EXPLORING THE KEY DETERMINANTS OF ENTREPRENEURIAL INTEREST: AN EMPIRICAL STUDY AMONG STUDENTS OF THE FACULTY OF ECONOMICS AND BUSINESS, MALIKUSSALEH UNIVERSITY

Miftahul Jannah
Program Studi Kewirausahaan, Universitas Malikussaleh
Corresponding Email: miftahul@unimal.ac.id

Abstract

This study aims to analyze the factors influencing entrepreneurial interest among students at the Faculty of Economics and Business, Malikussaleh University. The sample consisted of 120 students from various majors, predominantly from Entrepreneurship, Management, and Accounting programs. A multiple linear regression analysis was employed, with entrepreneurial interest as the dependent variable and independent variables including self-confidence, family support, business knowledge, risk tolerance, entrepreneurial skills, and campus support. The analysis revealed that selfconfidence (coefficient = 0.393432) and family support (coefficient = 0.468088) significantly positively impact entrepreneurial interest, while risk tolerance (coefficient = -0.424534) demonstrated a significant negative relationship. These findings underscore the importance of strengthening social support and enhancing self-confidence to facilitate entrepreneurial interest among students. This study recommends that educational institutions enhance programs that foster entrepreneurial skills and social networks to boost students' interest in entrepreneurship.

Keywords: *entrepreneurial interest, self-confidence, family support, risk tolerance, multiple linear regression.*

INTRODUCTION

Entrepreneurship has become a cornerstone of modern economic development and is increasingly recognized as a critical driver of innovation, job creation, and national competitiveness (Hisrich, Peters, & Shepherd, 2021). In many developing countries, including Indonesia, entrepreneurship plays a vital role in addressing unemployment and boosting the national economy. The Indonesian government has consistently emphasized the importance of entrepreneurship as a strategic approach to economic empowerment, especially among the younger generation (Central Bureau of Statistics, 2023). In this context, university students are seen as valuable assets who possess creativity, adaptability, and potential to become successful entrepreneurs (Timmons, Spinelli, & Bygrave, 2010). The urgency to understand what drives students' entrepreneurial interests is therefore not only relevant but essential in designing impactful educational interventions.

This study explores the determinants of entrepreneurial interest among students in the Faculty of Economics and Business at Malikussaleh University. Entrepreneurial interest is not a static trait; rather, it is shaped by a combination of internal and external factors that interact within a broader sociocultural and institutional framework (Anugrah, 2021). Internally, personal characteristics such as motivation, self-confidence, entrepreneurial skills, knowledge about business, and risk-taking attitudes significantly contribute to one's interest in starting a business. According to McClelland's (1961) Theory of Motivation, the need for achievement is one of the core psychological drivers behind entrepreneurial behavior. Individuals with high achievement motivation are more likely to take initiative, set challenging goals, and persevere in the face of obstacles—traits commonly associated with entrepreneurs. Moreover, Bandura's (1977) Social Cognitive Theory highlights the importance of self-efficacy or self-confidence in influencing behavior. In the context of entrepreneurship, self-confidence empowers individuals to believe in their ability to launch and sustain a business. Students who feel competent in their skills and decision-making capabilities are more likely to develop a serious interest in entrepreneurial ventures. Entrepreneurial knowledge and practical skills also play a pivotal role in shaping interest. Students with adequate knowledge about how businesses operate are better equipped to identify opportunities and reduce uncertainty, which in turn enhances their willingness to pursue entrepreneurship (Kuratko, 2020).

On the other hand, external influences are equally significant. This study also considers external factors such as family support, peer influence, the campus environment, access to information about business opportunities, and previous entrepreneurial experiences. Support from family and peers often provides emotional and even financial backing, which can be crucial in the early stages of a business (Kautsar, 2020). Families that value entrepreneurship or have entrepreneurial backgrounds tend to instill similar values in their children. Similarly, peers can act as role models or collaborators, fostering a culture of entrepreneurship among students. The social environment in which students operate has a direct impact on their interest and readiness to engage in business activities.

