

JAM

Jurnal Aplikasi Manajemen
Journal of Applied Management
Volume 21 Issue 3
September 2023

21 | 3 | 2023

Received June '23
Revised July '23
Accepted August '23

**INDEXED IN**

DOAJ - Directory of Open
Access Journals
ACI - ASEAN Citation Index
SINTA - Science and Technology
Index
Dimensions
Google Scholar
ResearchGate
Garuda
IPI - Indonesian Publication
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Indonesian ONESearch

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OPEN ACCESS

e ISSN 2302-6332
p ISSN 1693-5241



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EXPLORING THE MINDSET TO BECOME AN ENTREPRENEUR

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Abstract: Universitas Ciputra Surabaya is one of the universities that strongly supports its students to become excellent entrepreneurs by providing entrepreneurship curriculum and real business practice experiences. An entrepreneurial mindset is required to achieve this goal. This research aims to elaborate on the dimensions of entrepreneurial mindset based on previous research findings. Adopting a mixed-method approach on undergraduate students who have taken entrepreneurship courses. Data analysis was conducted through semi-structured interviews and confirmatory factor analysis to test the dimensions of entrepreneurial thinking generated from qualitative research. These were then tested on 100 students enrolled in entrepreneurship courses. The research results indicate two dimensions of entrepreneurial mindset: elaborating mindset with indicators of consideration, planning, and information seeking, and implementing mindset with indicators of action and evaluation. The confirmatory factor analysis results show that the elaborating mindset is focused on planning, such as planning/strategies for starting a business and when to start a business, while the implementing mindset is focused on evaluation, such as always seeing opportunities and measuring these opportunities in starting one's own business. For universities that provide entrepreneurship education, students need to be given materials on creating business plans and evaluating the businesses they are running.

Keywords: Entrepreneurial Mindset, Elaborating Mindset, Implementing Mindset

CITATION

Bernardus, D., Murwani, F. D., Aji, I. D. K., Padmawidjaja, L., Hitipeuw, I., and Jatiperwira, S. Y. 2023. Exploring the Mindset to Become an Entrepreneur. *Jurnal Aplikasi Manajemen*, Volume 21, Issue 3, Pages 613-621. Malang: Universitas Brawijaya. DOI: <http://dx.doi.org/10.21776/ub.jam.2022.021.03.05>.

INTRODUCTION

Unemployment is one of the main issues consistently faced by every country. Discussing the issue of unemployment means not only addressing a social problem but also an economic problem, as unemployment not only leads to social problems but also impacts the economic growth of a country, especially in developing countries like Indonesia. The high unemployment rate in Indonesia is a significant problem. The increasing unemployment rate is particularly prevalent among educated individuals, who should ideally be the nation's future assets. The issue of unemployment is a crucial concern in a country, as is the case in Indonesia. The number of diploma and bachelor's degree graduates in Indonesia has been rapidly increasing (Amalia and von Korflesch, 2021). According to the report by the Central Statistics Agency (BPS), in February 2023, the number of unemployed individuals in Indonesia reached 7.99 million people, a decrease of around 410 thousand compared to February 2022.

A solution to the high unemployment issue is entrepreneurship, which promotes job creation to decrease the unemployment rate (e.g., Decker et al., 2014; Zamrudi and Yulianti, 2020; Amalia and von Korflesch, 2021; da Fonseca, 2022; Global Entrepreneurship Monitor, 2022; Sukardi et al., 2022). According to Hendrawan and Sirine (2017), entrepreneurs are needed in a country because they play a role in strengthening the nation's economy and generating job opportunities. That is why, in the context of higher education, entrepreneurship has become a compulsory or elective course in many bachelor's degree programs (e.g., Ahmed et al., 2018), including in Indonesia (e.g., Zamrudi and Yulianti, 2020; Amalia and von Korflesch, 2021).

Universitas Ciputra Surabaya is one of the universities that strongly supports its students to become excellent entrepreneurs by providing entrepreneurship curriculum and real business practice experiences. An entrepreneurial mindset is required to achieve this goal. In effectuation theory, Sarasvathy (2001) argues that entrepreneurs act based on what they can do with the existing resources rather than following pre-determined plans. Effectuation refers to the entrepreneur's ability to work creatively and innovatively, utilizing the resources available around them to achieve specific goals. The theory of effectuation emphasizes that

entrepreneurial decision-making is based on complex cognitive processes, such as assessment, discovery, and making choices.

