

The Influence of Entrepreneurial Literacy and Risk Perception on Entrepreneurial Interest in Management Study Program Students (Case Study at Open University)

Anfas^{1*}, Hendrian², Julia Safitri³

¹ Lecturer of Management Study Program, Faculty of Economics and Business, and as a Doctoral Student of Management Science, Universitas Terbuka, Indonesia

² Lecturer of Accounting Study Program, Faculty of Economics and Business, Universitas Terbuka, Indonesia

³ Lecturer of Doctoral Program in Management Science, Graduate School, Universitas Terbuka, Indonesia

* Corresponding author e-mail: anfas_st_mm@ecampus.ut.ac.id

Abstract: This study is a quantitative study that tests the influence of independent variables, namely Entrepreneurial Literacy (X1) and Risk Perception (X2) on Entrepreneurial Interest (Y) as the dependent variable. The population in this study were students of the Management Study Program of the Open University (Universitas Terbuka/UT) who were in the Distance Learning Program Unit (*Unit Program Belajar Jarak Jauh/UPBJJ-UT*) Kendari, with a research sample of 50 respondents. The analysis tool used in this study was Multiple Linear Regression. The results of the study concluded that: (1) Entrepreneurial literacy partially does not have a significant influence on entrepreneurial interest in students of the Management Study Program of the Open University (UPBJJ-UT) Kendari; (2) Risk perception partially does not have a significant influence on entrepreneurial interest in students of the Management Study Program of the Open University (UPBJJ-UT) Kendari; and (3) Entrepreneurial literacy and risk perception simultaneously have an influence on entrepreneurial interest in students of the Management Study Program of the Open University (UPBJJ-UT) Kendari.

Keywords: Entrepreneurial literacy, entrepreneurial interest, Open University, risk perception

1. Introduction

Interest in entrepreneurship among students is one of the important indicators in the development of entrepreneurship in Indonesia. This is in line with the strategic role of entrepreneurship in driving economic growth, creating jobs, and reducing unemployment. It is proven that in countries with high entrepreneurship, it is always directly proportional to economic progress. Usually these countries have a more dynamic and innovative economy compared to developing countries with a lower percentage of entrepreneurs, including in Indonesia.

According to Global Entrepreneurship Monitor (GEM) data in 2020, the percentage of entrepreneurs in Indonesia is only around 3.47% of the total population. This figure is still much lower compared to neighboring countries such as Singapore which has an entrepreneur percentage of 8.76 percent, Thailand reaches 4.26 percent, and Malaysia is 4.74 percent. In developed countries such as South Korea and Japan, the number of entrepreneurs is also relatively higher, even though their economic structure is more mature. For example, in South Korea, around 6.5 percent of the population is involved in entrepreneurial activities (Dihni, 2023).

The high number of entrepreneurs in these countries is due to strong ecosystem support, including easy access to capital, comprehensive entrepreneurship training, and a supportive regulatory environment. In Singapore, the government has long implemented policies that support

the growth of entrepreneurs, such as tax exemptions for startups and access to world-class business incubators. Meanwhile, in South Korea, a strong culture of innovation and technology has encouraged the emergence of many successful technology startups (Yuana, et al., 2017).

On the other hand, in Indonesia, obstacles such as minimal entrepreneurial literacy, high risk perception, and limited access to capital are still the main obstacles to the growth of an entrepreneurial spirit, especially among the younger generation and students. In fact, various programs and policies have been launched by the government to support the growth of an entrepreneurial spirit among students and university alumni. One of the main initiatives is the Student Entrepreneurship Program (*Program Mahasiswa Wirausaha/PMW*) launched by the Ministry of Education, Culture, Research, and Technology (Kemendikbudristek). This program aims to encourage entrepreneurial interest and skills among students by providing mentoring, training, and capital assistance for students who have innovative business ideas. PMW is also a forum for students to collaborate and share experiences with fellow aspiring entrepreneurs, as well as bringing them together with mentors and more experienced business actors (Dirjen Pendidikan Vokasi, Kemendikbudristek, 2022).

In addition to PMW, the government also launched the People's Business Credit (Kredit Usaha Rakyat/KUR) with low interest rates aimed at young entrepreneurs, including students and university alumni. Through KUR, the government seeks to overcome the constraints of access to capital which are often the main obstacle for students to start a business. According to data from the Ministry of Cooperatives and SMEs, in 2022, more than 30% of KUR recipients were young entrepreneurs, most of whom were new graduates or students who were starting a business (Kemenko Perekonomian R. I., 2022).

