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What are the factors strengthening the entrepreneurial intention in University students?

(Study at University Students in Indonesia)

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Abstract

Sub Theme:

Life Long Learning and Skills Development for Sustainable Entrepreneurial Development.

Objectives:

To identify what are the factors that can be used for strengthening the entrepreneurial intention in students.

Theoretical Background/Previous Practice:

This paper is partly based on my previous paper called the relationship of resilience and entrepreneurial intention which was done between students and employees. This research was done as a career in entrepreneurship offers significant opportunities for individuals to achieve financial independence and benefit of the economy by contributing to job creation, innovation and economic growth. However, in Indonesia there was only 0.18 percent from about 200 million people who are entrepreneurs which is far less than 2 percent of the people. As a result, there are many government programs undertaken in order to boost new entrepreneurs. In this regard, the identification of the profile of entrepreneurial intentions in students, will also add the information needed about factors needed to strengthen and/or develop this intention.

Approach/Methods:

This paper is written based on 5 research studies done at University students, which collaborated into one research umbrella under the topic of Entrepreneurial Intention.

Results/Insights:

The results show that in general the University Students can be categorized as having moderate entrepreneurial intentions. However, there are no significant correlation amongst locus of control, emotional & behaviour independent as well as adversity quotients with entrepreneurial intentions. On the other hand, there is a positive and significant correlation between entrepreneurial self efficacy and observational learning with entrepreneurial intention. From the study it can be concluded that, the characteristics of the person itself are not enough in developing the entrepreneurial intention. There should be a basic entrepreneurial self efficacy on them, and supported with the presence of role models.

Implications:

The future research is needed to study about the psychological characteristics as mentioned in relationship with the entrepreneurial intentions in a larger and in more diverse respondents. On the other hand, it appears that in relation to enhance the entrepreneurial intentions in students there should be more efforts in terms of training, workshops, role modelling in order to develop stronger entrepreneurial intentions in University students.

Keywords:

Entrepreneurial Intentions; Locus of Control; Adversity Quotient; Emotional & Behavioural Independence; Entrepreneurial Self Efficacy; and Observational Learning.

Introduction

Entrepreneurship is becoming a very relevant instrument to promote economic growth and development the country, this condition makes entrepreneurship has been a topic that always interesting in developing country, and has become a priority for several societies. In this regard, there is a capacity of new firm to contribute to economic growth (Achs and Armington, 2003), jobs and innovation (Reynolds, Storey and Westhead, 1994). Moreover, a career in entrepreneurship also offers significant opportunities for individuals to achieve financial independence and benefit of the economy by contributing to job creation, innovation and economic growth. However, in Indonesia there are only 0.18% of 220 million people who are entrepreneurs which is far less than 2 percent of the people. With this condition, universities are increasingly being called upon to play a more active role, in particular by providing their students with education and support to make an entrepreneurial career easier to undertake. The involvement of universities is all the more important given that this career avenue is becoming a more common and necessary choice for students. Certain studies have focused on the entrepreneurial intentions of university students (Audet, 2004; Boissin and Emin, 2006; Kolvereid, 1996; Tkachev and Kolvereid, 1999). Fillion, L'I-leureux, Kadji-Youlaeu and Bellavance (2002) showed that 58% of Québec university students intended to start up a business. Several studies have clearly demonstrated that entrepreneurial behaviour is strongly influenced by peoples values, attitudes and beliefs (Krueger, 1993; Krueger and Brazeal, 1994; Krueger and Carsrud, 1993). In spite of these researchs, it seems that the proportion of university students willing to step into self-employment is small. However, it also appears that entrepreneurial intentions are a function of a "regional dimension", which is shaped different social and cultural environments. Much research has been done about the factors which stimulate entrepreneurial activity (Franco et al., 2010). More importantly, beliefs are influenced by the national culture and social context.

In this regard, strengthening students' confidence to become an entrepreneur through the mechanisms known to affect self-efficacy beliefs—mastery experiences, role modeling, social persuasion, and physiological states (locus of control, adversity, independency) appears to have an important impact at the early, prelaunch stage of an entrepreneurial venture. This research will study the impact of those psychological factors as well as observational learning to entrepreneurial intention in university students.

Objectives

The objective of this study is to identify what are the factors that can be used for strengthening the entrepreneurial intention in University students.

Literature Review

Entrepreneur, Entrepreneurship and Entrepreneurial Intention

Entrepreneur

"one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying significant opportunities and assembling the necessary resources to capitalize on them." (Zimmerer, 2008):

Entrepreneurship

“Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence” (Hisrich, Peters, and Shepherd (1998, p.8; 2008).

“Entrepreneurship is the process, brought by individuals, of identifying new opportunities and converting them into marketable products or service” Schaper & Volery (2007)

“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 which combines the resources necessary to exploit the opportunity”. Schaper & Volery (2007).

Intention

“Intentions capture the motivational factors that influence a behavior: they are indications of how hard people are willing to try, of how much of an effort they are planning to exert in order to perform the behavior”. (Hisrich, Peters, and Shepherd (2008).

Intention is a transition of a person from an intention to engage in certain behaviour. This intention remains a behavioral disposition until, at the appropriate tie and apporintiny, an attempt is made to translate the intention into action” (Ajzen ,2005).

