

The Influence of Personality Hardiness on Entrepreneurial Intention

Syarifah Farradinna, Rayhanatu Binqalbin Ruzain and Syarifah Fawani Gea Putri

Psychology Faculty, Universitas Islam Riau, Pekanbaru, Indonesia

Keywords: Entrepreneurial, Intention, Personality, Hardiness

Abstract: Personality hardiness predicted to have stronger control over life and be able to maintain good business activities. The aim of this study was to identify the characteristics of hardiness and how these characteristics affect entrepreneurial intentions. Participants in this study were simple random sampling technique to obtain 211 students from the Islamic University of Riau who had acted as entrepreneurial. The author adapted the construct of an entrepreneurial intention scale from Ajzen (Ajzen, 1991) theory consists of 14 items, and the personality hardiness scale from (Kobasa, 1982) consists of 17 items and using factor analysis and correlation analysis. The measurement model analysis shows p-value .4081 which means that the resulting model is the goodness of fit. While the value of the Z-value shows $4.916 > 1.96$, which means there is a significant relationship between personality hardiness and entrepreneurial intentions while showing a positive correlation .322. This shows that a positive relationship between personality hardiness and entrepreneurial intentions. These results indicate the higher the personality hardiness, the higher the entrepreneurial intention. Based on the analysis, the researcher suggested to the faculty and the university to support various training and skills activities to increase entrepreneurial intention among students, perhaps through self-motivation management training.

1 INTRODUCTION

The implications of unemployment in Indonesia explain that an increase in unemployment is the cause of low income and economic growth of a country (Sugiyanto, 2006). One of the causes of a country included in the category of developed countries is when the number of business actors in the country is 2% of the population (McClelland, 1973). At present, the number of business people in Indonesia only reaches 4.6 million or 1.6 percent of Indonesia's population which ranges from 290 million. Data from the Central Statistics Agency of the city of Pekanbaru, Riau, reported that in 2010 the number of business operators in the city was only 0.1 percent of the total population of the city of Pekanbaru, which was 867 million people. This amount is still in a very low, possibly due to the assumption that business activities involve risks and uncertainties, which a number of potential entrepreneurs do not take priority to become an entrepreneur after graduation (Suryana and Bayu, 2012). Entrepreneurship does not merely believe in circumstances that offer opportunities, but rather the process of "becoming" something that implies great potentials such as stu-

dents in particular (Rasli et al., 2013). Entrepreneurial university students play an important role in decision making as a career goal, not only as a stepping stone but more than a change in trends in determining future jobs, especially those involving innovative, creative and appropriate technology. Although a number of studies have attempted to show the importance of entrepreneurship education among students in order to generate student entrepreneurship intentions (Mahajar, 2012). Entrepreneurial intention is known as the key process of building the tendency for individuals to choose as entrepreneurs as careers (Fayolle and Gailly, 2015). Previous researchers have identified the determinants of the intention to become an entrepreneur are the desire to start and enjoy every process of making decisions in running a business (Suryana and Bayu, 2012). Entrepreneurial intention is related to personality, this is evidenced in the study of (Farradinna et al., 2018) which states that an entrepreneur of Micro, Small and Medium Enterprises (MSMEs) in Pekanbaru City, Riau shows personality factors predicting individuals' ability to manage and run their business. They concluded that individuals with personality hardiness showed more open to opportunities and new ideas, the tendency to increase the

