



DOI: <https://doi.org/10.38035/dit.v4i1>
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Community-Based Entrepreneurial Opportunity Recognition: The Role of Social Capital, Participation, and Collaboration in Nomaden Club Indonesia

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Abstract: Community-based travel groups increasingly function as informal spaces where women build entrepreneurial capacity outside formal training programs, yet prior research has generally examined social capital, participation, and collaboration as separate mechanisms rather than testing their joint contribution within a single model. This gap is pronounced in female-only, community-based tourism settings in Indonesia, where such informal learning pathways remain underexamined. This study aims to examine the direct effects of social capital, community participation, and collaboration exposure on entrepreneurial opportunity recognition among members of a female-only travel community, as well as their combined explanatory and predictive power. A quantitative, explanatory design was used, surveying 223 registered members of Nomaden Club Indonesia selected through purposive sampling with proportional stratification, and data were analyzed using partial least squares structural equation modeling. The results show that social capital, community participation, and collaboration exposure each exert a positive and significant effect on opportunity recognition, with community participation emerging as the strongest driver, and jointly explain fifty-eight percent of the variance in opportunity recognition with strong predictive relevance. The novelty of this study lies in jointly quantifying all three mechanisms within a single structural model in a female-exclusive travel community, offering empirical evidence that informal community involvement, rather than formal training, can meaningfully cultivate women's entrepreneurial capacity.

Keywords: Social Capital, Community Participation, Collaboration Exposure, Entrepreneurial Opportunity Recognition, Community-Based Tourism

INTRODUCTION

Entrepreneurship is widely regarded as a key driver of economic growth, innovation, and employment generation (George, Parida, Lahti, & Wincent, 2016). Yet the entrepreneurial process does not begin with capital or legal registration; it begins with cognition. Before a venture can be funded or operated, an individual must first identify an unfulfilled need, match that need to a feasible course of action, and judge whether the match is worth pursuing (Ardichvili, Cardozo, & Ray, 2003). Entrepreneurial opportunity recognition (EOR) is

therefore the cognitive precursor to all subsequent entrepreneurial activity, and understanding what cultivates it carries direct economic and managerial implications. Ardichvili, Cardozo, and Ray (2003) identify prior knowledge, entrepreneurial alertness, and social networks as three central pillars of opportunity identification, while Gaglio and Katz (2001) argue that alertness is a cognitive capacity that can be developed through structured exposure to experience, mentors, and entrepreneurial communities; Krueger, Reilly, and Carsrud (2000) further show that entrepreneurial intentions are shaped by perceived desirability and feasibility, both of which can be strengthened through community networks.

This question is particularly salient for women in emerging economies. In Indonesia, women lead more than 60% of micro, small, and medium enterprises (MSMEs), yet remain concentrated in low-margin activity due to limited access to networks, training, and finance (World Bank, 2024). The Global Entrepreneurship Monitor (2023) reports that Indonesian women are increasingly engaged in early-stage entrepreneurial activity but continue to face pronounced gaps in relational and informational resources, while the Organisation for Economic Co-operation and Development (2025) identifies limited digital literacy, limited access to finance, and weak institutional support as binding constraints on Indonesian women entrepreneurs. These constraints operate primarily on the inputs to opportunity recognition, information, role models, networks, and exposure, indicating that the bottleneck facing Indonesian women entrepreneurs is cognitive and relational as much as it is material. Women travelers are also the fastest-growing consumer segment in global tourism, with distinct preferences for safety, social connection, and meaningful local engagement (Condor Ferries, 2020; Kimbu, de Jong, Adam, Ribeiro, Afenyo-Agbe, Adeola, & Figueroa-Domecq, 2021), a demographic shift that has been particularly evident in Indonesia's digitally mediated, peer-led travel communities.

Community-based tourism has been proposed as one informal channel through which such relational and cognitive resources can be cultivated (Mayaka, Lacey, & Rogerson, 2020; Pasanchay & Schott, 2021). However, research on community-based tourism has concentrated mainly on social capital at the village level, typically measuring collective welfare or destination outcomes rather than individual members' entrepreneurial cognition, and has rarely examined female-only, digitally organized travel communities as a distinct organizational form (Priatmoko, Kabil, Purwoko, & Dávid, 2021; Suyatna, Indroyono, Yuda, & Firdaus, 2024). At the same time, three theoretical mechanisms, social capital (Nahapiet & Ghoshal, 1998), situated experiential participation (Mayaka et al., 2020; Saufi, O'Brien, & Wilkins, 2014), and collaboration exposure within entrepreneurial ecosystems (Spigel, 2017; Wurth, Stam, & Spigel, 2021), have each been established separately in the literature, yet no study has quantified their joint, simultaneous contribution to opportunity recognition within a single female-only community setting.