Another program is the National Movement of 1000 Digital Startups supported by the Ministry of Communication and Information (Kominfo). This program aims to create thousands of digital startups led by young people, including students and college alumni, by providing training, access to investor networks, and opportunities to join business incubators. This movement has helped give birth to various successful startups that started from student business ideas (Kominfo R. I., 2016).

Despite various efforts, the challenges in developing entrepreneurship among students are still quite large. The lack of entrepreneurial literacy and high risk perception are still the main obstacles. Some students feel less confident in facing business risks, while others feel they do not get adequate support to develop their business ideas.

In the Theory of Planned Behavior, entrepreneurial interest is greatly influenced by attitudes towards behavior, subjective norms and perceptions of behavioral control, including perceptions of the risks that can be faced when running a business (Ajzen, 1991). This is evidenced by the results of research conducted by Turker and Selcuk (2009) which shows that entrepreneurial literacy plays an important role in forming positive attitudes towards entrepreneurship among students. Another study conducted by Fatoki (2014) also shows that students who have entrepreneurial knowledge and skills are more likely to have a strong interest in starting a business compared to those who do not have entrepreneurial literacy. Likewise, the results of research by Khofifah and Drifanda (2023) which show that low entrepreneurial skills among students are caused by low literacy skills. Students usually only dare to enter the world of entrepreneurship if they feel they have sufficient financial capital. Most of them are just trying their luck to start a

business. This low entrepreneurial literacy has an impact on the lack of ability to plan and manage a business effectively which ultimately reduces interest in entrepreneurship.

On the other hand, risk perception has been identified as a major inhibiting factor in entrepreneurial interest, especially among students who generally do not have adequate business experience. Hattab's (2014) research shows that high risk perception can reduce students' interest in entrepreneurship, even though they have adequate knowledge and skills. This is in line with the findings of Shinnar, Hsu, and Powell (2012) which show that high risk perception often prevents students from realizing their entrepreneurial intentions.

In the context of the Open University, especially in the Distance Education Study Program Unit (UPBJJ-UT) Kendari, the research gap that needs to be answered is the extent to which entrepreneurial literacy and risk perception influence entrepreneurial interest in Management Study Program students. Although there have been many studies discussing entrepreneurial literacy and risk perception, specific research that examines both variables simultaneously in the context of Open University students is still limited. This is important considering the characteristics of Open University students who are mostly workers or individuals who continue their studies in the middle of work, so they have challenges and perceptions that may be different towards entrepreneurship compared to students in conventional universities.

This research is expected to provide significant theoretical and practical contributions to the development of entrepreneurship literature and become a consideration for universities and policy makers in designing more effective programs and policies to encourage entrepreneurial interest among students.

2. Research Method

This study is a quantitative study that tests the influence of independent variables, namely Entrepreneurial Literacy (X1) and Risk Perception (X2) on Entrepreneurial Interest (Y) as the dependent variable. The population in this study were students of the management study program at Tebuka University at the Distance Learning Program Unit (UPBJJ-UT) Kendari. From the 2024.1 registration data of UPBJJ-UT Kendari, the number was 199 students. Due to the wide distribution of domiciles and spread across various cities in Southeast Sulawesi, the determination of the number of samples used the purposive sampling method, namely only those who were willing to fill out the questionnaire distributed online, in June to August 2024.

From the results of filling out the questionnaire, there were 53 people, but 3 of them were not students of the Management Study Program so they were excluded and the result was 50 samples. According to Sugiyono (2018) this number can be used as a research sample. Based on age, the average respondent was 28 years old, with the youngest being 18 years old and the oldest being 51 years old. Meanwhile, from the distribution of employment status, as many as 30 people have worked and 20 others have not worked. Of the 30 respondents who work, as many as 16 people (53.33%) are private employees, 7 people (23.33%) are State Civil Apparatus, 6 people (20%) are self-employed and 1 person (3.33%) is a member of the Indonesian National Police.

