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THE INFLUENCE OF FINANCIAL AND NON-FINANCIAL FACTORS ON THE SPIRIT OF ENTREPRENEURSHIP (CASE STUDY OF THE STARTUP ENTREPRENEURIAL SOCIETY IN BANDUNG)

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Keywords: Financial Factors; Non-Financial Factors; Entrepreneurial Spirit.

ABSTRACT

This study aims to study the influence of financial factors and non-financial factors on entrepreneurial spirit, in the entrepreneurial community of startups in Bandung. The research method used is descriptive analytical survey method with a total sample of 72 respondents. The characteristics measured from each respondent are financial factors, non-financial factors, and entrepreneurial spirit. Types of data collected from primary data. The results of the study found that financial factors have a significant effect on the spirit of entrepreneurship, non-financial factors have a significant effect on the spirit of entrepreneurship, financial factors and non-financial factors have a significant effect on the spirit of entrepreneurship. Based on this study, the respondents The sample used is still limited to startup entrepreneurs in Bandung, for that it is necessary to conduct future research based on more varied sample collection and a longer duration, so that generalizable results will be obtained.

INTRODUCTION

Background

In the economic activity of New Normal due to the COVID-19 pandemic, entrepreneurs in farming, trading, making products, or in service business

activities must always play an active and dominant role in every entrepreneurial activity, because they are required to be creative in facing current challenges, so that the existence of activities can be maintained, even required to make various solutions in order to determine the realization of entrepreneurial goals. The business unit is basically a form of cooperation with various management functions, which employs individuals and their performance processes require coordination and cooperation, in order to achieve predetermined goals, including in the form of startups.

Inadequate understanding of entrepreneurial financial and non-financial factors causes the business unit not to achieve what has been planned, causing a decline in entrepreneurial enthusiasm, therefore in essence the entrepreneurial community demands to gain good knowledge of financial and non-financial knowledge, which meet the standards and are required for the trust of financial institutions. Knowledge of financial factors indirectly affects operations and entrepreneurial spirit. The match between the entrepreneurial spirit will lead to satisfaction and success in entrepreneurship. Non-financial factors are one of the important factors and influence the spirit of entrepreneurship, through non-financial knowledge can create entrepreneurial direction and goals, and the impact will provide strategy and motivation in entrepreneurship. In essence, the spirit of entrepreneurship is also one of the main factors determining entrepreneurial success.

Initially many of the entrepreneurial startup community in Bandung were farmers, but the current COVID-19 pandemic conditions are experiencing many problems due to various factors, such as natural conditions with disturbing weather, burdensome economy, lack of capital to buy facilities and infrastructure, as well as various Another obstacle, forcing many farmers to switch professions to become traders by opening stalls, cafes, producing furniture, handicrafts, to food and beverages, household appliance service businesses, so that entrepreneurship becomes the only choice, with all the limitations of financial and non-financial knowledge. Finance, so that not a few traders open and close their businesses. Home businesses like this; provide promising new opportunities and hopes, so that this startup is quite developed. Entering the 4.0 generation, people are forced to be technology literate, they have not yet mastered manual financial and non-financial knowledge, new demands have emerged to master their applications digitally. This dynamic is a necessity for startup entrepreneurs so that they can continue to exist to meet their household needs. From the results of tracing to the respondents, there are those who have attended training and some are self-taught, and some do not understand it. On average, startup entrepreneurs realize that understanding entrepreneurship, both financial and non-financial, will be able to manage operations, giving rise to self-confidence and entrepreneurial enthusiasm, as well as having implications for success and success in entrepreneurship.

