
Leader's Entrepreneurial Resiliences a Strong Predictor of New Hotel Performance in Yogyakarta

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Abstract

Yogyakarta as one of the leading tourism cities in Indonesia continues to show a trend of new hotel growth in recent years. Even though the Covid-19 pandemic has destroyed the hospitality sector globally, including in Indonesia, it turns out that new hotels are still popping up in this city. This is an interesting phenomenon indicating investor interest in continuing to invest in the hotel sector is still high. On the other hand, the presence of these new hotels keeps the hotel business competition competitive. In this situation, an innovative strategy becomes a determining factor for the sustainability of new hotels in the hotel business competition. The formulation of innovative strategies cannot be separated from the capabilities of the leaders of these new hotels. therefore, this study aims to observe the performance of 80 new hotels in Yogyakarta. The performance of the new hotel will be assessed from the perspective of leader capabilities which include entrepreneurial resilience and entrepreneurial self-efficacy. The findings of this study indicate that the leader's entrepreneurial resilience has a significant effect on the performance of the new hotels. Leader's entrepreneurial self-efficacy is also found to strengthen the effect of entrepreneurial resilience on new hotel performance.

Keywords: New Hotels; Performances; Leader's Entrepreneurial Self-Efficacy; Leader's Entrepreneurial Resilience

INTRODUCTION

The growth rate of hotels in Yogyakarta seems endless. The Covid-19 pandemic, which had destroyed the hotel industry in this city, does not seem to have deterred investors from building new hotels. This is evidenced by the recent addition of new hotels in Yogyakarta (Statistics Indonesia, 2023). This growth is understandable because Yogyakarta is one of the leading tourist cities in Indonesia which is always crowded with tourists. Throughout 2022, the number of tourist visits to Yogyakarta will reach 5.1 million tourists, both domestic and foreign tourists (Yogyakarta City Government, 2022). This amount exceeds the target set by the local government and is expected to continue to increase in the following years.

The growth of new hotels in Yogyakarta has an impact on increasingly fierce competition in the hotel business. Hotels that have already been operating must be aware of the presence of new hotels. Likewise, new hotels must also have the right competitive strategy in order to be able to maintain their existence. A hotel is considered a new hotel at least if it has been in operation for a maximum of 3-5 years (O'Neill, 2011). One way for new hotels to survive is to keep the company's performance trend in a positive direction (Oktavio et al., 2019; Taouab & Issor, 2019).

The concept of corporate performance is always evolving according to the times. Prior to the

20th century, organizational performance was considered to be equivalent to organizational efficiency, which represented the extent to which an organization, as a social system with limited resources and means, achieves its goals without undue effort on the part of its members. The criteria used to assess performance are productivity, flexibility, and tension between organizations (Taouab & Issor, 2019). Entering the 20th century until now, the definition of company performance is focused on the capabilities and capabilities of the organization in efficiently utilizing available resources for achievement that is consistent with the goals set by the company, and considering its relevance to its users. (Taşkan & Karatop, 2022).

In a more specific context such as new company performance, a limited number of researchers have attempted to develop this concept through various predictors used to predict new company performance. (Contin-Pilart et al., 2020; Cooper, 1993; Dencker & Gruber, 2015). Overall, research findings regarding the performance of new firms are mixed and limited. These studies also have a tendency to examine variables that are easy to study, rather than variables that are important. Nonetheless, their contribution is essential for enriching the new corporate performance literature. Further studies related to predictors of new company performance must be carried out on an ongoing

basis. The topic of new company performance is still young so there is still much that can be done through further research (Jin et al., 2017).

Departing from the description above, this study aims to observe predictors of new company performance, especially in the context of the hospitality industry. Given that tourism is one of the leading sectors in Indonesia (Maulana et al., 2020), it is predicted that a number of new hotels will continue to emerge in the future. Therefore, this research has a strong urgency because it can contribute to increasing understanding and recommendations for many parties such as academic hotel management regarding the sustainability of new hotels.