The analysis tool used in this study is Multiple Linear Regression. Before conducting hypothesis testing using regression analysis, data validity testing is first carried out through validity and reliability tests. After that, normality and multicollinearity tests are carried out to

determine the normality of the data and its correlation as a requirement for conducting regression analysis. Furthermore, the results of the study are presented in the research findings section (Sarwono, 2006). The hypotheses tested in this study are:

- H1: There is no influence of Entrepreneurial Literacy (X1) on Entrepreneurial Interest (Y) in students of the management study program at UPBJJ-UT Kendari.
H2: There is no influence of Risk Perception (X2) on Entrepreneurial Interest (Y) in students of the management study program at UPBJJ-UT Kendari.
H3: There is no simultaneous influence of Entrepreneurial Literacy (X1) and Risk Perception (X2) on Entrepreneurial Interest (Y) in management study program students at UPBJJ-UT Kendari.

3. Results and Discussions

a. Research Results

1) Validity Test

From the results of the validity test in Table 1, several invalid question items were found so they were discarded and only valid question items remained which could then be used to measure the variables being studied.

Table 1. Validity Test Results

Number of Statements	r _{standard} (0,2787)		Information
	Valid	Invalid	
10	9	1	Invalid question items were removed from the regression analysis data.
10	8	2	
10	9	1	

Source: SPSS data processing

2) Reliability Test Results

From the results of the validity test in Table 2, the results of the Cronbach's alpha coefficient (α) for the Entrepreneurial Literacy variable (X1) were $0.722 > 0.60$, the Risk Perception variable (X2) was 0.848 and the Entrepreneurial Interest variable (Y) was 0.807 so that all variables can be said to be reliable.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Standard	Status
Entrepreneurship Literacy	0,722	0,60	Reliable (strong)
Risk Perception	0,848	0,60	Reliable (very strong)
Interest in entrepreneurship	0,807	0,60	Reliable (very strong)

Source: SPSS data processing

3) Classical Assumption Test

In this study, there are two classical assumption tests used, namely the normality test and the multicollinearity test, which aim to provide certainty that the regression equation obtained has accuracy in estimation, is unbiased and consistent.

a. Normality Test Results

From the graph in Figure 1, it can be seen that the data forms a straight diagonal line and the points spread around the diagonal line and follow the direction of the diagonal line. So, it can be said that the residuals have been normally distributed.

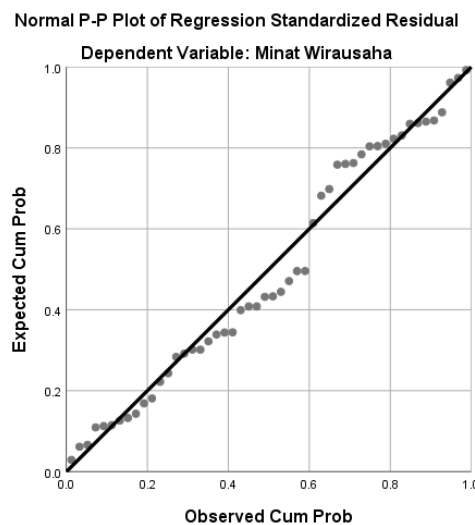


Figure 1. Normal histogram graph

b. Multicollinearity Test Results

From the results of the collinearity diagnostic output in table 3, it is known that the Eigenvalue value is $0.003 < 0.01$ and the Condition Index value is $32.506 > 30$, so it can be concluded that there is no multicollinearity problem so that the results of the regression test are said to be reliable.

Tabel 3. Output Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Entrepreneurship Literacy	Risk Perception
1	1	2.970	1.000	.00	.00	.00
	2	.027	10.500	.02	.04	.95
	3	.003	32.506	.98	.95	.04

a. Dependent Variable: Interest in entrepreneurship

4) Hypothesis Testing

a) t-Test Results

From the output coefficient, a regression equation is obtained that explains the influence of Entrepreneurial Literacy (X1) and Risk Perception (X2) on Entrepreneurial Interest (Y), namely as follows:

$$Y = a + b_1X_1 + b_2X_2 = 34,919 + 0,303X_1 - 0,175X_2$$

Table 4. Output Coefficient

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	34.919	7.094		4.922	.000		
	Entrepreneurship Literacy	.303	.152	.268	2.000	.051	1.000	1.000
	Risk Perception	-.175	.081	-.292	-2.176	.035	1.000	1.000

a. Dependent Variable: Interest in entrepreneurship

- The constant value a states that Entrepreneurial Interest (Y) is 34.919, if the Entrepreneurial Literacy (X1) and Risk Perception (X2) variables are 0.
- The regression coefficient of the Entrepreneurial Literacy variable (b_1) is 0.303, which states that every increase in the Entrepreneurial Literacy variable (X1) by 1 unit will increase Entrepreneurial Interest (Y) by 0.303 units.
- The regression coefficient of the Risk Perception variable (b_2) is -0.1751, which states that every increase in the Risk Perception variable (X2) by 1 unit will decrease the Entrepreneurial Interest variable (Y) by 0.1751 units.