Furthermore, referring to Kipesha (2013), Kaplan and Norton (1996), financial

and financial factors can be described as follows:

- 1) Financial Perspective Operating profit growth performance, corporate financing performance, expansion of customer segmentation, continuity of production activities, namely the company has succeeded in selling property units this year as an effort to maintain product continuity to maintain relationships with consumers
- 2) Customer perspective, property products marketed have increased compared to the previous year, Product innovation development, corporate image has increased, buyers with independent funding
- 3) Internal Business Perspective assesses the process of:
 - (1) Preparing tactical funds outside company funds
 - (2) Build quality products for customers
 - (3) Focus on financing in the framework of product development, namely giving priority to costs for innovation development
 - (4) Maintain product qualityLearning and Company Growth Perspective, giving special attention to competent employees, preparing training or training budgets, incentive compensation, learning that is inviting to take part in the decision-making process,
- 5) Social perspective, budgeting company profits to donate the construction of public facilities, donations to gender participation and social services. Evaluation of business success is measured by non-financial factors

The results of Sri Nathasya Br Sitepu (2015) show that financial and non-financial performance affects the results simultaneously.

Identification of problems

Based on the background of the problem stated in advance, the identified problems can be described as follows:

1. The downturn in the business world amid the COVID-19 pandemic has forced entrepreneurs to change their professions from farmers and workers now to start-up entrepreneurs (startups), without adequate management.
2. The management needed by startup entrepreneurs in a generation 4.0 environments that is completely digital, includes financial and non-financial factors.
3. Financial and non-financial factors that startup entrepreneurs do not have an impact on the decline in entrepreneurial spirit.
4. A decrease in entrepreneurial enthusiasm will in turn have implications for the failure of entrepreneurship.
5. Startup entrepreneurs lack understanding of finance and non-finance.

Scope of problem

This study uses primary data by conducting a questionnaire on startup

entrepreneurs to determine respondents' perceptions of financial factors, non-financial factors, entrepreneurial enthusiasm, and entrepreneurial success.

Formulation of the problem

Based on the problem identification previously described, the following problem formulations are compiled:

1. How are the effects of financial factors and non-financial factors on the spirit of entrepreneurship simultaneously in the startup entrepreneurial community in Bandung?
2. How is the influence of financial factors and non-financial factors on the spirit of entrepreneurship partially in the startup entrepreneurial community in Bandung?

LITERATURE REVIEW

Basic theory

According to Peter F. Drucker in Rintan Saragih (2017) defines entrepreneurship as the ability to create something new and different. Entrepreneurship can be viewed from a financial and non-financial perspective, from a financial perspective as the evaluation of a business start-up from a financial side is formulated using financial indicators that determine business success, according to Blocher through research by Sri Nathasya Br Sitepu (2015) divided into four classifications that is:

1. Profitability, in the form of operating profit, profit trends.
2. Liquidity, in the form of cash flow, cash flow trends, closing interest, active turnover, accounts receivable, cash flow inventory, accounts receivable turnover.
3. Sales, the level of sales of the main product groups, sales trends, the percentage of new product sales
4. Accuracy of sales forecasts.
5. Market value

Meanwhile, non-financial factors such as research by Inggarawati and Kaudin (2015) show that the behavior of entrepreneurs is clearly reflected in the psychological characteristics divided into two parts, namely:

According to Bandura (1986) in Barbosaka et al. (2007); in Inggarawati and Kaudin (2015) through research ny Sri Nathasya Br Sitepu (2015) states that self-efficacy is task specific and the assessment should be based on certain tasks and behaviors. According to Inggarawati and Kaudin (2015), the definition of risk tating propensity is one of the factors that is always there in every entrepreneurial activity, including in the establishment of a business or business development is risk.

According to Bandura in Ghufron and Rini Risnawati (2010), self-efficacy is an individual's belief in his or her ability to perform tasks or actions needed to achieve certain results, then according to Bandura in Hadi Warsito (2009), individuals who have Efficacy The low self will avoid all tasks and give up easily when problems arise.

The opinion about the spirit of entrepreneurship is expressed according to Ratnawati and Kuswardani (2010) that entrepreneurial motivation is determined by circumstances that encourage, mobilize and direct the desire of individuals to carry out entrepreneurial activities, independently, believe in themselves, are future-oriented, dare to take risks, creative and highly valued the desire for innovation.

Meanwhile, the success of entrepreneurship is conveyed by Suryana (2013) who suggests four characteristics of successful entrepreneurs which are reflected in the following personality traits. a. Have the confidence to be able to work hard independently and dare to take risks to get results. b. Have organizational skills, can set goals, are results oriented, and are responsible for hard work. c. Creative and able to see the opportunities that exist in entrepreneurship. d. Enjoys challenges and seeks personal satisfaction in coming up with ideas.

