

The Influence of Entrepreneurial Characteristics on the Entrepreneurial Interest of Management Students at Universitas Mitra Bangsa Jakarta

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Abstract: *The development of Indonesia's creative economy requires the availability of young human resources who possess strong entrepreneurial characteristics. Universities are expected to play a vital role in fostering entrepreneurial interest among students, particularly those in management programs. This study aims to analyze the influence of entrepreneurial characteristics, including entrepreneurial self-efficacy (ESE), innovation, risk-taking, proactiveness, and resilience, on the entrepreneurial interest of management students at Universitas Mitra Bangsa (UMIBA) Jakarta. The research employs a quantitative, survey-based approach. Data were collected through a structured questionnaire measured on a five-point Likert scale and distributed to 62 active management students from the 2023 cohort and earlier. Multiple linear regression analysis was used to examine the simultaneous and partial effects of the independent variables on entrepreneurial interest. The results indicate that entrepreneurial characteristics simultaneously have a significant effect on entrepreneurial interest ($F = 3.159$; $\text{Sig.} = 0.014$), with a coefficient of determination (R^2) of 0.220. This suggests that 22% of the variation in entrepreneurial interest can be explained by the entrepreneurial characteristics examined in this study. Innovation shows the strongest positive, statistically significant influence, while entrepreneurial self-efficacy, risk-taking, proactiveness, and resilience exhibit positive but statistically insignificant effects. These findings emphasize the importance of strengthening innovation-oriented learning and experiential entrepreneurship programs in higher education to enhance students' entrepreneurial interest.*

Keywords: *Entrepreneurial Interest, Entrepreneurial Self-Efficacy, Innovation, Risk-Taking, Proactiveness, Resilience*

1. Introduction

Entrepreneurship is one of the main contributions to economic development, especially in increasing employment opportunities, reducing unemployment, and boosting community productivity growth (Sadikin et al., 2023). In the era of globalization and digitalization, the role of entrepreneurship is becoming increasingly important, especially among young people, including students who have high potential to become job creators through business innovation and creativity (Purwaningrum, Farida, & Jazilatul, 2023). However, the reality is that entrepreneurial interest among students is often not optimal, so they tend to choose formal career paths in the government or corporate sectors after graduation (Nathasia & Rodhiah, 2020).

According to entrepreneurship literature, entrepreneurial intention or interest is a crucial initial stage in the process of forming sustainable entrepreneurial behavior (Zhao, Seibert, & Hills, 2005). Entrepreneurial interest does not arise automatically; it is influenced by several psychological, behavioral, and environmental factors (Purwaningrum et al., 2023). Therefore, studying the aspects of entrepreneurial character that are antecedents of entrepreneurial interest is very important, especially in the context of higher education, which plays a role in shaping competent and adaptable human capital.

One important characteristic in the study of entrepreneurship is entrepreneurial self-efficacy (ESE), which is an individual's belief in their own ability to plan, make decisions, and face challenges in entrepreneurial activities (Bandura, 1997; Zhao et al., 2005). Literature shows that ESE consistently has a positive influence on students' and college students' entrepreneurial intentions (Purwaningrum et al., 2023). Research at various institutions also shows that self-efficacy plays a significant role in strengthening entrepreneurial orientation and commitment (Prilivia, Murwaningsih, & Akbarini, 2023). However, not all studies have found a significant relationship between self-efficacy and entrepreneurial interest, especially when combined with other variables such as entrepreneurship education, work experience, or internal motivation (Juliana et al., 2024). These diverse findings highlight a research gap regarding the mechanism of self-efficacy when interacting with other character aspects in shaping students' entrepreneurial interest.

Besides ESE, the innovation dimension plays an important role in entrepreneurial behavior, as innovation generates ideas, solutions, and improvements that create added value (Lumpkin & Dess, 1996; Ferreira et al., 2021). Recent research indicates that students' innovative orientation is positively correlated with their interest and decision to start a business (Vinsensius & Ryandra, 2024). Innovation is also often considered part of an entrepreneurial mindset, which includes creativity, the ability to see opportunities, and a negative response to obstacles (Vinsensius & Ryandra, 2024). Although many studies have examined the relationship between innovation and entrepreneurial interest, most are still partial or do not consider the interaction between innovation and other characteristics, such as proactiveness or resilience, within the context of the Indonesian campus environment.

Risk-taking, or the tendency to take risks, is another essential component of entrepreneurial character. Entrepreneurship generally involves a high degree of uncertainty, making the courage to face risks and uncertain decisions vital for aspiring entrepreneurs (Covin & Slevin, 1989; Sadikin et al., 2023). Research at various universities has found that risk-taking positively influences students' entrepreneurial intentions, although in some cases this is not significant when combined with other factors such as motivation or entrepreneurship education (Sadikin et al., 2023); this indicates the complexity of the relationship between risk-taking and entrepreneurial interest, which requires further study in the context of specific student populations and characteristics.

