

The Current Characteristics of Entrepreneur among Millennials in The Capital City of Indonesia

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ABSTRACT

Many types of research imply young entrepreneur is different from the other entrepreneur that exist. Recently the millennial generations possess more entrepreneurial potential than the previous generation. Some of the millennials believe that to become an entrepreneur could increase their career level and prosperous future. Interestingly about 50% of financial and technology company founders are the millennials, but it appears that the business world is currently being run by millennials is quite difficult to survive compare with the other that already mature in business. The aim of this paper is to explore the characteristics of entrepreneur among the millennial generations at the capital city in Indonesia. This research has been conducted on a group of 80 millennials in Jakarta as one of the capital and creative cities in Indonesia. The results of this study can be used by millennials who want to become an entrepreneur. Furthermore, this research can be used also as a self-screening to understand their entrepreneurial characteristics, before starting a new business.

Keywords: *entrepreneurship, millennial, creativity, innovation, leadership*

Received: February 2018

Revised: May 2017

Published: July 2018

INTRODUCTION

Entrepreneur has more become recognized as an important person of economic systems because an entrepreneur is a person who is able and wants to convert a new idea or invention into a successful business (Schumpeter, 2012). So that the ideas, goals, or actions from some individuals can turn into new business and innovation that can be introduced to the market. Recently, the term entrepreneurship has more become popular, especially in Jakarta as one of the creative cities and capital city as well in Indonesia. The main reason for this idea is, that creativity seems to represent an advantage in front of others. Today millennials are a generation of young people, have entered the business world. Some of them which have occupied positions that require leadership skills. This generation was born between 1982 and 2000 (Lee & Kotler, 2016).

In other same sense, demographers William Strauss and Neil Howe define millennials as people born between 1982 and 2004 (Howe & Strauss, 2006). Some millennials generation believe that to become an entrepreneur could increase their career level. Millennials have high expectation regarding their career advancement because they are more ambitious and hence more likely to actively seek career opportunities in organizations (Wong, Garnier, Lang, & Coulon, 2008). They are eager to achieve their objectives within a short time period and are receptive to continuous feedback (Berkowitz & Schewe, 2011). They have been told it can do anything and they tend to believe it, they are obsessed with the world-class entrepreneur Steve Jobs, Mark Zuckerberg, and also Nadiem Makarim (The Gojek Founder, see: www.go-jek.com) as a successful entrepreneur in Indonesia. The problem is the millennials usually only focus on an entrepreneurial personality, rather than identifying the unique skills, the characteristics and behaviors of entrepreneurs who start their business from nothing (Lynda, Kraus, & Butler, 2016).

The aim of this research is to explore the current characteristics of entrepreneurship. Basically entrepreneurship is about action (McMullen & Shepherd, 2006), and action in entrepreneurship is often observed as an individual behavior (Bird & Schjoedt, 2009), we have to know what characteristics of an entrepreneur, especially among the millennials.

This study investigates a group of millennials at Jakarta as one of the creative cities in Indonesia, using a questionnaire with the characteristics refined based on literature analysis. In creative industries typical entrepreneurship

represents a new way of thinking, a new attitude, which is to seek opportunities in a cultural organization, in terms of their cultural missions as a starting point (UNCTAD, 2018).

The Millennial Generation and It's Turn

Millennials are likely the most studied and talked about the generation to date. They are the first generation in history that has grown up totally immersed in a world of digital technology, which has shaped their identities and created lasting political, social and cultural attitudes. Like every other generation, millennials display generalized and unique traits that make them different from their predecessors.

Demographers William Strauss and Neil Howe define millennial as people born between 1982 and 2004 (Howe & Strauss, 2006). The millennial generation is also known as Generation Y, because it comes after Generation X – those people between early 1960s and the 1980s. The millennial has been given multiple names throughout their development, including generation Y and Nexters (Coomes & DeBard, R, 2004). The millennial generation has a great difference from The Generation X, which is the previous generation (Howe & Strauss, 2006). This generation, it is argued, expected to be work under a new management culture, to contribute to innovation at the workplace level, and to reconcile work and leisure in novel ways (Chou, 2012; Twenge & Campbell, 2012). Millennials are the largest generation, which is containing 1.7 billion people worldwide, amounting 25.5% of the world's population, and it is as much as twice bigger than the generation X (Generation Y and Workplace annual report, 2010). Furthermore, the millennials place more value on opportunities for personal growth and development than on lifelong employment (Broadbridge A., Maxwell G., Ogden S, 2007).

