

Review Article

Analysis of Factors Affecting the Continuity of Students Business (Case Study of the Business of Student Member of Student Entrepreneur Program)

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Received Date: 26 October 2020
Revised Date: 04 December 2020
Accepted Date: 05 December 2020

Abstract - This research has the aims to analyze the factors affecting the continuity of the business of student members of the Student Entrepreneur Program (SEP) after the program is over. SEP is an instrument to develop the institutional capacity in the college that manages and develops the entrepreneurship education program continuously. This research was performed using a quantitative approach. The subject of this research is the student member of SEP UNSOED in 2018 and 2019. Based on the data analysis and research result eight-factor variables can explain or affect the success of a student's business of SEP UNSOED, such as management and finance, market and marketing, government policy, economical condition, production, family, and environmental condition factor variables.

Keywords - Business Continuity, Entrepreneurship, Student.

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have a big contribution to the economy of Indonesia. According to the data of the State Ministry for Cooperative and SMEs from 2018, the amount of MSMEs performer was 64,2 million or 99,99% of the entrepreneur in Indonesia. The absorption of labor from MSMEs was 117 million workers or 97% of the absorption of business work field. Meanwhile, the contribution of MSMEs toward the Gross Domestic Product (GDP) was 61,1%, and the rest 38,9% was donated by the big entrepreneur that amount only to 5.550 or 0,01% of the amount of entrepreneur. These MSMEs were dominated by microenterprises amount to 98,68% with the labor absorption of 89%. Meanwhile, the contribution of micro-enterprise toward GDP was 37,8%.

Based on this data, Indonesia has the potential of a strong national economic base because of the amount of MSMEs, especially with the vast amount of microenterprises and their absorption of labor. Government and entrepreneurs have to elevate the 'class' of micro-enterprise to become a medium enterprise. This business base was also proven to be

strong enough in facing the economic crisis. The micro-business also has a fast transaction change, using domestic products and in-touch with the primary needs of the society. The government has realized the potential of MSMEs, therefore in the recent few years, the government has established some policies to increase the capacity of small and micro-businesses so that they can be upgraded to medium-sized businesses.

One of the real efforts of the Directorate of Higher Education in supporting the increase the micro-businesses is by encouraging the number of educated entrepreneurs from college graduates. One of the means is by executing the Student Entrepreneur Program that aimed toward all of the state college and some of the selected private college. This is in line with some previous research, which mentioned that one of the factors in the growth of entrepreneurship in a country is based on the role of universities in the implementation of entrepreneurship education (Sciascia, 2004). The university has been transformed from a pure teaching institution via the Humboldtian notion of combining teaching and research to one that increasingly takes on a third, societal role in regional and economic development by supporting and creating knowledge spillovers (Agarwal et al, 2010). The concept of innovation systems and the entrepreneurial ecosystems approach help to investigate and explain the role of university-related support programs for entrepreneurship and their effects on the sustainable development of a region (Wagner et al, 2019).

Jenderal Soedirman University is one of the colleges that followed this program and seize the entrepreneur phenomenon as one issue that needs to be worked on seriously. Entrepreneurship education is widely being implemented in primary as well as secondary schools and institutes of higher education to impart the skills and the knowledge required for students of all ages to start-up their ventures (Qureshi et al, 2016) In line with the purpose of the Student Entrepreneur Program (SEP), Jenderal Soedirman University has committed to improve the passion,



knowledge, skill, and entrepreneur spirit to the student and to encourage the development of student entrepreneur who is educated, have character, and have a clear business concept to accelerate the growth of economic development of the country toward an independent and prosperous nation. The purpose of SEP are as follows :

1. Encouraging the development of student entrepreneurs who are educated, have character, and also have a clear business concept to accelerate the growth of economic development of the country toward an independent and prosperous nation.
2. Encouraging the development and growth of managerial institutions of entrepreneurship programs in college.
3. Encouraging the formation of an entrepreneurship education model in college.

SEP is expected to be able to give opportunities for the student to see the entrepreneur work field. Through SEP, this program is expected to be able to improve the abilities of college in entrepreneurship education development and strengthen the relationship between the academic world and the business world especially MSMEs. SEP creates young entrepreneurs the creator of employment and the candidates for successful businessmen in the future. SEP as a part of business plan competitions enhances the desire within the students to become businessmen someday in the future (Russel et al, 2008).