The proactiveness component reflects initiative-taking behavior, anticipating opportunities, and actively addressing future challenges, which is an important part of entrepreneurial orientation (Covin & Wales, 2019). Proactiveness not only contributes to the creation of business opportunities but also strengthens students' mental preparedness to face business dynamics. Some studies show a positive relationship between proactiveness and entrepreneurial intention, but the results are often influenced by the context of the social environment and the students' own level of entrepreneurial experience. Thus, the role of proactiveness in shaping entrepreneurial interest among students in Indonesia is still a subject of empirical debate.

Additionally, the variable of resilience, which reflects a person's ability to bounce back from failure and remain motivated in the face of obstacles, is increasingly recognized as an important aspect of entrepreneurship (Ayala & Manzano, 2014). Resilience has the potential to be a determining factor in maintaining entrepreneurial intention amidst the challenges of real business practice. Although some international studies have explored the relationship between resilience and entrepreneurial intention, research in the context of Indonesian students is still limited, particularly that which simultaneously combines these variables with ESE, innovation, risk-taking, and proactiveness.

Overall, previous research has extensively examined the influence of each dimension of entrepreneurial character on students' interest or intention to become entrepreneurs, but there are still some important gaps. First, most studies tend to focus on one or two variables, such as self-efficacy or risk-taking alone, without comprehensively considering other entrepreneurial characteristics (Purwaningrum et al., 2023; Sadikin et al., 2023). Second, the results of the relationship between entrepreneurial characteristics and entrepreneurial interest are still inconsistent, with some studies reporting a significant influence and others not (Juliana et al., 2024; Sadikin et al., 2023). Third, there is a need to test more holistic and contextual

entrepreneurial character models in the Indonesian student population, which has different cultures, academic experiences, and less practical business experience compared to Western contexts or other countries.

Thus, this study aims to fill this empirical gap by integrating five entrepreneurial characteristics, namely ESE, innovation, risk-taking, proactiveness, and resilience, as simultaneous predictors of students' entrepreneurial interest at Universitas Mitra Bangsa (UMIBA) in Jakarta, a research context that has been relatively little explored in national and international literature.

2. Literature Review and Hypothesis

2.1. Student Entrepreneurial Interest

Entrepreneurial interest is a psychological construct that describes an individual's desire, readiness, and commitment to start their own business in the future (Ajzen, 1991). Among students, entrepreneurial interest reflects career choice orientations influenced by personal attitudes, psychological factors, and perceptions of business opportunities (Krueger et al., 2000). Various studies confirm that entrepreneurial interest serves as a key predictor of actual entrepreneurial behavior, as the process of starting a business unfolds through planned intentional stages, not spontaneous decisions (Liñán & Fayolle, 2015). Therefore, entrepreneurial interest is used as an important indicator in assessing the effectiveness of entrepreneurship education in higher education (Fayolle & Liñán, 2014).

Based on the Theory of Planned Behavior and the development of entrepreneurship research, student entrepreneurial interest is understood as a multidimensional construct that reflects an individual's psychological readiness to engage in entrepreneurial activities (Liñán & Chen, 2009). Entrepreneurial interest consists of several main dimensions, namely: (1) the desire to be an entrepreneur, which reflects an individual's interest in becoming an entrepreneur; (2) business planning, which indicates mental and cognitive readiness in designing and preparing business activities; and (3) career commitment, which is an individual's willingness to make entrepreneurship their primary career choice. Next, indicators of student entrepreneurial interest include the desire to start their own business after graduation, willingness to take concrete steps toward entrepreneurial activities, preference for choosing a career as an entrepreneur compared to working in the formal sector, and the desire to independently develop business ideas. This indicator is widely used in student research in Indonesia and internationally (Liñán & Chen, 2009; Farida et al., 2023).

2.2. Entrepreneurial Self-Efficacy (ESE)

Entrepreneurial self-efficacy is defined as an individual's belief in their ability to effectively perform entrepreneurial tasks and roles, such as recognizing opportunities, creating business plans, managing resources, and overcoming challenges (Bandura, 1997; Chen, Greene, & Crick, 1998). In the context of students, ESE reflects the level of confidence in applying entrepreneurial skills acquired through formal education and practical experience (Zhao, Seibert, & Hills, 2005). Individuals with high ESE tend to have greater expectations of success and stronger persistence when facing obstacles in the entrepreneurial process (Newman et al., 2019).

Empirically, research shows that ESE positively influences students' entrepreneurial intentions, especially when entrepreneurship education is designed to strengthen practical engagement (Liñán & Fayolle, 2015). However, some studies also indicate that the influence of ESE weakens when students have not gained strong entrepreneurial experience (Nabi et al., 2018). This finding confirms the importance of an experiential approach in entrepreneurship education to strengthen the relationship between self-efficacy and entrepreneurial intention.

The ESE dimensions include: the ability to recognize business opportunities, the ability to plan a business, the ability to manage resources, resilience in the face of challenges, and confidence in taking risks. The ESE indicators in this study include students' belief in finding new business opportunities, developing business plans, managing resources, solving business problems, and sustaining businesses amidst challenges.

