

# Effects of Self-Efficacy, Motivation and Emotional Intelligence On Anxiety and Entrepreneurial Intention In Retired Employees

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## ABSTRACT

Retirement should not be feared of, but it should be faced with confidence, enthusiasm and good emotional management. The purpose of the present study was to demonstrate that retirement is not an end of a career, but a resumable pending career. The present study was quantitative. The population was retired teachers in Surabaya. The samples were 98 retired teachers, which were calculated using the Lemeshow formula. The present study used the Partial Least Square (PLS) method with the Smart PLS software. Results showed that self-efficacy had an effect on entrepreneurial intention, motivation had an effect on entrepreneurial intention, emotional intelligence had an effect on entrepreneurial intention, anxiety moderated the effect of self-efficacy on entrepreneurial intention, anxiety moderated the effect of motivation on entrepreneurial intention, and anxiety moderated the effect of emotional intelligence on entrepreneurial intention.

**Index Terms:** Self-efficacy, motivation, emotional intelligence, anxiety, entrepreneurial intention

## I. INTRODUCTION

In the era of globalization, human resources of quality are required in order to keep up with the current developments. However, this is not true to those who have retired. Many think that retirement is a period in which they no longer have their activities, have no position, are unproductive and become ordinary people in the community. According to Wang and Shi (2013), after workers make the decision to retire, their work activities should monotonically decline over time, and other life activities, such as family and community related activities would increase. This represents an anxiety for the retirees in the next life since they think that they would be useless and no longer useful.

Retirement is not frightening, but the period of how to deal with a new challenge to become a quality and productive human resource so as to generate income by running a new entrepreneurial business. A retiree would focus more on the new field to be occupied. According to Wang and Shi (2013), retirement can be conceptualized as a late-career development stage that recognizes the continued potential for growth and renewal of careers in people's retirement life. Retirement does not mean the end of a career, but an unrealized pending career after the focus on the pre-retirement job.

Self-efficacy is indispensable and should be possessed by every individual who will be an entrepreneur since it is a strong belief to be successful. According to Bandura (in Wardoyo and Mujiasih, 2015), self-efficacy is the belief in one's capabilities to organize and execute the courses of action required to produce a certain competence.

Entrepreneurial motivation is the driving spirit for an individual to progress and success, which requires continuous learning and information seeking about self-employment others' success. Retirement does not mean having to be inactive, but competence-related activities should be looked for.

Emotional intelligence is an individual's ability to manage emotions. According to Goleman (in Yusfina, 2016), emotional intelligence does not mean giving freedom to feelings to power but managing feelings so that they are expressed appropriately and effectively, allowing people to work together smoothly towards the goal.

Anxiety is something natural that must be faced by retirees. It relates to living a new life, new status and abandonment of the currently performed activities. According to Sutaryo (in Yuliarti and Mulyana, 2014), anxiety in the face of retirement is usually related to health problems, economy, social status and future activities. There are employees who can accept their retirement gracefully and even there are some of them who are happy since they can rest from their daily work. In contrast, there are also employees who cannot accept their retirement, who would experience anxiety. In fact, many retirees feel anxious when they retire since they have to face something new in the new environment and community.

Entrepreneurial intention is a determinant of establishing a business. An individual's intention may emerge when he or she sees something felt to have a positive impact on him or her when retired, such as entrepreneurship. According to Aidha Z. (2016), an intention is not innate, but it grows and develops along with the factors that affect it.

Many retirees are not prepared to deal with their retirement, making them anxious and afraid since they do not know what to do later after retiring. However, there are those who are happy since they can resume their pending work and some even ask for early retirement.

## II. THEORETICAL REVIEW

### Self-Efficacy

Self-efficacy is each individual's belief in the achievement of a dream that they are capable and confident to succeed, which requires perseverance and tenacity. According to Luthans (2008: 205), self-efficacy can encourage an individual's performance in a variety of fields, including entrepreneurial intention. According to Robbins (2007: 180), self-efficacy is known as social cognitive or social reasoning theory which refers to the belief in one's capabilities to perform a task. Self-efficacy in entrepreneurship is indispensable since it can help achieve an entrepreneurial success. According to Jamil *et al.* (2014), entrepreneurial self-efficacy is defined as the degree to which one believes that he or she is able to successfully start a new business venture. According to Riyadningsih and Sri (in Kusnoto and T. Sitorus, 2016), the three things that can lead to a high degree of self-efficacy in an individual are: first, one's perseverance in completing tasks considered onerous. Self-efficacy plays a role in one's resilience to endure every challenge in order to achieve his goals. The second is a success or achievement obtained after doing a job. Self-efficacy increases when individuals experience an unexpected success. The third is one's capabilities to do a work which can affect the emergence of self-confidence to complete the work.