knowledge and resourceful in trying and finding new experiences and exploring these ideas. In addition, entrepreneurial intentions explain the entrepreneurial process in directing and establishing new businesses and job opportunities (Keat Salvarajah and Meyer, 2011). As it is known that the entrepreneur is the initiator of career choice that shape the competitive personal. adaptable. always learn to understand and develop creative ideas and develop innovative ideas (Al Mamun et al., 2018). Entrepreneurship is defined as an act of risk taking. creative thinking to open a new business or advance an existing business (Hebert and Albert. 1989). In fact, (Kao, 1993) explains entrepreneurship as an effort to create value through the introduction of business opportunities, risk-taking management, and sharpening communication skills to produce good business ventures. Meanwhile, business actors are a way of thinking, exploring, reading opportunities and taking opportunities related to business (Timmons et al., 2004). Entrepreneurs who are able to identify problems between traders and customers respond more quickly to situations in order to gain profits faster than anyone (Deakins and Freel, 2009). Hardiness has been conceptualized into three attitude structures namely; commitment, control. and challenge (Maddi and Kobasa, 1984; Maddi, 2006). Researchers believe that highly committed individuals perceive the importance of trust in engaging with people and their environment, even describing pressure as a natural thing. In addition. it is important for the individual shows the attitude control affects the result though it is difficult to deal with. In the end. hardiness individuals are strong people who face challenges from all pressures. because part of the process of opportunity is learning, developing, and growing. Personality hardiness predicts internal controls that are strong in responding and resilient attitudes with changing global trends (Sabela et al., 2014). In this study, it was also reported that individual throughout personality hardiness was better proven from courage and feel incompetent. so they tended to dare to accept and face changes and obstacles in their business (Farradinna et al., 2018). Why is personality hardiness so important? and how strong can previous studies describe the encouragement of entrepreneurial intentions among students? Hardiness is a language term of personality resilience, which is an internal characteristic of individuals in responding to problems from their environment (Bissonnette, 1998). Personality hardiness itself is a way to form resilience to pressure (Maddi, 2006). This illustrates the individual personality is strong, resilient, stable and optimistic in the face of pressure and can reduce negative feelings (Kobasa, 1982). Individuals whose personality

hardiness show self-control ability, commitment and better able to face the challenges. Positive psychology to explain the attitude of hardiness is a trait that easily transforms stress into a positive state, fosters better performance to be more creative. Thoughtful and fulfillment, maintain or improve the physical and mental health in carrying out tasks such as entrepreneurs (Maddi, 2006). Hardiness personality leads individuals to be able to work effectively, be able to perform difficult tasks. act as leaders, be creative. raise awareness in choosing careers as entrepreneurs, and avoid themselves from indiscipline and behavioral problems. Hence the importance of the entrepreneurial spirit, they need to know that the strength of a nation's economy due to the high intentions of the individual as an entrepreneur. Thus. this study needs to be carried out to identify the characteristics of personality hardiness that influence the level of the intention of entrepreneurs and how much the role of the personality influences students' intention to become entrepreneurs.

Personality hardiness predicts internal controls that are strong in responding and resilient attitudes with changing global trends (Sabela et al., 2014). In this study, it was also reported that individual throughout personality hardiness was better proven from courage and feelings incompetent. so they tended to dare to accept and face changes and obstacles in their business (Farradinna et al., 2018). Why is personality hardiness so important? and how strong can previous studies describe the encouragement of entrepreneurial intentions among students? Hardiness is a language term of personality resilience, which is an internal characteristic of individuals in responding to problems from their environment (Bissonnette, 1998). Personality hardiness itself is a way to form resilience to pressure (Maddi, 2006). This illustrates the individual personality is strong, resilient, stable and optimistic in the face of pressure and can reduce negative feelings (Kobasa, 1982). Individuals whose personality hardiness show self-control ability, commitment and better able to face the challenges. Positive psychology to explain the attitude of hardiness is a trait that easily transforms stress into a positive state, fosters better performance to be more creative. Thoughtful and fulfillment, maintain or improve the physical and mental health in carrying out tasks such as entrepreneurs (Maddi, 2006). Hardiness personality leads individuals to be able to work effectively, be able to perform difficult tasks. act as leaders, be creative. raise awareness in choosing careers as entrepreneurs, and avoid themselves from indiscipline and behavioral problems. Hence the importance of the entrepreneurial spirit, they need to know that the

strength of a nation's economy due to the high intentions of the individual as an entrepreneur. Thus, this study needs to be carried out to identify the characteristics of personality hardiness that influence the level of the intention of entrepreneurs and how much the role of the personality influences students' intention to become entrepreneurs.