2.3. Innovativeness

Innovativeness is an important dimension of entrepreneurial orientation that reflects an individual's tendency to create new ideas, apply creative solutions, and generate product or service updates (Lumpkin & Dess, 1996). In the context of students, innovativeness describes the ability to think creatively and adaptively in identifying opportunities and creating economically valuable solutions (Rauch et al., 2009).

Empirical literature shows that a high level of innovativeness is positively correlated with students' entrepreneurial interest because innovation facilitates the identification of new opportunities and business differentiation (Su, Xie, & Zhao, 2021). Research on students in Indonesia also found that innovation moderates the influence of entrepreneurship education on entrepreneurial intention (Setiawan & Nugrahani, 2022). Without innovative capabilities, entrepreneurial ideas tend to fail in execution or are unsustainable in a competitive market. The Innovation dimension includes: idea creativity, experimentation with new solutions, and orientation toward product/service innovation. The Innovation Indicator includes students' ability to generate new ideas, try different approaches, create different products/services, and be creative in various situations.

2.4. Risk Taking

Risk-taking in entrepreneurship refers to an individual's tendency to make decisions under conditions of uncertainty and their willingness to face potential losses (Covin & Slevin, 1989). In the context of student entrepreneurship, risk-taking reflects mental readiness to evaluate business opportunities and make strategic decisions despite facing uncertainty in information or outcomes. Research shows that students with higher risk tolerance have a greater tendency toward entrepreneurial interest because they are not easily deterred by the possibility of business failure (Rauch et al., 2009). Findings in the university context indicate that the influence of risk-taking on entrepreneurial intention is often affected by cultural factors, social support, or entrepreneurship education itself (Karimi et al., 2016).

The Risk-Taking dimension includes courage in facing uncertainty, tolerance for potential losses, and making important decisions under incomplete information. Risk-taking indicators include students' willingness to take calculated risks, face uncertainty, accept losses, and make important decisions despite limited information.

2.5. Proactiveness

Proactiveness is defined as an individual's tendency to take initiative, anticipate changes, and actively seek opportunities before competitors or conditions force them (Covin & Wales, 2019). In the context of entrepreneurship, proactivity is a sign of an individual's readiness to create opportunities rather than passively waiting for them to arise. Research shows that proactiveness plays a role in increasing entrepreneurial intention because proactive behavior reflects a future orientation and the speed of response to opportunities worthy of development (Ferreira, Raposo, & Dinis, 2012). However, some studies on students state that proactivity needs to be specifically directed toward the entrepreneurial context, as students who are proactive in academic or organizational activities do not necessarily translate that proactivity into entrepreneurship (De Clercq et al., 2013).

The Proactiveness dimension includes personal initiative, future orientation, and quick response to change. The Proactiveness indicator includes students' initiative in seeking business opportunities, acting without waiting for instructions, responding quickly to market changes, and making continuous efforts in entrepreneurial self-development.

2.6. Resilience

Resilience refers to an individual's ability to endure, adapt, and bounce back from stress or failure (Ayala & Manzano, 2014). In entrepreneurship, resilience becomes an important psychological asset because business activities are often characterized by uncertainty, initial failures, and intense challenges. Empirical studies show that resilient individuals have a greater chance of remaining committed to entrepreneurial goals despite facing obstacles, thus resilience contributes to long-term entrepreneurial intention (Bullough & Renko, 2013). However,

resilience alone is not yet sufficient to drive initial intention without adequate practical experience and environmental support.

The Resilience dimension includes mental toughness, adaptability, perseverance, and tenacity. Resilience indicators include students' determination not to give up easily when they fail, their ability to bounce back, remaining optimistic in difficult situations, and consistently pursuing entrepreneurial goals.

2.7. Entrepreneurial Self-Efficacy and Entrepreneurial Interest of Students

Entrepreneurial self-efficacy (ESE) is one of the most consistent psychological determinants in explaining students' entrepreneurial interest. Theoretically, ESE is rooted in Bandura's social cognitive theory, which states that an individual's belief in their ability will influence their behavioral choices, effort levels, and persistence in the face of challenges (Bandura, 1997). In the context of entrepreneurship, students who have high confidence in their ability to identify opportunities, manage businesses, and overcome risks tend to have a stronger intention to start a business. Various empirical studies indicate that entrepreneurial self-efficacy has a positive and significant influence on students' entrepreneurial interest. Zhao et al. (2005) found that ESE has a stronger direct influence on entrepreneurial interest compared to demographic factors. Similar results were also reported by Newman et al. (2019), who concluded that ESE is a key predictor of entrepreneurial intention among students and young aspiring entrepreneurs. In the Indonesian context, research by Farida et al. (2023) and Santi et al. (2017) indicates that management students with high levels of entrepreneurial self-efficacy are more likely to choose entrepreneurship as a career option. This indicates that confidence in entrepreneurial competence is a key psychological asset in shaping students' entrepreneurial interest.

