing perceived resource constraints associated with entrepreneurial consideration. Rather than directly producing entrepreneurial action, such support may make uncertain opportunities appear more feasible and less financially burdensome to individuals with a stronger risk-taking propensity. Prior studies suggest that financial support and access to entrepreneurial finance can reduce perceived constraints and improve opportunity evaluation in uncertain business environments (Kacer et al., 2025; Praag et al., 2005; Yaseen et al., 2024). Under the RBV, government financial support can be viewed as an external resource that complements internal risk-related dispositions, while institutional perspectives suggest that supportive policies may reduce perceived uncertainty. Accordingly, government financial support is expected to strengthen the positive relationship between risk-taking propensity and perceived venture behaviour. In line with this reasoning, the following hypothesis is proposed:

- *H5: Government financial support positively moderates the relationship between risk-taking propensity and perceived venture behaviour*

Cultural values may shape perceived venture behaviour by influencing how individuals evaluate entrepreneurship as personally relevant, socially acceptable, and meaningful within their sociocultural environment. However, the influence of cultural values on venture-oriented perceptions may not automatically become stronger when individuals face financial uncertainty, limited resources, or weak institutional encouragement. In this context, government financial support can serve as an enabling condition, reducing perceived resource constraints and improving the perceived feasibility of pursuing business-related opportunities. Rather than directly producing entrepreneurial action, such support may reinforce the perceived relevance of culturally embedded entrepreneurial

orientations by making the consideration of independent business activity appear more viable and institutionally supported. Prior studies suggest that culturally embedded orientations can inform entrepreneurial perceptions, while government support may provide financial and institutional signals that improve individuals' assessment of business opportunities (Gehman & Soubliere, 2017; Mahrinasari et al., 2024; Takyi et al., 2022). Therefore, when government financial support is perceived as accessible and relevant to business needs, the positive relationship between cultural values and perceived venture behaviour is expected to strengthen. Thus, the following hypothesis is proposed:

- *H6: Government financial support positively moderates the relationship between cultural values and perceived venture behaviour*

Research methodology

Sampling and data collection. This study adopted a quantitative, cross-sectional survey design to examine the relationship between psychological, cultural, and institutional variables and perceived venture behaviour. Measurement items were adapted from established scales and translated into Indonesian through a back-translation procedure to maintain semantic accuracy and contextual relevance. A pilot test involving 30 early-stage tourism MSME actors was conducted to refine item clarity and ensure contextual alignment with the local entrepreneurial setting. The sample size aligns with methodological recommendations that 20–30 participants are sufficient to detect issues in wording, translation, and construct interpretation during instrument pretesting (Johanson & Brooks, 2010).

Respondents were selected using purposive sampling with two inclusion criteria: (a) individuals currently operating a culture-based tourism business in Yogyakarta for less than two years, or (b) individuals preparing to launch such a business within the next twelve months. To ensure accuracy, a screening question at the beginning of the survey confirmed eligibility, and participants who did not meet the criteria were excluded from the study. This purposive approach was chosen because no comprehensive sampling frame exists for early-stage culture-based tourism entrepreneurs in Yogyakarta, making probability sampling infeasible.

Data were collected between October 5 and 30, 2024, via an online questionnaire distributed through personal contacts on WhatsApp and Instagram. These platforms were selected because they are the dominant communication tools among early-stage MSME entrepreneurs in Yogyakarta, enabling direct outreach, business-related interactions, and information exchange. Using personal accounts rather than group distribution ensured that the survey reached individuals who met the purposive sampling criteria, thereby improving both data relevance and methodological transparency.

An a priori power analysis using G*Power ($\alpha = 0.05$, power = 0.80, $f^2 = 0.15$) indicated a minimum sample size of 103 (Hair et al., 2019). A total of 250 questionnaires were distributed, but only 211 were returned as valid. This exceeded the required threshold, ensuring adequate statistical power for model estimation and improving replicability for future studies.