Entrepreneurial Intention

Entrepreneurial Intention is the motivational factors that influence individuals to pursue entrepreneurial outcomes.” (Hisrich, Peters, & Sheperd, 2008, p.58).

“A person’s location on a subjective probability dimension involving a relation between himself and some action”. (Ajzen, 2005; Fishbein & Ajzen,1975)

“A behavioral intention, therefore, refers to a person’s subjective probability that the will perform some behavior”. (Fishbein & Ajzen,1975)

“Intentions capture the motivational factors that influence a behavior; they are indications how hard people are willing to try, of how much of an effort they are planning to exert in order to perform the behavior.” (Hisrich, Peters, & Sheperd, 2008).

Entrepreneurial Intention

When discussing about Entrepreneurial Intention Model, this cannot be separated with the discussion about the Theory of Planned Behavior.

Theory of *Planned behavior*

According to the theory of planned behavior (TPB), entrepreneurial intention indicates the effort that the person will make to carry out that entrepreneurial behavior. It captures the three motivational factors, or antecedents, influencing behavior, namely Personal Attitude; Subjective Behavior and Perceived Behaioral Control (Ajzen, 1991; Linan, 2004 in Linan et al., 2008). The short explanations about three motivational factors are as follows:

1. Attitude toward start-up (Personal attitude – PA), refers to the degree which the individual holds a positive or negative personal valuation about being an entrepreneur (Ajzen, 2001, Autio et al. 2001; Kolvereid, 1996b in Linan et al. 2008). It includes not only affective (I like it, it is attractive) but also evaluative considerations (it has advantages).

2. Subjective norm (SN) measures the perceived social pressure to carry out or not entrepreneurial behaviors. In particular, it refers to the perception that “reference people” would approve the decision to become an entrepreneur, or not (Ajzen, 2001).
3. Perceived behavioral control (PBC) is defined as the perception of the ease or difficulty of becoming an entrepreneur. It is therefore, a concept quite similar to self-efficacy (SE) (Bandura, 1997 in Linan et al., 2008) and to perceived feasibility (Shapero & Sokol, 1982 in Linan et al., 2008). All three concepts refer to the sense of capacity regarding the fulfillment of firm-creation behaviors. Nevertheless, recent work has emphasized the difference PBC and self-efficacy (Ajzen, 2002). PBC would include not only the feeling of being able to, but also the perception about controllability of the behavior.

Entrepreneurial Intention Model

Perceived desirability from Shapero & Sokol is equal with the attitude of certain behavior and subjective norms from Ajzen (Krueger & Brazeal in Linan, Urbano, & Guerro, 2008). *Perceived feasibility* from Shapero & Sokol (*perceived behavior control*) Krueger & Brazeal in Linan, Urbano, & Guerro, 2008).

In this regard, a person was influenced from *closer environment valuation*) and *social valuation*, and *the sources of closer environment valuation* can be parents and or close friends. On the other hand, perception about the skills in entrepreneurship will also influence the the person intentions to become entrepreneurs. The higher the skills in entrepreneurship, the higher impact in the individual’s entrepreneurial intention.

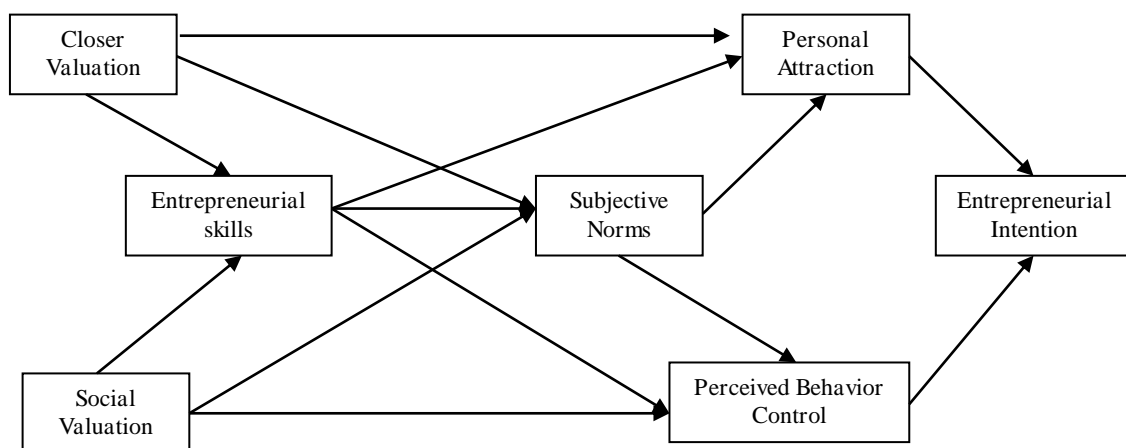


Figure 1.
Entrepreneurial Intention Model based on Planned Behavior Theory
(Ajzen in Linan, Urbano & Guerro, 2008)

Locus of control and Entrepreneurial Intention

Definition of Locus of Control

Locus of control is “A concept that describes a person’s perception of responsibility for the events in his or her life. More specifically, locus of control refers to whether people tend to locate that responsibility internally, within themselves, or externally, in fate, luck, or chance.” (Larsen & Buss (2005).

Locus of control is “The extent to which individuals believe that they can control events that affect them”. (Schaper & Volery (2007).