2 METHODOLOGY

The construction of the research is based on Planned Behavior Theory from (Ajzen, 1991) to explain the concept of entrepreneurial intentions, namely attitudes, subjective norms, and behavioral control as dependent variables of this study. Entrepreneurial intentions are considered to be the best predictors of planned behavior and behavioral tendencies. The independent variable of this study is hardiness personality factors which consist of commitment, control, and challenge. The implementation process collects data performed after obtaining permission from the university and the faculty, which is given in class. The average age of participants is 18 to 26 years old, participants have the background to create, develop and market their products or services consistently. The survey questionnaire was designed for this study consisted of three parts. Part A consists of questions that require participants to answer their self-report. Part B consists of statements relating to entrepreneurial intentions containing 14 items of statements that support indicators of entrepreneurial intention among students, consisting of attitudes, subjective norms and behavioral control. Entrepreneurial University students are asked to indicate their level of agreement to choose entrepreneurial intentions as their careers with around a scale of 1 to 5, where 1 = Strongly Disagree 2 = Disagree 3 = moderate 4 = Agree 5 = Strongly agree to each statement. Part C consists of statements that require participants to assess the level of personality hardiness tendencies by determining the level of agreement on a scale of 1 to 5 (1 = Strongly Disagree; 2 = Disagree; 3 = moderate; 4 = Agree; 5 = Strongly agree) through marking 'tick' in the column for each of the respective statements. The questionnaire was developed in a test with a sample of 30 respondents to carry out the reduction factors and to provide an indication of the reliability, dimensional size of Part B and Part C of the questionnaire further refined before collection. This study involved a sample of 250 university student entrepreneurs. Sample simple random sampling retrieval methods are used to collect data from student entrepreneurs. Participants came from various

faculties at the Islamic University of Riau, from race and sex, and year of study where they were chosen randomly and simple random sampling for this survey. The total number of questionnaires that were returned was 211 questionnaires. This research was conducted on students on the campus of the Islamic University of Riau, Pekanbaru, Indonesia. Profile of students from various faculties, ages, sexes, and seniority of study proposed in Table 1. The selection of the number of samples taken is simple random sampling based on the estimated number of students from various categories of business unit types. In general, the construct validity test value can be viewed using standard goodness of fit value for assessing the suitability of an acceptable standard of reference is the value of Chi-Square. Chi-Square values can take statistical tests related to significant requirements fulfilled. Standard values p-values $> .05$ followed by RMSEA criterion indicates the value $< .08$, whereas GFI, NFI, and CFI produce value > 0.9 which shows a model of the goodness of fit. The construct validity test needs to be carried out before carrying out a model test analysis for the hypothesis, namely factor analysis or confirmatory factor analysis (CFA) to test the uni-dimensionality of the measuring instrument. The following step is to test the construct validity of data items. The construct validity test of this study uses confirmatory factor analysis with MPLUS software. This step is carried out to obtain good analysis factor outcome criteria (Harrington, 2009). Based on the CFA analysis, it is known that the model is not fit. Therefore researchers need to modify the model, where measurement errors on some items are free to correlate with each other. So that the model fit of a set of entrepreneurial intentions items obtained was tested by MPlus-SEM, CFI = .926; df = 73; p-value = .0028; RMSEA = .050. This explanation can be seen in Figure 1.

The model test based on Figure 2 shows that an analysis of one factor is acceptable, this means that the whole item measures personality hardiness variables. The value of a good z-value coefficient is > 1.96 , which states that 14 hardiness personality items are valid. This explanation can be seen in Table 3. Based on the CFA analysis for a set of items the personality hardiness variable shows a model that is not fit. As with the previous variables, researchers need to modify the model by emphasizing measurement errors, which eliminates correlated items. Thus the fit model is obtained from the set of hardiness personality items so that the CFI test is obtained = .881; df = 114; p-value = .0002; RMSEA = .050. This explanation can be seen in Figure 2.