Based on table 4 above, the calculated t value for the Entrepreneurial Literacy variable (X1) is (2.000) and the Risk Perception variable (X2) is (-2.176). With a significance level of 5% ($\alpha = 0.05$), the t table value is (1.67793). The following are the criteria obtained:

- For the Entrepreneurial Literacy variable (X1), the calculated t (2.000) $>$ t table (1.67793) was obtained, but because the Sig value (0.051) $>$ (0.05) then the first hypothesis in this study is accepted, so it can be concluded that there is no significant influence between Entrepreneurial Literacy on Entrepreneurial Interest in Management Study Program students of the Open University (UPBJJ-UT) Kendari.
- For Risk Perception (X2), the calculated t (-2.176) $<$ t table (2.01174) or the Sig value (0.035) $>$ (0.025) then the second hypothesis in this study is accepted, so it can be concluded that there is no significant influence between Risk Perception on Entrepreneurial Interest in Management Study Program students of the Open University (UPBJJ-UT) Kendari.

b) F-Test Results

**Tabel 5. F-Test Results
ANOVA^a**

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	111.897	2	55.949	4.356	.018 ^b
	Residual	603.623	47	12.843		
	Total	715.520	49			

a. Dependent Variable: Interest in entrepreneurship

b. Predictors: (Constant), Risk Perception, Entrepreneurship Literacy

The results of the analysis obtained a calculated F value (4.356) > F table (3.20) or a Sig value (0.018) < (0.05) so that it can be concluded that the third hypothesis is rejected, namely that there is a simultaneous influence between Entrepreneurial Literacy and Risk Perception on Entrepreneurial Interest in Management Study Program students at the Open University (UPBJJ-UT) Kendari.

5) Results of the Determination Coefficient Test (R^2)

Table 6. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.395 ^a	.156	.120	3.58372

a. Predictors: (Constant), Risk Perception, Entrepreneurship Literacy

b. Dependent Variable: Interest in entrepreneurship

In table 6, the R value = 0.395 is obtained, meaning that although there is an influence of Entrepreneurial Literacy (X1) and Risk Perception (X2) on Entrepreneurial Interest (Y), the influence is not too strong. This is evidenced by the results of the determination coefficient (R^2) of 0.156 or 15.6%, which shows that the percentage contribution of Entrepreneurial Literacy and Risk Perception to changes in Entrepreneurial Interest in Management Study Program students of the Open University (UPBJJ-UT) Kendari is only 15.6%. The remaining 84.4% is more influenced by other variables that are not included in this research model.

b. Discussion

The results of the study indicate that entrepreneurial literacy and risk perception do not have a significant influence on entrepreneurial interest among students of Universitas Terbuka (UPBJJ-UT) Kendari. This finding is quite surprising, considering that in previous studies, literacy often has a strong relationship, both between entrepreneurial literacy and risk perception, and between entrepreneurial literacy and entrepreneurial interest.

1) The Influence of Entrepreneurial Literacy on Entrepreneurial Interest

In theory, entrepreneurial literacy is expected to have a positive influence on entrepreneurial interest, as stated in Adam Smith's Human Capital Theory (1776), that education and training are important factors in increasing productivity. Therefore, the knowledge and skills obtained through entrepreneurship education are expected to improve students' ability to understand and evaluate business opportunities, which then encourages them to start a business.

However, in the results of this study, entrepreneurial literacy does not have a significant influence on entrepreneurial interest. The results of this study certainly contradict the results of previous studies, such as those conducted by Turker and Selcuk (2009), where entrepreneurial literacy was shown to play an important role in forming a positive attitude towards entrepreneurship.

So, there are several reasons that might explain the phenomena resulting from this study, namely: *The first reason*, in the context of Open University (UT) students who are mostly workers or already working. As in this study shows that out of 50 respondents, 60% of them work. This condition can cause them to have different priorities, thus reducing interest in starting a business. This fact can be explained through the Hierarchy of Needs theory by Abraham Maslow (1943). In the Hierarchy of Needs theory, it is explained that each individual has five levels of needs: physiological, security, love/belonging, self-esteem, and self-actualization. Students who are already working may be at the level of "security" and "self-esteem" needs, where they prioritize job stability and a steady income. This need may be more pressing than the desire to take risks and enter the world of entrepreneurship, which is often associated with uncertainty and financial risk.