Locus of Control is an attribute indicating the sense of control that a person has over life". (Hisrich & Peters,1998.)

Correlation between Locus of Control and Entrepreneurial Intention

The issue of the relationship between Locus of control and Entrepreneurial Intention, was mentioned by Caird (1993) who stated that an important characteristics to become an entrepreneur are need of achievement, internal locus of control, creativity and risk propensity. Mariano, Zarnowska, & Palaci (in Moriano & Gorgievski, 2007) also mentions that there are 4 traits that always be an important issues in Entrepreneurial Intention namely need of achievement, internal locus of control, risk propensity and self efficacy. Moreover, Gurol & Atsan (2006) has studied about *entrepreneurial characteristic*, found that students who have Entrepreneurial Intention tend to have higher *locus of control internal* compares to those who do not have the Entrepreneurial Intention. On the other hand, Farid (2007) found that Egypt entrepreneurs are having low score in internal locus of control.

Emotional, Behavioral Independency and Entrepreneurial Intention

Definitions:

"Autonomy refers not no freedom from others (e.g.,parents), but freedom to carry out actions on one's own behalf while maintaining appropriate connections to significant others." Hill and Holmbeck (Collins, Gleason, & Sesma, 1997).

"The capacity to make decisions independently, to serve as one's own source of emotional strength, and to otherwise manage one's life taks without depending on others for assistance (Shaffer, 2002)

Factors of Independency

Steinberg (2002) has mentioned three aspects of independency as follows: *emotional autonomy, behavioral autonomy*), and *value autonomy*, as follows:

- a. Emotional Independence/autonomy
Emotional Independence is related with the changing relationship between a person and his/her close encounters, especialy their parents. However, although the quality of relationship was changing, but it does not mean the relationship between a person and his parents will be destroyed (Guisinger & Blatt, in Steinberg, 2002). Independent means is not dependent too much with the parents but still having close relationship with them. Some of the characteristics are as follows: a) Establishing de-idealization about the parents, means a person do not think that parents all-knowing and all-powerful; b) Able to interact with parents as individuals and not as parent and child anymore (Smollar & Youniss; White, Speisman, & Costos, 1983 in Steinberg, 2002); and c) Non-dependency; that is the feeling individualized in terms of relationship with his parents.
- b. Behavioral Independence/autonomy
Behavioral autonomy according Hill & Holmbeck (Steinberg, 2002), has the characteristics as follows: 1) Ability to make decisions, in this regard a person is able to perceive problems from different side of angles, and making good consideration of inputs from others before making decisions, 2) Resilience from other influences, Durkin (1995) mentioned that resiliency from other influences is the ability of the person to act as his/her own confidence not because of conformity with his/her peers and 3) *Self-reliance. Feeling of self-reliance* focusing on the subjective valuation of the individual about how independence they are. A person with high self-reliance will show high self-esteem and will perform less difficult behavior (Owens, Mortimer, & Finch; Wolfe & Truxillo in Steinberg, 2002).
- c. Value autonomy

Value autonomy/independency has developed as a new complex process, which has developed after emotional and behavioral independency has established. Value independency is the aspect of independence that related with individual capacity in developing as well as stick on the guiding principles of values.

Correlation between Emotional, Behavioral Independency and Entrepreneurial Intention

According to Robinson and Hunt (1988), one the characteristics personality that have important influence in entrepreneurship is independency. Burnadib (in Mu'tadin, 2002) defines independency as the condition that a person has the passion to compete and develop in order to develop himself, and able to take initiative in decision making, have the self confidence to do their tasks, and have the responsibility and accountability in his jobs. In this regard, a good entrepreneur will have a high independency, as Harrel & Alpert (in Vecchio, 2003) mentions that the high level of independency will motivate a person to start his own business and can become the predictor of his success in entrepreneurship.

On the other hand, Barbuto (2003) mentioned that a person with low level independency will produce better entrepreneurial behavior compares with the person with high level independency. This is due to a person with low level of independency is accustomed to work with systematic structure, as a result will produce more consistent result. In this regard, the findings of Vecchio (2003) and Barbuto (2003) are different compares to the majority theory about the relationship between independency and entrepreneurship as well as entrepreneurial intention.

Adversity Quotient and Entrepreneurial Intention

Adversity Quotient can be regarded as a "hardwired pattern of response to all and magnitudes of adversity, from major tragedies to minor annoyances" (Stoltz, 2000: 3.).

Furthermore, Stoltz (2000) mentioned that there are 4 CORE dimensions that make up the AQ; namely Control, Ownership, Reach, and Endurance.

1) Control

Control has two facets. First to what extent that you are able to positively influence a situation? Second, to what extend can you control your own response to a situations? Control is about 1). Your perceived ability to alter a situation, and 2) your Response Ability, which is the ability to control your own response to anything that may arise. In this regard, can be divided by two categories; a. delayed Response Control, and b. Spontaneous Response Control. In this regard, Control influences all that follows from adversity, as well as the price you pay from the moment it strikes. The greater the adversity, the greater the potential toll, and the more profound the benefits of positive influence and response control.

2) Ownership

Ownership helps us to redefine accountability in highly constructive and practical terms. The dimensions of your AQ assess the extent to which you take it upon yourself to improve the situation at hand, regardless of its cause.