Entrepreneurial thinking refers to the mindset of thinking like an entrepreneur (Bernardus et al., 2022; Cui et al., 2021). Entrepreneurial thinking allows individuals to think and act in an entrepreneurial manner for future success (Cui et al., 2021). Entrepreneurial thinking is important for achieving desired outcomes after entrepreneurial actions (Cui et al., 2021). Bernardus et al. (2022) found that entrepreneurial thinking encompasses four dimensions: alertness to opportunities, risk propensity, tolerance for ambiguity, and creativity-bricolage.

Mathisen and Arnulf (2013) categorized the entrepreneurial mindset into elaboration mindset and implementation mindset. Elaboration mindset pertains to the question of why [i.e., why should I start my own business?], while the implementation mindset focuses on the question of how [i.e., how can I start my own business?] (Mathisen and Arnulf, 2013). Furthermore, Mathisen and Arnulf (2013) found that entrepreneurial thinking comprises two sub-constructs or dimensions: elaboration mindset and implementing mindset.

A differing viewpoint is presented by Cui et al. (2021), identifying four dimensions of an entrepreneurial mindset, including alertness to opportunities, risk propensity, ambiguity tolerance, and the dispositional optimism. These four dimensions constitute relevant components of an entrepreneurial mindset, where the entrepreneurial mindset is defined as the way of thinking or the ability to identify entrepreneurial opportunities within an uncertain situation.

The existence of differences in determining the dimensions of entrepreneurial mindset presents an intriguing opportunity for research through a mixed-methods approach, combining qualitative and quantitative methods, which serves as the novelty of this study. A qualitative descriptive approach is employed to elucidate the dimensions of entrepreneurial thinking proposed by Mathisen and Arnulf (2013), namely, the elaboration mindset and implementation mindset. It is pursued because the dimensions of entrepreneurial thinking discovered by Mathisen and Arnulf (2013) are adapted within the research context in Indonesia, as observed in studies by Saptono et al. (2020) and Warda-

na et al. (2020). On the other hand, the quantitative approach is employed to empirically test the confirmatory factors that shape the dimensions of entrepreneurial thinking generated from the qualitative research.

LITERATURE REVIEW

Entrepreneurial

The term "entrepreneurship" is a discipline that studies individuals' values, abilities, and behaviors in facing life challenges to seize opportunities with various potential risks (Shane and Venkataraman, 2000). Entrepreneurship encompasses all attitudes, actions, and processes undertaken by entrepreneurs in initiating, running, and developing businesses (Shane and Venkataraman, 2000). According to Zimmerer and Scarborough (2008), entrepreneurship refers to creativity and innovation for solving the problems and also recognizing and exploiting the opportunities which people encounter daily. According to Dubrin (2019), an entrepreneur establishes and executes innovative business.

Entrepreneurial Mindset

The term "mindset" consists of 2 syllables, "mind" and "set." "Mind" is a word in English that means "mind." In contrast, the term "set" in "Mindset" clearly indicates a verb that describes how someone is perceptually prepared or determined to detect and respond to specific situations (Cohen et al., 2007). According to McGrath and MacMillan (2000), an entrepreneurial mindset is the thought framework of someone oriented as an entrepreneur, choosing to embrace uncertainty rather than avoid it, seeing everything more simply than others who view it as complex, and being willing to learn something that comes from taking risks.

Shane and Venkataraman (2000) underlie the idea of entrepreneurial mindset as the ability to recognize, evaluate, and exploit profitable opportunities. Innovative thinking and bold decision-making are considered essential aspects of entrepreneurship. Sarasvathy (2001) introduces the effectuation theory in entrepreneurship, emphasizing importance of action-oriented and adaptive thinking. She compares effectual thinking with causal thinking in dealing with uncertainty and complexity.

Mathisen and Arnulf (2013) provide a unique perspective on the entrepreneurial mindset from a social and cultural standpoint. Entrepreneurship

is not only focused on the individual entrepreneur but is also influenced by social interactions and cultural contexts. The entrepreneurial mindset is not solely based on the individual characteristics. Still, it is also influenced by norms, values, and social practices in the society in which entrepreneurs operate and how they interact with the social environment. These interactions can influence and shape the entrepreneurial mindset and the impact of entrepreneurship on the broader society.