### Motivation

Motivation is crucial to an entrepreneur. It can be said as a driving factor and spirit for each individual to undertake their business. A retiree can still resuming their pending career by undertaking entrepreneurial activities in order for their lives to remain productive. According to Jamil *et al.* (2014), in entrepreneurial contexts, motivation is the willingness that drives an individual to pursue a new venture creation. McClelland's Human Motivation Theory is more suitable for measuring motivation. Hasibuan (in Meidizar and Rustono, 2016) argues that the factors that can motivate an individual include: first, the need for achievement is a driving force that motivates one's spirit at work. Therefore, the need for achievement will encourage someone to develop creativity and mobilize all of their capabilities and energy to achieve a maximum work performance. Second, the need for affiliation is a driving force that will motivate one's spirit at work to progress and not be afraid of failure. Thus, the need for affiliation will stimulate the spirit at work. Someone with this need will be motivated and develop. Third, the need for power stimulates and motivates employees' spirit at work and mobilizes all of their capabilities to achieve power or the best position.

### Emotional Intelligence

Emotional intelligence is an ability to manage emotions. A retiree is usually less able to manage their emotions; thus, patience is needed to make their efforts running smoothly. According to Goleman (in Setyaningrum *et al.*, 2016), there are five components of emotional intelligence: first, self-awareness, which is the ability of an individual to recognize their own feelings and others' and to recognize their own strengths and weaknesses. The second is self-regulation, which is an ability to manage one's emotions. The better self-regulation of emotions the more controlled the actions would be, which would maintain a good relationship with others. Third, motivation is a drive that encourages employees to achieve the goal of a maximum performance. Fourth, empathy is the ability to recognize and understand others' feelings that are used to adjust oneself well to many people. The fifth is social skills, which are abilities to create a harmonious relationship among individuals by giving a good response to others and maintaining behavior and speech when dealing with people.

### Anxiety

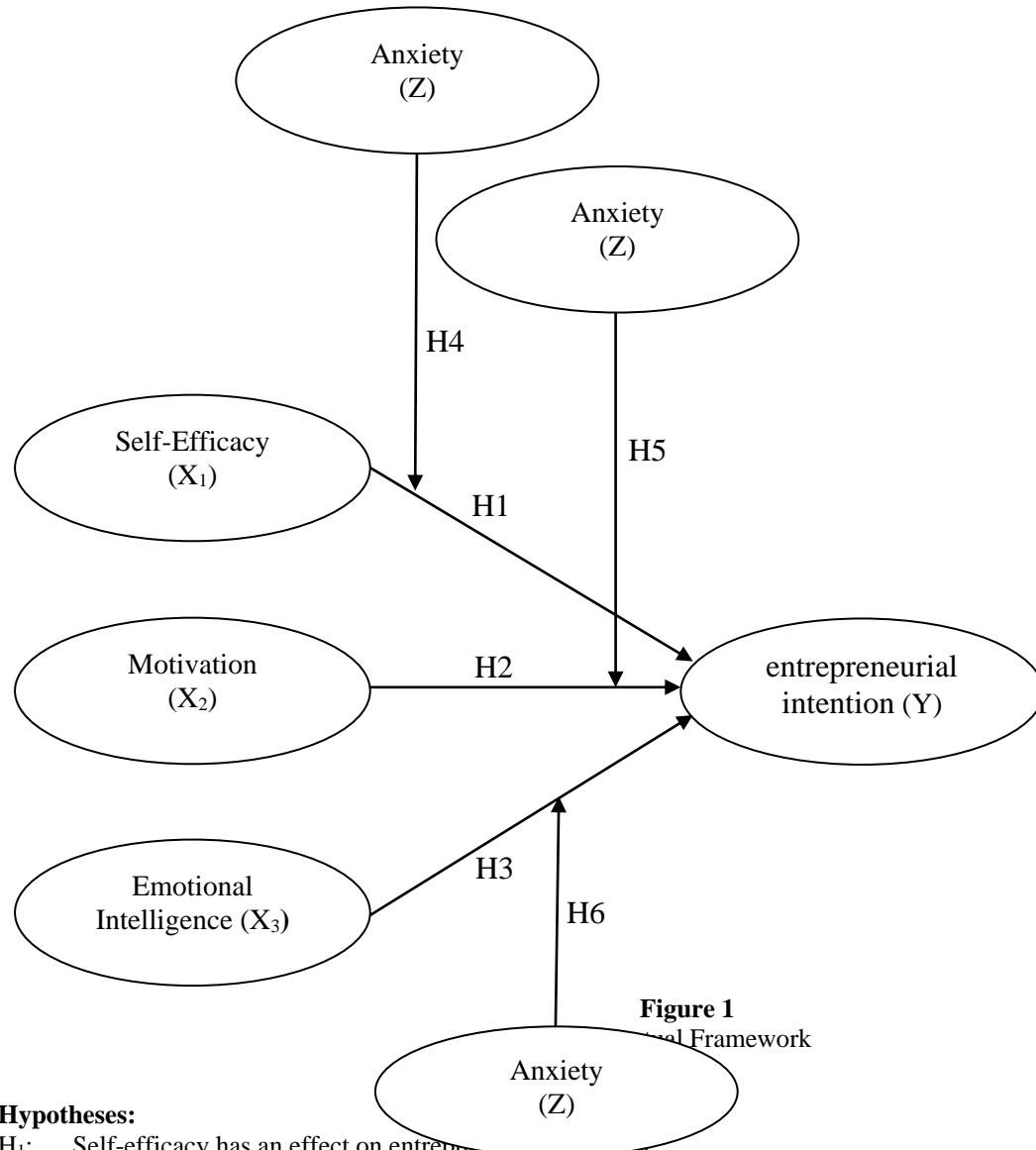
For a retiree, retirement constitutes a threat which creates anxiety since they feel they can no longer produce something, which usually leads to a bad health. A retiree can make a change in his life by entrepreneurship. According to Jamil *et al.* (2014), entrepreneurship is a viable option for those who want to continue working post-retirement. Ghufron and Rini (2014: 176) argues that anxiety is a condition experienced when there are unpleasant thoughts and both realistic and unrealistic feelings of fear accompanied by an increase in mental reactions. In general, retirees tend to be perplexed by what they are going to do. According to Gray (in Jamil *et al.* 2014), not all people are eager to stop working. They might well be glad that they do not have to work for someone else and get away from their routine works but yet, they still have so much to accomplish and their energies can still be put into good use particularly if there is any form of work that contributed to an increase in income and improvement of personal wealth. Ghufron and Rini (in Yusfina, 2016) argue that anxiety has three aspects. The first is the emotional aspect; anxiety is related to individual perceptions of the psychological effects of anxiety, such as feelings of concern, tension, sadness, self-deprecation or others. The second is the cognitive aspect; there is an individual concern about the consequences that might be experienced and about negative assumptions about him. The third is the physiological aspect, which are bodily reactions to the sources of fear and concern.