FRAMEWORK

The definition of entrepreneur is: "The entrepreneur is the cornerstone of the entrepreneurial process - the chief conductor who perceives an opportunity, marshals the resources to pursue this opportunity and builds an organization that combines the resources necessary to exploit the opportunity" (Schamper et al., 2011). From research by Sri Nathasya Br Sitepu (2015), this definition implies that entrepreneurs integrate all the strengths of various entrepreneurial components, so that they can run a business in order to produce development and growth. Entrepreneurs should be able to seize opportunities from all the available resources and realize them in organizational units, because the organization aims to make a profit. As previously stated, entrepreneurship pays attention to financial and non-financial factors.

Financial factors are stated in the opinion by Hyun-Ah Lee (2015) through research of Sri Nathasya Br Sitepu (2015) states "Financial factors are closely linked to the firms' financial reporting and tax costs. Thus, we explore how various financial factors including the level debt ratio. debt maturity, financing deficit and access to the capital market influence the firm's decision making between earnings management and tax avoidance". The financial factor is owned by the current start-up business. Relatively small, because it uses own capital or debt.

The view of entrepreneurial spirit is conveyed according to Wibowo and Ardianti (2014) that Entrepreneurial Motivation involves motivation that is

directed at entrepreneurial goals (goals that involve awareness and exploitation of business opportunities), whereas according to Susanto (2009), the factors of entrepreneurial motivation consist of from a. Environmental factor. Environmental factors have a significant role in forming an entrepreneurial spirit. And according to Suryana (2003), the trigger factor that comes from the social environment is one of them from parents. b. Sociological factors. Social conditions also contribute to the increase in entrepreneurial activity in certain groups such as women, minorities, and academics. c. Resource availability factor. Availability of capital is very important. d. Personal factor. An entrepreneur has a higher internal locus of control than a non-entrepreneur, which means that they have a stronger desire for self-determination. e. Adversity Quotient is also a motivating factor for entrepreneurship. Research by Wisesa and Indrawati (2016) shows that Adversity Quotient has a positive relationship with entrepreneurial motivation. While, income regarding entrepreneurial success was conveyed by Suryana (2013) who argues that there are four characteristics of successful entrepreneurs which are reflected in the following personality traits. a. Have the confidence to be able to work hard independently and dare to take risks to get results. b. Have organizational skills, can set goals, are results oriented, and are responsible for hard work. c. Creative and able to see the opportunities that exist in entrepreneurship. d. Enjoys challenges and seeks personal satisfaction in coming up with ideas. Supporting the above opinion is by McGrath and MacMillan (Lupiyoadi, 2004) who emphasize that the entrepreneurial mindset will affect entrepreneurial success, there are at least three advantages of the entrepreneurial mindset, one of which is entrepreneurial success due to action-oriented within the framework of entrepreneurial thinking where ideas that arise can be immediately applied even in uncertain situations.

From the following framework, describes the relationship of financial factors, non-financial factors, entrepreneurial spirit, and entrepreneurial success.