Table 1: Profile of the Participants (N=211)

| Demographic | Categories | Frequency | % |
|---------------|-------------------------------|---------------|------|
| Gender | Male | 75 | 35.5 |
| | Female | 36 | 64.5 |
| Age | 18 to 20 | 30 | 14.2 |
| | 21 to 23 | 166 | 78.7 |
| | 24 to 26 | 15 | 7.1 |
| Faculty | Islamic | 11 | 5.2 |
| | Economy | 53 | 25.1 |
| | Communication Studies | 17 | 8.0 |
| | Social and Political Sciences | 15 | 7.1 |
| | Teacher and Science | 24 | 11.4 |
| | Law | 24 | 11.4 |
| | Agriculture | 11 | 5.2 |
| | Psychology | 36 | 17.0 |
| | Engineering | 20 | 9.5 |
| | Seniority at UIR | Degree year 1 | 7 |
| Degree year 2 | | 16 | 7.6 |
| Degree year 3 | | 36 | 17.1 |
| Degree year 4 | | 122 | 57.8 |
| Degree year 5 | | 21 | 9.9 |
| Degree year 6 | | 6 | 2.8 |
| Degree year 7 | | 3 | 1.4 |

Table 2: Loading Factor Entrepreneurship Intention

| Item | Estimate | SE | |
|--|----------|------|--------|
| Sikap (Attitude) | | | |
| 3. Menjadi seorang wirausaha memberikan lebih banyak keuntungan daripada kerugian <i>Being an entrepreneur gives more advantages than disadvantages</i> | .487 | .057 | 8.599 |
| 4. Saya memiliki keinginan menjadi seorang wirausaha <i>I have a desire to become an entrepreneur</i> | .674 | .046 | 14.786 |
| 5. Menjadi seorang wirausaha akan memberikan saya kepuasan yang besar <i>Being an entrepreneur will give me great satisfaction</i> | .634 | .050 | 12.654 |
| 10. Diantara berbagai pilihan, saya lebih memilih menjadi wirausahawan <i>Among various choices, I prefer to be an entrepreneur</i> | .739 | .039 | 18.918 |
| 12. Sangat menarik bagi saya menjadi wirausahawan <i>It is interesting for me to be an entrepreneur</i> | .797 | .039 | 20.369 |
| 14. Jika saya memiliki kesempatan dan modal, saya ingin memulai sebuah usaha <i>If I have the opportunity and capital, I wan to start a business</i> | .528 | .059 | 9.008 |
| Norma (Norms) | | | |
| 1. Keluarga saya berpikir agar saya menjadi seorang wirausahawan <i>My family thinks that I will become an entrepreneur</i> | .450 | .068 | 6.658 |
| 5. Teman-teman saya berpikir agar saya menjadi seorang wirausahawan <i>My friends think that I will become an entrepreneur</i> | .801 | .049 | 16.524 |
| 9. Orang-orang terdekat saya berpikir agar saya menjadi seorang wirausahawan <i>The people closest to me think that I become an entrepreneur</i> | .808 | .055 | 14.763 |
| Kontrol Perilaku (Behavior Control) | | | |
| 2. Jika saya mau, saya bisa dengan mudah menjadi seorang wirausahawan <i>If I want to, I can easily become an entrepreneur</i> | .418 | .057 | 7.273 |
| 6. Mudah bagi saya bekerja sebagai wirausahawan <i>It's easy for me to work as an entrepreneur</i> | .501 | .060 | 8.401 |
| 8. Semua keputusan tergantung pada diri saya apakah saya akan menjadi wirausahawan atau tidak <i>All decisions depend on me whether I will become an entrepreneur or not</i> | .355 | .067 | 5.306 |
| 11. Ada beberapa kondisi diluar kendali saya yang dapat mempengaruhi saya sebagai wirausahawan <i>There are several conditions beyond my control which can affect me as an entrepreneur</i> | .178 | .074 | 2.385 |
| 13. Sebagai seorang wirausahawan, saya memiliki kendali atas usaha saya <i>As an entrepreneur, I have control over my business</i> | .518 | .062 | 8.354 |