A supportive campus environment is another major determinant. Universities that promote entrepreneurship through academic courses, workshops, business incubators, and student competitions create a conducive atmosphere for nurturing entrepreneurial aspirations. Such institutional support not only raises awareness but also builds students' capabilities and confidence (Hendra, 2022). When students are exposed to real-world entrepreneurial experiences through internships, mentoring, or startup development programs, they are more likely to translate their interest into concrete actions. Access to information about business opportunities also cannot be overlooked. In the digital era, information is abundant, but the ability to access and utilize it effectively remains a challenge for many students. Those who can identify and assess viable business opportunities tend to have a stronger entrepreneurial drive (Surya, 2021). Furthermore, students with previous entrepreneurial experience—whether through family businesses, side projects, or internships—tend to have a more realistic understanding of the business landscape. This experience can demystify the entrepreneurial process and reduce the fear of failure, which often hampers interest in entrepreneurship (Ahmad, 2023).

Despite the importance of these determinants, research focusing specifically on the entrepreneurial interest of students at Malikussaleh University remains limited. This gap highlights the need for empirical studies that consider the local context, including socio-economic and cultural factors unique to the region. Given the strategic role of Malikussaleh University in Aceh Province, understanding the entrepreneurial aspirations of its students can provide valuable insights for curriculum development, policy design, and the creation of entrepreneurship ecosystems tailored to local needs. The findings from this study are expected to contribute to the growing body of literature on entrepreneurship education in Indonesia. By adopting an empirical approach that directly involves students' perspectives, the research aims to provide accurate data on the motivations, challenges, and opportunities that influence entrepreneurial interest. These insights are critical for educators, administrators, and policymakers who seek to design programs that effectively cultivate entrepreneurial potential among students. Moreover, this study could serve as a model for other universities seeking to evaluate and enhance their own entrepreneurial education initiatives.

In conclusion, entrepreneurial interest among university students is influenced by a complex interplay of internal and external factors. Understanding these determinants is essential for fostering a generation of innovative and resilient entrepreneurs capable of driving socio-economic transformation. By focusing on students at the Faculty of Economics and Business, Malikussaleh University, this study offers a localized yet comprehensive view of what shapes entrepreneurial interest in the Indonesian higher education context. The implications of this research extend beyond academic inquiry, contributing to the development of strategic policies and programs that support national entrepreneurship agendas.

LITERATURE REVIEW

Interest in entrepreneurship among university students, particularly those pursuing studies in economics and business, has garnered increasing attention over the past few decades. This growing interest can be attributed to numerous factors, including rapid globalization, technological advancements, the evolving nature of work, and a heightened awareness of the crucial role entrepreneurship plays in driving economic growth, innovation, and employment creation (Hisrich, Peters, & Shepherd, 2021). As traditional employment opportunities become more competitive and less predictable, students are increasingly exploring entrepreneurship as a viable and desirable career option that offers autonomy, creativity, and long-term growth potential (Kuratko, 2020).

The entrepreneurial potential of university students is especially significant in the context of developing countries like Indonesia, where unemployment rates among the youth remain a pressing concern. Higher education institutions are now being seen not just as centers of knowledge transmission but also as catalysts for entrepreneurial mindset development (Fayolle & Gailly, 2015). Within this framework, students in faculties of economics and business are often considered the most equipped to embrace entrepreneurship, given their exposure to subjects such as management, marketing, finance, and business planning. However, the mere presence of academic knowledge is not always sufficient to spark or sustain entrepreneurial interest. A variety of psychological, social, educational, and environmental factors also play a pivotal role in shaping this interest (Anugrah, 2021).

