

**NASCENT PERIOD ANALYSIS, FACTORS THAT ARE IMPORTANT TO STARTING
A BUSINESS, BUSINESS MOTIVATION, AND EFFECTIVENESS OF
IMPLEMENTATION OF STUDENT ENTREPRENEURSHIP
PROGRAM: CASE STUDY OF BUSINESS START-UP
MEMBERS OF HIPMI PT UNIVERSITAS
WIDYATAMA**

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ABSTRACT

This study aims to find out what the nascent period of Widyatama University students is and what factors they think are important to get out of the nascent period to become a start-up business. This study also aims to determine the motivation of students who are the sample of entrepreneurship research and whether the Student Entrepreneurship Program (PKM) has been running effectively in helping students who are the research samples to become new entrepreneurs. The research method used in this study is the Ex Post facto descriptive method. Ex Post Facto research on new entrepreneurs who became the research sample aims to reveal the factors that they consider important to start a business. They were also asked about the nascent period, motivation for entrepreneurship, the choice of business to run, the amount of business capital needed, and the effectiveness of implementing the PKM program at Widyatama University. The results of the study show: (1) The nascent period of the entrepreneurs of HIPMI PT Widyatama is much shorter than the nascent period of the previous research which reached more than one year. (2) Capital is still considered the most important factor to start a business. (3) Based on the motivation to start a business, most of the research samples can be classified as opportunity-based entrepreneurs. (4) The PKM program run by the government has effectiveness in supporting the formation of entrepreneurs on the Widyatama University campus.

Keywords : Nascent period; Opportunity-based entrepreneurs; Student entrepreneurship program; Start-up business.

1. INTRODUCTION

One of the theories of economic development in the book "The Theory of Economic Development" introduced by Joseph Schumpeter explains entrepreneurship as the gear of a country's

economic development, and the key to economic development is the innovation of innovators (entrepreneurs/entrepreneurs). Currently, the number of Indonesian entrepreneurs has only reached 3.5% of the total population, said Rully Indrawan,

Minister of Cooperatives and SMEs. The number of Indonesian entrepreneurs is relatively low compared to other countries such as 5% in Malaysia, 10% in China, 7% in Singapore, 11% in Japan, and 12% in the United States.

To be considered a developed country, a country must have at least 5% of the total entrepreneur population. Therefore, by increasing the number of new entrepreneurs in Indonesia through the role of universities, it is expected to be able to keep pace with developed countries, especially to balance the progress of neighboring countries.

One of the institutions that are expected to be able to accelerate the growth of new entrepreneurs in Indonesia is a university. This institution is expected to produce new entrepreneurs who in carrying out their entrepreneurial activities are more driven by the opportunity to earn profits and not solely driven by the motive to meet the needs of life. *Global Entrepreneurship Monitor* (GEM) labels businessman which start a business because of the desire to get more many advantages as Businessman Based on Opportunity (*Opportunity-based Entrepreneur*), and those who started a business because of encouragement for Fulfill needs for entrepreneurs which do it given the label as a businessman which

moved by needs (Necessity-based Entrepreneur).

The government's desire to encourage universities as institutions that can produce opportunity-based entrepreneurs cannot be separated from the high unemployment among undergraduates. During this Indonesia still face the problem of height amount of college graduate unemployed, with level unemployment, occurring at the undergraduate level and diplomas. Data Body Center Statistics show the amount unemployed bachelors and diploma graduates who obtained from various colleges tall in Indonesia During five years last seen in Table 1 in lower this.

Various efforts have been made by the Directorate General of Education, Ministry of Research and Technology to reduce the number of undergraduate and diploma unemployed in Indonesia. Since 2008 the Directorate General of Higher Education has launched the Entrepreneurship Student Creativity Program (PKM-K) which aims to increase the number of students who become entrepreneurs. These efforts continue and are added to various programs launched by the Ministry of Research and Technology, such as the KBMI program, Prospective Technology-Based Beginner Entrepreneurs (CPPBT), and Technology-Based Startup

Companies (PPBT). The whole program aims to create entrepreneurship among

students.

Table 1. Number of Undergraduate and Diploma Unemployment in Indonesia since 2016 – 2020.

