

The Moderating Role of Risk-Taking in The Relationship between Entrepreneurial Passion and Entrepreneurial Intention: A Study of Startup Actors in Indonesia

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Abstract

Startups in Indonesia experience a high failure rate, partly due to insufficient risk-taking capacity, especially during the early founding stage. This study aims to examine the moderating role of risk-taking in the relationship between entrepreneurial passion (EPI, EPF, and EPD) and entrepreneurial intention. A quantitative approach was applied using PLS-SEM analysis on a sample of 223 startup founders in Indonesia. Only the relationship between EPF and EI is significantly moderated by RT, while EPI and EPD have no significant interaction with RT in predicting EI. Risk taking strengthens or weakens the effect of EPF on EI, but has no moderating role in the EPI–EI and EPD–EI relationships. This implies that risk propensity is more relevant during the founding phase. Risk-taking serves as a significant moderator only in the relationship between EPF and EI. The influence of entrepreneurial passion on entrepreneurial intention is contextual, depending on the specific phase of the entrepreneurial process.

Keywords: *Entrepreneurial Intention; Entrepreneurial Passion; Founding; Inventing; Moderation; Risk Taking; Startup.*

1. Introduction

The development of the startup industry in Indonesia has shown rapid growth in recent years, establishing the country as one of the largest digital entrepreneurship ecosystems in Southeast Asia. In 2024, a total of 2,562 active startups were recorded, an increase from 2,346 in 2022. Despite this progress, many startups fail within a short period after establishment. One of the primary causes is the inability to manage high business risks in the early stages, such as market uncertainty, technological changes, and funding difficulties.[1], [2] According to the report, approximately 38.82% of startups face major challenges related to capital, while another 29.41% encounter issues concerning human resources, including aspects of strategic decision-making under risk. This indicates the importance of gaining deeper insight into the psychological factors associated with risk-taking propensity in the startup environment.

In the context of entrepreneurship, entrepreneurial intention (EI) is often influenced by several psychological factors, one of which is entrepreneurial passion (EP)— a positive emotional drive that emerges when individuals engage in entrepreneurial activities.[3], [4] EP has been shown to influence the decision to start a business and motivates individuals to seek new opportunities, even in the face of uncertainty.[5] However, the relationship between EP and EI is not always direct or linear. In practice, the intensity of entrepreneurial intention may be significantly influenced by other factors, such as risk attitude. Therefore, risk-taking propensity becomes a crucial aspect to consider in explaining the strength of EP's influence on EI, especially in the highly dynamic and uncertain environment of startups.[6] Several previous studies have identified that individuals with a high propensity for risk-taking tend to exhibit stronger intentions to start new businesses, even when facing the possibility of failure. Research by Biraglia & Kadile (2017) suggests risk-taking as a moderating variable in the relationship between EP and EI, as the willingness to face uncertainty can either strengthen or weaken the effect of passion on entrepreneurial intention.[7] These findings are particularly relevant in the Indonesian context, where startup actors are predominantly young individuals who face economic and social pressures but also hold significant innovation potential. Therefore, it is essential to empirically examine how risk-taking moderates the relationship between the dimensions of EP—*inventing, founding, and developing*—and EI among Indonesian startup founders.

This study aims to address a gap in the literature by specifically examining the moderating role of risk-taking in the relationship between entrepreneurial passion (EPI, EPF, and EPD) and entrepreneurial intention (EI) among startup actors in Indonesia. By integrating perspectives from behavioral psychology and entrepreneurship, this research is expected to contribute theoretically by expanding the applicability of the Theory of Planned Behavior (TPB), as well as provide practical insights for designing interventions focused on character development and risk-taking enhancement. The findings of this study are intended to clarify the psychological mechanisms linking entrepreneurial passion and intention, while also serving as a foundation for developing more contextualized and applicable entrepreneurship training and development strategies in Indonesia