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This study seeks to comprehensively identify and analyze the factors that significantly influence the entrepreneurial interest of students in the Faculty of Economics and Business at Malikussaleh University. The investigation includes both internal and external dimensions. Internal factors refer to personal attributes such as entrepreneurial motivation, confidence, risk tolerance, creativity, and previous entrepreneurial exposure. According to McClelland's (1961) Theory of Needs, the need for achievement is a central driver for individuals to pursue entrepreneurial activities. Students who are intrinsically motivated to succeed and achieve beyond standard expectations are more inclined to engage in entrepreneurial ventures. Similarly, Bandura's (1977) Social Cognitive Theory highlights self-efficacy—one's belief in their ability to perform specific tasks—as a fundamental psychological component that influences entrepreneurial interest. Students with strong self-confidence in their business acumen are more likely to take initiative and persist in entrepreneurial endeavors. In addition to internal psychological variables, external influences play a crucial role in shaping entrepreneurial interest. These include family and peer support, institutional encouragement, accessibility to entrepreneurial information, and the socio-economic environment (Kautsar, 2020). Families can serve as early role models, providing not only emotional support but also practical insights and, in some cases, capital for business endeavors. Peer influence, particularly within a university setting, can create an environment that normalizes and celebrates entrepreneurship. The presence of entrepreneurial peers often motivates students to pursue similar paths, either individually or collaboratively.

A critical yet often underappreciated factor is the role of the educational institution itself. Universities that actively foster an entrepreneurial culture through mentorship programs, business plan competitions, startup incubators, and curriculum design have been found to significantly increase students' entrepreneurial interest and intent (Hendra, 2022). At Malikussaleh University, initiatives such as entrepreneurship training, innovation labs, and industry collaborations can serve as platforms to cultivate students' entrepreneurial capacities and aspirations. Furthermore, real-world exposure—such as internships, case studies, and guest lectures by successful entrepreneurs—can deepen students 'understanding of the opportunities and challenges of running a business (Fitria, 2023). In today's digital economy, access to accurate and timely information about market trends, funding sources, and technological tools is another crucial enabler of entrepreneurial engagement. Students who are well-informed about business opportunities are more likely to act on them, thereby transforming interest into action (Surya, 2021). Additionally, those who have already had hands-on experience—whether through small ventures, family businesses, or social enterprises—are often more prepared and confident in navigating the uncertainties of the entrepreneurial journey (Ahmad, 2023).

Despite the widespread recognition of these factors, empirical studies focusing on specific regions and institutions remain limited. In the case of Malikussaleh University, there is a notable gap in research exploring the unique dynamics that influence the entrepreneurial interest of its students. Cultural norms, regional economic conditions, and institutional characteristics could all contribute to distinct patterns of entrepreneurial behavior and motivation in this context. By narrowing the focus to one institution, this study aims to generate more nuanced and contextually relevant findings that can inform policy and curriculum development not only at Malikussaleh University but also at other similar institutions across Indonesia.
 In conclusion, identifying and understanding the determinants of entrepreneurial interest among economics and business students is a vital step in building a strong foundation for national economic resilience. As the world continues to evolve rapidly, fostering entrepreneurial interest in the younger generation is no longer optional—it is imperative. Through this study, it is hoped that valuable insights will emerge to support the creation of a more inclusive and supportive entrepreneurial ecosystem within higher education institutions.

METHOD

This study employs a quantitative approach, utilizing a structured questionnaire distributed to students of the Faculty of Economics and Business at Malikussaleh University. The collected data is analyzed using multiple linear regression to examine the influence of various independent variables on students' entrepreneurial interest. Through this research, the study aims to identify both the driving and inhibiting factors that affect students 'intentions to become entrepreneurs. To perform the analysis, the researcher applied multiple linear regression techniques. This statistical method is used to understand the relationship between one dependent variable and two or more independent variables. In this context, the dependent variable is entrepreneurial interest, while the independent variables include self-confidence, entrepreneurial skills, business knowledge, family support, peer support, university support, access to entrepreneurial opportunities, and prior entrepreneurial experience. The data analysis was conducted using Python, incorporating libraries such as Pandas, NumPy, and scikit-learn. These tools facilitated data preprocessing, modeling, and evaluation. The dataset was divided into two subsets: training data and test data. This allowed the model to be developed and validated on separate portions of the data, enhancing the reliability of the results.