Unemployment number	Year				
	2016	2017	2018	2019	2020
Bachelor	500,500	505,000	602,000	632,000	720,000
Diploma	130,000	140,000	106,200	155,000	120,000
Amount	630,500	645,000	708,200	787,000	840,000

Source: Central Bureau of Statistics data that has been reprocessed

Various programs have been launched by the government to encourage the emergence of entrepreneurs based on business opportunities from universities because entrepreneurs of this category are considered to be able to increase the national income of a country. one program which planned government since the year 2008 is Program Student Entrepreneurship (PKM). So far, the PKM program has succeeded in increasing student awareness of entrepreneurship, which can be seen from the indicators of increasing student interest in entrepreneurship on the one hand. But on the other hand, the period of time required by students to run a business from the time the business idea appears until the business is actually carried out (*nascent period*) is still quite long. Studies conducted by solihin,

marine, Ramadan, and Andriani (2020) find that still more than one year appear students in various universities as entrepreneurs new. more than 32% of the students sampled indicated that they did not run a business until they graduated from college.

This phenomenon is of course less encouraging considering the urgency of this country to have *opportunity-based entrepreneurs* born from universities. This study aims to find out what *the nascent period* of Widyatama University students is and what factors they think are important to get out of *the nascent period* to become a *start-up business*. This study also aims to determine the motives of students who are the samples of entrepreneurship research and whether the Student Entrepreneurship Program (PKM) has been running

effectively in helping students who are the research samples to become new entrepreneurs.

2. LITERATURE REVIEW

Entrepreneurs

Herbert and Link (Bull and Willard, 1993) traced the term “entrepreneur” and the evolution of the term from the era of classical economics to the present. Term entrepreneur first time introduced in the year 1755 by an economist classic named Richard Cantillon in his work Essay " Sur La Nature Du Commerce An Generals". Cantillon mentions entrepreneurs as a class of economic actors together with landowners and employees who get a fixed wage (wage workers) (Klein & Foss, 2009).

The term *entrepreneur* itself comes from the French verb "entreprendre" or " *Unternehmen*," which in German can be translated into English as " *to undertake* " (to manage) (Cunningham & Lischeron, 1991). The word then undergoes an expansion into the word *adventure* in English which describes the behavior of entrepreneurs who move in and out of one country to another to gain profit through trading activities.

In a narrow sense, the term entrepreneur proposed by Cantillon has the meaning of

self-employment (employing oneself) as opposed to the concept of working for others (working in factories, offices, etc.) (Ahmad & Seymour, 2006, Simpeh, 2011). In this regard, there are three work options for a person. First, become employees (employees or wage workers in Cantillon's terms) who receive regular compensation from employers. Second, self-employment to earn income and profit. This second option is often equated with the choice to become an entrepreneur who opens a business activity to earn income and profit. Third, is unemployment, in which a person does not work for other people or employ himself.

Another classical economist, Jean Baptiste Say, extended Cantillon's concept by adding the concept of factor combination production (combining factors of production) as a wrong characteristic Entrepreneur. Say also emphasize that entrepreneur must have quality personnel which special (Stevenson & Jarillo, 1990; bullae, 2014). Besides that, studies by Hebert and Link (2006) capable identify at least 12 definitions linked with entrepreneurship:

1. *The entrepreneur is the person who assumes the risk associated with uncertainty.* Formulas

entrepreneurship this ~~by in accordance with~~ the idea of Cantillon. Draft entrepreneurship Cantillon attempted to explain a variety of activities entrepreneurs. Part big businessman is trader wholesaler commercial which ready buy goods with price certain and risky sell it return with the price which taller in time coming with uncertainty price overshadow. Consequently from uncertainty, businessman, can earn a profit, but they also can suffer a loss.

2. *The entrepreneur is the person who supplies financial capital.* Entrepreneurs as investors originated from the view of Adam Smith (Link & Link, 2009). View this illustrated by Smith in the book “ An Inquiry into the nature and Causes of the Wealth of Nations ” and “ Theory of Moral Sentiments ”. ~~Given in view of~~ Smith, the entrepreneur is an actor which prepared with good for entering the business and operating a company with careful (careful). Attention this related with the role as financier which collected from various effort business previously. With gathering capital which has, businessmen could be hiring employee professionals

(industrial men in Smith's terminology) to operate the business.