As we have said above, the millennials are born between 1982 – 2004 were exposed by technology during the dot.com booming, Facebook, YouTube, and many others social media. Plus, more the impact of technology in smartphone become part of millennials living, not just for communication but all in the aspect of their life like transportation, financial, healthcare, and business. Millennials embrace and align themselves with technology. Because of this identification with technology, millennials tend to adopt new technology more quickly compared with the more skeptical approach of the previous generation. Technology has become far more user-friendly during millennials lifetime. Millennials don't use smartphones just for texting,

they use a mobile device to research products and read user reviews while shopping.

Millennials are a sociable generation, and for millennials, this sociability is expressed online as well as in real life, particularly in the many areas where online and offline activities and circle of friends overlap. A scholars study suggests that 96% of the millennial generation belongs to at least one social network (Child, Gingrich, & Piller, 2010). The raised of social networking like LinkedIn, Facebook, Instagram, Twitter creates the networking and connected more millennials generation. The millennials spend more time communicating online and building an online relationship with friends and strangers than do middle and late aged adults (Thayer & Ray, 2006). Millennials were the first generation to rely on social media, that almost never a millennial without their phone in their hand or sitting on the table in front of them. As a result, social media is now bigger than ever before not only for social purposes but in for business as well. Social media become one of the most influential ways to promote any kind of business virtually.

Entrepreneurial Conditions

Peter Drucker explains there are still confusing to understand the definition of entrepreneur and entrepreneurship (Drucker, 2002). Many researches imply young entrepreneurs are different from other entrepreneurs (Lewis K., Massey C, 2003). The youth of today possess more entrepreneurial potential than previous generations (Krueger & Brazeal, 1994). An entrepreneur is a person who moved economics resources from a lower productivity area into a higher productivity area (Zimmerer & Scarborough, 1996). In an *Essay sur la nature du commerce en General*, Richard Cantillon sees an entrepreneur as being an intermediary between capital and labor (Cantillon, 1959). Entrepreneurship and entrepreneurs have changed the paths of markets and economics (Achmad, 2010). Entrepreneurship has an important role in the creation and growth of businesses in the growth and success of countries (Hishich, 2013). In other literature, entrepreneurship is about pursuing and recognizing opportunities and putting useful ideas into practice (Barringer & Ireland, 2008), and there is not one specified way for an entrepreneur to become successful (Bjerke, 2007). Entrepreneurship has been promoted as an attractive career alternative among student all over the world (Schwarz, Wdowiak, Almer-Jarz, & Breitenecker, 2009)

Younger people who start a business have a greater chance of failure than older people starting a business (Luisser & Corman, 1995). Based on data

published by the International Data Corporation (IDC) Research Institute, there are ten Fintech (Financial Technology) companies that are growing rapidly in 2017. Interestingly, 50% of its founders are leaders of the company are the millennial generation. In addition, to name some big businesses in the digital world that we know as Tokopedia, Bukalapak, Go-Jek, Traveloka, also pioneered and grew up by millennials in Indonesia. Among the successes of millennial generations, there are also some digital businesses that cannot continue their business activities such as BukuQ, UpdateTerus, Foodpanda, Golfnesia, and Benpinter, are a few examples of difficulty in managing a business. The results of research conducted by the Center for Human Genetic Research, only about 5% of the total digital business that can survive and grow to large. From the research results, it appears that the business world that is currently being run by millennial generations is quite difficult to survive.

DBS Group Research, in the research results entitled Sink or Swim - Business Impact of Digital Technology conveys if penetration of digital technology is very deep and its use is quite widespread, the impact of this technology will be increasingly felt, especially in the business world.

Empirical evidence supports that an entrepreneur's personal characteristics have a direct effect on business performance (Zhang & Bruning, 2011). The logical first step in studying entrepreneurship is to understand psychological characteristic, that is unique to the entrepreneur (HO & Koh, 1992). In the entrepreneurship literature, a psychological characteristic associated with entrepreneurship is needed for achievement, innovativeness, self-confidence, the locus of control, risk-taking propensity, tolerance for ambiguity (Cunningham & Lischeron, 1991). Furthermore, entrepreneurial attitudes are an achievement, control, innovativeness and self-confidence (Robinson, Stimpson, Huefner, & Hunt, 1991). In other literature, there is a model that includes the need for achievement, internal locus of control, tolerance for ambiguity, and risk-taking propensity as a vital component (Bygrave, 1989).