### Entrepreneurial Intention

Entrepreneurial intention is a desire to start an entrepreneurial venture. According to Christers (in Wulandari, 2013), entrepreneurial intention is the ability to take courage in fulfilling life's needs, advancing business or creating new businesses with one's strength. According to Santoso (in Wulandari, 2013), entrepreneurial intention is a psychological symptom of focusing attention and doing something entrepreneurial with a feeling of pleasure since it brings benefits to him. Krueger *et al.* (in Purwana *et al.*, 2016) formulated indicators for measuring entrepreneurial intention: the desire to have an own business in the near future and the desire to work hard to have an own business.

### Conceptual Framework

The conceptual framework in this study shown in Figure 1 is as follows:



#### Hypotheses:

- H<sub>1</sub>: Self-efficacy has an effect on entrepreneurial intention.
- H<sub>2</sub>: Motivation has an effect on entrepreneurial intention.
- H<sub>3</sub>: Emotional intelligence has an effect on entrepreneurial intention.
- H<sub>4</sub>: Anxiety moderates the effect of self-efficacy on entrepreneurial intention.
- H<sub>5</sub>: Anxiety moderates the effect of motivation on entrepreneurial intention.
- H<sub>6</sub>: Anxiety moderates the effect of emotional intelligence on entrepreneurial intention.

### III. RESEARCH METHODOLOGY

The present study used quantitative research methods. Population is a generalization consisting of objects and subjects with certain characteristics set by the researchers for use as test samples (Sugiyono, 2014: 115). The population used in the present study was all private high school teachers in Surabaya who were 60 years old. They did not have the competence to run an entrepreneurial business, but they were interested in entrepreneurship after retirement. The present study has a large and unlimited population. Samples were taken using the purposive sampling technique. According to Sugiyono (2014: 218), sampling technique serves as a data source with certain considerations or criteria to select respondents. The sample size in the present was determined by using the Lemeshow's formula as follows:

$$n = \frac{Z^2 \cdot p \cdot q}{d^2}$$

where:

n = number of samples

Z = Standard normal value (1.976)

p = Estimator proportion of population (0.5)

q = 1 - p

d = interval/deviation (0.10)

Thus, the sample size was as follows:

$$n = \frac{(1.976)^2(0.5)(1-0.5)}{(0.10)^2} = 97.6 \text{ which was rounded to } 98.$$

## Instruments

The instrument used in the present study was questionnaire distribution to retired teachers in private high schools in Surabaya. The Likert scale was used as the measurement tool. According to Sugiyono (2014: 133), the scale has five points: strongly agree with a score of 5, agree with a score of 4, neutral with a score of 3, disagree with a score of 2, and strongly disagree with a score of 1.