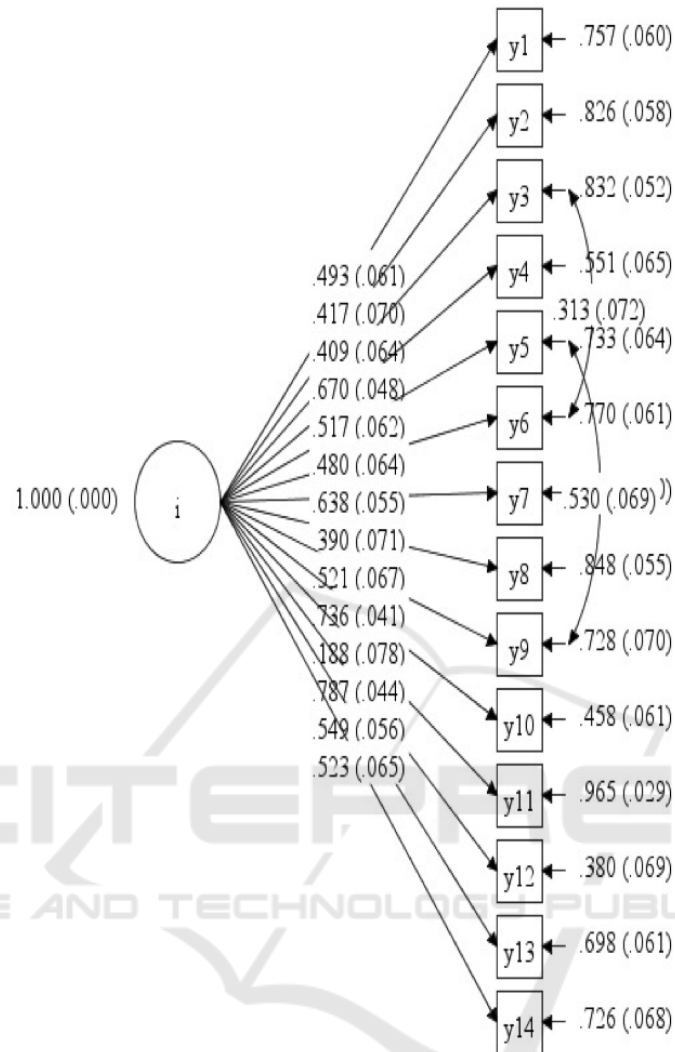


Figure 1: Entrepreneurial intention SEM analysis.

3 RESULT AND DISCUSSION

The results of the analysis of this study to prove the hypothesis there are effects of personality hardiness on entrepreneurial intentions among students. To assess the goodness of fit model, CFA-MPlus software from SEM provides a model suitability test including the Chi-Square model conformity standard. This analysis examines the measurement model by using the Chi-Square test which obtained a p-value = .4081; RMSEA = .0000, meaningful this testing model shows the goodness of fit. Further explanations can be seen in Figure 3.

4 RESULTS AND DISCUSSION

The results of the analysis of this study to prove the hypothesis there are effects of personality hardiness on entrepreneurial intentions among students. To assess the goodness of fit model, CFA-MPlus software from SEM provides a model suitability test including the Chi-Square model conformity standard. This analysis examines the measurement model by using the Chi-Square test which obtained a p-value = .4081; RMSEA = .0000, meaningful this testing model shows the goodness of fit. Further explanations can be seen in Figure 3.