2. Literature Review

This study uses the Theory of Planned Behavior (TPB), which posits that human actions are guided by three types of considerations: behavioral beliefs, or beliefs about the likely outcomes of the behavior; normative beliefs, or beliefs about the normative expectations of others; and control beliefs, or beliefs about the presence of factors that may facilitate or impede the performance of the behavior. The combination of these beliefs influences the determinants that shape behavioral intention, which represents the motivation underlying a particular behavior. Therefore, intention is assumed to be a reflection of the motivational factors that influence behavior [13]

2.1 Entrepreneurial passion

Entrepreneurial passion can be defined as the degree of intensity and focus an individual has toward entrepreneurial activities. It encompasses strong affection, enthusiasm, and a deep interest in the entrepreneurial domain. Entrepreneurial passion drives individuals to pursue their business goals with courage, persistence, and high levels of resilience [3]. Passion is considered the core of entrepreneurship, as it fosters creativity and the recognition of novel information patterns that are essential for discovering promising ideas and opportunities [10]. The relevant dimensions, affective centrality, and identity centrality are reflected through specific domains of entrepreneurial passion, including passion for inventing, founding, and developing. According to the Entrepreneurial Passion Model proposed [3], identity centrality is considered an integral dimension of entrepreneurial passion, representing how deeply entrepreneurial activities are embedded in an individual's. [20] emphasized that entrepreneurial passion for inventing significantly contributes to product innovation intensity through exploration and exploitation activities in new ventures. This finding suggests that the enthusiasm for creating new things plays a crucial role in driving the development of innovative products. Entrepreneurial Passion for Founding is a dimension of entrepreneurial passion that pertains to the process of assembling various resources—including financial, human, and social capital—to establish a new business entity. This activity encompasses all initial decisions and actions taken to transform a business idea into an operational reality [3]. Entrepreneurial Passion for Developing refers to a strong and enduring emotional enthusiasm toward activities related to growing and enhancing a venture after its initial establishment. This includes efforts such as expanding market reach, strengthening the team, adding product lines, improving operational efficiency, and building a sustainable organizational system [3].

2.2 Entrepreneur Intention

Entrepreneurial Intention posits that intention is the primary determinant of entrepreneurial behavior, reflecting an individual's conscious desire to start a business venture in the future. [21] defines entrepreneurial intention as a mental state that directs an individual's attention, experience, and actions toward the creation of a new business. This theory was later extended by Krueger et al. [21] who argued that entrepreneurial intention is shaped by perceptions of opportunity, self-efficacy, and perceived social norms and behavioral control. They integrated entrepreneurial intention within the framework of the Theory of Planned Behavior. [13] which asserts that intention is the most immediate predictor of behavior and is influenced by attitude toward the behavior, subjective norms, and perceived behavioral control. Therefore, intention not only serves as an early indicator of entrepreneurial behavior but also represents a key variable that helps researchers understand how individuals transition from entrepreneurial interest to concrete entrepreneurial action [23] [24].

2.2 Risk-Taking

Risk-Taking Entrepreneur refers to the concept that entrepreneurs are often required to assume significant risks when attempting to establish and manage a business. This theoretical perspective suggests that both an individual's attitude toward risk and their competence in risk management play a crucial role in determining entrepreneurial success (Begley & Boyd, 1987). In this view, a risk-taking entrepreneur is characterized not only by a willingness to confront uncertain and potentially adverse conditions but also by the capability to assess and strategically navigate these risks in a manner that fosters business growth and sustainability [25]. Risk-taking is one of the key psychological characteristics that differentiates entrepreneurs from non-entrepreneurs. This variable reflects the extent to which an individual is willing to face uncertainty and potential losses in the decision-making process, particularly in the context of new ventures or entrepreneurial activities [26]. Within the entrepreneurial framework, individuals with a high propensity for risk-taking are more likely to pursue business opportunities despite the possibility of failure, as they tend to perceive the potential for success as outweighing the threat of loss [27]. Risk-taking is often positioned as a determinant of entrepreneurial intention and entrepreneurial behavior, as the decision to start and manage a business is heavily influenced by an individual's risk tolerance [28]. Furthermore, a study [29] found that entrepreneurs generally exhibit higher levels of risk-taking compared to managers or regular employees. Beyond being a trait of entrepreneurial personality, risk taking also serves as a moderating variable in psychological and behavioral relationships, particularly in strengthening or weakening the link between passion, intention, and entrepreneurial behavior [30] [31]. In the current startup era, risk tolerance has become increasingly important, given the rapidly evolving market and technological landscape. Demonstrated that risk-taking positively contributes to innovation development and the sustainability of startup businesses [32].