## Description of Respondents' Responses for Research Variables

This section describes respondents' responses for each variable using the mean score. In order to categorize the respondents' mean score, class interval was sought using the following formula:

$$\text{Class Interval} = \frac{\text{Highest Score} - \text{Lowest Score}}{\text{Number of Class}} = \frac{5 - 1}{5} = 0.8$$

With a class interval of 0.8, the respondents' mean score are as follows: 1.00 to 1.80 = very low; 1.81 to 2.60 = low; 2.61 to 3.40 = moderate; 3.41 to 4.20 = high; 4.21 to 5.00 = very high.

### a. Self-efficacy ( $X_1$ )

The following is a descriptive answer of the respondent on the self-efficacy variable

Tabel 3  
 Descriptive Respondents' Answers For Each Variable

Indicator	Average	Information
$X_{1.1}$	3,97	High
$X_{1.2}$	3,89	High
$X_{1.3}$	3,91	High
Self-Efficacy ( $X_1$ )	3,92	High
Motivasi		
$X_{2.1}$	3,73	High
$X_{2.2}$	3,81	High
$X_{2.3}$	3,86	High
Motivation ( $X_2$ )	3,80	High
Emotional Intelligence ( $X_3$ )		
$X_{3.1}$	3,51	High
$X_{3.2}$	3,79	High
$X_{3.3}$	3,70	High
$X_{3.4}$	3,62	High
$X_{3.5}$	4,01	High
Emotional Intelligence ( $X_3$ )	3,73	High
Anxiety (Z)		
$Z_{.1}$	4,01	High
$Z_{.2}$	4,18	High
$Z_{.3}$	4,12	High
Anxiety (Z)	4,10	High
Entrepreneurial intention (Y)		
$Y_{.1}$	3,98	High
$Y_{.2}$	4,03	High
Entrepreneurial intention (Y)	4,01	High

Source : Primary data was processed

Table 3 shows that the respondents' mean score for the variable self-efficacy of 3.92 is in the interval of 3.41 to 4.20, which is categorized as high. Overall, the respondents' self-efficacy in the present study is high. The highest mean score of 3.97 is found on the indicator  $X_{1.1}$ , while the lowest mean score of 3.89 is found on the indicator  $X_{1.2}$ .

The respondents' mean score for the variable motivation of 3.80 is in the interval of 3.41 to 4.20, which is categorized as high. Overall, the respondents' motivation in the present study is high. The highest mean score of 3.86 is found on the indicator  $X_{2.3}$ , while the lowest mean score of 3.73 is found on the indicator  $X_{2.1}$ .

The respondents' mean score for the variable emotional intelligence of 3.73 is in the interval of 3.41 to 4.20, which is categorized as high. Overall, the respondents' emotional intelligence in the present study is high. The highest mean score of 4.01 is found on the indicator  $X_{3,5}$ , while the lowest mean score of 3.51 is found on the indicator  $X_{3,1}$ .

The respondents' mean score for the variable anxiety of 4.10 is in the interval of 3.41 to 4.20, which is categorized as high. Overall, the respondents' anxiety in the present study is high. The highest mean score of 4.18 is found on the indicator  $Z_2$ , while the lowest mean score of 4.01 is found on the indicator  $Z_1$ .

The respondents' mean score for the variable entrepreneurial intention of 4.01 is in the interval of 3.41 to 4.20, which is categorized as high. Overall, the respondents' entrepreneurial intention in the present study is high. The mean score on the indicator  $Y_2$  is higher than the mean score on the indicator  $Y_1$ , which is 4.03 and 3.98, respectively.

## IV. RESULTS AND DISCUSSION

### 1. Outer Model (Measurement Model)

The outer model was tested for convergent validity, discriminant validity and composite reliability. The results are as follows:

#### a. Convergent Validity

Convergent validity relates to the principle that the indicators of a variable shall be highly correlated. Convergent validity is tested by looking at the outer loading, AVE and communality values. An indicator is said to fulfill convergent validity if it has an outer loading value of  $>0.5$ , AVE value of  $>0.5$  and communality value of  $>0.5$ .

