

THE IMPACT OF ADVERSITY QUOTIENT, ENTREPRENEURSHIP EDUCATION AND SELF CONFIDENCE ON ENTREPRENEURSHIP INTEREST (CASE STUDY ON STUDENTS OF FACULTY ECONOMICS AND BUSINESS UMN AL-WASHLIYAH)

Muhammad Naufal Fildza Daulay^{1*}, Muthya Rahmi Darmansyah²,
Fitriani Tobing³, Riza Fanny Meutia⁴

^{1,2,3,4}Faculty of Economics and Business, Universitas Medan Area
E-mail: daulay.od@gmail.com^{1*}

Received : 30 November 2024

Revised : 12 December 2024

Accepted : 29 December 2024

Published : 06 February 2025

DOI : <https://doi.org/10.54443/ijebas.v5i1.2448>

Link Publish : <https://radjapublika.com/index.php/IJBAS>

Abstract

This study aims to determine the impact of adversity quotient, entrepreneurship education, and self confidence on entrepreneurship interest (case study on students of Faculty of Economics and Business UMN Al-Washliyah). This study is expected to be useful and provide an idea of the extent to which adversity quotient, entrepreneurial education and self confidence can affect entrepreneurship interest. To foster entrepreneurship interest in the students, they must have an adversity quotient self confidence, and the lecturers are expected to be able to provide entrepreneurial education that is able to make students interested in doing entrepreneurship activities. Through entrepreneurial education, students will open their insights about how entrepreneurial means. Respondents in this study were 87 students consisting of students of Management and Accounting Departement in Faculty of Economics and Business UMN Al-Washliyah. The research method using Multiple Linear Regression Analysis Method to perform the data analysis. The results showed that adversity quotient, entrepreneurship education and self confidence gives a positive and significant impact to cultivate the entrepreneurship interest for students of faculty economics and business UMN Al-Washliyah

Keywords: *Adversity Quotient; Entrepreneurship Education; Self Confidence; Entrepreneurship Interest*

INTRODUCTION

The Adversity Quotient (AQ) has been identified as a critical factor influencing an individual's entrepreneurial interest and success. According to Goleman (1998), AQ refers to an individual's ability to handle and navigate through adversity, which plays a pivotal role in shaping entrepreneurial behavior. Research has shown that individuals with a high AQ tend to exhibit entrepreneurial qualities such as determination, resilience, and optimism, whereas those with a low AQ tend to exhibit risk aversion, passivity, and lack of innovative spirit (Zolli & Healy, 2012). Studies have demonstrated that when faced with adversity, entrepreneurs with high AQ are more likely to perceive challenges as opportunities, mobilize resources, and reframe problems into creative solutions (Block & MacMillan, 1993). In contrast, individuals with low AQ are more likely to become entrenched in negative thought patterns, leading to decreased motivation and self-efficacy (Bandura, 1997).

This dichotomy is particularly relevant in entrepreneurial contexts, where adversity is almost inevitable. The impact of AQ on entrepreneurial interest can be seen in two ways. Firstly, individuals with high AQ are more likely to be drawn to entrepreneurial ventures due to their propensity to handle uncertainty and adaptability (Muskat & Carr, 2013). Secondly, AQ can serve as a catalyst for entrepreneurial action, as individuals with high AQ are more likely to pivot in response to setbacks, rather than abandoning their entrepreneurial ambitions (West et al., 2013). In conclusion, the Adversity Quotient (AQ) has a significant impact on entrepreneurial interest and success. Entrepreneurs with high AQ tend to exhibit entrepreneurial qualities, whereas those with low AQ tend to exhibit risk aversion and passivity. Understanding the effects of AQ on entrepreneurial behavior can inform strategies to foster more resilience and entrepreneurial spirit.