Even though basic needs such as economic stability are met through employment, students may feel that starting a risky business is not a top priority, especially if they already feel secure and comfortable with their current professional situation. As a result, their interest in entrepreneurship fades as they focus more on maintaining what they have achieved.

The second reason, the entrepreneurship education program available at UT, especially in the Management study program, may not be effective enough in instilling the self-confidence and practical skills needed by students to become entrepreneurs. As stated by Souitaris, Zerbinati, and Al-Laham (2007), in their research that the development of a structured and practice-oriented entrepreneurship education curriculum, such as business simulations and group projects, will increase students' interest in starting a business. This finding is reinforced by the results of Walter and Dohse's (2012) research which shows that a curriculum that focuses on direct experience and problem-based learning tends to be more effective in increasing students' interest in becoming entrepreneurs compared to a more theoretical approach.

2) The Influence of Risk Perception on Entrepreneurial Interest

The results of this study also show that risk perception does not have a significant effect on entrepreneurial interest. This is contrary to the Theory of Planned Behavior, where risk perception is usually considered an important factor that inhibits someone from starting a business, especially among inexperienced individuals.

Hattab's (2014) and Shinnar, Hsu, and Powell's (2012) studies show that high risk perception often reduces entrepreneurial interest. However, in this study, risk perception did not have a significant effect, which may indicate that students at Universitas Terbuka (UPBJJ-UT) Kendari

have a more neutral or even positive view of risk, or that they are not sufficiently exposed to real risk situations so that risk perception is not a dominant factor. This is closely related to behavioral control in the Theory of Planned Behavior, where students who are already working may feel that they do not have enough time, energy, or resources to start a business while maintaining their jobs. The perception that they do not have full control over this situation can reduce their intention to become entrepreneurs.

3) The Influence of Entrepreneurial Literacy and Risk Perception Simultaneously on Entrepreneurial Interest

In this study it was also found that although partially entrepreneurial literacy and risk perception do not have a significant influence on entrepreneurial interest, but if the two variables are combined they will have a simultaneous influence on the entrepreneurial interest of management students of UT. Although the influence is very small or not too strong.

Of course, these results can be understood as explained in the Entrepreneurship Theory by Shane and Venkataraman (2000). In the entrepreneurship theory, it is explained that entrepreneurial interest is influenced by a combination of entrepreneurial knowledge, risk perception, and other factors such as motivation and social environment. Although entrepreneurial literacy and risk perception may not have a significant effect individually, the combination of these two factors can affect how students evaluate entrepreneurial opportunities and make decisions.

This condition can also be explained using Albert Bandura's Social Cognitive Theory (1997). Based on this theory, it is explained that the influence of two or more variables can be different if measured individually compared to if these variables interact. In this context, although entrepreneurial literacy and risk perception do not provide a significant influence partially, if the two variables are combined, the interaction between entrepreneurial knowledge and risk perception can produce a detectable influence on the interests of entrepreneurs. This can happen because individual knowledge about entrepreneurship makes them better able to assess risks holistically which ultimately affects their interest in entrepreneurship.

4. Conclusions

Based on the research results above, it can be concluded that:

- a. Entrepreneurial literacy partially does not have a significant influence on entrepreneurial interest students of the Management Study Program of the Open University (UPBJJ-UT) Kendari.
- b. Partially, risk perception does not have a significant influence on entrepreneurial interest in students of the Management Study Program of the Open University (UPBJJ-UT) Kendari.
- c. Entrepreneurial literacy and risk perception simultaneously have an influence on entrepreneurial interest in students of the Management Study Program of the Open University (UPBJJ-UT) Kendari.