3) Reach

Reach explores how far you let adversity go into other areas of your work and life. Reach determines how large you perceive the problem to be, or its apparent extent. Logically, the larger the problem appears, the greater its potential to induce fear, helplessness, apathy, and inaction.

4) Endurance

Endurance dimensions assess and describe how long one perceives the adversity will endure. Those with lower AQs are more likely to perceive adversity as enduring, and those with higher AQs possess an almost uncanny ability to see past even the most dire circumstances (Stoltz, 2000).

Table 1:
The Characteristics of High and Low AQ Scores

Low AQ score	High AQ score
Easily Giving up	Be resilient in the face of adversity
Become overwhelmed	Be a top performer and sustain high performance
Become depressed	Be <i>authentically</i> optimistic
Not tap one's full potential	Take necessary risks
Feel helpless	Thrive on change
Suffer illness	Remain healthy, energetic, and vital
Propagate the Nocebo Effect	Take on difficult and complex challenges
Get mired in problems	Perseverance
Avoid challenging jobs and situations	Innovate to find solutions, Learn, grow and improve
Leave good ideas and tools unused	Be an agile problem solver and thinker

Source: Stolz (2000)

Correlation between Resilience (EQ) and Entrepreneurial Intention

Previous research shows that, there are a positive and significant relationship between Self Resilience/high AQ score and Entrepreneurial Intention, which mostly has strongly contributed by the Control dimension. In this regard, it means that with higher the AQ score, the higher also the score of Entrepreneurial Intention. This research was done at employee, however other research done with University students shows that there is no positive correlation between Adversity Quotient score and Entrepreneurial Intention.

Entrepreneurial Self Efficacy (ESE) and *Entrepreneurial Intention*

Definitions

Self Efficacy

Perceived self efficacy refers to beliefs to beliefs in one capabilities to organize and execute the courses of action required to produce given attainments. (Bandura, 1997)

Entrepreneurial Self Efficacy (ESE):

ESE refers to the strenght of a person.s belief that he or she is capable of successfully performing the various roles and task of entrepreneurship. (Chen, Greene & Crick, 1998),

Factors Affecting Entrepreneurial Self-Efficacy

Self-efficacy is a motivational construct that has been shown to influence an individual's choice of activities, goal levels, persistence, and performance in a range of contexts.

Formal education in this regard can provide examples of the lifestyles and working styles of successful entrepreneurs that will help individuals develop their own psychological coping strategies. Psychological coping strategies may help individuals maintain motivation and control work or career-related anxiety, leading to higher.expectadons of success. All of these learning opportunities are likely to be tailored to provide positive outcomes that individuals will attribute to their own ability, effort, and performance strategies. Such attributions should lead to increased self-efficacy for entrepreneurial tasks.

Risk propensity is related to the individual's judgment of his or her own likely physiological state while pursuing his/her entrepreneurial venture, which includes levels of anxiety and arousal (Gist & Mitchell, 1992). In this case, individuals with high risk propensity tend to be more comfortable dealing with situations of risk and in fact perceive the situation objectively and less risky than others (Sirkin & Weingart, 1995).

The correlation Entrepreneurial Self-Efficacy and Entrepreneurial Intentions

High self-efficacy will perform in a specific behavioral setting that lead individuals to approach that setting, whereas low self-efficacy lead individuals to avoid that setting (Wood & Bandura, 1989). In this regard, the research shows that there is a positive relationship between entrepreneurial self.efficacy and entrepreneurial intentions with a sample of business and psychology students (Zhao et al., 2005).

Five dimentions of Enterpreneurial Self Efficacy

There are five dimentions of ESE, namely: 1) *Marketing*, which can be regarded as the process of identifying the needs, production, promotion and distribution the product. 2) *Innovation*, is the ability to produce creative solutions in order to solve the problems and to enhance the quality of life (Zimmerer & Scarborough,2008) 3) *Management*, is the knowledge and art in planning, organizing, directing, coordinating and controlling human resource in order to achieve the goals and objectives (Lee in Swastha, 1995). 4) *risk-taking*, is the ability to count the risk that will be faced and able to make the decision under stress and confilict situation (Chen, Greene & Crick, 1998), and 5) *financial control*, is the ability of the person in handling the financial funds, making priority in funding as well as controlling of the spending of funds (Chen, Greene, & Crick, 1998).

Entrepreneurial Self Efficacy at University Students

Research done by Wilson, Kickul, &Marlino (2007) shows that Entrepreneurial Self Efficacy has positively correlated with Entreprenurial Intention. Furthermore, self efficacy was said as one of the major variable that influence individual to become an entrepreneur (Bloyd & Vozikis in Chen, Green & Crick, 1988). Other researchs done by Wilson, Kickul, & Marlino (2007) has also mentioned that entreprenurial self efficacy has positively correlated with entrepreneurial intention, both in University Students as well as in Senior High School students.

Correlation between Entrepreneurial Self Efficacy and Entrepreneurial Intention

Entrepreneurial Self Efficacy (ESE) is the power of confidence that belongs to the person, which enables him/her to reach success in enterpreneurship roles, task and activities(Chen, Greene, & Crick, 1998). In this regard, if a person has high self efficacy he or she will have high commitment in achieving their goals and objectives. The level of self efficacy will also influence the amount of efforts that a person will allocate in order to finish their jobs. (Zimmerman, in Bandura, 1997:203).