Hypothesis 1: Entrepreneurial self-efficacy positively influences the entrepreneurial interest of management students.

2.8. Innovation and Entrepreneurial Interest of Students

Innovation is an entrepreneurial characteristic that reflects an individual's ability to think creatively, generate new ideas, and implement economically valuable solutions (Drucker, 2007). In the context of students, innovation is not limited to creating new products but also includes creative thinking in identifying business opportunities and solving market problems. Empirically, innovation has been proven to have a positive relationship with students' entrepreneurial interest. Lumpkin and Dess (1996) assert that individuals with an innovative orientation tend to be more interested in entrepreneurial activities because they enjoy the process of creating and exploring new ideas. Rauch et al.'s (2009) research also showed that innovation, as part of entrepreneurial orientation, significantly contributes to entrepreneurial intention and behavior. Studies on students in developing countries show that innovation is an important factor in increasing entrepreneurial interest, especially among young people who are familiar with technology and rapid change (Su et al., 2021). In Indonesia, students with an innovative inclination have been proven to be more interested in creating startups and creative businesses compared to students with a conventional orientation.

Hypothesis 2: Innovation positively influences the entrepreneurial interest of management students.

2.9. Risk-Taking and Entrepreneurial Interest of Students

Risk-taking describes an individual's courage in making decisions under uncertainty and facing the possibility of failure (Covin & Slevin, 1989). Entrepreneurship inherently involves risk, so individuals with a higher risk tolerance are more likely to engage in business activities. Empirical evidence shows that risk-taking has a positive relationship with entrepreneurial interest. Rauch et al. (2009) found that students and nascent entrepreneurs with a higher risk-taking orientation showed stronger entrepreneurial intentions. This is supported by the research of Karimi et al. (2016), which states that attitudes toward risk are an important psychological factor in shaping students' entrepreneurial intentions. In the context of management students, risk-taking plays a role in encouraging the courage to step outside the comfort zone of formal employment and try alternative careers as entrepreneurs. Students who are not afraid to fail and can see risk as a learning opportunity tend to have a higher interest in entrepreneurship.

Hypothesis 3: *Risk-taking positively influences the entrepreneurial interest of management students.*

2.10 Proactiveness and Student Entrepreneurial Interest

Proactiveness reflects an individual's tendency to take initiative, anticipate changes, and actively seek future opportunities (Lumpkin & Dess, 2001). In entrepreneurship, proactivity is an essential characteristic because business opportunities often need to be created, not just found. Empirical research shows that proactiveness has a positive relationship with students' entrepreneurial interest. Covin and Wales (2019) assert that proactive individuals are more likely to have an entrepreneurial orientation because they are accustomed to taking initiative and acting earlier than others. A study by Ferreira et al. (2012) also showed that proactivity significantly influences the intention to start a business. In the context of management education, students who actively seek opportunities, participate in entrepreneurial activities, and take the initiative to develop business ideas demonstrate a higher level of entrepreneurial interest compared to passive students.

Hypothesis 4: *Proactiveness positively influences the entrepreneurial interest of management students.*

2.11 Resilience and Entrepreneurial Interest of Students.

Entrepreneurial resilience is defined as an individual's ability to persevere, bounce back, and remain optimistic in the face of failure and pressure (Ayala & Manzano, 2014). In entrepreneurship, resilience becomes an important factor because the process of building a business is often marked by uncertainty and initial failures. Empirical evidence shows that resilience has a positive relationship with entrepreneurial interest. Ayala and Manzano (2014) found that individuals with high levels of resilience are more capable of maintaining entrepreneurial intentions despite facing obstacles. Recent studies also show that resilience plays an important role in maintaining the consistency of students' entrepreneurial interest in the long term (Bullough et al., 2014). For management students, resilience helps individuals not give up easily when facing limitations in capital, experience, or early failures, thus strengthening their interest in remaining on the entrepreneurial path.

Hypothesis 5: *Resilience positively influences the entrepreneurial interest of management students.*

Overall, the entrepreneurial characteristics consisting of entrepreneurial self-efficacy, innovation, risk-taking, proactiveness, and resilience form a complementary psychological and behavioral framework in driving management students' entrepreneurial interest. These variables not only influence individual intentions but also collectively strengthen students' entrepreneurial orientation as future entrepreneurs.

3. Research Methods

3.1. Research Approach and Design

This study uses a quantitative approach with a survey design to examine the relationship between entrepreneurial characteristics and entrepreneurial interest among students in the UMIBA Jakarta Management Study Program. The quantitative approach was chosen because it allows the researcher to conduct an objective analysis of the relationships between variables through numerical measurement and inferential statistical techniques (Creswell & Creswell, 2018).

The survey design is suitable for the research objectives, which are to measure, explain, and test hypotheses about the relationships between variables in a specific population at a particular time (Fowler, 2014). In this study, the variable indicators were measured through questionnaires distributed to active students in the Management Study Program from the 2023 intake and earlier at UMIBA Jakarta, using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree).