3. Methodology

This study employs a quantitative design with a causal approach to examine the relationships and interactions among psychological variables within the entrepreneurial context, specifically to determine how risk-taking moderates the influence of entrepreneurial passion on entrepreneurial intention. This approach is chosen for its suitability in testing hypotheses and statistically analyzing interaction effects among latent variables. The population of this study consists of startup actors in Indonesia, specifically individuals who have founded or are managing active startups that are still operational. To enhance the generalizability of the findings within the Indonesian context, the study sample was drawn from a diverse range of sectors and geographical regions. Participants represented various industry sectors, including manufacturing, agriculture, services, retail trade, and technology-based businesses. This sectoral diversity captures a broad spectrum of entrepreneurial activity, ranging from traditional microenterprises to innovation-driven startups. Geographically, respondents were selected from multiple provinces across Indonesia, encompassing urban, peri-urban, and rural areas. The sample included entrepreneurs from regions such as Java (including East Java, Central Java, and West Java), Sumatra (including North Sumatra and Lampung),

Kalimantan, and Sulawesi. This regional variation allows for the inclusion of respondents operating under different socio-economic conditions, infrastructure levels, and institutional support systems. Such heterogeneity in sector and regional distribution strengthens the external validity of the study and supports the applicability of the findings across diverse entrepreneurial settings in Indonesia.

The sample was selected using purposive sampling, with the criterion that respondents had at least one year of experience running a startup. A total of 223 respondents were analyzed, representing a diverse distribution across various business sectors and regions in Indonesia.

The data analysis technique employed in this study is Partial Least Squares- Structural Equation Modeling (PLS-SEM), conducted using the SmartPLS software. PLS-SEM was chosen because it is capable of handling complex models, including moderation relationships, and does not require normally distributed data. The analysis was carried out in two stages: (1) testing the outer model to assess the validity and reliability of the constructs, and (2) testing the inner model to evaluate the significance of direct relationships as well as the interaction (moderation) effects among the variables. The variables examined in this study include: (1) Entrepreneurial Passion (EP) as the independent variable, consisting of three main dimensions, namely Passion for Inventing (EPI), Passion for Founding (EPF), and Passion for Developing (EPD). [3], (2) Risk Taking (RT) as the moderating variable, reflecting an individual's tendency to face risks within the entrepreneurial context; and (3) Entrepreneurial Intention (EI) as the dependent variable, representing an individual's intention to start a business. All constructs were measured using a five-point Likert scale that has been validated and proven reliable in previous studies.

4. Results

The findings of this study are clarified through empirical evidence illustrated in Figures 1 to 3, which depict the moderating role of Risk Taking (RT) in the relationship between dimensions of Entrepreneurial Passion (EP) and Entrepreneurial Intention (EI). Figure 1 presents the moderating effect of RT on the relationship between Entrepreneurial Passion for Inventing (EPI) and Entrepreneurial Intention (EI). The graph indicates that while EPI has a positive effect on EI, this relationship is not significantly moderated by RT. This is visually evident from the interaction lines for high and low RT levels, which appear nearly parallel, suggesting negligible moderation. Figure 2 illustrates the interaction between Entrepreneurial Passion for Founding (EPF) and EI across different levels of RT. The visual output reveals a significant negative moderating effect, in which the positive relationship between EPF and EI weakens at higher levels of RT. This is shown by the difference in the slope of regression lines between high-RT and low-RT groups, supporting the interpretation of the moderation effect. Figure 3 displays the interaction between Entrepreneurial Passion for Developing (EPD) and EI, which—similar to Figure 1—does not exhibit a significant moderating effect of RT. The graphical representation confirms that although EPD contributes positively to EI, risk-taking propensity does not significantly strengthen or weaken this relationship in the context of this study. Collectively, these three figures serve not only as visual representations of the interaction analysis results but also as empirical support for the discussion on the contextual role of RT. They substantiate the nuanced understanding that while entrepreneurial passion influences intention, the risk-taking trait does not consistently moderate this influence across all passion dimensions.