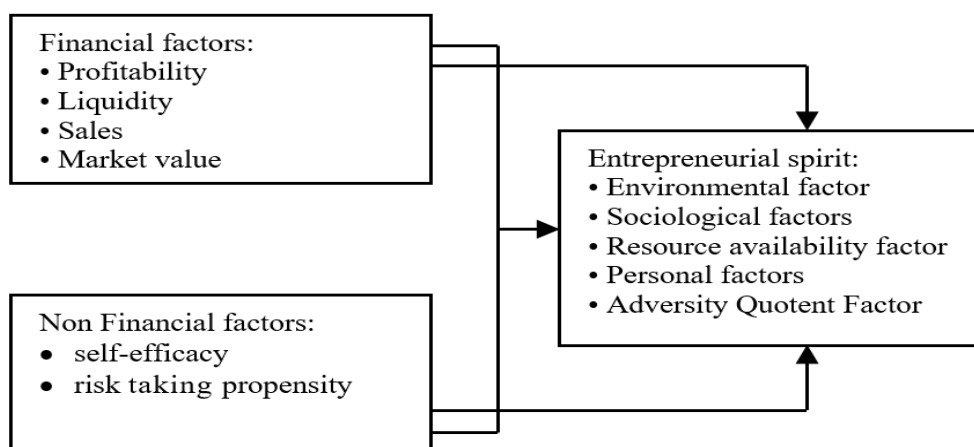


Figure 1. Framework

Hypothesis

Based on this framework, the hypothesis can be stated as follows:

H1: Financial factors and non-financial factors influence the Spirit of Entrepreneurship, simultaneously or partially.

H0: Financial factors and non-financial factors do not affect the Spirit of Entrepreneurship, simultaneously or partially

METHOD OF IMPLEMENTATION

Object of research

Samples taken were 72 people from the population of entrepreneurial startup communities in Bandung, which were taken by purposive sampling technique.

Data analysis technique

Descriptive analysis test

This research was conducted with a quantitative approach through a survey method, using a questionnaire on the Lickert scale as primary data, then the respondents' answers were tabulated. The description used is the independent variable, namely financial factors, non-financial factors, while the dependent variable is the Spirit of Entrepreneurship.

According to Sekaran and Bougie (2017), the dependent variable is influenced by the independent variable, both positive and negative. This means that if each independent variable appears, it is certain that the dependent variable will also be present, for each increase or decrease of the independent variable. Still according to Sekaran and Bougie (2017), the dependent variable is a variable that is under the influence of other variables, so in other words the main variable is appropriate for research material.

Based on the existing variables, it will be described in the operational form of research variables consisting of main variables, concept definitions, dimensions, indicators and measurement scales. The operational details of the variables are shown in the following this:

Table 1 Operationalization of Variables

Variable	Concept	Dimension	Indicator	Scale
Financial Factor (X1)	Suryana.2013. Hyun-Ah Lee, 2015	Profitability	The average net profit earned by startup entrepreneurs	Ordinal
	Sri Nathasya Br Sitepu, 2015)	Liquidity	The level of adequacy of	Ordinal

	2011	Sales Market value	funds obtained by the average startup entrepreneur The average sales rate that startup entrepreneurs earn The average level of product value in the market that is at the average startup entrepreneur	Ordinal Ordinal
Non Financial Factor (X2)	Inggarawati & Kaudin, 2015 Bandura (1986) in Barbosaka et al. (2007) dalam (Inggarawati and Kaudin, 2015) melalui penelitian (Sri Nathasya Br Sitepu, 2015) 2011 Inggarawati & Kaudin, 2015 Ghufron & Rini Risnawati, 2010,73	<ul style="list-style-type: none"> • self-efficacy • risk taking propensity 	efficacy is task specific and the assessment should be based on certain tasks and behaviors Risk is one of the factors that are always present in every entrepreneurial activity, including in the establishment of a business or business development.	Ordinal Ordinal
Entrepreneurial Motivation (Y)	Ratnawati & Kuswardani, 2010 Wibowo and Ardianti, 2014 Susanto, 2009 Suryana, 2003	a. Environmental Factor b. Sociological	a. Factors forming the spirit of entrepreneurship of parents. b. groups of women, minorities, and	Ordinal Ordinal

		factors	academics.	Ordinal
		c. Availability factor resource	c. Resource availability factor. capital. d. has a stronger desire for self-determination.	Ordinal
		d. Personal factor	e. the strongest motivational factor in entrepreneurship.	Ordinal
		e. Adversity Quotient		

Data collection and processing techniques

Data collection is obtained by means of field research (field research), and library research (library research), with data processing on the scale of Lickert strongly agree (5), agree (4), doubt (3), disagree (2), strongly disagree (5).

DATA TESTING METHODS

Validity test

Validity test with an ordinal measurement scale using the Spearman rank correlation.

Reliability test

Reliability test to determine the extent to which the measurement results remain consistent when re-measured for the same symptoms. This test uses the Spearman Brown technique of halves (Split-half), then look for the reliability coefficient also using the Spearman Brown formula.