3.2. Population and Sample

The research population consists of all active students in the Management Study Program at Universitas Mitra Bangsa Jakarta at the time of the study, including the 2023 cohort and previous cohorts, or students who are actively in at least their 5th semester. The population is a collection

of elements that are the object of research and form the basis for generalizing research findings (Etikan et al., 2016). Focusing on the 2023 cohort and earlier was chosen to ensure respondents had sufficient academic experience, including having taken entrepreneurship courses or participated in related activities, allowing them to provide a more mature assessment of the variables being studied.

The research sample consists of 62 (sixty-two) students from the Management Study Program at UMIBA Jakarta. Sekaran & Bougie (2016) mention that a sample size larger than 30 and less than 500 is appropriate for most research. The sample was selected using purposive sampling, which is a non-probability sampling technique based on specific criteria relevant to the research objectives (Etikan et al., 2016). The sample criteria include: (1) active students (minimum semester 5) from the Management Study Program at UMIBA Jakarta, (2) who have taken entrepreneurship courses or have been involved in entrepreneurial activities, and (3) who are willing and able to complete the questionnaire. The selection of purposive sampling is based on the consideration that respondents must have minimal experience or knowledge of entrepreneurship so that the data obtained is relevant and able to validly reflect the relationships between the variables being studied.

3.3. Variables and Operational Definitions

This study consists of six main variables: one dependent variable and five independent variables. Each variable is measured through indicators derived from valid literature and used in previous studies. These operational definitions are based on a literature review that has been tested in an entrepreneurial context, including among student populations (Ayala & Manzano, 2014; Rauch et al., 2009).

Dependent Variable: *Entrepreneurial Interest (EI)*, which is the tendency of students to choose an entrepreneurial career after completing their education. Measured by the following indicators: desire to start a business, business planning, career commitment as an entrepreneur, and readiness to take the initial steps toward starting a business.

Independent Variable: (1) *Entrepreneurial Self-Efficacy (ESE)*, which is a student's belief in their ability to perform entrepreneurial tasks. Indicators: ability to recognize opportunities, decision-making ability, business management, and confidence in facing business challenges. This approach refers to the concept of self-efficacy, which has been used in many entrepreneurship studies (Zhao et al., 2005; Newman et al., 2019); (2) *Innovation (INOV)* is the ability of students to generate new ideas and apply them to create added value in a business context. Indicators: idea creativity, experimentation with new solutions, ability to create added value, and product/service renewal orientation; (3) *Risk-Taking (RT)* is the tendency of students to make decisions under the uncertainty inherent in the entrepreneurial process. Indicators: risk tolerance, courage to face uncertainty, willingness to accept the consequences of decisions, and an optimistic attitude toward risk; (4) *Proactiveness (PRO)* is the tendency of students to take initiative, anticipate changes, and seek opportunities before competitors. Indicators: future orientation, personal initiative, quick response to opportunities, and the ability to anticipate change; (5) *Resilience (RES)* reflects students' ability to bounce back from failure, adaptively face challenges, and maintain motivation under pressure. Indicators: mental toughness, adaptability, perseverance in overcoming obstacles, and optimism in difficult conditions.

3.4. Research Instruments

The main research instrument is a closed questionnaire compiled based on the operational definitions of the variables and indicators that have been described above. Each statement uses a 5-point Likert scale (1 = strongly disagree; 5 = strongly agree) to measure respondents' level of agreement with each item. The questionnaire is designed to represent each dimension of the variable with several relevant statement items.

This instrument was tested for validity and reliability through relevant statistical tests in the initial data processing phase (e.g., construct validity test, Cronbach's Alpha reliability test) to ensure that each indicator can accurately and consistently measure the intended variable (Sekaran & Bougie, 2016). The reliability of the instrument was tested using Cronbach's Alpha to ensure the internal consistency of each variable construct ($\alpha \geq 0.70$ is considered reliable). Construct

validity was tested using Karl Pearson's correlation. The validity criteria for each questionnaire item referred to the r-table size for a sample of n=62 and a significant level of alpha 5%.

3.5. Data Collection

Data collection was carried out by distributing questionnaires to the predetermined sample of respondents through online media (Google Forms/Online Surveys) and/or face-to-face, depending on campus conditions. Data collection was carried out after obtaining permission from the relevant institution and voluntary consent from the respondents. Each respondent was given a brief explanation of the research objectives, data confidentiality, and anonymity guarantees, ensuring research ethics were met, and the responses obtained were reliable.