Ethical considerations were carefully addressed throughout the research process. Participation was voluntary, and all respondents received an information sheet explaining the study's purpose, procedures, and assurances of confidentiality. Informed consent was obtained electronically before respondents could access the questionnaire. No personally identifiable information was collected, and all responses were treated anonymously and used solely for academic purposes. The study adhered to international research ethics principles, including the COPE guidelines to safeguard transparency, integrity, and participant protection. As the study did not fall under the purview of a formal ethics committee, ethical considerations were managed directly by the research team in line with international standards.

Measures. All constructs were measured using adapted instruments from established scales with documented validity and reliability. A four-point Likert scale (1 = strongly disagree; 4 = strongly agree) was used to minimise central-tendency bias and encourage respondents to take a clear position. This choice is supported by methodological studies (e.g., Chyung et al., 2017; Preston & Colman, 2000), which show that even-point scales can enhance response precision. While the absence of a midpoint may restrict neutrality, clear instructions were provided to reduce confusion and ensure accurate responses. In the cultural context of Yogyakarta, where neutral responses may be common, the forced-choice format was considered appropriate to capture more decisive attitudes. Self-confidence was measured using four items from Yusoff et al. (2021), and risk-taking propensity was

measured using five items from Adeniyi et al. (2024). Cultural values were assessed through six items adapted from Blut et al. (2022), while perceived government financial support was measured using five items from Yusoff et al. (2021). The study's focal construct, perceived venture behaviour, was initially captured through five items developed by Yusoff et al. (2021).

In line with the conceptual delimitation of this study, self-confidence was operationalised as perceived capability to start and manage a business, while risk-taking propensity reflected willingness to engage with uncertainty and commit resources to potential entrepreneurial opportunities. Cultural values were operationalised as culturally embedded entrepreneurial value orientations related to business knowledge, personal interests, skills, profit motivation, determination, innovation, and stress-handling ability. Government financial support reflected respondents' orientation toward accessing government-related financial advice, funding information, grants, and support for start-ups or working capital. Perceived venture behaviour was operationalised as a pre-behavioural venture-related orientation, reflected in preference, seriousness, and sustained interest toward entrepreneurship rather than actual venture creation or realised business performance. Using validated instruments supports measurement consistency and facilitates comparability across related studies. Details of the items and their sources are presented in Table 2. The complete survey instrument, including all measurement items and response formats, is provided in the supplementary material to ensure transparency and reproducibility.

Data analysis. This study employed PLS-SEM to assess the model's measurement and structural components. As a variance-based approach, PLS-SEM offers methodological flexibility in contexts involving multiple latent constructs, modest sample sizes, and non-normal data—conditions that align with the study's focus on the interrelations between psychological traits, cultural orientation, and institutional support in shaping perceived venture behaviour (Richter et al., 2022). The technique enables concurrent estimation of construct reliability, validity, and path relationships, including interaction terms that capture the moderating role of government financial support. Its emphasis on prediction and explained variance makes it particularly suited for applied research where theory is still developing and aims to explore behavioural dynamics within embedded entrepreneurial contexts.

Research results

Profile of Respondents. A total of 211 valid respondents from tourism-related MSMEs in Yogyakarta participated in this study. As detailed in Table 1, the majority were based in Sleman (38.4%) and Bantul (28.9%), with others coming from Yogyakarta city, Kulon Progo, and Gunung Kidul, reflecting a distribution across the region's primary tourism nodes. Slightly more than half of the participants were women (52.1%), and most fell within the 31–40 age group (59.7%), a range commonly associated with active working-age entrepreneurs. The dominant business fields included culinary (45.5%) and fashion (40.3%), which align with Yogyakarta's established creative economy landscape. Regarding monthly income, many respondents reported earnings between IDR 2,000,000 and IDR 7,999,999. These profiles collectively outline a group of respondents embedded in early-stage business development within a culturally driven tourism setting.

Measurement Model. This study employs the PLS-SEM technique using the two-stage procedure recommended by Hair et al. (2019). The measurement model is evaluated in the first stage to ensure that the constructs are reliable and valid. This includes testing the reliability, convergent validity, and discriminant validity of the reflective constructs. The structural model is analysed in the second stage to examine the relationships between the latent variables.