Microbusinesses made by the student member of the SEP was given guidance by the lecturer during the duration of the program. But unfortunately, after the program is over, the student is no longer given any routine guidance from their guide, so the condition of their businesses after the program is over can not be known. Based on these backgrounds, this research has the aim to analyze the factors affecting the continuity of the business of student members of SEP after the program is over.

II. LITERATURE REVIEW

A. Business Continuity

Business continuity is a business condition where there are means to maintain, develop and protect the resources and fulfill the needs of a business (industry), this means came from the experience of oneself, others, and based on the condition or economic situation that is going on in the business world. The development of MSMEs can not be separated from various factors affecting it.

Based on the research result of Deny Dwi Hartomo (2013) on the case study done on the creative industry at Surakarta City there are some determining factors of business continuity in Surakarta City, which are (a) production aspect, (b) management and financial aspect, (c) environmental aspect, (d) family aspect, (e) market, and marketing aspect, (f) business partnership aspect, (g) economic condition aspect, and (h) government policy aspect. Strength indicators with a high enough score are (a) a relatively well work

system and business planning, (b) easy to procure resources, and (c) a production process that integrated manual and machine methods. Indicators of weakness that have a high enough score are (a) capital that is not enough to expand the business, (b) lack of abilities to market the products, and (c) poor management of financial accounting. Indicators of opportunity with high enough score are (a) good and vast media and telecommunication network, (b) increasingly open access to technology, and (c) a relatively lot of domestic market demands. Indicators of threat with a high enough score are (a) finance institution that has still not optimally play their role to the creative industries and (b) low market demands.

Lightelm (2010) also stated that the continuity of a business is supported with some factors such as the existence of business plan compilation, regular renewal of business plan, analyze the competitors, ease to enter a new business, the skill to count or calculate risks. Business Continuity encompasses three core elements such as resiliency in how the business functions and how infrastructures are designed Recovery of data and the ability to restore functions that fail contingency plan to cope with whatever incidents and disasters that may occur (<https://www.ctl.io/blog/post/six-factors-to-business-continuity/>).

B. Student Entrepreneur Program

Entrepreneurship education refers to the pedagogical process involved in the encouragement of entrepreneurial activities behaviors and mindsets (Binks et al, 2006). New businesses created by university students and graduates are a powerful tool to bring new knowledge and strategies to the market which turns out to spur productivity growth and job creation (Ferrante, 2016). Student Entrepreneur Program (SEP) is an instrument to develop the institutional capacity in the college that manages and develops the entrepreneurship education program continuously. This program has the background of the college graduates who tend to be job seekers, the college graduates who cannot be creative in the hardship and limitations, and how weak the relevancy of learning in college to the environment nor the work field. The university students signify the most capable segment of the future entrepreneurial supply and their response may have stimulating policy inferences (Israr and Saleem, 2018). SEP is expected to increase entrepreneurial intentions. Entrepreneurial intention is an individual commitment to start a new business (Krueger et al, 2000).

These things are proven by the data displayed by the Indonesian Central Bureau of Statistics (BPS) that there are 9,26 million people (8,14) of productive age in Indonesia who are unemployed in January 2009, and some of them are educated citizen with a level of high school and college graduates that amount to 4,5 million people. this reality showed that the unemployment number in Indonesia is very high.

This Student Entrepreneur Program has the aim to cultivate the entrepreneurship culture and passion to the

student, to create the new highly educated entrepreneurs, and create the new business unit based on Science, Technology, and Art. Entrepreneurship education programs related to education and training set the attempts to direct the entrepreneurial behavior or to provide the elements that affect a person's intentions as entrepreneurial knowledge or fosters the desire of entrepreneurship through holding entrepreneurial activity (Selcuk and Turker, 2009). The result expected from this program is to make the students have the behavior of an entrepreneur, capable to an entrepreneur with the basis of Science, Technology, and Art, and strengthen the capacity of the managerial institution of entrepreneurship education in the college in management and development of entrepreneurship education. Output expected from Student Entrepreneurship Program is to create Young Entrepreneurs or college graduates who can create employment.