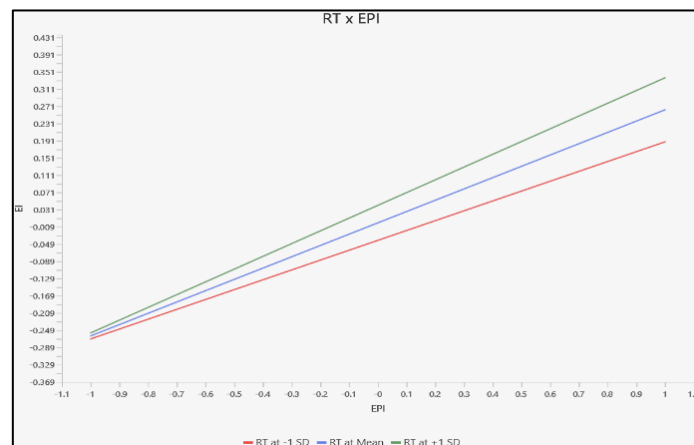


Fig. 1: Interaction of Risk Taking in the Relationship between Entrepreneurial Passion for Inventing and Entrepreneurial Intention.

Figure 1 shows non-significant results for the moderating role of Risk Taking (RT) in the relationship between EPI and EI, indicating that high or low levels of RT do not influence the effect of EPI on EI.

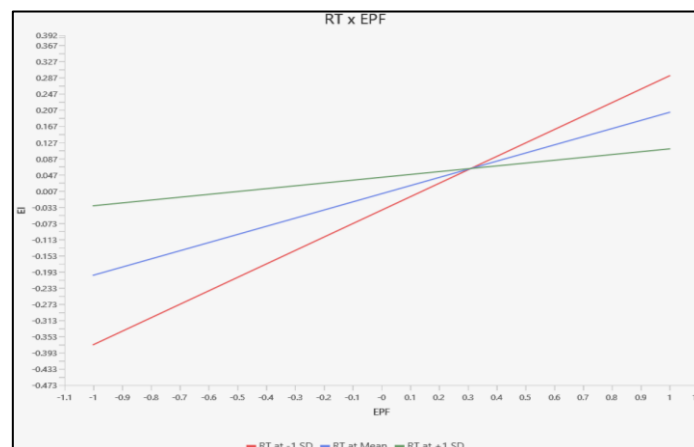


Fig. 2: Interaction of Risk Taking in the Relationship between Entrepreneurial Passion for Founding (EPF) and Entrepreneurial Intention (EI).

Figure 2 shows significant results for the moderating role of Risk Taking (RT) in the relationship between Entrepreneurial Passion for Founding (EPF) and Entrepreneurial Intention (EI). It indicates that the higher the level of RT, the weaker the relationship between EPF and EI becomes. In other words, a greater willingness to take risks weakens the influence of the passion for founding a business on entrepreneurial intention.