The initial results showed that all indicators loaded between 0.643 and 0.860 (see Table 2), above the 0.50 threshold (Hair et al., 2019). However, the AVE for perceived venture behaviour was below 0.50, suggesting a possible problem with convergent validity. The indicators with the lowest loadings—PVB4 and PVB5—were removed to address this. Hair et al. (2019) suggest that item removal is acceptable when it enhances convergent validity without undermining content validity. The three remaining items still captured the key aspects of perceived venture behaviour—preference, commitment, and sustained interest—thus preserving the integrity of the construct.

After respecification, the re-estimation results (Table 2) showed that all remaining indicators had loadings ranging from 0.688 to 0.857. Moreover, all AVE values exceeded the 0.50 threshold, confirming convergent validity. Composite reliability (CR) values ranged from 0.877 to 0.906, surpassing the recommended minimum of 0.70 (Hair et al., 2019), and confirming strong internal consistency for all constructs.

The Heterotrait-Monotrait Ratio of Correlations (HTMT) was employed to assess discriminant validity, as it provides a robust criterion for variance-based SEM (Hair et al., 2019). The HTMT values for all construct pairs

Table 1. Demographics of respondents (N=211) (Source: Primary data processed, 2025).

Category	Subcategories	Frequency	(%)
Region of Origin	Bantul	61	28.9
	Gunung Kidul	1	0.5
	Yogyakarta City	59	28.0
	Kulon Progo	9	4.3
	Sleman	81	38.4
Gender	Man	101	47.9
	Woman	110	52.1
Age (Year)	17-25 years old	27	12.8
	26-30 years old	24	11.4
	31-35 years old	65	30.8
	36-40 years old	61	28.9
	> 40 years	34	16.1
Business Field	Fashion	85	40.3
	Service	30	14.2
	Culinary	96	45.5
Monthly income	<IDR2.000.000	39	18.5
	IDR 2,000,000-IDR 4,999,999	67	31.8
	IDR 5,000,000-IDR 7,999,999	63	29.9
	IDR 8,000,000-IDR 14,999,999	41	19.4
	>IDR15.000.000	1	0.5
Total		211	100

remained below the conservative threshold of 0.85 and did not exceed the upper bound of 0.90, as shown in Table 3. These results indicate that each construct is empirically distinct from the others in the model.

The results provide sufficient evidence of the measurement model's reliability and validity, supporting its suitability for further analysis in the structural model stage.

Structural Model Assessment. The structural model was evaluated to test the hypotheses and assess its explanatory and predictive power. Following the recommendations by Hair et al. (2019), the evaluation included analysis of path coefficients (β), the coefficient of determination (R^2), out-of-sample predictive relevance using Q^2 predict, model, and fit based on the Standardised Root Mean Square Residual (SRMR), and predictive performance assessed through the PLS predict procedure.

The R^2 for the perceived venture behaviour construct was 0.415, indicating that the model accounts for approximately 41.5% of the variance in the construct. This level of explanation is considered moderate in the context of social science research, where models often involve complex and multifactorial behaviour (Hair et al., 2019). The model's predictive relevance was further assessed using Q^2 predict, which yielded a value of 0.360, within the 0.25-0.50 range, suggesting moderate out-of-sample predictive accuracy.

Model fit was examined using the SRMR, which was 0.063. This falls below the accepted upper threshold of 0.085, indicating that the model demonstrates an acceptable level of approximate fit (Henseler et al., 2014). In addition to these measures, predictive performance was checked using PLS predict against a linear regression benchmark. The PLS model had lower RMSE and MAE values for all indicators than the LM model. These results suggest that the model is not only theoretically adequate but also capable of generating accurate out-of-sample predictions. This reinforces the methodological appropriateness of PLS-SEM in capturing behavioural patterns in entrepreneurial contexts (Hair et al., 2019). A summary of the structural model results is provided in Table 4.

Hypothesis Testing. The structural model was tested using PLS-SEM with a non-parametric bootstrapping procedure of 5,000 resamples, following the recommendations of Hair et al. (2019). This procedure evaluated both the direct and moderating effects proposed in the model. Path coefficient estimates (β), associated t-statistics, and p-values served as the basis for hypothesis evaluation, with thresholds set at β in the expected direction, t-values > 1.96, and p-values < 0.05. The detailed results are presented in Figure 2 and Table 5.