The following are the outer loading, AVE and communality values of each indicator for the research variables:

Tabel 8

Nilai Outer Loading, AVE dan Communality

Variabel	Indikator	Outer Loading	AVE	Communality
Self-efficacy (X <sub>1</sub> )	X <sub>1,1</sub>	0,899		
	X <sub>1,2</sub>	0,911	0,795	0,795
	X <sub>1,3</sub>	0,864		
Motivation (X <sub>2</sub> )	X <sub>2,1</sub>	0,896		
	X <sub>2,2</sub>	0,922	0,815	0,815
	X <sub>2,3</sub>	0,889		
Emotional intelligence (X <sub>3</sub> )	X <sub>3,1</sub>	0,795		
	X <sub>3,2</sub>	0,669		
	X <sub>3,3</sub>	0,830	0,636	0,636
	X <sub>3,4</sub>	0,894		
	X <sub>3,5</sub>	0,784		
Anxiety (Z)	Z <sub>.1</sub>	0,899		
	Z <sub>.2</sub>	0,913	0,823	0,823
	Z <sub>.3</sub>	0,909		
Entrepreneurial intention (Y)	Y <sub>.1</sub>	0,950		
	Y <sub>.2</sub>	0,943	0,896	0,896

Source : Primary data was processed

Table 8 shows that the indicators of the variables self-efficacy, motivation, emotional intelligence, anxiety and entrepreneurial intention have a value of  $>0.5$  for outer loading,  $>0.5$  for AVE and  $>0.5$  for communality. These results show that the indicators used in the present fulfill convergent validity; thus, all of those indicators can be used for further analysis.

#### b. Discriminatory Validity

Discriminant validity relates to the principle that indicators of different variables must not be highly correlated. Discriminant validity is tested by looking at the cross-loading value. An indicator is considered to fulfill discriminant validity if it has the largest cross loading value on the variables it forms relative to other variables. The following are the cross-loading values for each indicator:

Tabel 9  
 Nilai *Cross Loading*

Indicator	Variabel				
	Self-Efficacy (X <sub>1</sub> )	Motivation (X <sub>2</sub> )	Emotional Intelligence (X <sub>3</sub> )	Anxiety (Z)	Entrepreneurial Intention (Y)
X <sub>1.1</sub>	0,899	0,015	-0,121	0,040	0,360
X <sub>1.2</sub>	0,911	-0,014	-0,029	-0,030	0,412
X <sub>1.3</sub>	0,864	0,024	-0,213	0,021	0,336
X <sub>2.1</sub>	0,004	0,896	0,000	-0,067	0,182
X <sub>2.2</sub>	0,010	0,922	0,157	-0,074	0,285
X <sub>2.3</sub>	0,006	0,889	0,018	-0,110	0,192
X <sub>3.1</sub>	-0,031	-0,050	0,795	-0,012	0,090
X <sub>3.2</sub>	-0,212	-0,014	0,669	-0,021	-0,021
X <sub>3.3</sub>	-0,112	0,200	0,830	-0,081	0,129
X <sub>3.4</sub>	-0,134	0,026	0,894	0,117	0,188
X <sub>3.5</sub>	-0,164	0,069	0,784	0,010	0,074
Z <sub>.1</sub>	0,011	0,022	-0,011	0,899	0,372
Z <sub>.2</sub>	-0,015	-0,143	0,071	0,913	0,288
Z <sub>.3</sub>	0,026	-0,151	0,033	0,909	0,311
Y <sub>.1</sub>	0,455	0,191	0,155	0,356	0,950
Y <sub>.2</sub>	0,329	0,293	0,165	0,327	0,943

Source : Primary data was processed

Table 9 shows that each indicator for the variables self-efficacy, motivation, emotional intelligence, anxiety and entrepreneurial intention has the largest cross-loading value on the variables it forms relative to other variables. These results indicate that the indicators used in the present study have met discriminant validity. In addition to cross loadings, another method used to measure discriminant validity is to compare the value of the AVE root of each variable with correlations among variables. If the value of the AVE root is greater than that of the correlation, the variable has good discriminant validity. The following are AVE root values and correlations among variables:

Tabel 10  
 Nilai Akar AVE dan Korelasi Antar Variabel

Variabel	AVE	Akar AVE	X <sub>1</sub>	X <sub>2</sub>	X <sub>2</sub>	Z	Y
Self-efficacy (X <sub>1</sub> )	0,795	0,892	1,000				
Motivation (X <sub>2</sub> )	0,815	0,903	0,008	1,000			
Emotional intelligence (X <sub>3</sub> )	0,636	0,798	-0,128	0,081	1,000		
Anxiety (Z)	0,823	0,907	0,009	-0,091	0,030	1,000	
Entrepreneurial intention (Y)	0,896	0,946	0,416	0,253	0,169	0,361	1,000

Source : Primary data was processed

Table 10 show that all of correlation values are less than the AVE root values. These results demonstrate that each variable in the present study has good discriminant validity.