The results shown in Figure 3 show that personality hardiness influences entrepreneurial intentions, the z-value that shows $Z = 4.916 > 1.96$. This means that

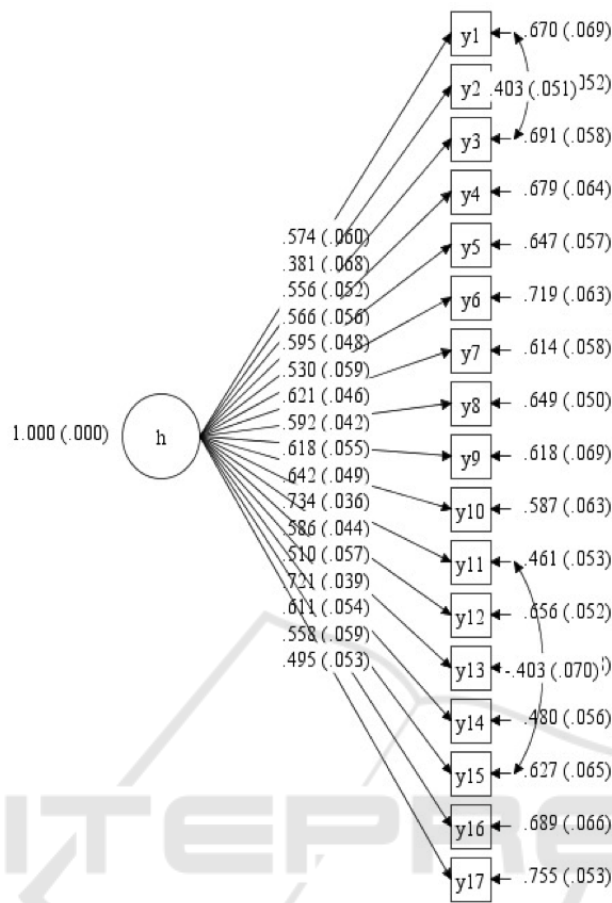


Figure 2: Personality hardiness SEM analysis

Table 3: Loading Factor Personality Hardiness

| Item | Estimate | SE | |
|---|----------|------|--------|
| Sikap (Attitude) | | | |
| 3. Menjadi seorang wirausaha memberikan lebih banyak keuntungan daripada kerugian <i>Being an entrepreneur gives more advantages than disadvantages</i> | .487 | .057 | 8.599 |
| 4. Saya memiliki keinginan menjadi seorang wirausaha <i>I have a desire to become an entrepreneur</i> | .674 | .046 | 14.786 |
| 5. Menjadi seorang wirausaha akan memberikan saya kepuasan yang besar <i>Being an entrepreneur will give me great satisfaction</i> | .634 | .050 | 12.654 |
| 10. Diantara berbagai pilihan, saya lebih memilih menjadi wirausahawan <i>Among various choices, I prefer to be an entrepreneur</i> | .739 | .039 | 18.918 |
| 12. Sangat menarik bagi saya menjadi wirausahawan <i>It is interesting for me to be an entrepreneur</i> | .797 | .039 | 20.369 |
| 14. Jika saya memiliki kesempatan dan modal, saya ingin memulai sebuah usaha <i>If I have the opportunity and capital, I want to start a business</i> | .528 | .059 | 9.008 |
| Norma (Norms) | | | |
| 1. Keluarga saya berpikir agar saya menjadi seorang wirausahawan <i>My family thinks that I will become an entrepreneur</i> | .450 | .068 | 6.658 |
| 5. Teman-teman saya berpikir agar saya menjadi seorang wirausahawan <i>My friends think that I will become an entrepreneur</i> | .801 | .049 | 16.524 |
| 9. Orang-orang terdekat saya berpikir agar saya menjadi seorang wirausahawan <i>The people closest to me think that I become an entrepreneur</i> | .808 | .055 | 14.763 |
| Kontrol Perilaku (Behavior Control) | | | |
| 2. Jika saya mau, saya bisa dengan mudah menjadi seorang wirausahawan <i>If I want to, I can easily become an entrepreneur</i> | .418 | .057 | 7.273 |
| 6. Mudah bagi saya bekerja sebagai wirausahawan <i>It's easy for me to work as an entrepreneur</i> | .501 | .060 | 8.401 |
| 8. Semua keputusan tergantung pada diri saya apakah saya akan menjadi wirausahawan atau tidak <i>All decisions depend on me whether I will become an entrepreneur or not</i> | .355 | .067 | 5.306 |
| 11. Ada beberapa kondisi diluar kendali saya yang dapat mempengaruhi saya sebagai wirausahawan <i>There are several conditions beyond my control which can affect me as an entrepreneur</i> | .178 | .074 | 2.385 |
| 13. Sebagai seorang wirausahawan, saya memiliki kendali atas usaha saya <i>As an entrepreneur, I have control over my business</i> | .518 | .062 | 8.354 |