METHOD

This research was conducted from April to September 2022 and employed a mixed-methods approach, combining both quantitative and qualitative methods. The qualitative descriptive approach aimed to achieve understanding by providing a comprehensive description (Lambert and Lambert, 2012). In this study, the qualitative descriptive approach was used to expound upon the dimensions of entrepreneurial thinking proposed by Mathisen and Arnulf (2013), namely, the elaboration mindset and implementation mindset. The primary data were collected through semi-structured interviews. The study engaged eight informants, who were undergraduate students taking entrepreneurship courses. Thematic analysis was subsequently employed to analyze the data (Braun and Clarke, 2006; Vaismoradi et al., 2013; Walters, 2016).

On the other hand, the quantitative approach was employed to test the confirmatory factors shaping the dimensions of entrepreneurial thinking derived from the qualitative research. The research population consisted of 100 students enrolled in entrepreneurship courses, and the sampling technique used was saturation sampling, meaning the entire population was included as research participants. The data analysis technique employed in the study involved Confirmatory Factor Analysis (CFA). CFA is utilized in research where the researcher already knows about the latent variable structure underlying it. Based on theory or empirical research, the researcher formulates postulates/assumptions/reasoning about the relationships between observed measurements and underlying factors. Because it solely focuses on the relationships between the factors and all measured variables, CFA is referred to as the measurement model within the perspective of Structural Equation Modeling (SEM).

RESULTS

Two main themes emerged from the data analysis. Referring to Mathisen and Arnulf (2013), these two main themes are elaborative and planning thinking and acting and evaluating thinking. Elaborative and planning thinking involves informants describing their thoughts in terms of elaborating and planning. Here are the responses from the informants:

"I consider the financial aspect of entrepreneurship and support from my parents, in terms of finances. For instance, if I want to start a business, especially if I'm interested in the fashion industry, I'll need capital. I'll consider entrepreneurship's positive and negative aspects, like discussing this with my family beforehand. With a capital of tens of millions or some, it's better for me to save money first or use loans like that. It should be communicated to my parents. I am also considering when I'll start the business. I need to prepare myself. I prepare my capital and my mindset. I won't run a business idea without thorough planning." (Informant #1)

"When I want to start a business, I need money. If I have savings, I think a business will require substantial money. I will consider it. Additionally, I'll consider timing in entrepreneurial activities. When I'm still in school, getting a loan from a bank or other institutions is hard. Maybe I can ask for financial help from my parents or family to start this business. Of course, I won't just borrow money from them but also collaborate with them or invite them as investors. They're like my investors, and we'll share the outcomes of my business. When I want to start a business, I need to determine the right time. Because if I can't determine the right time, it will be difficult for my business to grow. Deciding when to start a business is important to consider while seeking opportunities." (Informant #2)

"In my opinion, there should be support within the family members. One form of support is receiving financial assistance. However, with financial support, what needs to

be considered is the reciprocation of that financial support. Will the financial support have a positive or negative impact on me and my family members who provide the financial support in the future? If it has a negative impact, it would disappoint the family." (Informant #3)

"In my view, when starting a business, I seek information from reliable sources like business books, official government websites, economic research institutions, and educational platforms. It helps you get accurate and up-to-date information." (Informant #4)

"I think when starting a business, I would meet or interview entrepreneurs with experience in starting a business. They can provide valuable insights into the challenges faced and how to overcome those barriers." (Informant #5)

Acting and Evaluating Thinking The informants described their thoughts regarding acting and evaluating thinking. Here are some examples:

"I have complex considerations for running a business. I need to be able to manage my time. Currently, I have the responsibility to complete my studies. At the moment, I haven't decided to start a business. I'm still in the phase of considering starting a business. I also consider plans and strategies to run the business to ensure its sustainability." (Informant #6)

"At the moment, I haven't decided to start a business because my parents told me to focus on my studies. When I graduate, I will consider starting a business. I will think about or prepare strategies to run the business later." (Informant #7)

"Currently, I don't have the capital, business ideas, and strong entrepreneurial thinking. Indeed, I want to have a clothing business or a makeup and skincare store, but I haven't pursued it yet because I lack strong entrepreneurial thinking." (Informant #8)

These findings align with previous research conducted by Mathisen and Arnulf (2013). Elaborative and planning thinking is recognized as elaborative while the acting and evaluating thinking is known as implementing thinking (Mathisen and Arnulf, 2013). Elaborative thinking refers to the question, "Why should I engage in entrepreneurial activities?" (Mathisen and Arnulf, 2013, p. 134). Elaborative thinking is unrelated to the entrepreneurial activities (Mathisen and Arnulf, 2013). Mathisen and Arnulf (2013, p. 136) mentioned two statements that indicate the elaborative thinking, such as "I am considering whether I have the financial opportunity to start my own business" and "I am considering whether it's the right time to start my own business." These statements are in line with the informants' statements. They consider the support (financial support) from their parents and others. They also contemplate when to start a business.