Nomaden Club Indonesia, a women-only travel community, provides a suitable case unit for addressing this gap: it maintains a large and documented membership base, has operated for more than five years, and routinely enacts practices corresponding to the three determinants under study, despite offering no formal entrepreneurship program (Christy, 2025; Wandini, Zuhdi, & Setiawan, 2025). Its members engage with formal brand partnerships as well as grassroots collaboration with local guides, homestay owners, and artisan producers, creating repeated, structured opportunities for trust-building, experiential participation, and collaborative exposure. This setting therefore allows the joint effect of social capital, community participation, and collaboration exposure on entrepreneurial opportunity recognition to be tested empirically rather than assumed theoretically.

Based on this problem formulation, the present study addresses the following research questions: (1) does social capital significantly influence members' entrepreneurial opportunity recognition; (2) does community participation significantly influence members' entrepreneurial opportunity recognition; (3) does collaboration exposure significantly influence members'

entrepreneurial opportunity recognition; and (4) do social capital, community participation, and collaboration exposure simultaneously and significantly influence members' entrepreneurial opportunity recognition. The novelty of this study lies in testing these three mechanisms jointly, within a single structural model, in a female-exclusive, community-based travel setting in Indonesia, a context in which such an integrated test has not previously been conducted.

METHOD

This study adopts a positivist paradigm and a quantitative, deductive approach. The research orientation is confirmatory-predictive: the model specifies directed hypotheses derived from established theory (confirmatory) while focusing on explaining and predicting variance in the endogenous construct (predictive), consistent with the logic of variance-based structural equation modeling (Hair, Risher, Sarstedt, & Ringle, 2019). Because the data are cross-sectional, the relationships reported are interpreted as theoretically directed associations rather than as proof of causal ordering.

The research design is a single-site, cross-sectional survey, with Nomaden Club Indonesia serving as the case unit because it satisfies the criteria of an information-rich case (Aithal & Aithal, 2020): it possesses a large and documented membership base, has operated for more than five years, and routinely implements practices related to the three determinants examined in this study. The population is limited to registered members of Nomaden Club, women who are or have been formally enrolled through the community's membership channels, as distinct from casual open-trip participants or Instagram followers, because the three relational constructs under study can only be validly observed among members with sustained community involvement. Respondents were additionally restricted to women aged 18-35, corresponding to the demographic core of the community and to the age range in which female early-stage entrepreneurial activity is concentrated in Indonesia.

The minimum sample size was determined using the inverse-square-root method of Kock and Hadaya (2018), a power-analytic procedure developed specifically for variance-based structural equation modeling. Given a significance level of 0.05 (two-tailed), a statistical power of 0.80, and a minimum detectable path coefficient of 0.20, the procedure yielded a minimum requirement of 197 respondents; the study therefore set an operational target of at least 200 valid responses to absorb case deletion during data screening. The final sample consisted of 223 valid responses.

Respondents were selected through purposive sampling with proportional stratification of current and former registered members, using the following inclusion criteria: female, aged 18-35, resident in Indonesia, a current or former registered member of Nomaden Club, and having participated in at least one Nomaden Club program within the previous twenty-four months. The questionnaire was distributed through Google Forms exclusively via the community's official member communication channels, with administrator consent, and every respondent was required to pass a screening item confirming registered membership and recent program participation before proceeding; the community's public Instagram account was not used for distribution so that the sample remained within the member population. A pilot test involving approximately ten active female-only travel community members was conducted beforehand to refine item wording and clarity. All four constructs, social capital, community participation, collaboration exposure, and entrepreneurial opportunity recognition, were measured reflectively using six Likert-scaled indicators each (1 = strongly disagree to 5 = strongly agree), adapted from established measures in the social capital (Nahapiet & Ghoshal, 1998), community participation (Mayaka et al., 2020; Saufi et al., 2014; Pasanchay & Schott, 2021), and entrepreneurial-ecosystem (Spigel, 2017; Wurth et al., 2021; Audretsch, Belitski, & Guerrero, 2023) literatures.