F test

This test is conducted to determine the effect of the independent variables together on the dependent variable.

Determination coefficient test

This coefficient is a value that indicates the magnitude of the effect of the independent variable simultaneously on the dependent variable. With a range of values between 0 to 1 (0% - 100%), values that are in the range close to one, the influence of the independent variable is getting bigger.

Hypothesis test (t test)

To get an overview, how are the effects of the independent variables on the dependent individually (partial).

THE RESULTS ACHIEVED

Object of research

In this study, a survey of respondents in the population of entrepreneurial startup communities in Bandung was conducted, by taking a sample of 72 respondents.

Data analysis technique

Descriptive analysis test

The focus of research was carried out in Bandung on startup entrepreneurship, by asking for responses via server by circulating a questionnaire to determine entrepreneurial perceptions, with variables used namely Financial Factors, Non-Financial Factors, Entrepreneurial Spirit, Entrepreneurial Success.

Data analysis technique

The analysis used consists of two types, namely: (1) descriptive analysis for qualitative variables and (2) quantitative analysis, in the form of path coefficients and determination which states the magnitude of the influence of the independent variables on the dependent variable. The analysis method used is a cross-sectional analysis. By using a combination of these methods a comprehensive generalization can be obtained. The verification method is used path analysis. By using a combination of analysis techniques, it is expected that an integrated generalization will be obtained.

F test

The simultaneous influence of financial and non-financial factors on entrepreneurial spirit. By using Path Analysis, it has been calculated, with Pearson correlation (Product Moment). To test the financial factors and non-financial factors jointly affect the entrepreneurial spirit, the F test is carried out, as follows.

Table 2 F test for X1, X2 against Y

ANOVA^b

Model	Sum of Squeres	df	Mean Square	Fcount	Sig.
1 Regression	81.811	2	40.905	48.899	.0037
Residual	2047.321	50	40.946		
Total	2129.132	52			

Predictors: (Constant), X2, X1

Dependent Variable: Y

From the table above, it is obtained that F count is 48,889. From table F for a significance level of 0.05 and degrees of freedom $db1 = 2$ and $db2 = 53-2-1 = 50$, it is obtained that F table $F_{0.05}(2,50) = 3.18$, because $F_{count} > F_{table}$ ($48.899 > 3.18$), then H_0 is rejected, meaning that there is a simultaneous influence of financial factors and non-financial factors on entrepreneurial spirit.

Determination coefficient test

The figures are obtained how much the simultaneous influence of financial factors and non-financial factors on entrepreneurial spirit, based on the table below.

Table 3 Variable Path Coefficients X1 and X2 to Y Coefficients^a

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	52.804	17.885		2.952	.005
X1	.873	.668	.394	2.305	.0019
X2	1.227	.884	.451	2.388	.0017

a. Dependent Variable: Y

The value of R^2 using the same program produces the following data.

Table 4 The value of R^2 for the variables X1 and X2 against Y Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.196 ^a	.838	.000	6.399

a. Predictor: (Constant), X2, X1

The path coefficients for other factors not included in the specification are: $P_y = 1-0.383 = 0.16$. Based on The table above shows that together 84% of the Spirit of Entrepreneurship is influenced by financial and non-financial factors, the remaining 16% is influenced by other factors not examined.

Hypothesis Test (t test)

Partially tested is to see the significance (significance) of the effect of the independent variables (X1 and X2) partially there is the dependent variable (Y), then the t test is carried out. The hypothesis is formulated as follows:

1 H0: $\rho_{yx1} = 0$ There is no influence of financial factors on entrepreneurial spirit.

H1: $\rho_{yx1} \neq 0$ There is an influence of financial factors on entrepreneurial spirit.

2. H0: $\rho_{yx2} = 0$ There is no influence of non-financial factors on entrepreneurial spirit

H1: $\rho_{yx2} \neq 0$ There is an influence of non-financial factors on entrepreneurial spirit

The test statistic used is the following t test: This test is to partially measure the effect of financial and non-financial factors on entrepreneurial spirit, as illustrated in the following table.