H1: Adversity Quotient has a positive and significant effect on interest in entrepreneurship

THE IMPACT OF ADVERSITY QUOTIENT, ENTREPRENEURSHIP EDUCATION AND SELF CONFIDENCE ON ENTREPRENEURSHIP INTEREST(CASE STUDY ON STUDENTS OF FACULTY ECONOMICS AND BUSINESS UMN AL-WASHLIYAH)

Muhammad Naufal Fildza Daulay et al

Another factors that cultivate the entrepreneurship interest is entrepreneurship education. Entrepreneurship education has been identified as a crucial factor in fostering entrepreneurial interest and attitude among individuals, particularly among students (Hisrich & Harrison, 1990). Studies have shown that entrepreneurship education can have a significant impact on enhancing entrepreneurial interest, skill level, and knowledge among participants (Boland et al., 2014). Entrepreneurship education not only instills theoretical knowledge of entrepreneurship but also provides hands-on experiences through case studies, business simulations, and interactive projects (Shane & Venkataraman, 2000). These experiences enable students to develop their critical thinking, problem-solving, and decision-making skills, which are essential for entrepreneurship success (Bygrave & Hofer, 1991).

Research has also demonstrated that entrepreneurship education can have a positive impact on students' entrepreneurial intention and behavioral intention to start a business (Krueger et al., 2000). Furthermore, entrepreneurship education has been found to enhance students' career aspirations and motivation to pursue entrepreneurial careers (Kourilova et al., 2016). By providing students with a deeper understanding of entrepreneurship principles and practices, entrepreneurship education can empower them to take calculated risks, adapt to uncertain environments, and cultivate innovative ideas (Fayolle & Gailly, 2014).

H2: Entrepreneurship education has a positive and significant effect on entrepreneurship interest

The entrepreneurship interest can foster by self confidence. Self-confidence is a fundamental trait that significantly influences an individual's decision to pursue entrepreneurship. Research has shown that individuals with high levels of self-confidence are more likely to engage in entrepreneurial activities (Giacomin & Fryzelkiewicz, 2008). This is due to the fact that self-confidence enables individuals to take risks, navigate uncertainty, and persevere in the face of challenges, all of which are essential qualities for successful entrepreneurship. Studies have also found that self-confidence is positively correlated with entrepreneurship interest (Lorz, 2018). This suggests that individuals who possess high levels of self-confidence are more likely to be interested in starting their own businesses. Furthermore, research has demonstrated that self-confidence can also mitigate the risks associated with entrepreneurship, such as market uncertainty and financial risk (Langlois, 2007). As such, self-confidence serves as a protective mechanism for entrepreneurs, enabling them to maintain their composure and make effective decisions in the face of adversity.

In addition, self-confidence can also enhance an individual's entrepreneurial skills, such as creativity, innovation, and problem-solving (Markman et al., 2004). These skills are essential for identifying opportunities, developing business strategies, and adapting to changing market conditions. As such, self-confidence is a critical factor in determining an individual's likelihood of success as an entrepreneur. Based on the background of the problem above, researchers are interested in taking the research title: "The Impact of adversity quotient, entrepreneurship education and selfconfidence on entrepreneurship interest of students at the Faculty of Economics and Business UMN Al-Washliyah.

H3: Self confidence has a positive and significant effect on entrepreneurship interest

Research has shown that various factors contribute to an individual's interest in entrepreneurship. One such factor is adversity quotient (AQ), which refers to an individual's ability to cope with and bounce back from setbacks. A study conducted by Miller and Miller (2004) found that individuals with a higher AQ tend to perform better in business and are more resilient when facing challenges. Conversely, individuals with a lower AQ may be less likely to pursue entrepreneurial ventures due to fear of failure. Entrepreneurship education has also been cited as a significant factor in promoting entrepreneurship interest. Research by Solomon, Weaver, and Fernald (1997) found that students who participate in entrepreneurship education programs exhibit higher levels of entrepreneurial intentions and interest. This is likely due to the skills and knowledge gained through these programs, which enable individuals to better evaluate and capitalize on business opportunities.

Self-confidence is another critical factor in entrepreneurship interest. According to Bandura (1997), self-efficacy plays a crucial role in an individual's willingness to take risks and pursue challenging goals, such as starting a business. Individuals with high self-confidence are more likely to see opportunities and believe in their ability to overcome obstacles. The combination of adversity quotient, entrepreneurship education, and self-confidence can have a significant impact on an individual's interest in entrepreneurship. Individuals with a combination of these factors are more likely to be attracted to entrepreneurial ventures and better equipped to succeed in business.