Table 2. Measurement items and assessment results of CR, AVE, and Outer Loading (Source: Data processed using SmartPLS 4).

Variable	Modification items	Code	Loading	CR	AVE
Self-Confidence (SC)	I am confident that I can start and manage a business independently.	SC1	0.857	0.895	0.68
	I can handle the financial aspects if I start a business.	SC2	0.807		
	I am confident I can succeed in business.	SC3	0.809		
	I am ready to take on a new business when I believe in myself.	SC4	0.825		
Risk-Taking Propensity (RTP)	I enjoy taking bold steps and exploring uncertain situations.	RTP1	0.806	0.906	0.66
	I act confidently in high-risk situations.	RTP2	0.815		
	I am prepared to take risks when needed.	RTP3	0.782		
	I am willing to invest significant time and resources in opportunities with high potential returns.	RTP4	0.829		
	I prefer to be involved in high-risk projects.	RTP5	0.828		
Cultural Values (CV)	My business knowledge helps me manage my venture effectively.	CV1	0.696	0.877	0.543
	My interests and hobbies motivate me to engage in independent business activities.	CV2	0.747		
	Personal skills and experience are important for developing a self-managed business.	CV3	0.703		
	The desire to earn a profit encourages me to grow my own business.	CV4	0.734		
	Determination and innovation are essential for running a successful business.	CV5	0.774		
	I believe that the ability to handle stress is also important for entrepreneurial success	CV6	0.765		
Government Financial Support (GFS)	I look for financial advice from government agencies before starting a business.	GFS1	0.722	0.879	0.593
	I visit government offices to get information about business funding.	GFS2	0.757		
	I learned about government-sponsored grants before setting up a business.	GFS3	0.688		
	I have sought help from government agencies to finance my working capital.	GFS4	0.830		
	I am seeking support from government programs to meet my start-up capital needs.	GFS5	0.841		
Perceived venture behaviour (PVB)	I prefer to become an entrepreneur rather than work for someone else.	PVB1	0.779	0.786	0.551
	I am willing to start and manage my own business seriously.	PVB2	0.722		
	I have been interested in becoming an entrepreneur for a long time.	PVB3	0.725		

Table 3. Results of discriminant validity assessment (HTMT) (Source: Data processed using SmartPLS 4).

	CV	GFS	PVB	RTP	SC
CV	-				
GFS	0.565	-			
PVB	0.758	0.573	-		
RTP	0.722	0.5	0.719	-	
SC	0.653	0.489	0.574	0.798	-

The analysis revealed that risk-taking propensity ($\beta = 0.239$; $t = 2.803$; $p < 0.01$; 95% CI [0.069, 0.403]) and cultural values ($\beta = 0.306$; $t = 4.095$; $p < 0.001$; 95% CI [0.165, 0.456]) both demonstrated significant positive effects on perceived venture behaviour. Although the corresponding effect sizes (f^2) were small, they exceeded the minimum threshold for practical relevance, supporting H2 and H3. In contrast, self-confidence was not significantly related to perceived venture behaviour ($\beta = -0.009$; $t = 0.133$; $p > 0.05$; 95% CI [-0.137, 0.121]), and H1 was therefore not supported.

Table 4. Assessment results of R^2 , Q^2 Predict, SRMR, and PLS Predict (Source: Data processed using SmartPLS 4).

	PLS		LM		R^2	Q^2 Predict	SRMR
	PLS_RMSE	PLS_MAE	LM_RMSE	LM_MAE			
PVB1	0.292	0.179	0.318	0.211	0.415	0.360	0.063
PVB2	0.456	0.349	0.483	0.384			
PVB3	0.430	0.337	0.456	0.365			