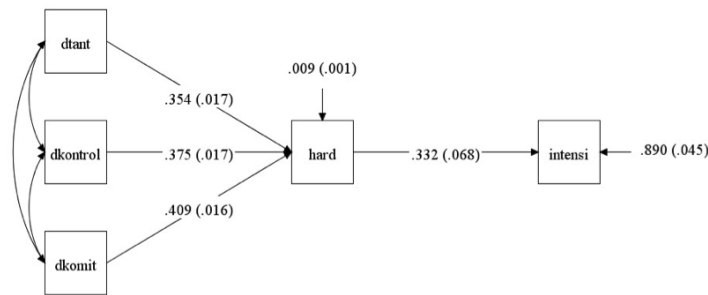


Figure 3: SEM Analysis for personality hardiness on entrepreneurial intentions

there is a relationship between personality hardiness and entrepreneurial intentions. The estimated correlation value shows a positive direction of $R = .322$. These results indicate that the higher the personality hardiness, the higher the entrepreneurial intention. Meanwhile, the indirect effect of the dimensions of the challenge ($R = .354$), control ($R = .375$), and commitment ($R = .409$) against entrepreneurial intentions are positive and significant. The final analysis of the value of R^2 for personality hardiness showed 11 percent variation support for entrepreneurial intentions.

5 CONCLUSION

This study empirically has shown positive effects of personality hardiness to show the intention of entrepreneurship to college students. Previous studies that support (Bruce and Sinclair, 2009) report scholars who have high personality hardiness show better task resolution initiatives, are able to plan even when faced with failures, and have a strong desire for success. As has been demonstrated in previous studies that one determinant of intention to become entrepreneurs starts from within the individual in a positive view of his surroundings (Suryana and Bayu, 2012). Individual factors such as personality are also evidenced in (Farradina et al., 2018) supporting individual entrepreneurial intentions in managing and running their business. Another study also supports that the more positive the entrepreneurial attitude, the norms that are shown and the stronger self-efficacy in the individual, the higher the intention to become entrepreneurial (Wijaya et al., 2015). Other studies sources explained that the intention of entrepreneurship related to the three essential elements that are decision-making, a positive perception of, and response to opportunity (Krueger Jr et al., 2000). In fact, we examine three dimensions of personality resilience towards entrepreneurial intentions, and the

dimension of commitment is felt to offer a higher value of influence than other dimensions. This proves that a high commitment to work shows individuals who are able to face life's challenges and manage business opportunities better (Maddi, 2002). We prove that contributing personality hardiness predicts entrepreneurial intentions among university students by 11 percent. One previous study stated that the personality hardiness of students as entrepreneurs was able to manage the business they were doing better than those who showed lower personality hardiness (Sabela et al., 2014). The same results with the study of (Fayolle and Gailly, 2015) that identified the determinants of the desire to run a business were the intention to start a business, to innovate and to take the decision to run and develop its business unit. This study has several limitations. The dimensions of personality hardiness in this research model are not explained more fully and deeply, which might be a factor that can influence entrepreneurial intentions. In addition, this study focuses on students at one particular university, so there is a high likelihood of limiting the generalization of findings. Furthermore, this study adopts self-reports that are highly dependent on student experience about entrepreneurship, thus limiting findings. Universities have an important influence on getting involved and trying to make students improve entrepreneurial intentions among students. Faculties and universities collaborate in conducting training and activities to improve hard and soft skills related to entrepreneurship. Future researchers must expand the scope of studies by integrating training experiment methods to increase entrepreneurial intentions that focus on different climates, cultures, and geographical conditions to deepen our understanding of the paradigm of entrepreneurial intentions.