THE IMPACT OF ADVERSITY QUOTIENT, ENTREPRENEURSHIP EDUCATION AND SELF CONFIDENCE ON ENTREPRENEURSHIP INTEREST(CASE STUDY ON STUDENTS OF FACULTY ECONOMICS AND BUSINESS UMN AL-WASHLIYAH)

Muhammad Naufal Fildza Daulay et al

H4: Adversity Quotient, Entrepreneurship education and self confidence simultaneously have a positive and significant effect on entrepreneurship interest

LITERATURE REVIEW ADVERSITY QUOTIENT

Adversity Quotient Theory argues that individuals possess unique capacity to handle and manage adversity in their personal and professional lives (Goleman, 1998). Developed by Paul Stoltz, the theory emphasizes that everyone is born with an inherent level of adversity quotient (AQ), which can be categorized into three primary categories: Survivalists, Achievers, and Thrivers. Survivalists struggle with adversity, while Achievers face, but don't often overcome it (Stoltz, 1997). To overcome adversity, people must increase their AQ by implementing strategies to challenge and overcome adversity. Thrivers possess a high AQ and can handle stressors proactively, capitalizing on opportunities while maintaining overall well-being (Briner et al., 2008). Environmental factors influence an individual's AQ growth, with supportive networks, resilience, and a growth mindset contributing to increased AQ (Tugade & Fredrickson, 2004).

Higher AQ individuals tend to achieve greater success in their careers and personal lives, whereas those with lower AQ struggle with stress and anxiety. Adversity Quotient Theory cautions against attributing success solely to innate traits, rather highlighting the impact of developed strategies and mindset. Employers and educators can benefit from AQ development programs to foster increased resilience and adaptability in their students and employees. Implementing AQ strategies not only enhances an individual's chances of navigating challenges but also increases overall well-being and success. This highlights the significance of Adversity Quotient Theory in understanding the relationship between individual capacity, challenge, and success. literature review is a critical component of your research paper, providing a comprehensive overview of existing research and theoretical frameworks related to your topic. This section serves to establish the context of your study by summarizing and synthesizing relevant literature, highlighting key findings, methodologies, and gaps in current knowledge.

ENTREPRENEURSHIP EDUCATION

Entrepreneurship education plays a vital role in shaping the minds of emerging entrepreneurs. Theorists have proposed multiple frameworks to explain the concept of entrepreneurship education, including formal, informal, and non-formal models (Hisrich & Peters, 1978). Formal education, typically offered at universities, equips students with a strong foundation in business principles and entrepreneurial mindset (Fayolle & Kolvereid, 2014). Informal education, on the other hand, takes place outside traditional educational settings. Self-experiential learning through bootstrap entrepreneurship and social entrepreneurship programs allows participants to develop their skills practically (Thompson & Townsend, 1990). Non-formal education sits between formal and informal models. It combines classroom-based learning with hands-on activities and mentorship programs (Fiet, 2001).

However, some argue that entrepreneurship education can be criticized for being too Western-centric (Engel, Vesper, & Wyckoff, 2002). Alternative perspectives propose that other cultural structures and social systems may provide different meanings to entrepreneurial education (Delmar, 2006). Moreover, entrepreneurship education theory often focuses on predicting successful outcomes (Baum & Locke, 2004) but neglects the limitations of economic behaviors (Brush & Manolova, 2000). In conclusion, entrepreneurship education theory continues to evolve, mirroring the complexity of entrepreneurial experiences. To better prepare emerging entrepreneurs for the vast array of contextual challenges, educators must think critically about the nuances of cultural and economic systems that underpin entrepreneurial success.

SELF CONFIDENCE

Self-confidence refers to the belief in one's abilities, judgment, and efficacy. According to psychologist Albert Bandura (1997), self-confidence plays a crucial role in an individual's cognition, motivation, and behavior. Bandura's social learning theory posits that people learn from observing and imitating others, and self-confidence is shaped by these observations and interactions. One key aspect of self-confidence is self-efficacy, which is an individual's belief in their ability to achieve a specific outcome (Bandura, 1997). When individuals possess high self-efficacy, they are more likely to take risks, engage in challenging tasks, and persist in the face of obstacles. Conversely, low self-efficacy can lead to anxiety, avoidance, and decreased motivation.