In predicting the performance of new hotels, this study considers predictors from the perspective of new hotel leadership capabilities. The success of a new company does not only discuss achievements at the organizational level, but also at the individual level. Focusing on the organizational level alone would be restrictive so as to include individual indicators (eg leaders) demonstrating recognition of the relationship between leaders and their efforts. Leaders are the essence of an organization (Shvindina, 2017). Specifically, this research involves leader's entrepreneurial resilience as a predictor of new hotel performance. The reason for choosing this predictor departs from suggestions Taşkan & Karatop (2022) which prompted researchers to focus on organizational capabilities and capabilities in an attempt to predict the performance of new firms. This study also considers leader's entrepreneurial self-efficacy as a moderator of the influence of leader's entrepreneurial resilience on the performance of new hotels. In general, the role of the leader's entrepreneurial self-efficacy as a moderating variable that can strengthen or weaken the influence of the leader's entrepreneurial resilience and new hotel performance has not been carried out in existing studies.

The involvement of leader's entrepreneurial resilience and leader's entrepreneurial self-efficacy in predicting the performance of new hotels reflects the innovation capability that is closely related to the world of entrepreneurship. It is of interest to understand how leaders survive in an uncertain business environment and what motivates leaders during difficult or challenging times, so it makes sense to put innovation into practice. (Rani, 2016), in order to realize positive organizational performance. Therefore, this research can also have implications for prospective entrepreneurs and investors.

Leader's entrepreneurial resilience is defined as a set of adaptive and dynamic mechanisms that enable leaders to keep looking ahead when faced with unfavorable economic conditions or disrupted markets. (Bernard & Barbosa, 2016). The key element of leader's entrepreneurial resilience is the leader's optimism in facing uncertain business situations, including the impacts arising from these uncertainties (Alshebami & Murad, 2022). A tough leader is able to accept change rather than resist it (Ayala & Manzano, 2014), and try to overcome the obstacles encountered so that their goals can be achieved (Shafie & Mohd Isa, 2021).

A leader must also be careful in making strategic decisions because it has a high risk (Papulova & Gazova, 2016). Successful leaders are leaders who possess a set of characteristics or traits that contribute to their and the organization's success or performance such as the ability to take risks, build and manage the organization effectively, persistence and resilience, and the ability to see into the future. (Alshebami & Murad, 2022). That is, if a leader has a strong level of resilience in adapting and surviving in an uncertain business environment while continuing to innovate and keep the internal organization conducive, then it can increase the chances of creating positive organizational performance. Positive performance can be interpreted as success (Ulabor & Bosede, 2019).

Meanwhile, leader's entrepreneurial self-efficacy can be defined as the level of a leader's belief in his ability to succeed when carrying out roles and tasks related to leadership. (Bagheri et al., 2013). Bagheri et al. (2013) explained further that the construct of a leader's entrepreneurial self-efficacy includes two main interrelated components, namely: entrepreneurial self-efficacy and leadership self-efficacy. Entrepreneurial self-efficacy refers to the strength of one's belief in one's ability to step into entrepreneurship and develop an entrepreneurial vision (Drnovšek et al., 2010; McGee & Peterson, 2019; Norena-Chavez & Thalassinou, 2021). Meanwhile, leadership self-efficacy reflects a perceived ability to influence and lead others to realize an entrepreneurial vision (Bergman et al., 2021; Dwyer, 2019; McCormick et al., 2002). Entrepreneurial self-efficacy and leadership self-efficacy are complementary and cannot stand alone.

Even though knowledge about leader's entrepreneurial self-efficacy is still limited, this research assumes that this concept is relevant to helping change a leader's motivation to become stronger to achieve optimal organizational

performance. In the context of new hotels, in general, a leader is required to maintain the existence of hotels in the hotel business competition which is full of uncertainty. The leader who is appointed to take control of the new hotel must have the resilience to face difficult and challenging situations, and be rich in ideas to innovate when the company is under pressure due to business competition.(Hermundsdottir & Aspelund, 2021). This means that leader's entrepreneurial resilience is one of the important considerations that must be inherent in new hotel leaders to create positive organizational performance in the midst of intense and uncertain hotel business competition.(Nicolau, 2002). In this situation, leaders who are considered to have high entrepreneurial resilience are also expected to have a high level of confidence regarding their ability to successfully carry out the roles and tasks assigned to them. The level of trust that strengthens leader's entrepreneurial resilience can increase the chances of achieving positive performance from new hotels. Thus, this study believes that leader's entrepreneurial self-efficacy can strengthen the effect of leader's entrepreneurial resilience on the performance of new hotels.

METHODS

In the 2018-2022 period, there will be 80 new hotels in the city of Yogyakarta. Therefore, this study analyzes the 80 new hotels as research samples. Technically, each of the new hotels was asked to fill out a questionnaire on a five-point Likert scale ranging from strongly disagree to strongly agree. Filling out the questionnaire was carried out by the highest leader in the hotel organizational structure, namely the general manager. However, considering

the high activity of the general manager, filling out the questionnaire may be done by one of the top level management representatives who are seen as having a role in designing business policies and strategies to achieve organizational goals. Field data collection was carried out in August – November 2022.