The multiple linear regression model used in this study follows the general equation:

$$y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \epsilon$$

Where:

• $X_1, X_2, \dots, X_n$ are different independent variables.

• $ÿ_1, ÿ_2, \dots, ÿ_n$ are coefficients that show the influence of each variable independent of the dependent variable y.

The analysis results revealed a statistically significant relationship between the independent variables and students' entrepreneurial interest. Data visualization techniques, including scatter plots and residual histograms, were used to further assess the model's distribution and accuracy. The regression coefficients provided detailed insight into the degree of influence each factor had on entrepreneurial interest, with some variables showing a stronger impact than others.

These findings are expected to contribute to the development of policies and educational programs that effectively support and enhance entrepreneurial interest among university students. Furthermore, the results open up avenues for future research in this field, particularly in exploring region-specific and institutional factors that shape entrepreneurial aspirations.

RESULTS AND DISCUSSION
Overview of the Research Sample

The research sample is predominantly composed of students from the Entrepreneurship program, totaling 44 students (37%). This is followed by 32 students (27%) from the Management program, and 24 students (20%) from Accounting. These figures suggest a relatively high level of entrepreneurial interest among students whose academic backgrounds are closely aligned with business and enterprise-related fields. Nevertheless, participation from students in the Islamic Economics program (10%) and Development Economics program (7%) also contributes to a more comprehensive overview of entrepreneurial interest across the entire Faculty of Economics and Business at Malikussaleh University. This diversity supports a broader understanding of the various academic influences on students 'entrepreneurial attitudes, highlighting that entrepreneurial interest is not confined to students with explicitly business-oriented majors (Fayolle & Gailly, 2015).

Data Processing

The data analysis process began with installing and importing essential Python libraries required for conducting multiple linear regression, including Pandas, NumPy, and scikit-learn. These tools were utilized for data

Figure 1. Distribution of samples from several study
programs at FEB Unimal
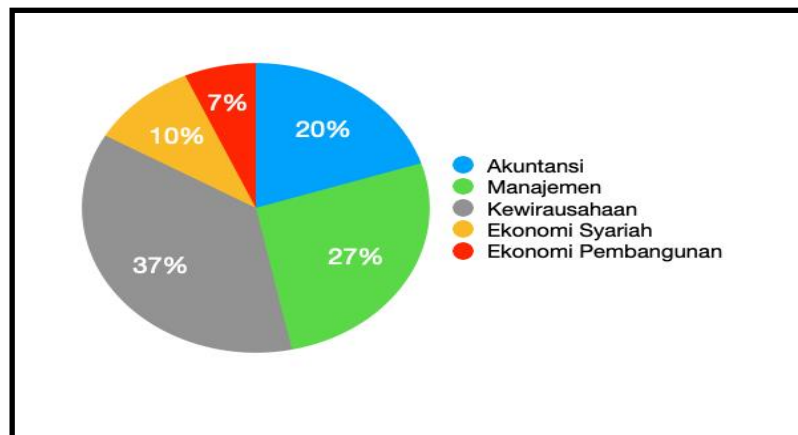
handling, preprocessing, and modeling, as illustrated in Figure 2. The primary dataset was obtained through responses to a structured questionnaire distributed among the students.

Figure 2. Python library for linear regression

```
import pandas as pd
import numpy as np
import matplotlib.pyplot as plt
import seaborn as sns
from sklearn.model_selection import train_test_split
from sklearn.linear_model import LinearRegression
from sklearn.metrics import mean_squared_error
```