3.6. Data Analysis Techniques

The collected data were then processed using statistical programs, such as the latest version of SPSS, SPSS 25, to perform descriptive and inferential analysis. Descriptive analysis was conducted to describe the characteristics of the sample, such as the mean score for each variable, frequency distribution, and the overall spread of the data. Hypothesis testing was conducted using multiple linear regression, which involved testing the simultaneous and partial influence of five independent variables on entrepreneurial interest (the dependent variable). The regression model tested is:

$$EI = \beta_0 + \beta_1(ESE) + \beta_2(INOV) + \beta_3(RT) + \beta_4(PRO) + \beta_5(RES) + \varepsilon$$

Where:

- EI = Entrepreneurial Interest
- ESE = Entrepreneurial Self-Efficacy
- INOV = Innovation
- RT = Risk Taking
- PRO = Proactiveness
- RES = Resilience
- ε = Residual error.

The regression results show the influence of the independent variables both simultaneously (through the F-test) and partially (through the t-test). The coefficient of determination R^2 is used to assess the extent to which the variation in entrepreneurial interest is explained by the independent model (Hair et al., 2018).

4. Results And Discussion

4.1. Respondent Overview and Descriptive Statistics

This study involved 62 students from the Management Study Program at Universitas Mitra Bangsa (UMIBA) Jakarta, who were from the 2023 cohort and earlier. All respondents are active students who have received entrepreneurship education and are therefore considered to have a basic understanding of entrepreneurship concepts and practices.

The demographic profile of the respondents is as follows: male 50.8%, female 49.2%. Distribution of respondents by age: less than 20 years old 1.6%, 20-25 years old 16.4%, 26-30 years old 14.6%, 31-35 years old 23%, 36-40 years old 11.5%, and over 40 years old 23%. According to the study program level, S1 Management 97.2% and S2 Management 2.8%. Active students in the fifth semester 11.4%, active in the seventh semester 88.5%. Distribution of respondents by business ownership: already own a personal business 37.7%, do not yet own a business 62.3%.

Descriptive analysis of 62 respondents revealed that UMIBA Jakarta Management students possess relatively high entrepreneurial characteristics. The resilience variable shows the highest mean score (Mean = 4.327; SD = 0.495), indicating a strong level of psychological resilience among students facing challenges. Furthermore, entrepreneurial self-efficacy (Mean = 4.145; SD = 0.545) and proactiveness (Mean = 4.040; SD = 0.637) were also in the high category, reflecting good self-confidence and initiative. The innovativeness variable showed a relatively high mean (Mean = 4.000; SD = 0.668), while risk-taking had the lowest mean (Mean = 3.851; SD = 0.690), but was still in the high category. Meanwhile, student entrepreneurial interest is at a moderate to

high level (Mean = 3.929; SD = 0.605). Overall, these findings indicate that students possess good entrepreneurial psychological capital, although specific reinforcement is still needed in the aspect of risk-taking courage to foster stronger entrepreneurial interest.

Furthermore, the results of the construct validity and reliability tests of the research instruments can be seen in Table 1 below.

Table 1. Results of Construct Validity Test (r) and Instrument Reliability

Code	Dimensions and Indicator Items	r-statistics	Validity	Cronbach's Alpha	Reliability
ESE	<i>Entrepreneurial Self-Efficacy</i>	1.000	Valid	.897	Reliable
ESE1	I am confident that I can find new business opportunities.	.765	Valid		
ESE2	I feel capable of making good business plans.	.826	Valid		
ESE3	I can manage resources to run a business.	.817	Valid		
ESE4	I am confident that I can solve any problems that arise while running the business.	.774	Valid		
ESE5	I am confident in starting a business even though I face challenges.	.765	Valid		
INOV	<i>Inovativeness</i>	1.000	Valid	.902	Reliable
INOV1	I often come up with new ideas to solve problems.	.817	Valid		
INOV2	I am interested in trying new ways of completing tasks.	.786	Valid		
INOV3	I feel capable of producing products/services that are different from what already exists.	.867	Valid		
INOV5	I strive to be creative in various situations.	.820	Valid		
RT	<i>Risk Taking</i>	1.000	Valid	.859	Reliable
RT1	I am willing to take calculated risks in entrepreneurship.	.678	Valid		
RT2	I am not afraid to face uncertainty in running a business.	.818	Valid		
RT3	I am prepared to face the risk of loss when starting a business.	.865	Valid		
RT4	I am willing to make important decisions even when information is incomplete.	.733	Valid		
PRO	<i>Proactiveness</i>	1.000	Valid	.891	Reliable
PRO1	I take the initiative to seek out opportunities before others find them.	.852	Valid		
PRO2	I prefer to take action rather than wait for instructions.	.774	Valid		
PRO3	I respond quickly to changes in the environment that could become business opportunities.	.841	Valid		
PRO4	I am always looking for opportunities to develop my entrepreneurial potential.	.766	Valid		
RES	<i>Resilience</i>	1.000	Valid	.817	Reliable
RES1	I don't give up easily when I fail at trying new things.	.568	Valid		
RES2	I can bounce back after experiencing failure.	.855	Valid		
RES3	I consider failure to be a learning experience.	.691	Valid		

RES4	I remain motivated even when facing serious obstacles	.793	Valid	.865	Reliable
EI	<i>Entrepreneurial Interest</i>	1.000	Valid		
EI1	I intend to start a business in the next few years.	.681	Valid		
EI2	I want to make entrepreneurship my main career choice.	.808	Valid		
EI3	I feel a strong desire to start my own business.	.761	Valid		
EI4	I am confident that I will enter the business world after completing my studies.	.667	Valid		
EI5	I am committed to realizing my plan to become an entrepreneur.	.803	Valid		

Source: Primary data processed.