Role Model and Entrepreneurial Intention

Another important determinant of entrepreneurial behavior is the individual's exposure to successful role models (Kent, .1986; Eisenhardt and Forbes, 1984; Scherer, Adams and Wiebe, 1989; Bird, 1989; Vesper, 1990). Studies have shown that many entrepreneurs have parents who were self-employed (Hisrich and Brush, 1984; Roristadt, Shapern in Morris, 1998). Others find them-selves working for or with an entrepreneur who becomes a role model. Another form of vicarious experience involves watching a friend develop a business. Such role models demonstrate to prospective entrepreneurs that risk-taking, tolerance for ambiguity, proactiveness, and innovation lead to independence and self-control (Morris, 1998).

The theory of observational learning also mentioned that role model is very important in modelling activities, even it can be said it is the centre of modelling activities Bandura (in 11th International Entrepreneurship Forum Kuala Lumpur, Malaysia, 4-6 September, 2012

Ormrod, 1999, Feist & Feist, 2006). Moreover, according to Social Learning Theory, learning can happen although there is no direct experience, but through observation of the model. Through modelling, a person can learn something valuable from the successful role model that have succeed passed the difficult times (Ormrod, 2006).

Observational Learning

There are two types of model Bandura (in Ormrod, 1999) namely : 1) Direct Model; that is the model that directly expressing the behavior; 2) Symbolic Model; that is the indirect model, through the media such as television, radio, computer etc.

Observational Learning Process

Bandura (1986) mentions 4 process in observational learning as follows:

- a. Attention process, this process in relation with the fact that human being cannot learn without paying attention to the behavior of the role model (Bandura in Cooper, 2005). Bandura (in Cooper 2005) mentions that a person will pay more attention to the model that give them positive reward rather than to the model that did not give them anything.
- b. Retention Process
Model activities will not give high impact to the individual, if a person cannot remember it. (Bandura in Cooper, 2005), as a result the observer should do something to remember the behavior of the role model.
- c. Production Process.
According to Bandura (in Cooper 2005), production process related to the ability of observer to express the behavior of the role model. In this process, a person will organize the learned behavior to a new respons (Bandura, 1986).
- d. Motivational Process
Motivational process is the factor that determines the emerging learned behavior. Bandura (1986) mentions that motivational process will determine whether the result ob observational learning will be exposed in behavior or not, without motivation this behavior will not be exposed. Motivation will exist because there is meaningful incentive for the individual.

Factors influencing observational learning

Factors that can determine whether a person has been learned from a model or not are as follows (Bandura dalam Feist&Feist, 2006):

1. Model Characteristics.

People in general will copy other person with high status compares to the person with lower status, and will be more copying the behavior of a competent person, rather than uncompetent one as well as copying a powerful person rather than powerless people. In this case, models should have special characteristics in order to become a source of effective observational learning. The followings are the characteristics of effective observational learning model (Schunk et al, 2008): a) Competency, competency of the model that perceived by individual will increase observational learning as a person tend to follow a competent model rather than uncompetent model (Schunk in Schunk et al, 2008). b) Similarities with the model, The similarities with the model is an important source of information that can motivate people (Bandura in Schunk et al, 2008). Similarities will help the observer to measure behavior conformity and form expectations about the expected results. The more congruence subject to the observer, the higher the possibilities of behavior shown by the model will be performed by the observer (Bandura in Schunk et al, 2008) c) Credibility, Credibility of the model will influence the motivation of the observer to show the behavior of the model. The observer will asses the credibility of the model which consistently behave and try to do similar things as the model did (Bandura in Schunk et al, 2008) d) Enthusiasm, a model that express messages enthusiastically will escalate the learning and motivational process of the observer compares to the model who is less

enthusiastic (Ferry in Schunk et al, 2008). Enthusiasm model will influence the observer because a person will pay more attention to the model who is enthusiastic. Furthermore, enthusiasm model also improve self-efficacy because verbal persuasion is the source of information source of the efficacy (Schunk et al. 2008) c) Observer characteristics. People with a low of status, power, and skills are usually intent to copy from others. d) Behavioral consequences of the model. In this regard, the higher value given by the observer, the more possible those behavior are learnt.

In relation to the theory of social learning developed by Bandura (in Laviolette & Radu, 2008), learning can occur through direct experience or observation towards others that are referenced as the model. Learning through observation toward others, usually called vicarious learning, providing space for individual to develop their belief about the consequences of specific behavior and to assess their ability to provide similar things in the same context. Therefore, it can be said that observational learning process can increase or decrease individual motivation to enter entrepreneurial career in a row with the assessment of others' success that have been observed.

In relation with social learning theory, role model is a part of modelling, or to be more exact as a reference in modelling pocess (Feist & Feist, 2006). Learning through modelling covers addition and subtraction of behavior that is observed, generalized, and observed from one to another. In other words, modelling covers cognitive process, not as sismple as imitation. Modelling is more than just fitting behavior, but covering representation of information in symbolic way and reserve it to be used in the future (Bandura, in Feist & Feist, 2006). Bandura (in Cooper, 2005) also stated that modelling already be recognized as one of the most effective method to do value, attitude, paradigm, and behavior transmission.

Some of descriptive studies also recorded the significance influence of direct role model to the decision making to start a business (Brockhaus & Horwitz, in Laviolette & Radu, 2008). The result of those studies show that around 35-70% entrepreneurs have their own entrepreneurs role model to be copied (Laviolette & Radu, 2008).