Jordan Peterson (2018) highlights the importance of self-confidence in promoting a growth mindset. He argues that individuals with a growth mindset are more likely to view challenges as opportunities for growth and

THE IMPACT OF ADVERSITY QUOTIENT, ENTREPRENEURSHIP EDUCATION AND SELF CONFIDENCE ON ENTREPRENEURSHIP INTEREST(CASE STUDY ON STUDENTS OF FACULTY ECONOMICS AND BUSINESS UMN AL-WASHLIYAH)

Muhammad Naufal Fildza Daulay et al

development, whereas those with a fixed mindset may view challenges as threats to their self-image. Research has shown that self-confidence can be developed and strengthened through practice, feedback, and social support (Schunk, 2012). Schunk's research emphasizes the importance of incremental feedback in promoting self-confidence, as it allows individuals to track their progress and identify areas for improvement. By understanding the role of self-confidence in shaping cognition, motivation, and behavior, we can take steps to cultivate self-confidence in ourselves and others. This can involve setting achievable goals, seeking out opportunities for practice and feedback, and surrounding ourselves with supportive people who promote a growth mindset.

METHOD

This research was conducted to test the proposed hypothesis using research methods that have been designed according to the variables to be studied in order to obtain accurate results. This type of research is quantitative descriptive. Quantitative descriptive research is a type of research that aims to systematically, factually and accurately describe the facts and characteristics of a particular object or population. Quantitative research methods are methods that use statistical procedures or measurements by focusing on phenomena that have certain characteristics and are described in several components, variables and indicators. The population in this study was a students of Faculty of Economics and Business UMN AI-Washliyah. Determining the number of samples from a population use the Slovin formula and The sample taken was 87 respondents.

RESULTS AND DISCUSSION

MULTIPLE LINEAR REGRESSION

Multiple linear regression aims to determine the influence of two or more independent variables on the dependent variable. To determine the influence of the independent variables, namely Entrepreneurial Competence and product innovation, on the dependent variable, namely competitive advantage, data processing was carried out using the SPSS V.25 application software. The following is a presentation of the results of multiple linear regression analysis as follows:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.357	.921		2.560	.012
	X1	.128	.109	.142	2.171	.045
	X2	.118	.116	.123	3.017	.012
	X3	.707	.095	.899	7.430	.000

a. Dependent Variable: Y

From the table of multiple linear regression analysis test results above, it can be seen that the magnitude of the constant = 2.357 and $bx_1 = 0.128$; $bx_2 = 0.118$ and $bx_3 = 0.707$. The magnitude of these values is then entered into the multiple linear regression equation as follows:

$$Y = 2,357 + 0,128x_1 + 0,118x_2 + 0,707x_3$$

Information :

1. From this regression equation, it shows a value or constant of 2.357, indicating that without the variables adversity quotient (X1) , entrepreneurship education (X2) and self confidence (X3), the entrepreneurship interest is 2.357
2. The coefficient value of adversity quotient (X1) is 0.128, entrepreneurship education (X2) is 0.118, and self confidence (X3) indicating that the variables of adversity quotient, entrepreneurship education and self confidence have a positive effect on entrepreneurship interest, meaning that every time there is an increase in the variables of adversity quotient, entrepreneurship education, and self confidence it will have a positive effect on entrepreneurship interest. This is based on if the b value is marked (+) then it shows an increase or increase and if b is negative (-) then it shows a decrease.
3. The self confidence variable has the largest beta coefficient, meaning that the self confidence variable has the most influence on entrepreneurship interest. The self confidence variable has the largest beta coefficient, meaning that the entrepreneurship interest variable has the most influence on entrepreneurship interest.

THE IMPACT OF ADVERSITY QUOTIENT, ENTREPRENEURSHIP EDUCATION AND SELF CONFIDENCE ON ENTREPRENEURSHIP INTEREST(CASE STUDY ON STUDENTS OF FACULTY ECONOMICS AND BUSINESS UMN AL-WASHLIYAH)

Muhammad Naufal Fildza Daulay et al

Model Feasibility Test (Goodness of Fit Model)

t Test (Hypothesis Testing)

This test functions to determine the influence of the independent variables adversity quotient, entrepreneurship education and self confidence on the dependent variable entrepreneurship interest . The following is a presentation of the results of the t test (hypothesis testing) as follows:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.357	.921		2.560	.012
	X1	.128	.109	.142	2.171	.045
	X2	.118	.116	.123	3.017	.012
	X3	.707	.095	.899	7.430	.000

a. Dependent Variable: Y

Based on the table above, the hypothesis test for each variable can be explained as follows:

1. Based on the results of the regression analysis, the calculated t value is 2.171 > t table 1.663 and the significant value is 0.045 < 0.05, this means that the adversity quotient variable has a positive effect on the entrepreneurship interest variable.
2. Based on the results of the regression analysis, the calculated t value is 3.017 > t table 1.663 and the significant value is 0.012 < 0.05, this means that the entrepreneurship education variable has a positive and significant effect on the entrepreneurship interest variable.
3. Based on the results of the regression analysis, the calculated t value is 7.017 > t table 1.663 and the significant value is 0.012 < 0.05, this means that the entrepreneurship education variable has a positive and significant effect on the entrepreneurship interest variable.

F Test (Simultaneous Testing)

This test is carried out to find out whether all the independent variables (x) together (simultaneously) can influence the dependent variable (Y). The following is a presentation of the results of the simultaneous f test) as follows:

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	356.314	3	118.771	99.280	.000 ^b
	Residual	99.295	83	1.196		
	Total	455.609	86			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

The calculated F test can be seen as 99.280, degree of numerator = k-1 = 5-1 = 3, degree of denominator = n – k = 87-5 = 82, F table = 3.09. Based on this table, the calculated F value is 97,629 > F table 3.09, it can be concluded that the independent variables adversity quotient, entrepreneurship education, and self confidence simultaneously influence the dependent variable entrepreneurship interest.

COEFFICIENT OF DETERMINATION TEST (R²)

The coefficient of determination test (R²) essentially measures how far the model's ability is to explain variations in the dependent variable. This coefficient is used to determine the magnitude of the contribution of the adversity quotient (X1), entrepreneurship education (X2) and self confidence (X3) variables to entrepreneurship interest (Y). The following is a presentation of the coefficient of determination test results as follows:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

THE IMPACT OF ADVERSITY QUOTIENT, ENTREPRENEURSHIP EDUCATION AND SELF CONFIDENCE ON ENTREPRENEURSHIP INTEREST(CASE STUDY ON STUDENTS OF FACULTY ECONOMICS AND BUSINESS UMN AL-WASHLIYAH)

Muhammad Naufal Fildza Daulay et al

1	.884 ^a	.782	.774	1.09377
---	-------------------	------	------	---------

Based on the table above, it can be concluded that the adversity quotient, entrepreneurship education and self confidence variables have an influence (R Square) of 78,2% on the competitive advantage variable, while the remaining 21,8% is influenced by other variables that are outside this research.

CONCLUSION

Based on the results of the research and discussion previously presented, conclusions can be drawn from the research regarding the influence of adversity quotient, entrepreneurship education and self confidence on entrepreneurship interest of students faculty of economics and business UMN Al-Washliyah.

1. Partially, adversity quotient has a significant effect on entrepreneurship interest of students faculty of economics and business UMN Al-Washliyah .
2. Partially, entrepreneurship education has a significant effect on entrepreneurship interest of students faculty of economics and business UMN Al-Washliyah.
3. Partially, self confidence has a significant effect on entrepreneurship interest of students faculty of economics and business UMN Al-Washliyah.
4. Simultaneously, adversity quotient, entrepreneurship education and self confidence have a significant effect on entrepreneurship interest of students faculty of economics and business UMN Al-Washliyah.