### c. Composite Reliability

Composite reliability tests the reliability of indicators of a variable. Reliability shows the degree of consistency and stability of an indicator in measuring a variable. Indicators of a variable are considered reliable if they have composite reliability values of >0.7 and Cronbach's alpha value of >0.7. The following is the composite reliability value and the Cronbachs alpha values:

Tabel 11  
 Nilai *Composite Reliability* dan Nilai *Cronbachs Alpha*

Variabel	Composite Reliability	Cronbachs Alpha
Self-efficacy (X <sub>1</sub> )	0,921	0,871
Motivation (X <sub>2</sub> )	0,929	0,889
Emotional intelligence (X <sub>3</sub> )	0,897	0,882

Anxiety (Z)	0,933	0,893
Entrepreneurial intention (Y)	0,945	0,884

Source : Primary data was processed

Table 11 shows that the variables self-efficacy, motivation, emotional intelligence, anxiety and entrepreneurial intention have composite reliability values of >0.7 and Cronbach's alpha values of >0.7. These results indicate that the indicators of the research variables are reliable.

### Partial Least Squares Analysis

The present study used Partial Least Squares (PLS) analysis with the SmartPLS software to test the research hypotheses. The following is the figure of the PLS model tested:

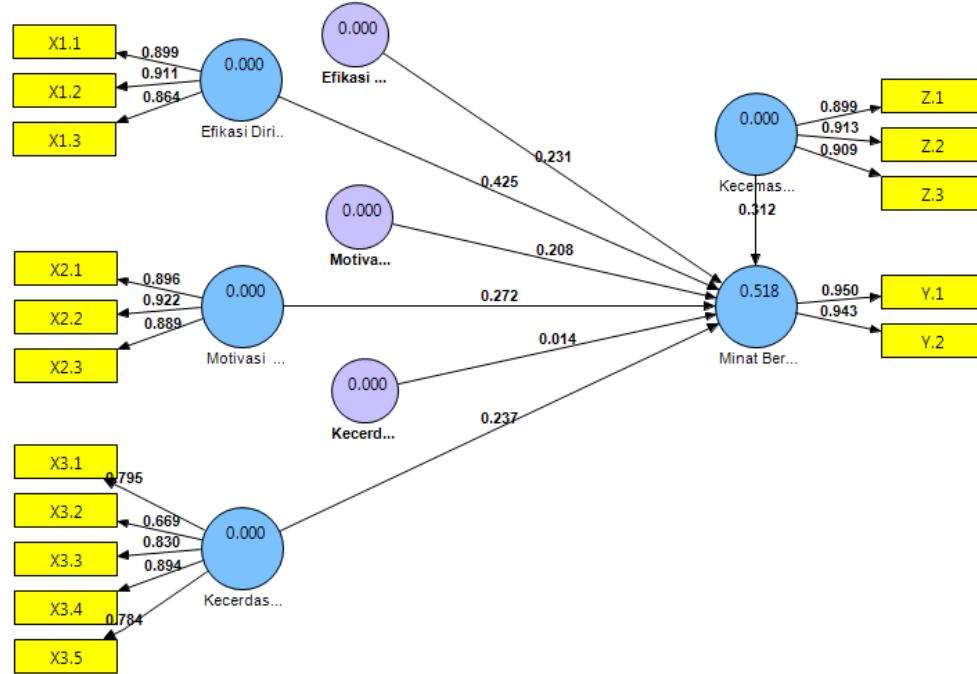


Figure 2  
 Outer Model

### 2. Inner Model (Structural Model)

The inner model describes the *R*-squared and results of the hypothesis testing.

#### a. R-Squared

The PLS data processing produces the following *R*-squared values:

Table 12  
*R*-Squared

Endogenous variable	R- Square
Entrepreneurial intention (Y)	0.518

Source: Processed primary data.

Table 12 shows that the *R*-squared value for entrepreneurial intention is 0.518. It means that the percentage of entrepreneurial intention that can be explained by self-efficacy, motivation, and emotional intelligence, along with interactions of self-efficacy, motivation, and emotional intelligence with anxiety is 51.8 %, while the remaining 48.2% is explained by other factors outside the model. These results indicate that the model used in the present study has an adequately good goodness of fit.