The entrepreneurs stories also become an important role as an inspiring stories and will keep pushing the process of achieving the condition that is shown by the model (Steyart & Bouwen, in Laviolette & Radu, 2008), though the content of the stories are not always about the achievements. The success and failure stories can inspire potential entrepreneurs in different time and situation, regarding to the purpose they want to achieve.

Correlation between Role Model and *Entrepreneurial Intention*

Observational learning is an individual learning process according to the role model that a person has. Researchers have mentioned that role model providing the experience and observational learning for a person (Lent, Brown & Hacket dalam Auken et al, 2006). In relation with entrepreneurial intention, the succesful role model has been identified as an important factor compares to other key contextual factors in entrepreneurial intention (Boyd & Vozidis in Laviolette & Radu, 2008). Role model is an important factor in entrepreneurship, as they can give subjective experience about the role model. Subjective experience that a person get from role model, case study, books, movies, seminar etc will be an important and beneficial variable to the observer in order enabling them to have iddal hopes and expectations (Laviolette & Radu, 2008).

The final process of observational learning is motivation process (Bandura, 1986). Motivation process is related with incentives that a person will get if they are performing the behavior as expressed by the role model. In this stage, the observer will decide whether he/she will be an entrepreneur or not. From the key contextual variables and entrepreneurial intention, role model is categorized as an important role in entrepreneurial learning and career development (Boyd & Vozidis in Laviolette & Radu, 2008). Role model can be said as the ones that influence the entrepreneurial style and career (Hisrich, Peter & Sheperd, 2005). Role Model can be a person that performs certain behavior, or symbolic model that is a person or behavior that indirectly performs the behavior or through media (Ormrod dalam Riyanti, 2008). Direct

model or symbolic model are two kinds of role model in relation with the access for a person with the designated role model.

Furthermore, Scherer (in Linan dkk, 2005) also mentioned that having an access to the role model is a key element. Moreover, Ormrod (1999), mentioned that direct model is the direct access to the role model as a person can directly observe the targeted role model. Scherer (in Auken & Stephen, 2006) also emphasize this with the statement that students who have entrepreneur parents will have high entrepreneurial intention compares with students that their parents are employees.

On the other hand, symbolic model is indirect access for role model, as people observe the role model indirectly, but through media. In this regard, media can be books, television, film and other media (Ormrod, 2006). This symbolic model can also become the sources of entrepreneurial intention.

The Development Theory of Young Adult

Levinson (in Turner and Helms, 1995) has divided the stages of development of era of early adulthood (17-45 years old), as follows: Early adult transition (17-22 years old); Entry life structure for early adulthood (age 22-28 years old), age transition (28-33 years old), culminating life structure for early adulthood (33-40 years old), and after that enter the mid-life transition (age 40-45 years old). In this regard, 20-25 years old has already enter the last stage of early adult transition and enter the early entry life structure for early adulthood.

According to Levinson (Turner and Helms, 1995) in *early adult transition*, there are two task of developments, as follows: 1) Finalizing the adolescent life and leaving the pre-adult stage, which means minimizing the dependency with the parents and family 2) Developing the basic adult life in order to become a part of adult life. In this regard, a person should know better about him/herself as well as the environment. Choices should be made according to the specific plan.

In the stage of entry life structure for early adulthood every individual has to life structure that relates his own value with the values of adult in general. Students with the age between 18 to 25 years old, according to Papalia, Olds, dan Feldman (2007) is in the stage young adulthood. In this stage, independency plays a very important role in the life of a person. In this regard, Winston, (1998) mentions that achieving the independency is the important developmental task that should be achieved.

Furthermore, Chiccelli (2008) mentioned that independency will help a person:

- a. To be able to pass the transition to become adult, as at present is more difficult, with all the continuous changes in every aspects.
- b. Help the person losing their dependency with their families, regardless they have worked or not.
- c. Develop the person's emotional maturity, that enables him/her to protect themselves from any kind of potential illness.
- d. Push a person to have commitment and maturity to his/her personal and social projects, that relates with humanity, solidarity, art, environment etc.

Furthermore, Steinberg (2002) has also mentioned that individuals who are in the stage of young adult is able to achieve his emotional independency and in the process of value independency.

Methods and Measures

Sampling and Sample

This study consists of 522 respondents of University Students, which consist of 5 studies respectively, study 1 (120 respondents, study 2 (73 respondents), study 3 (100 respondents),

study 4 (128 respondents) and study 5 (101 respondents). The sampling method was using convenience sampling method.

Tools of Measurements

This study is using 6 tools of measurement namely: 1) Entrepreneurial Intention Questionnaire 2) Internal Locus Control, 3) Independency (Emotional and Behavioral), 4) Adversity Quotient, 5) Entrepreneurial Self Efficacy and 6) Observational Learning. Each of the tools of measurement have already tested is reliability and validity as mentioned in table 2.

Table 2
The results of Reliability and Validity

	Reliability (Cronbach Alpha)	Validity	Number of items
Entrepreneurial Intention	0.964	0.783**	26 items
Observational Learning	0.846	0.829**	12 items
Adversity Quotient	0.872	0.880**	18 items
Entrepreneurial Self Efficacy	0.961	0.812**	25 items
Independency (Emotional and behavioural)	0.947	0.895**	13 and 19 items
Locus of Control	0.9	0.871**	9 items

** Sign. at $p < 0.01$

Data Analysis

The data was analysed using correlation and regression.