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4, chosen over covariance-based SEM for four reasons: the study's

orientation is explanatory and predictive rather than confirmatory of a single, fully specified theory; PLS-SEM imposes fewer distributional assumptions and is less sensitive to the non-normality typical of five-point Likert data; it can estimate a moderately complex, multi-construct model with a moderate sample size; and it provides estimates of out-of-sample predictive relevance that support the study's prescriptive aim of informing community-based tourism practice (Hair et al., 2019). The measurement (outer) model was first evaluated for convergent validity, internal consistency reliability, and discriminant validity, after which the structural (inner) model was evaluated for collinearity, explanatory power, predictive relevance, and the significance of the hypothesized paths using bootstrapping with 5,000 subsamples (two-tailed).

RESULTS AND DISCUSSION

Result

Prior to testing the structural relationships among constructs, the measurement model was evaluated to assess the ability of the reflective indicators to represent their intended latent constructs. Following Hair, Risher, Sarstedt, and Ringle (2019), an indicator is considered convergently valid when its outer loading exceeds 0.70, internal consistency reliability is acceptable when composite reliability and Cronbach's alpha exceed 0.70 without approaching the 0.95 redundancy ceiling (Hair, Hult, Ringle, & Sarstedt, 2021), and convergent validity at the construct level is confirmed when the average variance extracted (AVE) exceeds 0.50 (Fornell & Larcker, 1981). Table 1 summarizes these results.

Table 1. Construct Reliability and Validity of the Measurement Model

Construct	Outer Loading Range	Composite Reliability	Cronbach's Alpha	AVE
Social Capital	0.828 - 0.880	0.944	0.929	0.738
Community Participation	0.813 - 0.869	0.941	0.925	0.728
Collaboration Exposure	0.811 - 0.876	0.940	0.924	0.724
Entrepreneurial Opportunity Recognition	0.834 - 0.869	0.943	0.927	0.734

Source: SmartPLS 4 Output (2026).

As shown in Table 1, all outer loadings across the twenty-four indicators exceed 0.70, composite reliability values range from 0.940 to 0.944 and Cronbach's alpha values range from 0.924 to 0.929, both comfortably above the 0.70 minimum and below the 0.95 redundancy ceiling, and AVE values range from 0.724 to 0.738. The measurement model therefore demonstrates strong convergent validity and internal consistency reliability for all four constructs.

Discriminant validity was assessed using the heterotrait-monotrait ratio (HTMT) and cross-validated with the Fornell-Larcker criterion. All HTMT ratios fall between 0.220 and 0.643, below the conservative threshold of 0.85 (Henseler, Ringle, & Sarstedt, 2015), and the square root of AVE for each construct, presented on the diagonal of Table 2, exceeds its correlations with all other constructs.

Table 2. Discriminant Validity: Fornell-Larcker Criterion (Diagonal = $\sqrt{\text{AVE}}$)

Construct	Collaboration Exposure	Community Participation	Opportunity Recognition	Social Capital
Collaboration Exposure	0.851			
Community Participation	0.406	0.853		
Opportunity Recognition	0.580	0.598	0.857	
Social Capital	0.206	0.233	0.468	0.859

Source: SmartPLS 4 Output (2026).

Since each construct's diagonal value exceeds every off-diagonal correlation in its corresponding row and column, discriminant validity is established across all four constructs, confirming that social capital, community participation, collaboration exposure, and opportunity recognition represent empirically distinct constructs.

Structural Model Test Results (Inner Model)

Having confirmed the validity and reliability of the measurement model, the structural model was tested to evaluate collinearity, explanatory power, predictive relevance, and the significance of the hypothesized paths. Inner VIF values ranged from 1.074 to 1.231, well below the conservative threshold of 3.3, indicating no collinearity concern among the three predictor constructs. The model achieved an R^2 of 0.580 (adjusted $R^2 = 0.575$) for entrepreneurial opportunity recognition, indicating a moderate level of explanatory power (Hair et al., 2019), and a Q^2_{predict} of 0.562 obtained through the blindfolding/PLSpredict procedure, indicating strong predictive relevance. Model fit indices further support the structural model, with a standardized root mean square residual (SRMR) of 0.045 and a normed fit index (NFI) of 0.913, both within acceptable ranges. A cross-validated predictive ability test (CVPAT) confirmed that the model's out-of-sample prediction loss is significantly lower than both the indicator-average benchmark ($t = 7.276$, $p < 0.001$) and the linear-model benchmark ($t = 5.206$, $p < 0.001$), providing further evidence that the structural model possesses genuine predictive, and not merely explanatory, value.