In this study, the constructs measuring leader's entrepreneurial resilience, leader's entrepreneurial self-efficacy, and new hotel performance adopted from previous studies. Leaders' entrepreneurial resilience is measured by nine item questions adopted from the researchFatoki (2018). Meanwhile, the leader's entrepreneurial self-efficacy construct was measured by five question items as used byBagheri et al. (2013). Lastly, the new hotel performance construct is measured by five item questions adopted from the studyAlshebami & Murad (2022). The measurement of hotel performance constructs is more general in nature which reflects the ongoing performance of new hotels.

RESULT AND DISCUSSION

Table 1 shows the results of the convergent validity test for each relationship between indicators and their constructs or latent variables. The results of convergent validity testing can be seen from the loading value (> 0.7) and AVE (> 0.5). The results show that all items have a loading value > 0.7 except for the fifth item from the new hotel performance construct which has a loading value of 0.664. However, the loading value < 0.07 is still acceptable(Hair et al., 2019). While AVE all showed a value of > 0.5 . Thus, it can be stated that all items have met the requirements of convergent validity.

Table 1. Convergent Validity

Construct	Items	loading	AVE
Leader's Entrepreneurial Resilience	LER1	0.719	0.558
	LER2	0.762	
	LER3	0.761	
	LER4	0.749	
	LER5	0.726	
	LER6	0.717	
	LER7	0.715	
	LER8	0.779	
	LER9	0.791	
Leader's Entrepreneurial Self-Efficacy	LESE1	0.833	0.644
	LESE2	0.822	
	LESE3	0.815	
	LESE4	0.783	
	LESE5	0.756	
New Hotel Performance	NHP1	0.797	0.581
	NHP2	0.776	
	NHP3	0.776	
	NHP4	0.789	
	NHP5	0.664	

Apart from convergent validity, other validity tests can be seen from discriminant validity testing. One of the discriminant validity can be seen from the value of the Fornell-Larcker Criterion as shown in Table 2. It can be seen that the root of the AVE

(Fornell-Larcker Criterion) has a greater value when compared to the correlation value between latent variables. Thus, the requirements for discriminant validity in the research model have been fulfilled.

Table 2. Fornell-Larcker Criterion

	Leader's Entrepreneurial Resilience	Leader's Entrepreneurial Resilience	New Hotel Performance	Resilience*Leader's Entrepreneurial Self-Efficacy
Leader's Entrepreneurial Resilience	0.760			
Leader's Entrepreneurial Self-Efficacy	0.747	0.802		
New Hotel Performance	0.888	0.749	0.762	
Leader's Entrepreneurial Resilience*Leader's Entrepreneurial Self-Efficacy	-0.611	-0.465	-0.569	1,000

After testing the validity, the next step is to look at the reliability value of each construct. Table 3 presents the calculation of Cronbach's Alpha and Composite Reliability scores. The results show that the Cronbach's Alpha score for all constructs is > 0.7. Meanwhile, the Composite Reliability scores for

all constructs also have good internal consistency reliability (> 0.7). It can be concluded that the instruments used in this study in measuring the constructs proved to be accurate, consistent and precise.

Table 3. Reliability

Construct	Cronbach's Alpha	Composite Reliability
Leader's Entrepreneurial Resilience	0.901	0.919
Leader's Entrepreneurial Self-Efficacy	0.861	0.900
New Hotel Performance	0.818	0.873

Based on the results of data processing that has fulfilled the validity and reliability testing rules, the next test istesting the suitability of the model or goodness-of-fit as reflected in the R-Square score in Table 4. The R-Square value in the new hotel

performance construct is known to be 0.803. An R-Square value between 0.50 and 0.99 is acceptable in social science research especially when most of the explanatory variables are statistically significant(Ozili, 2022).

Table 4. Goodness of Fit / R-Square Test

Construct	R-Square	R Square Adjusted
New Hotel Performance	0.803	0.795

Furthermore, in Table 5, the results of hypothesis testing are presented. Of the two hypotheses developed by this study, not all were accepted. Leader's entrepreneurial resilience can be supported as a predictor of new hotel performance because it has a positive and significant direct

influence. So the first hypothesis can be accepted. Meanwhile, the construct of leader's entrepreneurial self-efficacy was apparently not supported as a moderator of the effect of leader's entrepreneurial resilience on new hotel performance. Thus, the second hypothesis of this study was rejected.