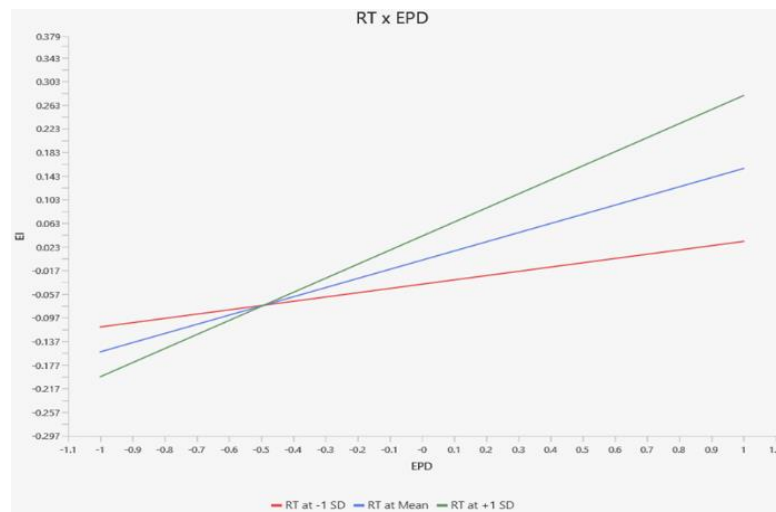


Fig. 3: Interaction of Risk Taking in the Relationship between Entrepreneurial Passion for Developing (EPD) and Entrepreneurial Intention (EI).

The figure above shows non-significant results for the moderating role of Risk Taking (RT) in the relationship between EPD and EI. Whether at high or low levels of RT, the relationship between EPD and EI remains consistent. Therefore, it can be concluded that RT does not influence the strength of the relationship between the passion for developing a business and entrepreneurial intention.

The research findings indicate that Risk Taking (RT) functions as a significant moderator in the relationship between Entrepreneurial Passion Founding (EPF) and Entrepreneurial Intention (EI), but it does not significantly strengthen the relationships between Entrepreneurial Passion Inventing (EPI) and Entrepreneurial Passion Developing (EPD). These results suggest that risk-taking propensity is more closely associated with the process of starting a business (EPF) than with innovation (EPI) or business development (EPD). These findings emphasize that risk-taking is a crucial element in the decision to start a new business, but it is not always a primary factor in the innovation or development phases of entrepreneurship. This aligns with existing literature. Research by [8] also supports the idea that Risk Taking (RT) influences Entrepreneurial Intention (EI), particularly among individuals who are focused on founding a business (EPF). Individuals with a strong orientation toward starting a venture are more likely to respond to market challenges by taking risks in order to create new opportunities. However, the finding that Risk Taking (RT) is not significant in the relationships between EPI and EI, as well as EPD and EI reflects differences across entrepreneurial stages. As argued by [9] during the inventing or developing phases, risk-taking is not necessarily the dominant factor, as these stages tend to focus more on optimizing available resources and refining processes, which are often experimental or iterative rather than speculative. Additionally, [10] states that risk-taking is more critical during the founding stage compared to other stages, as founders must directly confront untested markets or new business models, where uncertainty is highest.

Several studies also indicate that risk-taking does not always strengthen the intention to innovate or develop a business. [11] argues that individuals involved in innovation or development processes may be more inclined to adopt risk mitigation strategies, especially when such innovations require significant resource investment and yield uncertain outcomes. This is particularly relevant in contexts where experimentation and incremental improvements are prioritized over radical or speculative moves. In such cases, entrepreneurs may prefer controlled environments and step-by-step development, which reduce exposure to high levels of risk. This contrasts with the founding stage, where risk-taking becomes more central due to the presence of new market challenges, limited resources, and the need to make bold decisions regarding business model validation and initial funding.

These findings can be interpreted through the lens of individual variability and environmental context. [12] highlights that risk perception varies among entrepreneurs, and contextual factors such as market uncertainty, financial support, and business opportunities influence the extent to which risk-taking affects Entrepreneurial Intention. In some environments, risk-taking may indeed play a more significant role in the innovation and development phases, particularly when entrepreneurs face high levels of uncertainty in introducing new products or expanding into new markets. However, the result that Risk Taking (RT) strengthens the relationship between EPF and EI but not between EPI and EI or EPD and EI can be explained by the distinct characteristics of each phase in the entrepreneurial lifecycle. Establishing a new business requires the courage to face significant uncertainty, whereas the processes of creation and development often focus more on refining and exploiting existing opportunities, which may involve relatively lower levels of major risk-taking.