Hypothesis Testing

Significance of the structural paths was tested through bootstrapping with 5,000 subsamples (two-tailed). Table 3 summarizes the results of the direct-effect hypothesis tests.

Table 3. Hypothesis Testing Results (Direct Effects)

Hyp.	Path	β	t-statistic	p-value	f^2	Decision
H1	Social Capital → Opportunity Recognition	0.305	7.540	0.000	0.206	Supported
H2	Community Participation → Opportunity Recognition	0.380	8.254	0.000	0.279	Supported
H3	Collaboration Exposure → Opportunity Recognition	0.363	7.644	0.000	0.258	Supported

Source: SmartPLS 4 Output, Bootstrapping 5,000 Subsamples (2026).

All three direct paths are positive and statistically significant at $p < 0.001$, and when estimated jointly within a single structural equation, the three paths remain simultaneously significant (Social Capital: $\beta = 0.305$, $t = 7.540$; Community Participation: $\beta = 0.380$, $t = 8.254$; Collaboration Exposure: $\beta = 0.363$, $t = 7.644$), confirming that Hypotheses 1 through 4 are all supported.

In the open-ended items included for triangulation, 180 of 223 respondents (79.6%) described a specific business idea, collaboration, or opportunity, 127 explicitly identified an unmet market need, and 40 reported improved entrepreneurial confidence; the most frequently mentioned opportunity themes were reselling local MSME products (22.9%), culinary and food ventures (15.7%), and enacted collaboration with brand or trip partners (12.6%). This qualitative evidence converges with the quantitative results to support the study's central finding. The novelty of this study lies in demonstrating, within a single structural model and a single female-exclusive community setting, that social capital, community participation, and collaboration exposure operate as complementary, jointly significant, and predictively valid drivers of entrepreneurial opportunity recognition, a simultaneous test that prior research examining these mechanisms separately has not previously provided.

Discussion

1. The Effect of Social Capital on Entrepreneurial Opportunity Recognition

The results show that social capital has a positive and significant effect on entrepreneurial opportunity recognition ($\beta = 0.305$, $t = 7.540$, $p < 0.001$, $f^2 = 0.206$); thus, Hypothesis 1 is supported. This finding is consistent with Nahapiet and Ghoshal (1998), who argue that trust-based ties govern the information a member receives, its credibility, and the speed with which it can be acted upon, and with Bullough, Guelich, Manolova, and Schjoedt (2021), who show that social capital channels women into opportunity-driven entrepreneurship by compensating for limited access to formal markets and networks. Although social capital records the smallest path coefficient among the three predictors, its effect remains solid and its medium effect size confirms a meaningful contribution; members of Nomaden Club already report a dense relational fabric of trust and interaction, suggesting that social capital functions as the trusted conduit through which opportunities move, but translates into recognition only when coupled with active participation and exposure to collaboration.

2. The Effect of Community Participation on Entrepreneurial Opportunity Recognition

Community participation exerts a positive and significant effect on entrepreneurial opportunity recognition ($\beta = 0.380$, $t = 8.254$, $p < 0.001$, $f^2 = 0.279$) and records the strongest path coefficient in the model; Hypothesis 2 is therefore supported. This result is consistent with the situated-learning argument advanced by Mayaka et al. (2020) and Saufi et al. (2014), who contend that experiential involvement builds tacit knowledge of operational and customer-facing realities. Within Nomaden Club, deeper participation in trips and activities appears to give members direct exposure to travelers' needs, supplier relationships, and operational constraints, the raw material of opportunity recognition, suggesting that it is not mere membership but the depth and quality of experiential involvement that most strongly builds members' capacity to perceive and evaluate opportunities.

3. The Effect of Collaboration Exposure on Entrepreneurial Opportunity Recognition

The results indicate that collaboration exposure has a positive and significant effect on entrepreneurial opportunity recognition ($\beta = 0.363$, $t = 7.644$, $p < 0.001$, $f^2 = 0.258$); Hypothesis 3 is supported. This finding provides empirical support for the entrepreneurial-ecosystem perspective of Spigel (2017) and Wurth, Stam, and Spigel (2021), who theorize networks, leadership, and support services as systemic conditions through which environmental interdependence converts into entrepreneurial output. Within Nomaden Club, members engage with brand partners such as Bluebird Group and Traveloka in collaboration with Garuda Indonesia, alongside grassroots contact with local guides, homestay owners, and artisan producers; this dual structure of formal and grassroots collaboration appears to broaden members' cognitive search space and offer transferable frameworks for partnership-based business models, consistent with Audretsch, Belitski, and Guerrero (2023), who argue that inter-organizational collaboration expands the cognitive search space for innovative ideas primarily through partnership-oriented frameworks that members can directly observe and adapt.