Table 1.

Entrepreneur Characteristic

Variables	Factors Studied
Entrepreneur Characteristic	Leadership Capacity. Ability to delegate and form good team. Ability to assume risks and take decisions. Have ambition of economics and professional independence. Be confident about the business. Be right age (not to young) and have entrepreneurial parents. Have right creative and marketing skills. Ability to select right colleagues (team of entrepreneur is better than one). Be highly tolerant of ambiguity and persistent. Be dynamic and enthusiastic. Have experience and knowledge about industry, products and market. Be trained in starting up firms.

Source: (Tarres, Meléndez, & Obra, 2006)

RESEARCH FINDINGS

Many researchers work on entrepreneurial characteristics has discussed high achievement is driven, action-oriented, internal locus of control, tolerance, level of risk-taking, high commitment, opportunistic person, creativity and optimism. This research is to explore those current characteristics on the millennial entrepreneur, by using convenience sampling. The advantage convenience sampling is helpful for pilot studies and for hypothesis generation. Another advantage is the data collection can be facilitated in a short duration of time. Convenience sampling is a type of nonprobability or nonrandom sampling where members of the target population that meet

certain practical criteria, such as easy accessibility, geographical proximity, availability at a given time, or the willingness to participate are included for the purpose of the study (Dörnyei, 2007).

A study has been conducted on a group of millennials in Jakarta and Bekasi the eastern part of Jakarta. The purpose of this study is to understand the current entrepreneurial characteristics, using the questionnaire techniques. The questionnaire is prepared using 7-point Likert scale, to study and analyze the characteristics to the millennials that have some experience in business and nil experience. This study using a sample of 80 millennials in Jakarta as a capital city and Bekasi as a satellite city or sub-urban site. 50 responses were selected, and the rest of 30 responses was eliminated because contained irrelevant information.

Table 2.

Results and Discussion

Entrepreneur Characteristic	N = 50	%
Leadership Capacity	45	90%
Have right creative and marketing skills	44	88%
Ability to select right colleagues (team of entrepreneur is better than one)	42	84%
Be confident about the business	41	82%
Have ambition of economics and professional independence	39	78%
Have experience and knowledge about industry, products and market	39	78%
Ability to delegate and form good team	37	74%
Be highly tolerant of ambiguity and persistent	35	70%
Be right age (not to young) and have entrepreneurial parents	33	66%
Ability to assume risks and take decisions	29	58%
Be trained in starting up firms	25	50%
Be dynamic and enthusiastic	23	46%

The sample characteristics are 48% male and 26% female, with the 32% from ages between 17th-21th, 34% ages between 22th -27th, 7% ages between 28th -32th, 10% ages between 33th -38th. This sample indicates that all respondents are millennials. All respondents have an educational qualification with 4% graduates, 21% bachelor, 11% college, 9% high school, and 5% from vocational high school. 44% respondents had working experience less than 5 years, 32% had up to 10 years of work experience, the remaining 24% had join the work between 5 to 10 years. Interestingly that 66% of respondents have their own business, the remaining 34% respondents don't have any business, but some of them have the intention to build an online business. From all relevant respondents 29% are married, and 21% still single.

Contrast, only 23 respondents (46%) said that “be dynamic and enthusiastic” are less important characteristics for the entrepreneur. There are 3 (three) other characteristics are less chosen by the respondents:

- Be right age (not too young) and have entrepreneurial parents (66%)
- Ability to assume risks and take decisions (58%)
- Be trained in starting up firms (50%)

Based on the three points characteristic of entrepreneurs that are not too approved by millennials, it is seen that millennials are not too concerned with age. Evidently, there are many millennials who have succeeded at a young age, although not from an entrepreneurial family. From the all of the characteristics that exist, experience or have been trained in a startup company are not characteristics that are covered by the respondents. This is because millennials can learn all that through cyberspace, or from seminars and workshops. One interesting thing from the results is that only 58% of millennials agree that one of the characteristics of entrepreneurs is having the ability to assume the risk and make decisions. This is a little answer to the question of the many businesses of millennials who are not strong enough to survive in running their business. In carrying out any business, owners or business people often face situations where they must make strategic decisions. In practice, there are not a few among the decisions that must be taken by an entrepreneur to have risks in it.