#### a. Hypothesis testing

Hypotheses were tested by looking at the t-statistic produced by the inner model. A hypothesis is accepted if the t-statistic is >1.96. The following is the coefficient of effects and the t-statistic produced by the inner model:

Table 13  
 Coefficient of effects and t-statistic

Hypotheses	Outer effect coefficient	Inner t-statistics	Remark

H <sub>1</sub>	Self-efficacy (X <sub>1</sub> ) → Entrepreneurial intention (Y)	0.425	5.036	Accepted
H <sub>2</sub>	Motivation (X <sub>2</sub> ) → Entrepreneurial intention (Y)	0.272	3.362	Accepted
H <sub>3</sub>	Emotional intelligence (X <sub>3</sub> ) → Entrepreneurial intention (Y)	0.237	2.069	Accepted
H <sub>4</sub>	Self-efficacy (X <sub>1</sub> )*Anxiety (Z) → Entrepreneurial intention	0.231	2.577	Accepted
H <sub>5</sub>	Motivation (X <sub>2</sub> )* Anxiety (Z) → Entrepreneurial intention (Y)	0.208	2.371	Accepted
H <sub>6</sub>	Emotional intelligence (X <sub>3</sub> )* Anxiety (Z) → Entrepreneurial intention (Y)	0,014	0,098	Rejected

Source: Processed primary data.

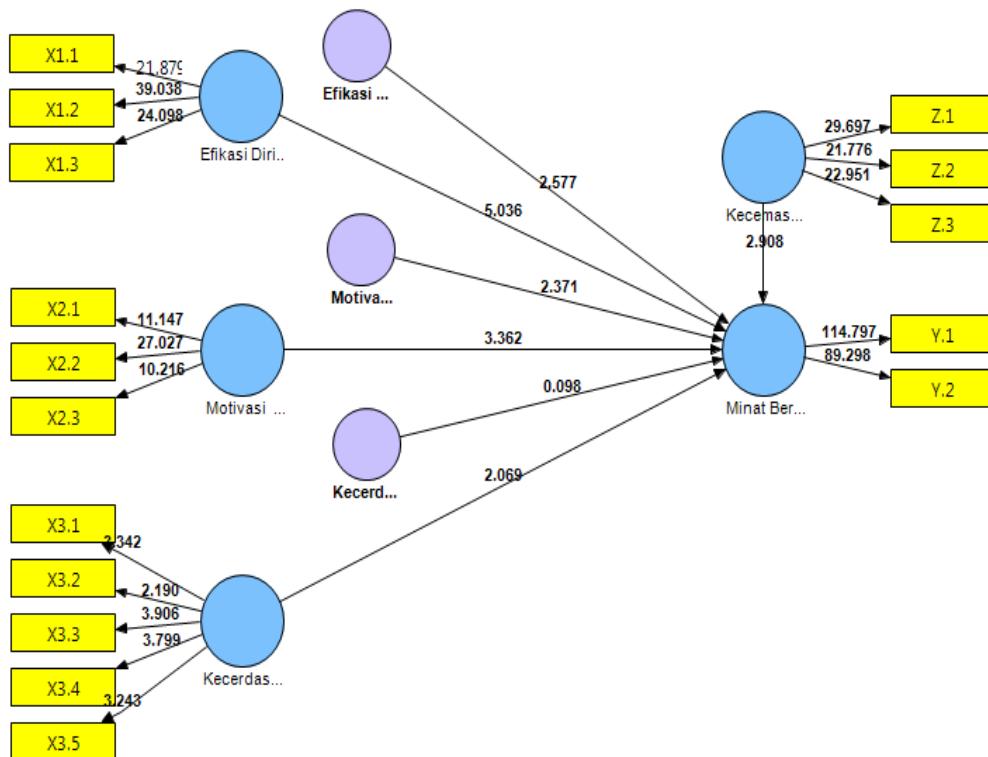


Figure 3  
 Inner Model  
**DISCUSSION**

## 1. Self-Efficacy Has an Effect on Entrepreneurial Intention

Self-efficacy has an effect on entrepreneurial intention since the t-statistic is  $5.036 > 1.96$ ; thus, H<sub>1</sub> is accepted. The coefficient of the effect of self-efficacy on entrepreneurial intention is 0.425, indicating the direction of the positive effect of self-efficacy on entrepreneurial intention. This means that a higher self-efficacy would significantly increase entrepreneurial intention. One's retirement does not mean staying at home but it can remain producing something useful and focus more on the pending business, such as running the profession as a therapist which has been studied prior to retiring and prepared for retirement, opening a tutoring agency for those former teachers, opening a laundry service and so on. Purwana *et al.* (2016) argues that self-efficacy will have an effect on entrepreneurial intention. The higher the self-efficacy the higher the entrepreneurial intention would be.