Findings

The following tables will show about the category of Entrepreneurial Intention (EI); Locus Of Control; Emotional and Behavioural Independency; Adversity Quotient, Entrepreneurial Self Efficacy, and Observational Learning as well as the correlation between variables to Entrepreneurial Intention.

Table 2
Descriptive Statistics

	Study 1 (LOC)	Study 2 (Independency)	Study 3 (AQ)	Study 4 (ESE)	Study 5 (Role Model)
N	120	73	100	128	101
Category Entrepreneurial Intention (EI)	5.8% (Low)	86.3% (Moderate)	45.2 % (Low)	3.90 % (Low)	17.8% (Low)

	55% (Moderate)	13.7% (High)	54.8% (High)	71.88 % (Moderate)	47.5% (Moderate)
	39.2% (High)			24.21 % (High)	34.7% (High)
Category of LOC (Study 1)	67.5 % (Internal) (High)	-	-	-	-
	32.5 % (external) (Low)				
Category Emotional Independency (Study 2)	-	13.7% (Low)	-	-	-
		86.3%, (Moderate)			
Category AQ (Study 3)	Study 1 (LOC)	Study 2 (Independency)	Study 3 (AQ)	Study 4 (ESE)	Study 5 (Role Model)
	-	-	58.1 (low)	-	-
			30.1 (Medium)		
Category ESE (Study 4)	-	-	-	1.56 % (Low)	-
				78.12 % (Moderate)	
				20.31% (High)	
Category Observational Learning (Study 5)	-	-	-	-	4% (Low)
					39.6 % (Moderate)
					56.4 % (High)

Table 3:
Correlation and Regression between variables and Entrepreneurial Intention

Correlation between Variables	r	R2	Adjusted R2	Significant
LOC and Entrepreneurial Intention	0.059	0.003	0.002	0.817
Emotional Independency and Entrepreneurial Intention	0.033	0.001	0.001	0.787
Behavioral Independency and Entrepreneurial Intention	0.109	0.012	0.010	0.562
Adversity Quotient and Entrepreneurial Intention	0.149	0.022	0.018	0.153
Entrepreneurial Self Efficacy and Entrepreneurial Intention	0.684	0.468	0.446	0.000**
Role Model and Entrepreneurial Intention	0,562	0,316	0,288	0.000**

Los *p<0.05; **p<0.01;

The results show that:

- The majority of University students have moderate level of Entrepreneurial Intention.
- The majority of University students have Internal Locus of Control.
- The majority of University students have moderate level of Adversity Quotient.
- The majority of University students have moderate level of Entrepreneurial Self efficacy (ESE).
- The majority of University students have moderate level of Emotional and Behavioural Independency.

- f. The majority of University students have have entrepreneurs as role model in order to conduct observational learning.
- g. There is no significant correlation between Internal Locus of Control and Entrepreneurial Intention.
- h. There is no significant correlation between Independency both Emotional Independency and Behavioural Independency and Entrepreneurial Intention.
- i. There is no significant correlation between Behavioural Independency and Entrepreneurial Intention.
- j. There is positive and significant correlation between Entrepreneurial Self Efficacy and Entrepreneurial Intention.
- k. There is positive and significant correlation between Observational Learning and Entrepreneurial Intention.

The correlation between Internal Locus of Control and Entrepreneurial Intention

The results of the study shows that there is no significant correlation between Internal Locus of control with Entrepreneurial Intention. This study supprted the findings by Farid (2007) who found that Egypt enterpreneurs are having low score in internal locus of control. On the other hand, Gurol & Atsan (2006) has studied about entrepreneurial characteristic, found that students who have entrepreneurial intention tend to have higher internal locus of control compares to those who do not have the entrepreneurial intention.

The correlation between Adversity Quotient and Entrepreneurial Intention

The data shows that there is no positive significant correlation between Adversity Quotient and Entrepreneurial Intention and in general the score of AQ is in low leve.l The interesting results shows thatthe students have quite high score in Entrepreneurial Intention but in general has low scores in Adversity Quotient, this score should be taken into thorough consideration, because if the students actually become entrepreneur but without the adequate supports from his attitude and traits (in this regard their resilience) then there will have some problems in the future. In this regard, university management should also equip the students not only with the development of their intention and skills as entrepreneurs but also equip them with soft skills needed as tough and competent entrepreneurs.

The correlation between *Entrepreneurial Self Efficacy* (ESE) and Entrepreneurial Intention

The results show that there is a positive correlation of 0.684 between *Entrepreneurial Self Efficacy* (ESE) and Entrepreneurial Intention, meaning that the higher score of *Entrepreneurial Self Efficacy* (ESE), than the Entrepreneurial Intention will be higher also. Furthermore, the study also shows that *Entrepreneurial Self Efficacy* (ESE) has contributes 44.6% to the emergence of Entrepreneurial Intention, while 55.4% has been contributed from other variables,

The correlation between Observational Learning from Role Model and Entrepreneurial Intention

According to the results it shows that Entrepreneurial Intention has positively correlated with observational learning that consists of: attention, retention, production and motivation. The results also shows that Observational Learning contribute about 28,8% to the emergence of entrepreneurial intention, which means that there is still 71,2%of the entrepreneurial intention can be explained through different variables.