From the side of respondents, we can see that the millennials in their young ages are less attention with the risk that associate to their business. Most of the respondents are chosen:

- Have rights creative and marketing skills (88%)

- Ability to select the right colleagues (84%)
- Be confident about the business (82%)

Based on the characteristics that were chosen by many respondents, they saw entrepreneurship as an activity to market goods or services. The millennials who have been observed have chosen creativity and ability in the field of marketing. In carrying out its business, many millennials start their business in the form of cooperation with friends, relatives or family. In accordance with the third characteristic most chosen by millennials.

Table 3.

Result Descriptive for Gender

Entrepreneur Characteristics	Gender			
	Male	Female	N = 50	%
Leadership Capacity	24	21	45	90%
Have right creative and marketing skills	19	25	44	88%
Ability to select right colleagues (team of entrepreneur is better than one)	18	24	42	84%
Be confident about the business	25	16	41	82%
Have ambition of economics and professional independence	22	17	39	78%
Have experience and knowledge about industry, products and market	17	22	39	78%
Ability to delegate and form good team	18	19	37	74%
Be highly tolerant of ambiguity and persistent	19	16	35	70%
Be right age (not to young) and have entrepreneurial parents	14	19	33	66%
Ability to assume risks and take decisions	18	11	29	58%
Be trained in starting up firms	10	15	25	50%
Be dynamic and enthusiastic	9	14	23	46%

The fourth characteristic most chosen by the millennials is that they are very confident and confident in the business they are going to live in, or that they are going through. This is in line with the lack of characteristics chosen

related to the risks they face. From this, it can be seen that some millennials who started their businesses with confidence, they ignored the risk factors in the business world. This condition will be even worse because millennials do not take too much account of the risks of their business. This picture clarifies the conditions, although millennials start their business with cooperation, this collaboration between millennials is not strong enough. The business run by the millennials can be strong if there are several other generations in the collaboration. With the presence of other generations, especially those who are more senior than millennials, they can provide advice and views related to risk in business. From the respondents, it was also reflected that one of the characteristics that were less chosen, namely having parents of an entrepreneur was also less an option. This condition makes the millennials who start businesses become less likely to get guidance or guidance. And when there is an unexpected event, a very risky event, the millennials are rather difficult to deal with.

If analyzed more deeply, 41 out of 50 respondents have very high self-confidence in business. Of the 41 respondents, it turned out that 30 respondents had businesses that were majority unmarried and male. There are 29 respondents, which means more than 50% of millennials have their own businesses. These results show the millennial's interest in entrepreneurship is quite high and they have great confidence and confidence in the business they run.

Table 4.

Result Descriptive for Status

Entrepreneur Characteristics	Status			
	Single	Married	N = 50	%
Leadership Capacity	28	17	45	90%
Have right creative and marketing skills	20	24	44	88%
Ability to select right colleagues (team of entrepreneur is better than one)	19	23	42	84%
Be confident about the business	27	14	41	82%
Have ambition of economics and professional independence	17	22	39	78%

(continued)

Entrepreneur Characteristics	Status			
	Single	Married	N = 50	%
Have experience and knowledge about industry, products and market	13	26	39	78%
Ability to delegate and form good team	20	17	37	74%
Be highly tolerant of ambiguity and persistent	18	17	35	70%
Be right age (not to young) and have entrepreneurial parents	13	20	33	66%
Ability to assume risks and take decisions	11	18	29	58%
Be trained in starting up firms	12	13	25	50%
Be dynamic and enthusiastic	10	13	23	46%

The results obtained, it can be seen that only 20 respondents chose the characteristics of entrepreneurs as people who have the ability to take risks and make decisions. Plus, there were only 13 respondents from 50 people who were tolerant of ambiguity and perseverance, and 13 of these respondents now had their own businesses. Uniquely, the character of tolerance for ambiguity and persistence of an entrepreneur is chosen by millennials who do not have a business. Here it is reflected that the millennials that have plunged directly into an entrepreneur have changed little in terms of their persistence in running their business. But they still believe in what they are doing and have very high ambitions.