References

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Bandura, A. (1997). Self-Efficacy: The Exercise of Control. *W.H. Freeman and Company*
- Dihni, V. A. (2023). *Jumlah Wirausahawan di Indonesia Ganjal Pertumbuhan Ekonomi*. <https://katadata.co.id/analisisdata/6464b3d3c584e/jumlah-wirausahawan-di-indonesia-ganjal-pertumbuhan-ekonomi>, accessed August 20, 2024
- Dirjen Pendidikan Vokasi, Kemendikbudristek (2022). *Ini Manfaat Kamu Ikut Program Mahasiswa Wirausaha!*, <https://vokasi.kemdikbud.go.id/read/b/ini-manfaat-kamu-ikut-program-mahasiswa-wirausaha>, accessed August 20, 2024
- Fatoki, O. (2014). The Entrepreneurial Intention of Undergraduate Students in South Africa: The Influences of Entrepreneurship Education and Previous Work Experience. *Mediterranean Journal of Social Sciences*, 5(7), 294-299. <http://dx.doi.org/10.5901/mjss.2014.v5n7p294>
- Hattab, H. (2014). Impact of Entrepreneurship Education on Entrepreneurial Intentions of University Students in Egypt. *The Journal of Entrepreneurship*, 23(1), 1-18. <http://dx.doi.org/10.1177/0971355713513346>
- Kemenko Perekonomian R. I. (2022). *KUR Goes to Campus, Upaya Meningkatkan Minat Mahasiswa untuk Menjadi The New Entrepreneur*, <https://ekon.go.id/publikasi/detail/3944/kur-goes-to-campus-upaya-meningkatkan-minat-mahasiswa-untuk-menjadi-the-new-entrepreneur>, accessed August 25, 2024
- Khofifah, A., T., N., & Drifanda, V. (2023). Pengaruh Literasi Kewirausahaan Dan Minat Berwirausaha Terhadap Perilaku Berwirausaha Mahasiswa Pendidikan Ekonomi Universitas PGRI Semarang. *Jurnal Spirit Edukasia*, 3(2), 344-350, <https://journal.upgris.ac.id/index.php/spiritedukasia/article/view/16432/7827>
- Kominfo R. I. (2016). *Kominfo Luncurkan Gerakan Nasional 1000 Startup Digital*, https://www.kominfo.go.id/content/detail/7689/kemkominfo-bersama-kibar-luncurkan-gerakan-nasional-1000-startup-digital/0/berita_satker, accessed August 25, 2024
- Maslow, A. (1943). A theory of human motivation. *Psychological Review*, 50(4), 370-396. <https://doi.org/10.1037/h0054346>
- Sarwono, J. (2006). *Quantitative and Qualitative Research Methods*. Yogyakarta: Graha Ilmu
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review*, 25(1), 217-226. <http://dx.doi.org/10.2307/259271>
- Shinnar, R. S., Hsu, D. K., & Powell, B. C. (2012). Self-efficacy, entrepreneurial intentions, and gender: Assessing the impact of entrepreneurship education longitudinally. *The International Journal of Management Education*, 12, 561-570. <https://doi.org/10.1016/j.ijme.2014.09.005>
- Smith, A. (2007; orig. publ. 1776) *An inquiry into the nature and causes of the wealth of nations*. New York: Metalibri, https://www.ibiblio.org/ml/libri/s/SmithA_WealthNations_p.pdf
- Souitaris, V., Zerbinati, S., & Al-Laham, A. (2007). Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning,

- inspiration and resources. *Journal of Business Venturing*, 22(4), 566-591. <https://doi.org/10.1016/j.jbusvent.2006.05.002>
- Sugiyono (2018). *Metode Penelitian Evaluasi: Pendekatan Kuantitatif Kualitatif dan Kombinasi*. Bandung: Alfabeta
- Turker, D., & Selcuk, S. S. (2009). Which factors affect entrepreneurial intention of university students? *Journal of European Industrial Training*, 33(2), 142-159. <http://dx.doi.org/10.1108/03090590910939049>
- Walter, S. G., & Dohse, D. (2012). Why mode and regional context matter for entrepreneurship education. *Entrepreneurship & Regional Development*, 24(9-10), 807–835. [doi:10.1080/08985626.2012.721009](https://doi.org/10.1080/08985626.2012.721009)
- Yuana, S. L., dkk. (2017). *Kuasa dalam Rantai Industri Berbasis Inovasi: Studi Komparasi Model Pengembangan Inovasi dalam Inkubasi Bisnis Teknologi Informasi di Jakarta, Bandung, dan Yogyakarta*. Penerbit PolGov. <https://polgov.fisipol.ugm.ac.id/wp-content/uploads/sites/1667/2022/02/2018-monograf-kuasa-dalam-rantai-industri-berbasis-inovasi-ebookcompressed.pdf>, accessed August 25, 2024