Based on the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), Entrepreneurial Intention (EI) is influenced by three main factors: Attitude Toward Behavior (ATB), Subjective Norm (SN), and Perceived Behavioral Control (PBC). The research findings indicate that Risk Taking (RT) is significant only in the relationship between Entrepreneurial Passion for Founding (EPF) and EI, but not in the relationships between EPI or EPD and EI. This can be explained through the lens of TPB, where EPF reflects an individual's attitude toward entrepreneurship, which, according to TPB, is a primary determinant of behavioral intention. When individuals hold a positive attitude toward entrepreneurship and also exhibit a high tolerance for risk, they are more likely to develop strong entrepreneurial intentions. In contrast, EPI and EPD are more closely associated with subjective norms, which, according to TPB, tend to have a relatively weaker influence on intention compared to attitude and perceived behavioral control [13]. Thus, these findings support the TPB framework by demonstrating that risk-taking strengthens the influence of attitude on entrepreneurial intention, but it is not a strong enough moderator to significantly impact the role of subjective norms or external influences in shaping entrepreneurial intentions.

The moderating effect of Risk Tolerance (RT) on the relationship between Entrepreneurial Passion for Inventing (EPI) and Entrepreneurial Intention (EI), as well as between Entrepreneurial Passion for Developing (EPD) and EI, lies in the contextual dynamics characterizing the early stages of entrepreneurship in developing economies. In contexts such as Indonesia, entrepreneurial behavior is often driven more by necessity than by the pursuit of opportunity. As such, practical considerations related to income generation and economic survival frequently outweigh dispositional factors like risk preference. Consequently, even individuals with a high passion for inventing or developing

may not translate such passion into entrepreneurial intention, as RT may not play a central role in necessity-driven entrepreneurial contexts. [15] note that “in necessity-based contexts, personal risk preferences play a minor role compared to the need to survive economically.” Furthermore, resource constraints—including limited access to financial capital, technological infrastructure, and social networks—can inhibit the ability of risk-tolerant individuals to act on their entrepreneurial passions. The realization of EPI and EPD often requires substantial external support. In the absence of such enabling conditions, RT is unlikely to enhance the effect of passion on intention. [16] emphasize that “the expression of entrepreneurial intentions depends on access to enabling resources,” suggesting that in structurally constrained environments, the moderating influence of RT becomes attenuated or even irrelevant.

Additionally, the nature and timing of entrepreneurial passion may also limit the relevance of RT. Passion for inventing and developing tends to emerge during the ideation or conceptual phase of the entrepreneurial process, where actual risk-taking behavior is still minimal. During this stage, individuals are more engaged in cognitive and affective exploration than in concrete decision-making. [19] explain, “intentions alone do not guarantee action; a readiness to act and opportunity recognition are critical mediators.” This implies that RT may only exert influence in later stages of the entrepreneurial process, once intentions have evolved into actionable strategies.

Lastly, cultural norms and institutional pressures in collectivist societies such as Indonesia may suppress the behavioral expression of RT. In environments that prioritize job security and stability, individuals—even those with high RT—may experience social discouragement from pursuing risky entrepreneurial ventures. [18] and [17] argue that “in cultures that stress uncertainty avoidance and security, the individual trait of risk tolerance is often neutralized by collective norms.” This cultural overlay may further explain the insignificant moderating role of RT in the studied relationships, as individual-level traits are constrained by societal-level expectations.

5. Discussion

The results of this study indicate that risk taking (RT) serves as a significant moderator in the relationship between entrepreneurial passion for founding (EPF) and entrepreneurial intention (EI), but it is not significant in the relationships between entrepreneurial passion for inventing (EPI) or developing (EPD) and EI. This finding suggests that the willingness to take risks plays an important role in strengthening the influence of the drive to establish a business on entrepreneurial intention. This can be explained by the nature of the founding phase, which represents the early stage of business creation and involves facing high levels of uncertainty, such as entering new markets, testing business models, and committing initial capital. In this context, individuals with high risk-taking propensity tend to have greater self-confidence and strong motivation to execute their ideas, even in the face of potential failure.[5] As a result, RT reinforces the positive attitude toward entrepreneurial opportunities that emerge through EPF, aligning with the attitude toward behavior principle within the Theory of Planned Behavior (Ajzen, 1991).[13]