The majority of respondents found were those with an educational background in the Bachelor's degree with a proportion (42%), the remaining associate degree (22%), High School (18%), Vocational High School (10%), Master degree (8%). For the top two characteristics that are most chosen, namely leadership capacity and having the right of creative marketing skills, all respondents who have a Master degree education background choose both of these characteristics. In addition, all of them also agreed to choose the characteristic that an entrepreneur must have the ability to assume the risk and take decisions. For these characteristics, the proportion of respondents has declined in line with the low level of education of the respondents. It appears that there is little influence between the high level of education of a person and the level of risk management and in decision making. In contrast, for the character of select right colleagues, it was seen that the higher the

level of education, the lower the character was chosen. This might happen because the respondents who were educated in High School and Vocational High School had an attachment to friends since they went to school. There is a slight difference in the choice of entrepreneurial characteristics between respondents graduating from High School and Vocational High School, namely Vocational High School graduates whom all agree that entrepreneurs must have creative and marketing skills. This is because they have gained work practices during education, and this has made their creativity more developed.

Table 5.

Result Descriptive for Have Business

Entrepreneur Characteristics	Have a Business			
	Yes	No	N = 50	%
Leadership Capacity	29	16	45	90%
Have right creative and marketing skills	19	25	44	88%
Ability to select right colleagues (team of entrepreneur is better than one)	22	20	42	84%
Be confident about the business	30	11	41	82%
Have ambition of economics and professional independence	20	19	39	78%
Have experience and knowledge about industry, products and market	18	21	39	78%
Ability to delegate and form good team	20	17	37	74%
Be highly tolerant of ambiguity and persistent	13	22	35	70%
Be right age (not to young) and have entrepreneurial parents	15	18	33	66%
Ability to assume risks and take decisions	20	9	29	58%
Be trained in starting up firms	10	15	25	50%
Be dynamic and enthusiastic	9	14	23	46%

Table 6.

Result Descriptive for Educational

Entrepreneur Characteristics	Educational					N = 50	%
	High School	Vocational High School	Associate Degree	Bachelor	Master		
Leadership Capacity	8	4	10	19	4	45	90%
Have right creative and marketing skills	7	5	10	18	4	44	88%
Ability to select right colleagues (team of entrepreneur is better than one)	9	5	8	18	2	42	84%
Be confident about the business	7	4	9	18	3	41	82%
Have ambition of economics and professional independence	8	3	9	18	1	39	78%
Have experience and knowledge about industry, products and market	5	4	8	19	3	39	78%
Ability to delegate and form good team	7	3	8	17	2	37	74%
Be highly tolerant of ambiguity and persistent	6	3	9	15	2	35	70%
Be right age (not too young) and have entrepreneurial parents	4	3	5	18	3	33	66%
Ability to assume risks and take decisions	4	2	5	14	4	29	58%
Be trained in starting up firms	3	2	6	12	2	25	50%
Be dynamic and enthusiastic	4	2	5	11	1	23	46%

CONCLUSIONS

According to the research that conducted on 50 millennials in the city of Jakarta and the city of Bekasi, Indonesia like we have describe at very early of this

paper above, actually this research tried to analyze the current characteristics of the millennials towards entrepreneurship. This research is limited to only 12 characteristic points observed, although basically there are many other characteristics related to entrepreneurs. In accordance with observations in this study, there are several links between the millennial background and the selection of entrepreneur characteristics. Some of them include gender, court status, involvement in a business, and from an educational background. The combination of characteristics chosen with variations in the background of the respondents produced a combination that was quite interesting for further research. For further development, it is very possible that this research can be further developed both quantitatively in terms of the selection of respondents who are more valid, or research that is more in-depth qualitatively. This is because this research is only a pilot study, which is still open for further development.

As important note to be add, in the midst of strengthening influences of political identity, radicalism, terrorism, and incessant hoaxes, which threaten the nation, millennial generations in Jakarta and surrounding areas remain optimistic about Indonesia's future. From the results of the discussion above and developments and social changes to date, they consider life in Indonesia will continue to run well. Courage and diversity in all aspects of life are the capital to build the Indonesian nation. Finally, in addition, at the Indonesia Millennial Report 2019 mentions the spirit of diversity embedded in the soul of millennials, a population with an age range of 20-35 years. As many as 89.1 percent of millennia are optimistic about a better and prosperous future in Indonesia.

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