Acting and evaluating thinking pertains to entrepreneurial activities (Mathisen and Arnulf, 2013). Acting and evaluating thinking is also related to the question, "How can I engage in entrepreneurial activities?" (Mathisen and Arnulf, 2013, p. 134). Mathisen and Arnulf (2013, p. 136) mentioned two statements that indicate acting and evaluating thinking, such as "I have decided to start

my own business" and "I have plans/strategies on how to start my own business." These statements align with the informants' statements. They will decide to start a business. They aspire to engage in entrepreneurial activities in the future. Moreover, they will formulate plans or strategies to start a business.

The results of the qualitative descriptive approach used to elaborate on the dimensions of entrepreneurial thinking proposed by Mathisen and Arnulf (2013) are presented in the Table 1. The research variables were measured using a Likert scale model, which measures attitudes by indicating the agreement or disagreement with the posed questions using the following scores: 5 (SS = Strongly Agree); 4 (A = Agree); 3 (SA = Somewhat Agree); 2 (D = Disagree); and 1 (SD = Strongly Disagree).

Item Analysis and Reliability Test

The results of item analysis and reliability test can be seen in the following Table 2. Item analysis was verified using Pearson's product-moment correlation, while reliability test was examined using Cronbach's Alpha. As shown in Table 2, Pearson's product-moment correlation met the cut-off value of 0.3, while Cronbach's Alpha also met the cut-off value of 0.7.

Table 1. Operational Matrix of Research Variables

Dimensions	Indicator	Items
Elaborating mindset	Consideration	Consider the positive and negative aspects of entrepreneurial activity
		Consider the time in entrepreneurial activities
		Considering finances in entrepreneurial activities
	Planning	Have a plan/strategy on how to start a business
		Have a plan/strategy when starting a business
	Information search	Looking for positive and negative information about starting a business
Implementing mindset	Action	Thinking of a business idea and determined to start my own business
	Evaluation	Always see opportunities and measure these opportunities in starting your own business.

Table 2. Item Analysis and Reliability Test Results

Variable	Items	Correlation	Coefficient
		r	alpha
Entrepreneurial mindset	X1.1	0,837	0,779
	X1.2	0,841	0,779
	X1.3	0,822	0,779
	X1.4	0,783	0,779
	X1.5	0,87	0,779
	X1.6	0,869	0,779
	X1.7	0,836	0,779
	X1.8	0,778	0,779

Confirmatory Factor Analysis (CFA) Testing

The measurement results of the dimensions or indicator variables that can form latent variables with CFA and the determination of the indicators of entrepreneurial mindsets are based on factor loading values. A summary of the CFA test results for the dimensions and the indicators forming entrepreneurial mindsets is shown in Table 3. Based on Table 3, it can be explained that the dimensions that make up entrepreneurial mindsets have

a factor loading value greater than 0.5. It means that all dimensions are important dimensions for forming entrepreneurial mindsets. Based on Table 4, it can be explained that the indicators that make up the dimensions of elaborating mindsets and implementing the mindsets have a factor loading value greater than 0.5, and therefore all of these indicators are important for forming the dimensions of elaborating mindset and implementing the mindset.

Table 3. Factors Loading Measures of Entrepreneurial Mindset

Variable and Dimensions			FL
Entrepreneurial mindset	->	Elaborating mindset	0,746
Entrepreneurial mindset	->	Implementing mindset	0,695

Table 4. Factors Loading Measuring Dimensions of Entrepreneurial Mindset

D Dimensions and Indicator			Factor Loading
Elaborating mindset	->	Consideration	0,732
Elaborating mindset	->	Planning	0,823
Elaborating mindset	->	Information search	0,762
Implementing mindset	->	Action	0,576
Implementing mindset	->	Evaluation	0,810

DISCUSSION

Descriptive Entrepreneurial Mindsets

Based on the results of a qualitative descriptive approach in describing the dimensions of entrepreneurial thinking by developing the study of Mathisen and Arnulf (2013), it was found that elaborating mindsets can be called a necessary condition, which includes 1) considerations such as considering positive and negative aspects in entrepreneurial activities, considering time in entrepreneurial activities and considering finances in entrepreneurial activities, 2) planning such as having a plan/strategy on how to start a business and having a plan/strategy when to start a business and 3) information seeking such as finding positive and negative information about starting a business. At the same time, implementing mindsets includes actions such as thinking up business ideas and being determined to start your own business and evaluations such as always seeing opportunities and measuring these opportunities in starting your own business.