Once collected, the data was processed using Python programming techniques, as shown in Figure 3 below. Each student's responses were coded and organized for further analysis, ensuring consistency and accuracy in variable definitions and data formatting.
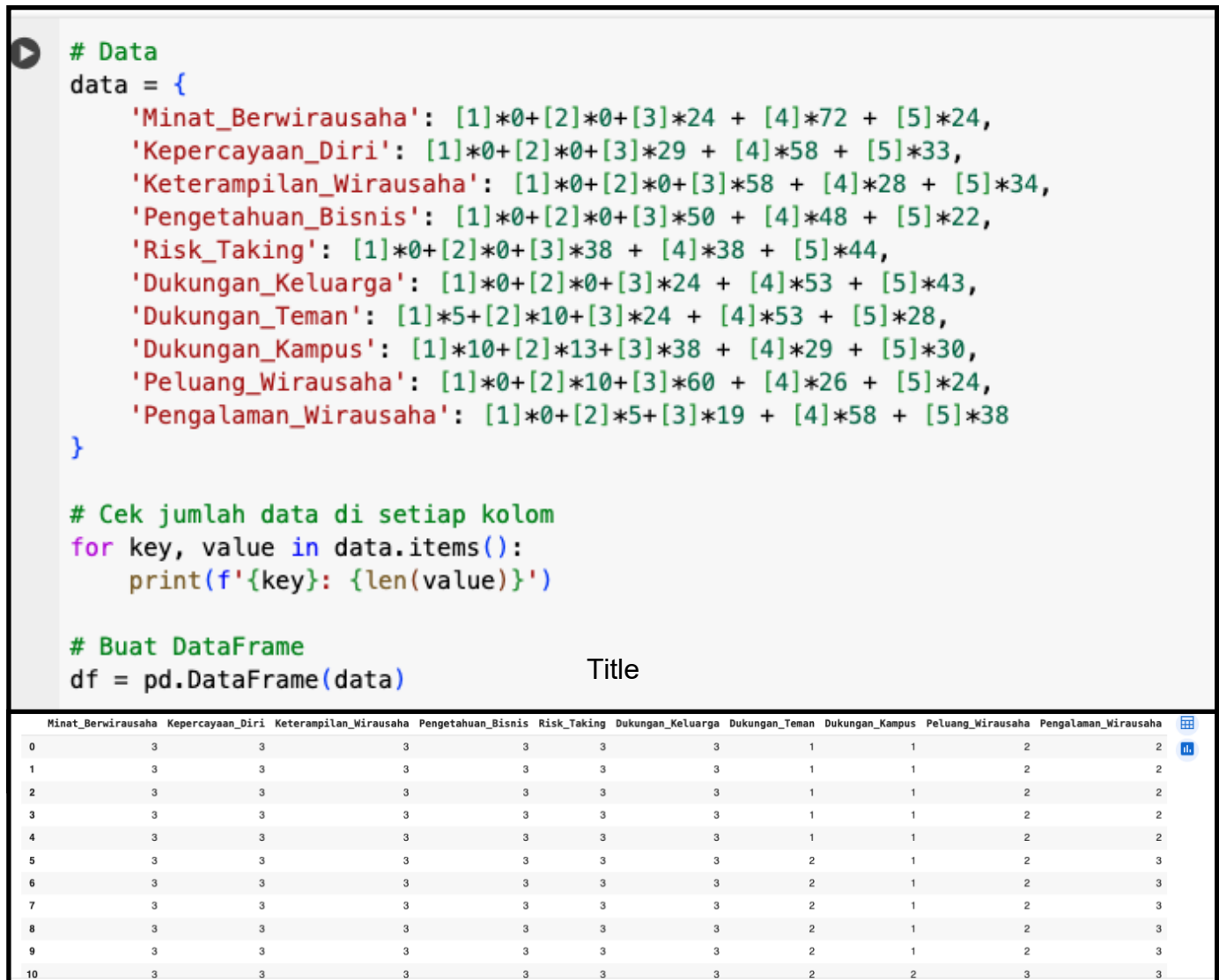
Figure 3. Python sample data

```python
# Data
data = {
    'Minat_Berwirausaha': [1]*0+[2]*0+[3]*24 + [4]*72 + [5]*24,
    'Kepercayaan_Diri': [1]*0+[2]*0+[3]*29 + [4]*58 + [5]*33,
    'Keterampilan_Wirausaha': [1]*0+[2]*0+[3]*58 + [4]*28 + [5]*34,
    'Pengetahuan_Bisnis': [1]*0+[2]*0+[3]*50 + [4]*48 + [5]*22,
    'Risk_Taking': [1]*0+[2]*0+[3]*38 + [4]*38 + [5]*44,
    'Dukungan_Keluarga': [1]*0+[2]*0+[3]*24 + [4]*53 + [5]*43,
    'Dukungan_Teman': [1]*5+[2]*10+[3]*24 + [4]*53 + [5]*28,
    'Dukungan_Kampus': [1]*10+[2]*13+[3]*38 + [4]*29 + [5]*30,
    'Peluang_Wirausaha': [1]*0+[2]*10+[3]*60 + [4]*26 + [5]*24,
    'Pengalaman_Wirausaha': [1]*0+[2]*5+[3]*19 + [4]*58 + [5]*38
}

# Cek jumlah data di setiap kolom
for key, value in data.items():
    print(f'{key}: {len(value)}')

# Buat DataFrame
df = pd.DataFrame(data)
```