In particular, the purpose of the execution of SEP are:

1. Change the mindset of students from job seekers to become job creators.
2. Grow the motivation to be an entrepreneur in the circle of students.
3. Build an entrepreneur mentality such as confidence, self-awareness, have the motivation to achieve a goal, never give up, hardworking, creative, innovative, calculative risk taker, have leadership and visionary, perceptive to critiques and suggestions, have empathy and social skills.
4. Improve the prowess and skills of the students especially their sense of business.
5. Nurture the highly educated new entrepreneurs.
6. Create a new business unit with the basis of science, technology, and art.
7. Build a business network among the entrepreneurs, especially between the young entrepreneur and the established businessman.

III. RESEARCH METHODOLOGY

A. Research Approach

This research was performed using a quantitative approach. The scope of research is the factors affecting the business continuity of the student member of SEP UNSOED.

B. Subject and Setting of the Research

The subject of this research is the student member of SEP UNSOED in 2018 and 2019. The population of this research is all of the student members of SEP in 2018 and 2019. Samples are part of the number of characteristics owned by the population (Sugiyono, 2017). Samples used have to represent and reflect the existing population this research was using the purposive sampling technique.

C. Data Collection Technique

Types of data collected are primary data and secondary data. Primary data was obtained from survey results and in-depth interviews using a questionnaire. Secondary data was obtained from a documentation study from the alumni and student affairs department of Jenderal

Soedirman University, which are the documents regarding the student member of SEP in 2018 and 2019. Primary data was obtained through a field survey using a questionnaire that has passed validity and reliability tests. A validity test was used to measure the validity of the instrument of each variable. A reliability test was used to learn whether the instrument used able to reveal trusted and actual data.

D. Data Analysis Technique

The data analysis technique used in this research was the factor analysis technique. Factor analysis is a multivariate method used to search for factors that can explain the connection or correlation among various independent indicators observed (Widarjono, 2010).

IV. RESULT

Respondents in this research are the college student who had ever or still be a member of SEP UNSOED. Research data was obtained through primary sources directly from the respondents by filling the questionnaire. The questionnaire consists of 47 items of positive questions. Respondents in this research are 32 people with the age range of 20-23 years old and the membership year of SEP UNSOED on 2018 and 2019. Here is the classification of the respondents based on their sexes.

Table 1. Respondents Classification

No	Classification	Count	Percentage
1	Male	15	46,88 %
2	Female	17	53,13 %
	Total	32	100 %

Source: Research Respondents

Based on the table above, we learn that there are more female respondents comparing to male respondents.

A. Normality Test

This test was performed using the Kolmogorov-Smirnov value in which the basis of the decision taken is if the value of Asymp. Sig (2-tailed) > 0,05 then the data is normally distributed. This normality test is one of the requirements to perform factor analysis, but this is not absolute, which means this test can be excluded or does not have to always fulfill this requirement. Here is the result of the normality test of this research using SPSS 25.

Table 2. Normality Test

	Asymp. Sig (2-tailed)
Family	.144c
Environmental Condition	.200c,d
Government Policy	.011c
Economical Condition	.200c,d
Business Partnership	.010c
Management and Finance	.058c
Production	.096c
Market and Marketing	.200c,d

Source: Processed data

Based on the table above, we learn that factor variables of family, environmental condition, economical condition, management and finance, production, and market and marketing are normally distributed because of Asymp. Sig (2-tailed) of each variable is >0,05. While factor variables of government policy and business partnership are not normally distributed because of the value of Asymp. Sig (2-tailed) of each variable is < 0,05.