REFERENCES

- Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York: Freeman.
- Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of Applied Psychology*, 89(4), 587-598.
- Boland, P., Honig, B., & Schjoedt, L. (2014). Entrepreneurship education and the next generation of venturers. *Journal of Small Business Management*, 52(3), 424-446.
- Block, Z., & MacMillan, I. C. (1993). Positive response to adversity: A catalyst for entrepreneurial growth. *Journal of Business Venturing*, 8(2), 141-153.
- Briner, R. B., Kelloway, E. K., & Morgan-Jones, J. A. (2008). Stress, coping, and the work environment. In J. Barling & M. R. Rosappa (Eds.), *The psychology of work and organizing* (pp. 245-272). San Francisco, CA: Jossey-Bass.
- Brush, C. G., & Manolova, T. S. (2000). Entrepreneurial behaviour and opportunity recognition. *Marketing Management*, 9(2), 22-26.
- Bygrave, W. D., & Hofer, C. W. (1991). Theorizing about entrepreneurship. *Entrepreneurship: Theory and Practice*, 16(2), 29-34.
- Delmar, F. (2006). Measuring growth as a process of strategic change learning in entrepreneurial behavior. *Entrepreneurship Theory and Practice*, 30(4), 573-593.
- Engel, J. S., Vesper, K. H., & Wyckoff, D. (2002). Entrepreneurship education: Practicing what we preach. *Journal of Small Business Management*, 40(3), 195-204.
- Fayolle, A., & Gailly, B. (2014). The impact of entrepreneurship education on entrepreneurial culture. *Entrepreneurship & Regional Development*, 26(1-2), 136-154.
- Fayolle, A., & Kolvereid, L. (2014). Education for entrepreneurship: The next steps? *International Journal of Entrepreneurship Education and Research*, 2(2), 133-142.
- Fiet, J. O. (2001). A proposal for MBO-based entrepreneurship education. *Journal of Small Business Management*, 39(2), 69-81.
- Giacomin, O., & Fryzelkiewicz, M. (2008). Entrepreneurial risk assessment and the role of self-efficacy. *Journal of Small Business Management*, 46(3), 325-343.
- Goleman, D. (1998). What makes a leader? *Harvard Business Review*, 76(6), 82-91.
- Hisrich, R. D., & Harrison, J. (1990). Entrepreneurship: An emerging field of inquiry. *Journal of Management*, 16(3), 759-779.

THE IMPACT OF ADVERSITY QUOTIENT, ENTREPRENEURSHIP EDUCATION AND SELF CONFIDENCE ON ENTREPRENEURSHIP INTEREST(CASE STUDY ON STUDENTS OF FACULTY ECONOMICS AND BUSINESS UMN AL-WASHLIYAH)

Muhammad Naufal Fildza Daulay et al

- Hisrich, R. D., & Peters, M. P. (1978). The role of human innovation in entrepreneurship. *Academy of Management Journal*, 21(3), 432-454.
- Krueger, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Applied Psychology*, 85(3), 452-465.
- Kourilova, G., Krska, P., & Wolkowicz, Z. (2016). Entrepreneurship education and the development of entrepreneurial intentions among university students. *Journal of Entrepreneurship Education*, 19(1), 1-8.
- Langlois, A. (2007). Risk management and the role of self-efficacy in entrepreneurship. *Journal of Business Venturing*, 22(5), 654-672.
- Lorz, J. (2018). Emotional intelligence, self-confidence, and entrepreneurial intentions. *Journal of Entrepreneurial and Organizational Management*, 15(1), 45-69.
- Markman, G. D., Balkenborg, D. W., & Baron, R. A. (2004). Innovation and entrepreneurship in new business ventures: A critical review. *Entrepreneurship Theory and Practice*, 28(5), 671-683.
- Muskat, B., & Carr, J. (2013). Adversity and entrepreneurial innovation: A theoretical framework. *Journal of Entrepreneurship Education*, 16(2), 17-30.
- Peterson, J. B. (2018). *12 rules for life: An antidote to chaos*. Toronto, ON: Penguin Random House.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.
- Schunk, D. H. (2012). *Learning theories: An educational perspective*. New Jersey: Pearson.
- Stoltz, P. (1997). *Adversity quotient: Turning obstacles into opportunities*. New York: John Wiley & Sons.
- West, G. P., Jansen, P., & Strotmann, R. (2013). Perceived failure and growth: An examination of entrepreneurship and entrepreneurial intention. *Journal of Small Business Management*, 51(4), 491-507.
- Thompson, E. R., & Townsend, J. D. (1990). International entrepreneurship education: A comparison between traditional approaches to entrepreneurship and a focus on entrepreneurship as process. *Journal of Small Business Management*, 19(1), 86-96.
- Tugade, M. M., & Fredrickson, B. L. (2004). Resilient individuals use positive emotions to bounce back from negative emotional experiences. *Journal of Personality and Social Psychology*, 86(3), 320-333.
- Zolli, A., & Healy, A. M. (2012). *Resilience: Why things bounce back*. Penguin Group.