This conception follows the study of Mathisen and Arnulf (2013) that mindset appears as a factor that can be seen in our data set, with a different impact on entrepreneurial behavior. The elaborating mindset can be interpreted as a cognitive effort considering a goal's pros and cons. In contrast, the implementation mindset, on the other hand, contains action strategies about how, where, and when to apply the behavioral goal struggle. Mathisen and Arnulf (2013) found that the mindset that describes the previous is applied to the mindset. Finally, compulsive mindsets about entrepreneurial activity are mediated by implemental mindsets. Compulsive mindsets are part of a businessman's strong impression on others, and it is caused by mindset and not personality. According to the McGrath and MacMillan (2000), an entrepreneurial mindset is the mindset of an entrepreneur. According to the McGrath and MacMillan (2000), an entrepreneurial mindset is the mindset of an entrepreneur. Dhliwayo and Vuuren (2007) argue that the entrepreneurial mindset leads the entrepreneur to become creative and innovative, realistic in making decisions, and increasingly recognize the opportunities.

Confirmatory Factor Analysis Entrepreneurial Mindsets

Based on the confirmatory factor analysis,

it was found that the strongest dimension forming entrepreneurial mindsets is elaborating mindsets. The elaborating mindset must develop during the intentional initial phase. It refers to the "why" the "why" question (Freitas et al., 2004), the "why" question (Freitas et al., 2004), for example, "Why should I involve in entrepreneurial activity?"

Planning is the strongest indicator in shaping the elaborating mindsets dimension, and evaluation is considered to have the biggest or strongest contribution in shaping implementing mindsets dimension. These results can be explained by the fact that students who have entrepreneurial thinking must have a plan/strategy for how to start a business and have a plan/strategy for when to start a business. Then, students must be able to evaluate their business, such as always seeing opportunities and measuring them in starting their own business.

This conception is in accordance with the opinion of Zahra and Dess (2001), arguing that entrepreneurship is part of strategic management. According to them, strategic management exploits 'profitable opportunities' as entrepreneurship does. Wheelen and Hunger (2012) stated that an entrepreneur is 'the ultimate strategist'. Zimmerer and Scarborough (2008) stated that strategic management is developing plans to guide companies to achieve their goals.

IMPLICATIONS

Entrepreneurial mindset refers to a pattern of thinking of an entrepreneur. The individuals with entrepreneur-oriented thinking need to have elaborating mindsets, shown by having a plan/strategy for starting a business, and implementing mindsets, shown by always seeing opportunities and measuring them when starting their own business.

RECOMMENDATIONS

The thought recommendation of being an entrepreneur is important for individuals, not only those considering starting a business but also those pursuing entrepreneurial activities. Before becoming an entrepreneur, individuals are advised to have elaborating mindsets and then continue implementing mindsets. For universities that organize entrepreneurship lessons, students need to be given material on making business plans and evaluating the business being run. Future studies are suggested to use other approaches (e.g., case studies)

to elaborate more on entrepreneurial thinking. Referring to Vaismoradi et al. (2013), decomposition is not only to achieve a comprehensive description but also to achieve a relatively high level of interpretation.

CONCLUSIONS

The conclusions of this study indicate that elaborating mindsets can be termed as necessary conditions, such as deliberation, planning, and information seeking, whereas implementing mindsets can be called sufficient conditions, such as action and evaluation (for example, deciding to start a business or engaging in entrepreneurial activities, and having a plan or strategy to be implemented in the business). Elaborating mindsets are focused on planning, such as plans/strategies for how to start a business and having a plan/strategy for when to start a business, while implementing mindsets are focused on evaluation, such as always seeing opportunities and measuring these opportunities when starting your own business.

ACKNOWLEDGMENTS

We thank The Directorate General of Higher Education, The Ministry of Education, Culture, Research and Technology, Republic of Indonesia. The authors also thank the anonymous reviewers and the editor for their constructive comments and suggestions.

FUNDING

This study was supported via a Research Grant Program 2022, namely "The Penelitian Dasar Unggulan Perguruan Tinggi" (The PDUPT), which was financed by The Directorate General of Higher Education, The Ministry of Education, Culture, Research and Technology, Republic of Indonesia.

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