B. Factor Analysis

Factor analysis is an analysis technique that contains information regarding the grouping of factor variables in a study. This analysis is used to learn which factor variable is the most superior or the most dominant from all variables. Here is the result of the factor analysis using SPSS 25.

a) KMO and Bartlett's Test

Table 3. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.718
Bartlett's Test of Sphericity	Approx. Chi-Square	83.276
	Df	28
	Sig.	.000

Source: Processed data

KMO and Bartlett's Test was used to learn whether a variable is worthy to be analyzed using the factor analysis technique or not. The basis of decision making to know the worth of a variable to be analyzed using factor analysis technique is the value of KSO MSA (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) must be > 0,50 and the significance value must be < 0,05. Based on the result in Table 3, we learn that the value of KSO MSA is 0,718 > 0,050 and the significance value is 0,000 < 0,05, then we can conclude that the factor variable in this research is worthy to be analyzed using the factor analysis technique. So the factor analysis in this research can be continued because it has fulfilled the first requirement.

b) Anti – Image Matrices

Table 4. Anti – Image Matrices

	Anti – Image Correlation
Family	.857 ^a
Environmental Condition	.854 ^a
Government Policy	.724 ^a
Economical Condition	.697 ^a
Business Partnership	.730 ^a
Management and Finance	.634 ^a
Production	.595 ^a
Market and Marketing	.668 ^a

Source: Processed data

This Anti – Image Matrices was used to determine which variables that are feasible to use in factor analysis. The decision is taken if the value of Anti – Image Correlation from the variable factor is > 0,050 then that variable is feasible to use in factor analysis. Based on the table above, we learn that the value of Anti – Image Correlation on each factor variables is > 0,050, then we can conclude that the factor analysis in this study can be continued because it has fulfilled the second requirements or in another word, all variables used in this study is feasible to use in factor analysis.

c) Communalities

Communalities showed the value of the factor variable observed, on whether it can explain the factor or not. The basis of the decision is whether the factor variable is considered able to explain the factor if the extraction value of the observed factor variable is > 0,05. Here is the following output.

Table 5. Communalities

	Extraction
Family	.619
Environmental Condition	.554
Government Policy	.773
Economical Condition	.760
Business Partnership	.808
Management and Finance	.859
Production	.745
Market and Marketing	.775

Source: Processed data

Based on the table above, we learn that the extraction value of each factor variable in this study is > 0,050. It means that all of the factor variables in this study can be used to explain the factor.

d) Total Variance Explained

Total Variance Explained showed the value of the factor variable analyzed. There are two kinds of analysis, Initial Eigenvalues that showed the number of factors formed, and Extraction Sums of Squared Loadings that showed the number of factor variations that may be formed. Here is the following output.

Table 6. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.372	42.154	42.154	3.372	42.154	42.154
2	1.502	18.781	60.935	1.502	18.781	60.935
3	1.018	12.725	73.660	1.018	12.725	73.660
4	.650	8.126	81.786			
5	.480	6.006	87.792			
6	.452	5.645	93.437			
7	.311	3.893	97.330			
8	.214	2.670	100.000			

Based on the Table 6 above, we learned that in the Initial Eigenvalues, the amount of factors formed are (3,372 + 1,502 + 1,018 + 0,650 + 0,480 + 0,452 + 0,311 + 0,214 = 7,999 or 8 factor variables). While in the Extraction Sums of Squared Loadings, there are 3 factor variations that may formed, 3,372; 1,502; 1,018.

Further explanation regarding the existence of 3-factor variations that may be formed from 8-factor variables analyzed can be viewed at the value of Eigenvalues from factor variables must be >1. From the table above, we learn that the factor variables that have Eigenvalues value >1 are components 1, 2, and 3. Where component 1 with the number of 3,372 > 1 becomes factor 1 and can explain 42,15 % of the variation. Component 2 with the number of 1,502 > 1 become factor 2 and can explain 18,78 % of variation. Component 3 with the number of 1,018 > 1 become factor 3 and can explain 12,73 % of variation. If these three components are summed up, then they can explain 73,66 % of the variation. While components 4, 5, 6, 7, and 8 can not become the factor because their Eigenvalues are <1.

e) Component Matrix

Component Matrix showed the correlation value or the relationship between each variable and the factor that may be formed. Here is the following output.