Title

	Minat_Berwirausaha	Kepercayaan_Diri	Keterampilan_Wirausaha	Pengetahuan_Bisnis	Risk_Taking	Dukungan_Keluarga	Dukungan_Teman	Dukungan_Kampus	Peluang_Wirausaha	Pengalaman_Wirausaha
0	3	3	3	3	3	3	1	1	2	2
1	3	3	3	3	3	3	1	1	2	2
2	3	3	3	3	3	3	1	1	2	2
3	3	3	3	3	3	3	1	1	2	2
4	3	3	3	3	3	3	1	1	2	2
5	3	3	3	3	3	3	2	1	2	3
6	3	3	3	3	3	3	2	1	2	3
7	3	3	3	3	3	3	2	1	2	3
8	3	3	3	3	3	3	2	1	2	3
9	3	3	3	3	3	3	2	1	2	3
10	3	3	3	3	3	3	2	2	3	3

Figure 4. Multiple linear regression

```python
# Menentukan variable dependent dan variable independent
X = df.drop(columns=['Minat_Berwirausaha'])
y = df['Minat_Berwirausaha']

# Bagi data menjadi data latih dan data uji
X_train, X_test, y_train, y_test = train_test_split(X, y, test_size=0.2, random_state=42)

# Inisialisasi model regresi linier
model = LinearRegression()


model.fit(X_train, y_train)

# Lakukan prediksi
y_pred = model.predict(X_test)

# Evaluasi model regresi
mse = mean_squared_error(y_test, y_pred)
print(f'Mean Squared Error: {mse:.2f}')


# Tampilkan koefisien regresi
coefficients = pd.DataFrame(model.coef_, X.columns, columns=['Koefisien'])
print(coefficients)
```

```
Mean Squared Error: 0.03
                          Koefisien
Kepercayaan_Diri           0.393432
Keterampilan_Wirausaha    -0.264372
Pengetahuan_Bisnis         0.382524
Risk_Taking               -0.424534
Dukungan_Keluarga          0.468088
Dukungan_Teman             0.082282
Dukungan_Kampus           -0.011260
Peluang_Wirausaha          0.194830
Pengalaman_Wirausaha       0.051145
```

Multiple Linear Regression Analysis

The implementation of Python in this study allowed for the development of a systematic model-building process, as demonstrated in Figure 4. The first step involved defining the dependent variable (Y), which in this case was "Entrepreneurial Interest," and the independent variables (X), which included a range of predictors such as self-confidence, entrepreneurial skills, business knowledge, family support, peer support, campus support, access to entrepreneurial opportunities, and prior entrepreneurial experience. The dataset was randomly split into two parts: 80% as training data and 20% as test data. This split enabled the creation of a reliable model while preserving data integrity for evaluation purposes. The linear regression model was then trained on the training data and tested on the testing set. Model performance was assessed using the Mean Squared Error (MSE), a metric that quantifies the average squared difference between actual and predicted values. A lower MSE indicates greater predictive accuracy.