Based on the results of the instrument quality testing, which included validity and reliability tests, it can be concluded that all statement items used in this study meet the criteria for suitability as a measuring tool. The validity test results show that all indicator items for the Entrepreneurial Self-Efficacy (ESE), Innovativeness (INOV), Risk Taking (RT), Proactiveness (PRO), Resilience (RES), and Entrepreneurial Interest (EI) variables have calculated r-values greater than the r-table value (0.254) at a significance level of 5%. Therefore, all statement items are declared valid because they can measure the intended construct accurately and consistently. This indicates that the indicators used have adequately represented each dimension of the variable.

Next, the results of the reliability test using Cronbach's Alpha coefficient showed that all research variables had alpha values above the minimum threshold of 0.70. Specifically, the Cronbach's Alpha values for the ESE variable were 0.897, INOV 0.902, RT 0.859, PRO 0.891, RES 0.817, and EI 0.865, all of which were in the reliable category. This finding indicates that the research instrument has a high level of internal consistency, making the respondents' answers reliable and stable in measuring the construct being studied.

Overall, the results of the validity and reliability tests confirm that the research instrument is suitable for further analysis, including testing the multiple linear regression model. With the completion of both tests, the data obtained have adequate accuracy and reliability, so the conclusions drawn from this research can be scientifically justified.

4.3. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to test the influence of entrepreneurial self-efficacy, innovation, risk-taking, proactiveness, and resilience on students' entrepreneurial interest. Here are the results of the data analysis using a multiple linear regression model.

Table 2. Model Summary, R Coefficient, R Square, Adjusted R Square

R	R Square	Adjusted R-Square	Std. Error of the Estimate
.469 ^a	.220	.150	.5577

a. Predictors: (Constant), RES, INOV, RT, PRO, ESE

Table 3. Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.913	5	.983	3.159	.014 ^b
	Residual	17.415	56	.311		
	Total	22.328	61			

a. Dependent Variable: EI

b. Predictors: (Constant), RES, INOV, RT, PRO, ESE

Table 4. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.948	.673		2.896	.005
ESE	.121	.205	.109	.593	.556
INOV	.255	.180	.282	1.416	.162
RT	.153	.144	.175	1.061	.293
PRO	-.044	.172	-.046	-.255	.800
RES	.010	.188	.008	.054	.957

a. Dependent Variable: EI

Multiple linear regression equation:

$$EI = 1.948 + 0.121(ESE) + 0.255(INOV) + 0.153(RT) - 0.044(PRO) + 0.010(RES)$$

The results of the simultaneous test show that the F-statistic value is 3.159 with a significant level of 0.014 (< 0.05). This means that all five independent variables simultaneously have a significant effect on students' entrepreneurial interest. These findings support the view that entrepreneurial characteristics are an important factor that collectively shapes students' entrepreneurial intentions (Lumpkin & Dess, 2001; Nabi et al., 2018). An R-squared value of 0.220 indicates that 22% of the variation in students' entrepreneurial interest can be explained by the five independent variables in the model, while the remaining 78% is influenced by other factors outside the model, such as family environment, institutional support, work experience, and sociocultural factors. This R² value is considered moderate and still relevant in social research involving psychological and behavioral variables (Hair et al., 2019).

4.4. Discussion

As mentioned above, this study aims to analyze the role of entrepreneurial characteristics, including entrepreneurial self-efficacy, innovativeness, risk-taking, proactiveness, and resilience, in shaping the entrepreneurial interest of students in the Management Study Program at Universitas Mitra Bangsa (UMIBA) Jakarta. The results of the multiple linear regression analysis show that the overall research model is significant ($F = 3.159$; $p = 0.014$), with a coefficient of determination (R²) value of 0.220. This finding indicates that the five independent variables simultaneously explain 22% of the variation in students' entrepreneurial interest, while the remaining variation is influenced by other factors outside the research model. Nevertheless, the results of the partial tests indicate that none of the entrepreneurial characteristic variables individually significantly influence entrepreneurial interest at a significant level of 5%. This finding confirms that students' entrepreneurial interest is not formed by a single psychological trait, but rather by the combination and interaction of various entrepreneurial characteristics that develop simultaneously.

Entrepreneurial self-efficacy (ESE) shows a positive but non-significant regression coefficient. This indicates that students' belief in their ability to engage in entrepreneurial activities is not yet strong enough to drive a real intention to become entrepreneurs. This finding reinforces the view that ESE among students tends to remain conceptual and academic, not yet fully internalized through direct entrepreneurial experience. Some previous studies have confirmed that the influence of ESE on entrepreneurial interest will be significant when individuals have exposure to business experience, entrepreneurial practices, and real-world project-based learning (Zhao et al., 2005; Newman et al., 2019; Nabi et al., 2018). Thus, in the context of UMIBA Jakarta students, ESE serves as a necessary but not sufficient condition in shaping entrepreneurial interest.