Table 7. Component Matrix

	Component		
	1	2	3
Family	.758	-.026	.208
Environmental Condition	.620	.390	.133
Government Policy	.573	-.212	.633
Economical Condition	.738	-.464	-.018
Business Partnership	.692	-.564	-.102
Management and Finance	.657	.089	-.647
Production	.340	.752	.254
Market and Marketing	.717	.445	-.250

Source: Processed data

Based on the table above, we can learn that:

- 1) Family variable has the correlation value with factor 1 for 0,758; with factor 2 for -0,026 and with factor 3 for 0,208.
- 2) Environmental condition variable has the correlation value with factor 1 for 0,620; with factor 2 for 0,390 and with factor 3 for 0,133.
- 3) Government policy variable has the correlation value with factor 1 for 0,573; with factor 2 for -0,212 and with factor 3 for 0,633.
- 4) Economical condition variable has the correlation value with factor 1 for 0,738; with factor 2 for -0,464 and with factor 3 for -0,018.
- 5) Business partnership variable has the correlation value with factor 1 for 0,692; with factor 2 for -0,564 and with factor 3 for -0,102.

- 6) Management and finance variable has the correlation value with factor 1 for 0,657; with factor 2 for 0,089 and with factor 3 for -0,647.
- 7) Production variable has the correlation value with factor 1 for 0,340; with factor 2 for 0,752 and with factor 3 for 0,254.
- 8) Market and marketing variable has the correlation value with factor 1 for 0,717; with factor 2 for 0,445 and with factor 3 for -0,250.

1) Rotated Component Matrix

Rotated Component Matrix is used to determine which group is a variable belongs to. This can be determined by looking at the biggest correlation value between the variable with the factors formed. Here is the following output.

Table 8. Rotated Component Matrix

	Component		
	1	2	3
Family	.642	.414	.187
Environmental Condition	.272	.658	.217
Government Policy	.767	.320	-.287
Economical Condition	.802	-.027	.340
Business Partnership	.798	-.158	.382
Management and Finance	.196	.166	.890
Production	-.101	.857	.004
Market and Marketing	.173	.618	.602

Source: Processed data

Based on the table above, we learn that family, government policy, economical condition, and business partnership variables are grouped into factor 1 groups. As for environmental condition, production, and market and marketing variables are grouped into factor 2 group. Then the management and finance variable goes into the factor 3 group. So, the conclusion can be made as follows:

Table 9. Conclusion of Rotated Component Matrix Table

Factor	Variable
1	Family, government policy, economical condition, and business partnership
2	Environmental condition, production, and market and marketing
3	Management and finance

Source: Processed data

2) Component Transformation Matrix

Table 10. Component Transformation Matrix

Component	1	2	3
1	.729	.480	.488
2	-.585	.808	.078
3	.357	.342	.869

Source: Processed data

Component Transformation Matrix showed that at component 1, the correlation value is 0,729; at component 2 the correlation value is 0,808 and at component 3 the correlation value is 0,869. Because the correlation value of all components is > 0,50 then these three factors formed are feasible to summarize all eight of the variables analyzed.

Discussion

Based on the data analysis prior, we learned that 8-factor variables are affecting the business continuity of student members of SEP UNSOED. Here are the following explanation regarding those eight-factor variables starting from the variables with the most dominant effect observed by the data analysis output of the commonalities table.

A. Management and finance factor variable

Management and finance factor variable becomes the most dominant factor in explaining the factor or affecting the business continuity of student members of SEP UNSOED. This result is in line with the study of Marwati, Damyanti, and Widayati (2017), that stated that the good finance of a company can create the harmony in the relationship among the company member so that it may push the company performance ahead and then it will give impact on the improvement of the business continuity.

B. Business partnership factor variable

The business partnership factor variable becomes the second factor that can explain the factor or affecting the business continuity of student members of SEP UNSOED. The cooperative relationship with the external party may help in promoting the product to be known by the society, which may also cause an increase in product sales. Not only that, the cooperation with the external party can accelerate the company production and even expand the market segment. Therefore we can conclude that cooperation prompt the company to grow and develop even more.

C. Market and marketing factor variable

Market and marketing factor variable becomes the third factor that can explain the factor or affecting the business continuity of student members of SEP UNSOED. Each business has a special team of marketing that always arranges a marketing budget and always strives to adjust the marketing fund spent with the arranged marketing budget. Therefore the execution of sales promotion and applied marketing strategy can be performed effectively and efficiently so that the market target can be achieved well. So the swiftness of the market and marketing factor variable is causing the company sales to also going smoothly so that it may encourage the business continuity of student members of SEP UNSOED.

D. Government policy factor variable

The government policy factor variable becomes the fourth variable that can explain the factor or affecting the business continuity of student members of SEP UNSOED.