The regression analysis identified several significant relationships between the independent variables and entrepreneurial interest. Notably, self-confidence and family support emerged as the most influential predictors, with regression coefficients of 0.393432 and 0.468088, respectively. These findings are consistent with Bandura's (1997) theory of self-efficacy, which emphasizes the role of confidence in shaping behavior, including entrepreneurial action. Furthermore, Liñán and Fernández (2009) also support the notion that social support—particularly from family—plays a critical role in fostering entrepreneurial intention. Family support can enhance psychological safety and provide emotional encouragement, both of which are essential for individuals considering entrepreneurial ventures. Another significant factor was business knowledge, which showed a positive relationship with entrepreneurial interest. This result aligns with the work of Shane and Venkataraman (2016), who argue that knowledge is a fundamental asset in the entrepreneurial process. Individuals equipped with industry-specific and practical business knowledge are more capable of identifying and seizing entrepreneurial opportunities. This is further supported by Autio, Sapienza, and Almeida (2017), who assert that relevant knowledge enhances entrepreneurial competence and improves the likelihood of success in new ventures.

In contrast, risk tolerance displayed a significant negative relationship with entrepreneurial interest, with a coefficient of -0.424534. While entrepreneurship is often associated with risk-taking, this counterintuitive result suggests that individuals with a high tolerance for risk may actually be more cautious or analytical, which can reduce the likelihood of pursuing entrepreneurial endeavors. Sitkin and Pablo (1992) explain that high-risk-tolerant individuals may overanalyze potential downsides, thereby reducing their entrepreneurial intent. This finding underlines the importance of psychological traits in entrepreneurship education and training. Other variables, such as entrepreneurial skills and campus support, did not show a statistically significant influence. Entrepreneurial skills had a regression coefficient of -0.264372, while campus support showed a negligible coefficient of -0.011260. These results may imply that although skills are important, students may not yet feel confident in applying them independently. The minimal impact of campus support suggests the need for educational institutions to reassess and possibly strengthen their entrepreneurship programs to make them more impactful and practical (Fayolle & Gailly, 2015). Overall, this analysis provides valuable insights into the determinants of entrepreneurial intention among college students. The findings regarding self-confidence and family support as key drivers indicate that psychological and social factors are highly influential in shaping entrepreneurial intentions. Business knowledge also plays a significant role, emphasizing the need for education that focuses on developing both practical and theoretical knowledge. Conversely, the negative relationship found between risk tolerance and entrepreneurial intention suggests that a more cautious approach to entrepreneurship may hinder initiative. Therefore, a deeper understanding of the interaction between these factors could aid in designing more effective programs to increase entrepreneurial intention among college students.

CONCLUSION

The findings of this study suggest that entrepreneurial interest among students at Malikussaleh University is primarily influenced by self-confidence and family support, both of which demonstrate strong and positive regression coefficients. These results reinforce existing literature emphasizing the importance of psychological and social factors in fostering entrepreneurial intention. Business knowledge also contributes positively to entrepreneurial interest, highlighting the need for comprehensive education in business theory and practice. Conversely, the negative correlation between risk tolerance and entrepreneurial interest indicates that students with high risk awareness may be more hesitant to engage in entrepreneurial activities. This emphasizes the need for balanced entrepreneurship education that addresses not only technical skills but also mindset development. Based on these findings, several recommendations can be made. First, universities—especially faculties focused on economics and business—should prioritize confidence-building programs and career guidance initiatives. Second, enhancing social support structures, including engagement with family, peers, and mentors, could foster a more supportive entrepreneurial environment. Third, curriculum design should integrate real-world business experiences to strengthen students 'business acumen. Lastly, further research is encouraged to explore contextual influences such as regional economic conditions, government policies, and infrastructure that may affect entrepreneurial interest.

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