4. The Simultaneous Effect of Social Capital, Community Participation, and Collaboration Exposure

When estimated jointly, social capital, community participation, and collaboration exposure remain positive and significant predictors of entrepreneurial opportunity recognition, together explaining 58.0% of its variance ($R^2 = 0.580$; adjusted $R^2 = 0.575$) with strong out-of-sample predictive relevance ($Q^2_{\text{predict}} = 0.562$); Hypothesis 4 is therefore supported. This joint result addresses a gap identified by Ardichvili, Cardozo, and Ray (2003), who propose theoretically that opportunity recognition emerges from the interplay of several antecedents

rather than any single factor acting alone, but had not previously been tested simultaneously within a single female-only community setting. Taken together, these findings support the conceptualization of Nomaden Club as an informal, female-exclusive entrepreneurial-learning environment, in which social capital provides the trusted relational foundation on which community participation and collaboration exposure, the strongest and second-strongest levers respectively, build members' capacity to recognize entrepreneurial opportunities.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This study set out to examine whether and how social capital, community participation, and collaboration exposure shape entrepreneurial opportunity recognition among members of a female-only, community-based travel community in Indonesia. The findings show that social capital, community participation, and collaboration exposure each exert a positive and significant effect on entrepreneurial opportunity recognition, with community participation emerging as the strongest predictor, followed closely by collaboration exposure, while social capital provides the relational foundation on which both are built. Estimated jointly, the three mechanisms explain 58.0% of the variance in entrepreneurial opportunity recognition with strong predictive relevance, confirming that they function as complementary rather than competing drivers. These results answer the study's research questions and objectives in the affirmative and establish Nomaden Club as an informal, female-exclusive entrepreneurial-learning environment in which sustained community involvement, rather than a formal training program, meaningfully builds members' capacity to recognize entrepreneurial opportunities. This contributes to management science by extending social capital and entrepreneurial-learning theory beyond the firm-level and village-based community-tourism contexts into the individual member of an urban, mobile, female-only community, and by demonstrating that community participation and collaboration exposure can be operationalized and tested as measurable, complementary constructs with predictive validity.

Limitations

This study has several limitations. First, it is a single-site case study of one community, so its findings generalize mainly to similar female-only, community-based travel communities in Indonesia rather than to village-based community tourism or mixed-gender communities. Second, all constructs were measured through a self-administered questionnaire, which raises the possibility of common-method bias; this risk was reduced procedurally through the phrasing and sequencing of items and assessed statistically through the full-collinearity VIF approach (Kock, 2015), which returned inner VIF values well below the recommended threshold. Third, the sampling frame was restricted to registered members, which strengthens the validity of the relational constructs under study but means the results do not generalize to non-member participants or the wider social media following of the community.

Recommendations

Future research should extend this model using a longitudinal or process design to examine how an informal women's travel community develops over time into a more formal vehicle for entrepreneurial development, a dynamic that the present cross-sectional design cannot capture. Qualitative approaches such as case study or grounded theory could provide deeper insight into the mechanisms underlying the statistical relationships identified here, and the model could be replicated in other female-only or mixed-gender communities to test the generalizability of these findings. Future studies may also enrich the model by incorporating additional mediating or moderating variables, such as entrepreneurial alertness, self-efficacy, or digital proficiency. For community managers, the findings suggest that the member journey should be designed as structured learning, with progressively active roles, deliberate reflection

on traveler needs and trip operations, and curated exposure to brand and grassroots collaboration partners, since community participation and collaboration exposure represent the strongest levers for building members' entrepreneurial opportunity recognition.

Author Contributions

The first author was responsible for research conceptualization, data collection, data analysis, interpretation of results, and drafting of the manuscript. The second author, as thesis supervisor, contributed to the development of the theoretical framework, methodological guidance, critical review, and revision of the manuscript. Both authors have read and approved the final version of the article submitted for publication.

Acknowledgment

The authors gratefully acknowledge the members and administrators of Nomaden Club Indonesia who participated in and supported the data collection process, and the Faculty of Economics and Business, Universitas Padjadjaran, for its academic support throughout the preparation of this research.

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