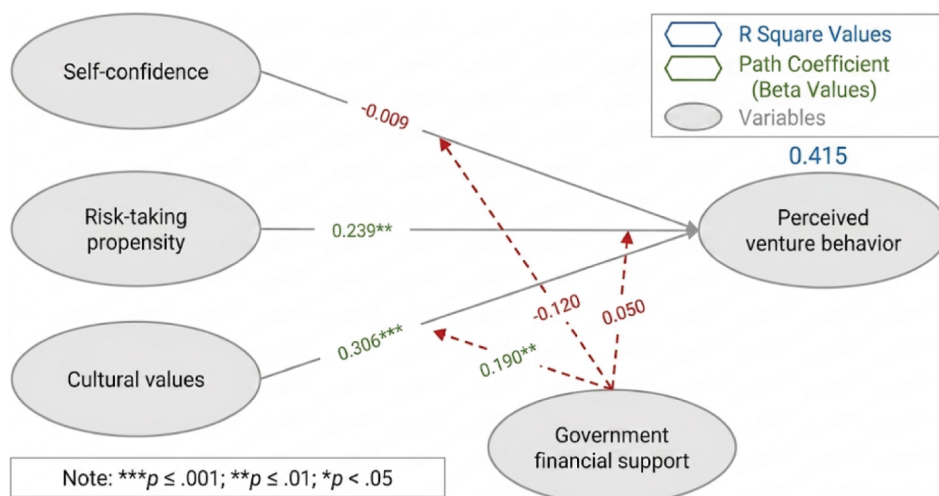
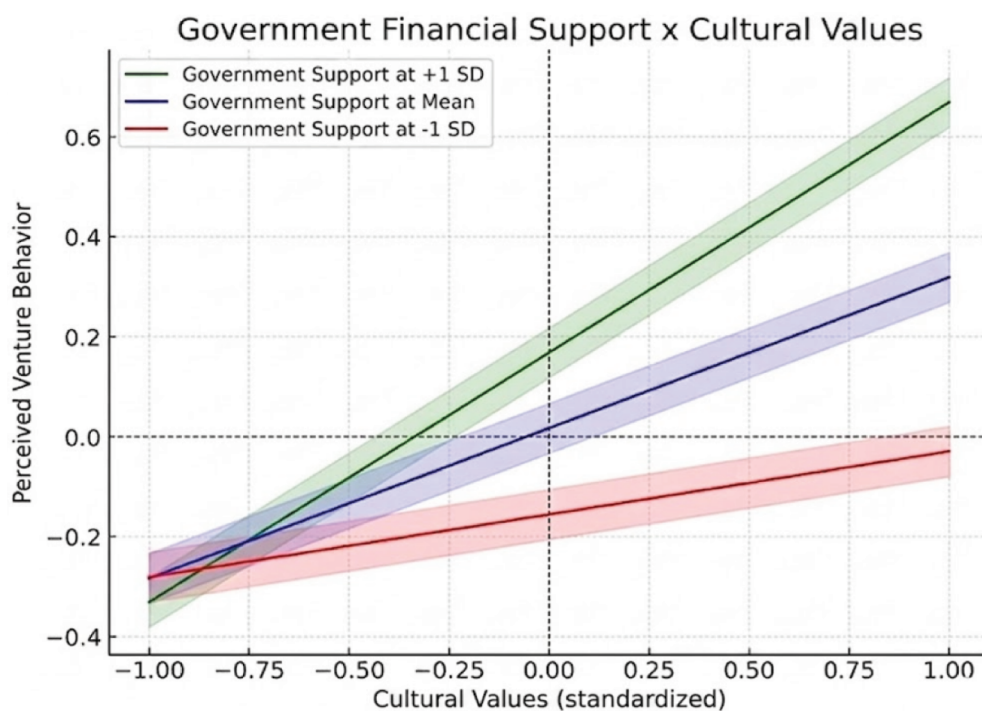
**Figure 2.** Structural model (Source: Created by the authors).**Figure 3.** Simple slope analysis (Source: Created by the authors).

Table 5. Results of hypothesis analysis (Source: Data processed using SmartPLS 4).