3. *The entrepreneur is an innovator.* Schumpeter (2006) sees the entrepreneur as a leader and collaborator in the process of *creative destruction*. *Creative destruction* means the occurrence of discontinuity of work something because the existence of innovations which make the method work something Become more effective and efficient. For Schumpeter (1934), the characteristic main an entrepreneur is the ability to innovate in business. He said: “*Everyone is an entrepreneur only when he actually 'carries out new combinations, and loses that character as soon as he built up his business'.*”
4. The entrepreneur is a decision-maker. The view of the entrepreneur as a decision maker comes from Carl Menger's thinking about the role of the entrepreneur as a person who coordinates various factors of production over time. Carl Menger's observations were conveyed in his book entitled Principles of Economics published in 1871. Menger observed that at that time the industry was very fragmented and the task of

entrepreneurs was to coordinate the various resources in these fragmented industries through a series of decision-making.

5. *The entrepreneur is an industrial leader.* Businessman and economist classic Jean-Baptiste Say see the businessman as the leader of the industry. Say can see that industry involves three perpetrator economies. First is a scientist (*scientific class*) who develop various inventions which could be used by an industrialist. The second is the *entrepreneur class*, which apply invention scientist to create a product which beneficial. The third, the *productive class*, uses power receiver wages to produce goods. According to Say, an entrepreneur no must expert in dominant knowledge or a dirty hand to produce something product, but an entrepreneur needs to evaluate with good needs market and look for methods for Fulfill needs. tool for handling it appropriately.
6. *The entrepreneur is a manager or superintendent.* In Principles of Political Economy, John Stuart Mill sees the entrepreneur as someone who must carry out the employment contract given by the employer. This

requires the contractor to play a very large role in directing and controlling the implementation of the work. Therefore, John Stuart Mill sees the entrepreneur as both a manager and a supervisor.

7. *The entrepreneur is an organizer and coordinator of economic resources.* Economist French Leon Walras, which m introduces the theory of balance general (*general equilibrium*), sees the businessman as an entity which separated from the capitalist in the book “Elements of Pure Economics “. Businessman Act as a party for arranging various sources of power so that Request and offer goods are balanced and achieving balance.
8. *The entrepreneur is the owner of an enterprise.* Wrong one characteristic most important for an entrepreneur is ownership body effort which is used as means for catching opportunity business. The phenomenon of entrepreneurship as a business was observed by the classical economist François Quesnay, who saw capital as a key factor in economic growth. Capital generally came from wealthy landowners in the 18th century. Entrepreneurs, according to Quesnay's

observations, are descendants of farmers, especially those from a peasant culture that exploits landlords' capital and employs farmers for profit. With say other, the farmer is enterprise is an entity of economic activity which utilize various source of power for profitability.

9. *The entrepreneur is an employer of factors of production.* An economist who considers a businessman as a person which moves various element production is Leibenstein (1968). According to him, a businessman is “one who marshall all resources necessary to produce and market a product that answers a market deficiency”. Leibenstein is in line with the opinion of the classical economist Amasa Walker, who argues: that entrepreneur is a businessman, manager, executor project, trader, or whatever the name, which operates a function which is not replaceable and is Among position investors and worker.
10. *The entrepreneur is a contractor.* Economist English Jeremy Bentham sees businessmen as a group minority in Public. Bentham believes that entrepreneurs are more proficient than

most people on time and could jump over the development economy through change non-linear. The role of a businessman is like a contractor bringing change outside normal.

11. *The entrepreneur is an arbitrageur.* In contrast to Walras' view that markets are in equilibrium, Kizner sees markets as dynamic and shaped by a process that is constantly trying to strike a balance. In dynamic market conditions, entrepreneurs have the opportunity to benefit from price differences between location (inter-spatial) and time (inter-temporal). In this case, the entrepreneur acts as an arbitrator, buying goods at a lower price and selling them at a higher price. Kizner (1985) describes the ability of entrepreneurs to see opportunities for price differentiation, commodity quantity, and quality as vigilance.
12. *The entrepreneur is an allocator of resources among alternative uses.* In today's dynamic economy, market imbalances are unavoidable. Under these circumstances, entrepreneurs allocate resources to take advantage of various opportunities presented by market dynamics and exploit market

processes towards equilibrium. The view of entrepreneurs as agents of allocating resources in dynamic markets, such as dealers, contractors, and entrepreneurs, to generate profits, among others, has been adopted by Israel Kizner, Schultz, and Schumpeter.