This is the kind of government policy that always gives benefit to micro-businesses. This result is in line with the study of Sihombing and Meilani (2018), who stated that the guidance or training events may give motivation or passion for entrepreneurs and may become the place to share their problems so the problems can be solved together. On the other hand, training events may also increase the knowledge of entrepreneurs regarding financial management, consumer service, and well entrepreneurship ways so that they can improve the continuity of a business.

E. Economical condition factor variable

Economical condition factor variable becomes the fifth factor that can explain the factor or affecting the business continuity of student members of SEP UNSOED. This COVID 19 pandemic caused the sales turnover and the company productivity to be decreased, there are even some companies that stop their operation temporarily because of the lowering of consumer purchasing power and the incomplete team condition because some employees are stuck in their hometown. Thus we can conclude that the instability of economical conditions can have an impact on the decrease of company productivity so the business continuity of student members of SEP UNSOED is also threatened.

F. Production factor variable

The production factor variable becomes the sixth-factor variable that can explain the factor or affecting the business continuity of student members of SEP UNSOED. A business that procures high-quality raw material at an affordable price can offer satisfaction to its consumer. Therefore we can conclude that the consumer satisfaction and trust towards the quality of the product can cause the turnover of company sales to increase and have an impact on the business continuity of student members of SEP UNSOED.

G. Family factor variable

The family factor variable becomes the seventh-factor variable that can explain the factor or affecting the business continuity of student members of SEP UNSOED. Microbusinesses of the SEP member grows in the families that consist mostly of entrepreneurs. This can nurture the business mindset in the respondents so that they will have the courage to run a business and brave to shoulder all the risks. As for the type of business, a run is mostly inspired by the business that has been run by their families. Besides, the business run is also involving the family member to dive into the business that they currently run, whether it is in finance, marketing, or as supervisor or advisor. In line with the study of Sihombing and Meilani (2018) that stated that the motivation from the families make the entrepreneurs feel safe in running their business because they have received the full support from their family so that it can ensure or improve the continuity of a business.

H. Environmental condition factor variable

Environmental condition factor variable becomes the eighth factor that can explain the factor or affecting the business continuity of student members of SEP UNSOED. Microbusinesses of SEP members have a special plan or strategy that is made to avoid, decrease, or even erase the negative impact that may be caused by the business that they run. This strategy was prepared with the purpose to create high-quality products that do not harm the customer so that it can maintain the continuity of the business.

Thus are the explanations regarding eight of the factor variables that can explain or affects the business continuity of student members of SEP UNSOED. Next, based on the analysis result we learn that three-factor variants formed from these eight factors, such as :

1. Factor 1, formed by family, government policy, economical condition, and business partnership factor variables. These four-factor variables can simultaneously create factor variant 1, which can affect the success of the student's business of SEP UNSOED.
2. Factor 2, formed by environmental condition, production, market, and marketing factor variables. These three-factor variables can simultaneously create factor variant 2, which can affect the success of the student's business of SEP UNSOED.
3. Factor 3, formed by management and finance factor variables. Only this one-factor variable can affect the success of the student's business of SEP UNSOED.

V. CONCLUSION

Based on the data analysis and research result that has been explained above, then we can conclude as follows:

1. Eight-factor variables can explain or affect the success of a student's business of SEP UNSOED, such as management and finance, market and marketing, government policy, economical condition, production, family, and environmental condition factor variables.
2. Three-factor variants can be formed from the existing eight-factor variables.
 - a. Factor 1 is formed by family, government policy, economical condition, and business partnership factor variables.
 - b. Factor 2 is formed by environmental condition, production, market, and marketing factor variables.
 - c. Factor 3 is formed by the management and finance factor variable.

Based on the data analysis and research result that has been explained before, then the researcher may state some implications as follows:

1. Management and finance factor variables of the company have to be maintained well because this factor variable is the most dominant in explaining or affecting the continuity of student members of SEP UNSOED.
2. From the respondents, some companies are still not fully utilized loans, while the government policy on the companies and the financial condition of the company have already made them deserved to receive those loans. Therefore, the companies should be able to utilize those loans to be used as capital to develop and maintain their business.

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