Hypothesis	Path (β)	T-values	P-values	Conclusion	95% LLCI (2.5%)	95% ULCI (97.5%)
H1: SC $\rightarrow$ PVB	-0.009	0.133	0.894	Not supported	-0.137	0.121
H2: RTP $\rightarrow$ PVB	0.239	2.803	0.005	Supported	0.069	0.403
H3: CV $\rightarrow$ PVB	0.306	4.095	0.000	Supported	0.165	0.456
Moderating effect						
H4: GFS*SC $\rightarrow$ PVB	-0.120	2.207	0.027	Not supported	-0.228	-0.010
H5: GFS*RTP $\rightarrow$ PVB	0.050	0.596	0.551	Not supported	-0.110	0.217
H6: GFS*CV $\rightarrow$ PVB	0.190	2.600	0.009	Supported	0.030	0.323

We tested three moderation terms: SC $\times$ GFS, RTP $\times$ GFS, and CV $\times$ GFS. Only CV $\times$ GFS was significant and positive ($\beta = 0.190$; $t = 2.600$; $p < 0.05$; 95% CI [0.030, 0.323]), supporting H6. The interaction effect size ($f^2 = 0.038$) exceeded the moderation-specific threshold for a large effect proposed by Kenny (2018), although the effect should be interpreted within the context of interaction effects, which are typically smaller than direct effects. This suggests that government financial support provides a meaningful strengthening effect on the relationship between cultural values and perceived venture behaviour. Conversely, the interaction between self-confidence and government support was significant but negative ($\beta = -0.120$; $t = 2.207$; $p < 0.05$; 95% CI [-0.228, -0.010]). This indicates that higher perceived government financial support weakened the association between self-confidence and perceived venture behaviour, contrary to the hypothesised direction. Accordingly, H4 was not supported in the expected direction. The interaction between risk-taking propensity and government financial support was not statistically significant ($\beta = 0.050$; $t = 0.596$; $p > 0.05$; 95% CI [-0.110, 0.217]), and H5 was therefore not supported.

A simple slope analysis provided further insight into the H6 moderation. As shown in Figure 3, the slope of cultural values on perceived venture behaviour became steeper at higher levels of government support, indicating that institutional mechanisms reinforce the role of culturally embedded entrepreneurial orientations in shaping perceived venture behaviour. These findings highlight the differentiated roles of personal and contextual factors in an integrated model of perceived venture behaviour.

Overall, the structural model results indicate that perceived venture behaviour in Yogyakarta's culture-based tourism context is better explained by risk-taking propensity and culturally embedded entrepreneurial orientations than by self-confidence alone. The direct effects show that individuals' tolerance for uncertainty and culturally embedded entrepreneurial values are relevant internal resources for shaping venture-oriented perceptions, whereas perceived capability by itself does not appear sufficient in this setting. The moderation results further show that government financial support does not operate uniformly across all internal resources. Its positive role emerges primarily when combined with cultural values, while its interactions with self-confidence and risk-taking propensity are negative and not significant, respectively. These findings suggest that institutional support is most meaningful when it complements culturally embedded venture-oriented motivations rather than when it is applied as a generic financial intervention across all psychological resources.

Conclusions

This study provides a refined understanding of how two dimensions of psychological readiness, cultural values and institutional support, help explain perceived venture behaviour among early-stage and aspiring tourism entrepreneurs in Yogyakarta's cultural tourism sector. Of the three direct-effect hypotheses, only H2 and H3 were supported. Contrary to H1, self-confidence showed no significant association with perceived venture behaviour, diverging from prior research that has positioned it as an important psychological driver of entrepreneurial intent (Kara et al., 2023; Usadha et al., 2022). In Yogyakarta's culturally embedded tourism environment, self-confidence alone may not be enough to strengthen perceived venture orientation when individuals still face resource constraints and institutional uncertainty. In contrast, the support for H2 highlights the important role of risk-taking propensity. Individuals who tolerate uncertainty more readily report stronger venture-oriented perceptions, consistent with findings from other informal and fluctuating market contexts (Mothibi et al., 2024; Tran & Pham, 2024). H3 was also supported, reaffirming the significance of cultural values as culturally embedded entrepreneurial orientations

that shape individuals' perceived seriousness, preference, and readiness to consider venture-related opportunities in culture-based tourism sectors. Collectively, these findings contribute to the RBV by illustrating that intangible resources, such as risk-taking propensity and culturally embedded entrepreneurial values, may shape perceived venture behaviour when interpreted within localised sociocultural and institutional contexts.