Discussion

This research shows that the majority of students (91,78%) have moderate entrepreneurial intention. In one side, this research supports the findings of Hisrich and Shepherd (2008) who mentioned that the majority of entrepreneurs today are graduated from university. However, at this research, only 8,22% of the respondents who have high intention to become entrepreneurs. This results show that only small numbers of final year university students have the intention to become entrepreneurs. This findings in line with the research by the Central Statistic Bureau 2002 that mentions only about 6% of Senior High School and University graduates who becomes entrepreneurs. Many of the university students polled had thought eventually creating their own business or being self-employed. The percentage of students with entrepreneurial intentions was 68%, a somewhat higher rate than the 57.7% found by Fillion et al., (2002). This findings emphasized of what Franco et al., (2010) mention that the proportion of university students willing to step into self-employment is small. But it also appears that entrepreneurial intentions are a function of a "regional dimension", which is shaped different social and cultural environments.

The results of the study shows that there is no significant correlation between Internal Locus of control with Entrepreneurial Intention. In this regard, although previously it was discussed that one of the 4 important traits of entrepreneurship is internal locus of control, but in this study there is no significant and positive correlation between Internal Locus of Control and Entrepreneurial Intentions.

This study shows that the majority of the students have moderate emotional independency (86,3%), and moderate behavioural independency (50,68%) and high behavioural independency (49,32%). This result is in line with the theory of Steinberg (2002) who has mentioned that young adult should have reached emotional and behavioral independency. However, according to this research, both emotional and behavioral independency have not significant corelation with Entrepreneurial Intention. This study emphasized the statement of Vecchio (2003) who stated that the role of independency with the entrepreneurial intention should be investigated further. In this regard, although a person has changed the relationship with their parents in order to achieve their emotional independency, however this does not mean that the relationship between them will be ruined (Guisinger & Blatt, in Steinberg, 2002). This condition shows that emotional independency does not mean has to be separated from their parents, as well as does not mean emotionally depend highly on their parents, but still have close relationship with them.

Furthermore, the results of this research show that there is a positive correlation between Entrepreneurial Self Efficay (ESE) and Entrepreneurial Intention. This finding supports the previous research done by Chen, Greene, & Crick (1998) who mentions that there is positive and significant correlation between Entrepreneurial Self Efficay (ESE) and Entrepreneurial Intention. According to Bandura (in Feist &Feist 2006), this relationship can be done because self efficacy has strongly influenced the emerging of individual behavior (Bandura dalam Feist &Feist 2006). With this reason, a person who think that they have high self efficacy in performing as entrepreneur, will have high tendency to enter entrepreneurship world compares to those who have low ESE (Chen, Greene, & Crick, 1998).

In this study, it shows that observational learning has positively correlated with Entrepreneurial Intention. This result emphasized the research done by Auken et al, (2006) who mentions that role model has played an important role in career intention at Senior High School Students in Mexico and United States.

Other researchs done by Wilson, Kickul, & Marlino (2007) has also mentioned that entrepreneurial self efficacy has positively correlated with entrepreneurial intention, both in University Students as well as in Senior High School students. On the other hand, othe research mention that *self efficacy* is one of predictor about individual interest in certain jobs (Markham et al., in Krueger, Reily & Casrud, 2000). Other researchers also mention that although there are many personality factors that will influence entrepreneurial intention of the individual, however, *entrepreneurial self efficacy* was stated as the major variable that influence individual to become an entrepreneur (Bloyd & Vozikis in Chen, Green & Crick, 1988).

Limitations and Directions for Future Research

One limitation of this study is the use of only self-report measures. Although some of the constructs are conceptualized as self-reports (e.g., self-efficacy), a second source of data would be particularly useful for other variables, such as the extent of learning from formal education.

A second limitation is the use of a behavioral intention measure as the dependent variable. The link between behavioral intention and subsequent behavior, even for complex behaviors requiring planning and a coordinated sequence of activities, is well established in theory and supported by extensive empirical research (Ajzen, 1991). Because becoming an entrepreneur is widely viewed as an intentional behavior (Bird, 1988), it is important to understand the factors that produce this intention, regardless of the factors that may subsequently prevent the intention from becoming a reality.

Implications

This findings emphasized of what Franco et al., (2010) mention that the proportion of university students willing to step into self-employment is small. But it also appears that entrepreneurial intentions are a function of a “regional dimension”, which is shaped different social and cultural environments. In this regard, much research has been done about the factors which stimulate entrepreneurial activity.

The act of entrepreneurship is stimulated by a combination of factors relating to individual such as attitudes and perceptions. The influence of environment on these dimensions is today beyond doubt. Although the role of environment and context is recognized, entrepreneurship is often assumed to be a common concept across cultures (Gasse & Maripier , 2011). As a result, to become an Entrepreneurship University, there should be many activities such as trainings, coaching, etc. should be done in order to enhance the entrepreneurial intention in the university students.

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Acknowledgements

The researcher would like to thank my students namely: Andika Pradipta, Fransiskus Albert, Tri Astuti, Dewi Kumalasari, Yahya Prasetya, for the availability of the data.