Table 5. Path Coefficients

Paths	Original Sample	t-Statistics	P Values	Notes
Leader's Entrepreneurial Resilience →New Hotel Performance	0.729	7,707	0.000	accepted
Leader's Entrepreneurial Resilience*Leader's Entrepreneurial Self-EfficacyEntrepreneurship→New Hotel Performance	-0.048	0.620	0.535	rejected

Testing the first hypothesis shows that leader's entrepreneurial resilience has a positive and significant effect on new hotel performance. These findings are supported by research Fatoki (2018) and Alshebami & Murad (2022) who also found the results of a significant direct effect between leader's entrepreneurial resilience and new hotel performance. These findings indicate that the higher the leader's entrepreneurial resilience in adapting to change, recovering quickly from failure, and continuing to innovate to deal with a climate of uncertainty, the higher the potential for creating new hotel performance. Thus, leader's entrepreneurial resilience is a predictor of new hotel performance.

In the context of a new hotel, the duties and responsibilities of a leader are not light, such as determining criteria on how to develop excellent connections within the company, emphasizing the company's vision and mission above personal interests, while still trying to achieve organizational success by taking advantage of available opportunities. Of course, such duties and responsibilities can only be found in leaders who have strong entrepreneurial resilience. In addition, leader's entrepreneurial resilience is a dynamic capability, so it can be continuously improved over time. Increasing entrepreneurial resilience can also be interpreted as increased creativity and decision-making ability (Fatoki, 2018). Entrepreneurial behaviors as well as entrepreneurial resilience which are the result of life experience that contribute to development of organization (Alshebami & Murad, 2022). Therefore, new hotel leaders with strong entrepreneurial resilience are in a better position to lead the company to success (Morisse & Ingram, 2016; Nicolau, 2002).

Contrary to testing the first hypothesis, the results of testing the second hypothesis of this study indicate that leader's entrepreneurial self-efficacy is not able to play its role in strengthening or weakening the effect of leader's entrepreneurial resilience on new hotel performance. Considering that there is no empirical evidence yet, this finding might be explained by looking back at the definition of the concept leader's entrepreneurial self-efficacy. Bagheri et al. (2013) explained that the concept of leader's entrepreneurial self-efficacy focuses on the level of confidence in one's own ability to succeed in carrying out roles and duties as a leader. From the definition Alshebami, A. S., & Murad, M. (2022). The moderation effect of entrepreneurial resilience on the relationship between financial literacy and sustainable performance. *Frontiers in*

of the concept expressed by Bagheri et al. (2013) Therefore, the rejection of the second hypothesis of this study becomes a logical thing. That is, a leader who has strong entrepreneurial resilience almost certainly also has a high level of confidence in his ability as a leader. In this case, the factor of the leader's own experience that makes his confidence level higher (Alshebami & Murad, 2022). Even an owner when choosing a candidate for a new hotel leader must have considerations, one of which is experience. An experienced prospective leader is usually rich in ideas regarding targets and strategies when asked by the owner to tell a story in an interview session. Considering that the hotel business is full of uncertainties, the prospective new hotel leader must be rich in ideas to innovate if one day the hotel he leads is under tremendous pressure due to business competition. (Hermundsdottir & Aspelund, 2021).

CONCLUSIONS

The two hypotheses developed in this study were not entirely accepted. Leader's entrepreneurial resilience has a significant effect on new hotel performance. In other words, the stronger the leader's entrepreneurial resilience, the more satisfying the new hotel performance will be. Other findings show that leader's entrepreneurial self-efficacy does not moderate the effect of leader's entrepreneurial resilience on new hotel performance. In other words, leaders who have a high level of entrepreneurial resilience usually also have a high level of confidence in their own abilities related to leadership in a new hotel.

The findings of this study are invaluable for enriching the literature on new hotel performance. Considering that there are still limited studies observing new companies, including new hotels, leader's entrepreneurial resilience can be considered as a predictor of new hotel performance. Just like other studies in general, this research also has limitations. This study collected research samples using a cross-sectional method. Therefore, it is suggested for future studies to conduct longitudinal research with the aim that the information obtained can be more in-depth. This study also involved a limited sample so that the results of this study may not be generalizable to the global hospitality industry.

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