Conversely, the finding that risk taking (RT) does not moderate the relationship between EPI and EI, nor between EPD and EI, indicates that in the inventing and developing phases, the willingness to take risks is not a primary factor in strengthening entrepreneurial intentions. This is likely because both phases are more centered on creative activities, idea refinement, and optimization of existing resources, where the risks involved tend to be more controlled and incremental.[3] Previous studies also support this. For example, during the early stage of business idea creation, the main focus of entrepreneurs is on exploration and experimentation, rather than making major decisions that involve high risk. Meanwhile, in the developing phase, entrepreneurs typically already have an operational business structure in place, so decision-making is more data- and experience-driven, rather than based solely on the courage to face high levels of uncertainty.

From the perspective of environment and experience, the non-significant role of RT in the relationships between EPI and EPD with EI can also be explained by the context of Indonesia's startup ecosystem. Many startup actors in Indonesia are still in the learning and adaptation phase, navigating the complexities and dynamics of the market.[2] During the inventing and developing stages, entrepreneurs tend to adopt a risk mitigation approach, avoiding speculative decisions and preferring small-scale experiments and market validation. [11] At the innovation or development stage, individuals tend to be more cautious and systematically consider risks, as these phases involve business continuity and resource allocation. As a result, Risk Taking (RT) does not provide a significant strengthening contribution to EI in the context of either EPI or EPD. These findings are consistent with and extend the results of Biraglia and Kadile (2017), which show that risk-taking propensity plays an important role in shaping entrepreneurial intention, particularly when linked to Entrepreneurial Passion for Founding (EPF). Biraglia and Kadile (2017) argue that individuals driven by passion to start a business are more likely to take risks as a response to uncertain market opportunities.[7] This study further confirms that RT weakens the relationship between EPF and EI when it is excessively high, potentially due to overconfidence or irrational risk-taking. In the Indonesian context, this finding aligns with local research, such as that of Karimi (2020), which states that risk-taking serves as a key driving force during the early stages of business formation, but has limited influence during the innovation and development phases.[14]

Overall, the results of this study support the extension of the Theory of Planned Behavior (TPB) framework (Ajzen, 1991), in which attitude toward behavior shaped by founding passion is strengthened by risk-taking in influencing entrepreneurial intention.[13] However, in other phases, such as inventing and developing other components of TPB, such as subjective norm and perceived behavioral control, are likely to play a more significant role. This is because startup actors at these stages are more influenced by social support, prior experiences, and access to external resources.

6. Conclusion

This study concludes that the variable risk taking (RT) serves as a significant moderator in the relationship between Entrepreneurial Passion for Founding (EPF) and Entrepreneurial Intention (EI), but is not significant in the relationships between Entrepreneurial Passion for Inventing (EPI) or Entrepreneurial Passion for Developing (EPD) and EI. This means that the courage to take risks can either strengthen or weaken the influence of the passion for starting a business on entrepreneurial intention, depending on the intensity of RT. These findings address the research question by showing that not all dimensions of entrepreneurial passion (EP) are significantly influenced by risk-taking (RT) in shaping entrepreneurial intention (EI). EPF is the only dimension of passion that shows high sensitivity to risk, as it is closely linked to the decision to start a new business, an action that involves significant uncertainty. In contrast, during the inventing and developing phases, risk-taking does not play a dominant role, as entrepreneurs tend to focus more on exploration, refinement, and resource optimization. This reinforces the idea that the effect of EP on EI is contextual, and risk-taking plays a significant role only in specific stages of entrepreneurship.

For future researchers, it is recommended to expand this research model by incorporating control variables such as entrepreneurial self-efficacy, perceived opportunity, or environmental uncertainty, in order to gain a more holistic understanding of the psychological influences on entrepreneurial intention. Additionally, future studies could adopt a longitudinal approach to capture the dynamic changes in

entrepreneurial intention across different startup phases. This research can also be applied to groups of aspiring entrepreneurs, such as students or business incubation program participants, so that the findings can inform the design of tailored entrepreneurship training programs that align with both the business phase and the individual risk profiles of future entrepreneurs.

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