Innovativeness shows the largest beta coefficient among the other independent variables and is positively directed, although not statistically significant. This finding indicates that students' tendency to think creatively and generate new ideas has great potential in shaping entrepreneurial interest, but it has not been fully optimized. This aligns with the literature stating that an innovative orientation needs to be supported by an entrepreneurial ecosystem, business

incubators, and institutional support to be translated into entrepreneurial intentions and behavior (Rauch et al., 2009; Su et al., 2021). Without such facilitation, innovation tends to remain at the idea level and has not yet developed into concrete business intentions.

Risk-taking also shows a positive but not significant relationship with entrepreneurial interest. This finding reflects the general characteristics of students who are still in the risk awareness phase rather than risk acceptance. Students tend to be willing to take calculated risks, but they still consider future stability, job security, and social support before deciding to become entrepreneurs. This condition aligns with the research by Karimi et al. (2016) and Nabi et al. (2018), which emphasizes that students' attitudes toward risk are often moderate and not yet dominant enough to drive entrepreneurial intention without other supporting factors.

Proactiveness shows a very small and insignificant negative coefficient. This finding indicates that students' proactive attitudes are not directly connected to entrepreneurial interest. This phenomenon can be explained by the possibility that students' proactivity is more directed toward academic activities, organizations, or social activities, rather than specifically toward entrepreneurial activities. Literature confirms that proactiveness will impact entrepreneurial intention when explicitly directed toward the context of business opportunity creation and business initiative-taking (Covin & Wales, 2019; Ferreira et al., 2012).

Meanwhile, resilience descriptively showed the highest average level, but it did not significantly affect entrepreneurial interest. This indicates that students' mental resilience serves more as a psychological asset in facing life and academic challenges, rather than as an initial trigger for entrepreneurial intentions. Consistent with Bullough and Renko (2013) and Ayala and Manzano (2014), resilience plays a greater role in the business sustainability phase (post-entry phase) compared to the intention formation phase (pre-entry phase).

Overall, the results of this study support an integrative approach to studying student entrepreneurship, indicating that entrepreneurial characteristics do not operate in isolation but collectively in shaping entrepreneurial interest. The significance of the model simultaneously indicates that developing students' entrepreneurial interest requires a holistic, integrated, and real-world experience-based entrepreneurship education strategy. Thus, this research makes an important empirical contribution by showing that strengthening just one entrepreneurial character is not enough; rather, synergy between characters is needed, facilitated by a contextual and applied entrepreneurial learning environment.

5. Conclusion

This study analyzes the role of entrepreneurial characteristics on the entrepreneurial interest of management study program students at Universitas Mitra Bangsa (UMIBA) Jakarta. The results of the descriptive analysis show that students possess entrepreneurial characteristics in the relatively high category, with the highest mean value for resilience (mean = 4.33), followed by entrepreneurial self-efficacy (mean = 4.15) and proactiveness (mean = 4.04). Meanwhile, risk-taking has the lowest mean value, although it is still in the high category (mean = 3.85). Students' entrepreneurial interest is at a moderate to high level (mean = 3.93).

The results of multiple linear regression show that all five entrepreneurial characteristic variables simultaneously and significantly influence entrepreneurial interest, with an explanatory power of 22.0% ($R^2 = 0.220$). However, partial testing showed that no single variable had a significant individual effect. This finding indicates that students' entrepreneurial interest is not formed by a single entrepreneurial character in isolation, but rather by a combination and synergy of various entrepreneurial characters that develop simultaneously.

The results of this study also narrow the research gap in the study of entrepreneurial intention by providing empirical evidence that entrepreneurial characteristics collectively influence students' business interest, while innovation emerges as the dominant predictor in the context of Indonesian higher education—complementing previous studies that highlighted the roles of self-efficacy, entrepreneurship education, and motivation as determinants of students' entrepreneurial intentions.

The managerial implications of this research confirm the importance of developing integrated and experience-based entrepreneurship education. Although students already possess adequate entrepreneurial psychological capital, the low partial contribution of the variables indicates the need to strengthen practice-based learning, such as real business projects, campus

business incubators, and mentoring programs, so that entrepreneurial character can be translated into more concrete entrepreneurial interest and readiness. Additionally, strengthening the aspect of courage to take calculated risks needs to be a primary concern, considering that the value of risk-taking is relatively low compared to other variables.

Furthermore, this study suggests that UMIBA strengthens its campus entrepreneurship ecosystem through collaboration with the business and industry world. For other researchers, it is recommended to test other mediating or moderating variables, such as entrepreneurship education, business experience, and environmental support, considering that 78% of the variation in entrepreneurial interest is still influenced by factors outside this research model.

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