The moderation results deepen this interpretation by clarifying how institutional support interacts with internal resources. Of the three moderating hypotheses, only H6 was supported. Government financial support strengthened the positive association between cultural values and perceived venture behaviour, suggesting that institutional support may enhance the practical relevance of culturally embedded entrepreneurial orientations when individuals evaluate business-related opportunities. Rather than directly producing entrepreneurial action, government financial support may make venture-related opportunities appear more feasible and institutionally supported, particularly when such support is perceived as accessible and relevant to business-related needs (Mahrinasari et al., 2024; Takyi et al., 2022). Taken together, this pattern of results suggests that perceived venture behaviour in culture-based tourism contexts is shaped not only by individual psychological resources but also by the alignment between socioculturally embedded entrepreneurial orientations and enabling institutional conditions. In contrast, H4 was not supported; government financial support weakened the association between self-confidence and perceived venture behaviour, contrary to the expected direction. One possible interpretation is consistent with motivational crowding-out theory, which suggests that external incentives may inadvertently reduce the motivational relevance of individual agency by shifting reliance away from individual agency (Frey & Jegen, 2001). H5 was likewise not supported, as government financial support did not moderate the relationship between risk-taking propensity and perceived venture behaviour. This non-significant effect may indicate that the role of risk-taking propensity in perceived venture behaviour is less dependent on formal financial support than expected. One possible explanation is that formal support programs may not always align with the decision-making preferences of risk-oriented individuals (Wu et al., 2014). Overall, these findings suggest that government financial support cannot be treated as a uniform financial intervention. Its influence appears to depend on whether such support is perceived as relevant to business-related needs and consistent with individuals' culturally embedded venture-oriented motivations.

Implications. Theoretically, this study extends the application of the RBV to an individual, pre-venture, and culturally embedded tourism context by showing that intangible resources do not contribute uniformly to perceived venture behaviour. While risk-taking propensity and cultural values were positively associated with perceived venture behaviour, self-confidence showed no significant direct effect, and its interaction with government financial support was negative. These findings refine the RBV by suggesting that the relevance of intangible resources depends not only on their internal value but also on how they are interpreted within local sociocultural and institutional conditions. In particular, the significant moderating role of government financial support in the relationship between cultural values and perceived venture behaviour highlights the importance of resource complementarity between culturally embedded entrepreneurial orientations and enabling institutional support. Practically, the findings suggest that entrepreneurship programs in culture-based tourism sectors should not rely solely on generic confidence-building interventions. Instead, training and incubation initiatives should strengthen adaptive capacity, opportunity evaluation, and decision-making under uncertainty. Scenario-based simulations, mentoring, and locally relevant business cases may help early-stage and aspiring entrepreneurs assess venture-related opportunities more realistically. Policy support should also be designed to align with culturally embedded entrepreneurial orientations and local business needs. Financing schemes should be carefully structured to avoid potential crowding-out effects and to ensure that external support complements rather than substitutes for individuals' personal and culturally embedded venture-oriented motivations.

Limitations. Several limitations should be acknowledged. First, the purposive sampling strategy limits the generalizability of the findings. Future research could employ probability-based or multi-site sampling to strengthen external validity. Second, the cross-sectional design captures the relationships among variables at a single point in time and therefore does not permit strong causal inference. Longitudinal or panel designs would be useful for examining how perceived venture behaviour develops over time. Third, this study measured perceived venture behaviour as a pre-behavioural venture-related orientation rather than actual entrepreneurial behaviour. Future studies should examine whether perceived seriousness, preference, and sustained interest toward entrepreneurship translate into actual venture creation, business continuity, or measurable entrepreneurial performance. Fourth, the use of self-reported survey data may introduce response bias. Future studies could combine surveys with qualitative interviews to enhance triangulation and provide deeper insights into the underlying processes. Finally, because this

study focused on direct and moderating effects, future research could examine mediating mechanisms, such as opportunity recognition, identity salience, or institutional trust, to further refine the theoretical explanation.

Data availability statement

The anonymised dataset generated and analysed during this study, including respondents' demographic profiles and survey responses, is openly available at Zenodo: <https://doi.org/10.5281/zenodo.17170846>, under a Creative Commons Attribution-ShareAlike 4.0 International License. Identifiable information has been removed to protect participants' privacy. Additional details can be obtained from the corresponding author upon reasonable request.

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