ACKNOWLEDGEMENTS

This research was supported by Universitas Islam Riau, Indonesia.

REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2):179–211.
- Al Mamun, A., Ibrahim, M., Yusoff, M., and Fazal, S. (2018). Entrepreneurial leadership, performance, and sustainability of micro-enterprises in malaysia. *Sustainability*, 10(5):1591.
- Bissonnette, M. (1998). Optimism, hardiness, and resiliency: A review of the literature. *Prepared for the child and family partnership project*, 26(7):21–36.
- Bruce, R. A. and Sinclair, R. F. (2009). Exploring the psychological hardiness of entrepreneurs (summary). *Frontiers of Entrepreneurship Research*, 29(6):5.
- Deakins, D. and Freel, M. S. (2009). *Entrepreneurship and small firms*. McGraw-Hill College.
- Farradinna, S., Fadhlia, T. N., et al. (2018). Entrepreneurial personality in predicting self-regulation on small and medium business entrepreneurs in pekanbaru, riau, indonesia. *J. Mgt. Mkt. Review*, 3(1):34–39.
- Fayolle, A. and Gailly, B. (2015). The impact of entrepreneurship education on entrepreneurial attitudes and intention: Hysteresis and persistence. *Journal of small business management*, 53(1):75–93.
- Kao, J. (1993). *Entrepreneurship Creativity and Organizational: Text, Casess, and Readings*. Mc Graw Hill, New York.
- Kobasa, S. C. (1982). Commitment and coping in stress resistance among lawyers. *Journal of Personality and social Psychology*, 42(4):707.
- Krueger Jr, N. F., Reilly, M. D., and Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of business venturing*, 15(5-6):411–432.
- Maddi, S. R. (2002). The story of hardiness: Twenty years of theorizing, research, and practice. *Consulting psychology journal: practice and research*, 54(3):173.
- Maddi, S. R. (2006). Hardiness: The courage to grow from stresses. *The Journal of Positive Psychology*, 1(3):160–168.
- Maddi, S. R. and Kobasa, S. C. (1984). *Hardy executive*. Dow Jones-Irwin.
- McClelland, D. C. (1973). Testing for competence rather than for” intelligence.”. *American psychologist*, 28(1):1.
- Rasli, A., Khan, S. U. R., Malekifar, S., and Jabeen, S. (2013). Factors affecting entrepreneurial intention among graduate students of universiti teknologi malaysia. *International Journal of Business and Social Science*, 4(2).
- Sabela, O. I., Ariati, J., and Setyawan, I. (2014). Ketangguhan mahasiswa yang berwirausaha: Studi kasus. *Jurnal Psikologi*, 13(2):170–189.
- Suryana, Y. and Bayu, K. (2012). *Kewirausahaan: Pendekatan Karakteristik Wirausahawan Sukses Ed. 2*. Kencana.
- Timmons, J. A., Spinelli, S., and Zacharakis, A. (2004). *How to raise capital: Techniques and strategies for financing and valuing your small business*. McGraw Hill Professional.
- Wijaya, T., Nurhadi, A. M. K., and Kuncoro, A. M. (2015). Intensi berwirausaha mahasiswa: Perspektif pengambilan risiko. *Jurnal Siasat Bisnis Vol*, 19(2):109–123.