Table 5 The t test for X1, X2 against Y
Coefficients^a

Model	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	52.804	17.885		2.952	.005
X1	.873	.668	.394	2.305	.0019
X2	1.227	.884	.451	2.388	.0017

a. Dependent Variable: Y

Furthermore, the value is compared with the ttable value for $n = 72$ with an error rate of 5% and $dk = n-k-1 = 53-2-1 = 50$ is 2. 009. The results of the comparison between t count and t table can be seen in the following table.

Table 7 Influence Hypothesis Test partially

No.	Hypothesis	Coefficient Path	t stat	t table	Conclusion Statistics
1	Factor finance take effect to Spirit Entrepreneurs hip	0,394	2,305	2,009	H0 is rejected there is influence Financial factors to Spirit Entrepreneurship
2	Non factor finance take effect to Spirit Entrepreneurs hip	0,451	2,388	2,009	H0 is rejected there is influence Non factor Finance to Spirit Entrepreneurship

From the table above, $t_{count} > t_{table}$ ($2.305 > 2.009$). shows that H_0 is rejected, then financial factors affect the Spirit of Entrepreneurship ($2,388 > 2,009$) shows that H_0 is rejected, then non-financial factors affect the Spirit of Entrepreneurship.

Partial test of the determinant coefficient

This test is to partially measure how much influence the Financial Factors have on Entrepreneurial Spirit, and how much influence Non-Financial Factors have on Entrepreneurial Spirit, in the following table.

Table 8 Correlation of variables X1, X2 and Y
Correlations

	X1	X2	Y
X1 Pearson Correlation	1	.979**	.37
Sig. (2-tailed)		.000	.000
N	53	53	53
X2 Pearson Correlation	.979**	1	.75
Sig. (2-tailed)	.000		.011
N	53	53	53
Y Pearson Correlation	.37	.37	1
Sig (2-tailed)	.000	.011	
N	53	53	53

** . Correlation is significant at the 0.01 level (2-tailed).

The correlation coefficient value shows the closeness of the relationship between the variables studied and is arranged in the form of a correlation matrix as follows:

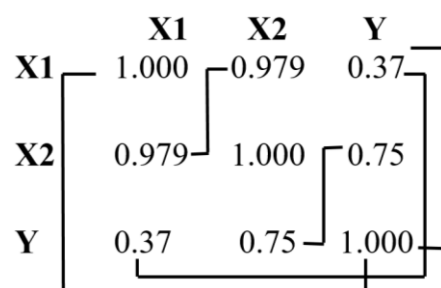


Figure 2

The closeness of the relationship between financial factors and entrepreneurial enthusiasm is 0.37, which means that the better financial factors will be followed by an increase in entrepreneurial spirit. The closeness of the relationship between Non-Financial Factors and Entrepreneurial Spirit of 0.75 means that the better the Non-Financial Factors will be followed by an increase in Entrepreneurial Spirit.

Table 9 The effect of each variable X1 and X2 on Y

Var	Coefficient Path	Direct Influence		Indirect influence (through)				Total	
				X1		X2			
X1	0.394	15.52%	+		+	24.07%	+	39.59%	+
X2	0.451	20.34%	+	24.07%	+		+	44.41%	+
Total Influence (R ²)								84%	
The influence of other factors (ε)								16.00%	

The direct contribution of financial factors to the Spirit of Entrepreneurship was 15.52% (The indirect effect through non-financial factors was 24.07%). The direct contribution of non-financial factors to the Spirit of Entrepreneurship is 20.34% (The indirect effect through financial factors is 44.41%).

CONCLUSION

Based on the results of research and discussion, the following conclusions can be drawn. Factors have the simultaneous influence of financial factors and non-financial factors on entrepreneurial spirit.

1. Financial and non-financial factors have a simultaneous and significant effect on the Spirit of Entrepreneurship,
2. Financial factors partially influence the Spirit of Entrepreneurship, as well as the Non-Financial Factors partially influence the Spirit of Entrepreneurship, based on the comparison of the tcount with the ttable.

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