## 2. Motivation Has an Effect on Entrepreneurial Intention

Motivation has an effect on entrepreneurial intention since the t-statistic is  $3.362 > 1.96$ ; thus, H<sub>2</sub> is accepted. The coefficient of the effect of motivation on entrepreneurial intention is 0.272, indicating the direction of the positive effect of motivation on entrepreneurial intention. This means that a higher motivation would significantly increase entrepreneurial intention. Motivation is indispensable for retirees in order for them to live better for themselves where they can be productive again and can work for their families to survive and provide for their families. Baskara and Has (2018) showed that motivation had a significant positive effect on students' entrepreneurial intention.

### **3. Emotional intelligence Has an Effect on Entrepreneurial Intention**

Emotional intelligence has an effect on entrepreneurial intention since the t-statistic is  $2.069 > 1.96$ ; thus,  $H_3$  is accepted. The coefficient of the effect of emotional intelligence on entrepreneurial intention is 0.237, indicating the direction of the positive effect of emotional intelligence on entrepreneurial intention. This means a higher emotional intelligence would significantly increase entrepreneurial intention. Emotional intelligence is crucial to retirees to control their emotions during their business interactions with many different people of different behaviors and characters, requiring patience to achieve their goals. Paulina and Wardoyo (2012) demonstrated that emotional intelligence had a direct and positive effect on entrepreneurial intention. Goleman (2007) argues that emotional intelligence is a bridge between what we know and what we will do. The more emotionally intelligent the more skilled an individual would be. An emotionally intelligent individual would potentially be a successful entrepreneur. Emotionally intelligent entrepreneurs would more potentially be successful than those intellectually intelligent, but not emotionally intelligent ones.

### **4. Anxiety Moderates the Effect of Self-Efficacy on Entrepreneurial Intention**

Anxiety moderates the effect of self-efficacy on entrepreneurial intention since the t-statistic is  $2.577 > 1.96$ ; thus,  $H_4$  is accepted. The coefficient of the effect of the interactions of self-efficacy and anxiety with entrepreneurial intention is 0.231, indicating that anxiety increases the positive effect of self-efficacy on entrepreneurial intention. This means that a high self-efficacy, accompanied by a high anxiety, would further increase entrepreneurial intention. This is due to demands that should be met in order to survive and generate more income. Purwana *et al.* (2016) demonstrated that self-efficacy had an effect on entrepreneurial intention. The higher the self-efficacy the higher the entrepreneurial intention would be.

### **5. Anxiety Moderates the Effect of Motivation on Entrepreneurial Intention**

Anxiety moderates the effect of motivation on entrepreneurial intention since the t-statistic is  $2.381 > 1.96$ ; thus,  $H_5$  is accepted. The coefficient of the effect of the interaction of motivation and anxiety with entrepreneurial intention is 0.208, indicating that anxiety increases the positive effect of motivation on entrepreneurial intention. This means that high motivation, accompanied by high anxiety, would further increase entrepreneurial intention. Every retiree should have motivation to run their businesses and to deal with problems with fellow business people without any sense of anxiety.

### **6. Anxiety Moderates the Effect of Emotional Intelligence on Entrepreneurial Intention**

Anxiety does not moderate the effect of emotional intelligence on entrepreneurial intention since the t-statistic is  $0.098 < 1.96$ ; thus,  $H_6$  is rejected. Therefore, anxiety does not moderate the effect of emotional intelligence on entrepreneurial intention. This means that anxiety does not either increase or weaken the positive effect of emotional intelligence on entrepreneurial intention. The present study supports Yusfina (2016) that there is a negative effect of emotional intelligence on anxiety in employees in the face of retirement in the local Government of Kutai Timur Regency. It means that the lower the emotional intelligence of an employee the higher the anxiety of employees would be in the face of retirement. Conversely, the higher the emotional intelligence the lower the anxiety of employees would be in the face of retirement. Conversely, Mortan *et al.* (2014) argues that emotional intelligence abilities affect the perceptions of being an effective entrepreneur as well as the intention of undertaking an entrepreneurial path.

## **Conclusion**

Based on the results of the discussion, it can be explained that self-efficacy affects on Entrepreneurial Intention, even though they retired but they can still be able to work and produce something useful. Motivation affects on Entrepreneurial Intention so that makes his life even more excited to work. Emotional intelligence influences on Entrepreneurial Intention in order to be able to control his emotions in carrying out entrepreneurship. Anxiety moderates the effect of self-efficacy on Entrepreneurial Intention that with high anxiety and high efficacy can increase one's on Entrepreneurial Intention. Anxiety moderates the influence between motivation on Entrepreneurial Intention that with the anxiety that is owned, the more excited in running an entrepreneur. Anxiety does not moderate the influence between emotional intelligence on Entrepreneurial Intention that someone who has high emotional intelligence will reduce anxiety.

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