Necessity vs Opportunity Entrepreneur

A study by the Global Entrepreneurship Monitor (GEM) (2009) classifies entrepreneurial motivation to engage in entrepreneurial activity into two categories. In the first category, entrepreneurs carry out entrepreneurial activities because they have no other choice to earn income other than *self-employment*, for example by trading or running other businesses. This lack of selection can be caused by a variety of factors, such as the high unemployment rate in a country where many workers are unemployed, or the fundamental changes in the political climate that affect the country's economy. For example, after the fall of the Berlin Wall which was the result of a very fundamental political change in East Germany – a lot of inefficient factories in East Germany stopped operating and left millions unemployed, whereas previously they were a productive working class.

After the factories closed, most of these unemployed had no choice but to support themselves and their families through business activities. The same situation hit Indonesia during the economic crisis of the 1990s after the collapse of the New Order regime. Based on the phenomena that occurred in East Germany and Indonesia as well as various other countries, it can be understood that *self-employment* will increase in developing countries and will decrease if there has been an increase in employment opportunities within these countries (Shrivastava & Shrivastava, 2013). *Entrepreneurs* in this category are hereinafter referred to as necessity *entrepreneurs*.

The second category is *entrepreneurs* who carry out business activities solely based on the existence of business opportunities that are perceived to be exploitable to generate profits. Some of these second-category *entrepreneurs* come from professionals who have the motivation to earn more and take advantage of various business opportunities by using the income or savings they have accumulated so far to run a business (Shane, 2008). These *entrepreneurs* are hereinafter referred to as *opportunity entrepreneurs*. Also included in the category of *opportunity entrepreneurs*

are *entrepreneurs* who are currently running a business and creating new businesses because of business opportunities that have the potential to increase their wealth through business diversification activities.

Nascent Entrepreneur

Wagner (2004) classifies *nascent entrepreneurs* into three categories. First, *nascent entrepreneurs* are entrepreneurs who are currently trying to start a new business (*start-up business*). Second, *nascent entrepreneurs* are entrepreneurs who want to become owners of or be part of, a new business. Third, *nascent entrepreneurs* are those who have actively tried to start a new business in the last 12 months but have positive cash to support the costs and salaries of their owners and managers for at least 3 months. *Nascent entrepreneur* in this study is defined as a pioneering entrepreneur (*start-up business*) who will start a new business. On the other hand, according to Global Entrepreneurship Monitoring (2001), start-ups are new companies run by entrepreneurs that have been around for less than 42 months.

To identify the factors that are considered important by entrepreneurs to become and leave the *nascent entrepreneur stage*, this study uses two approaches: the entrepreneurial approach and the personality

trait approach. According to the Entrepreneurial Approach (Bygrave and Hooper, 1991), entrepreneurship begins with the entrepreneur's recognition of a business opportunity, and the entrepreneur acquires various resources (capital, equipment, place of business, etc.); establishes a business organization; Production and sale of goods and services; Comply with applicable laws and regulations.

The personality trait approach offers a different perspective on entrepreneurship. If the entrepreneurial approach is more aimed at describing the activities of entrepreneurs who run businesses, the analysis of the personality trait approach highlights the different personality traits of entrepreneurs.

How Do Entrepreneurs Start a Business?

Sharasvati (2001) describes how an entrepreneur runs a new business like a professional chef serving food. In this case, there are two ways a professional chef can serve food. First, cook according to the customer's request menu. Second, he cooks according to the ingredients in his kitchen.

Like professional chefs serving food, entrepreneurs start their businesses with two approaches: a cause-and-effect approach and an effectuation approach. The first approach is called the causal approach by Sharasvati. According to this approach, entrepreneurs

develop their business based on identifying business opportunities, measuring market potential through *segmentation, targeting and positioning activities*, developing products according to consumer demand, etc. After being able to identify the target market and market potential by using business opportunities, entrepreneurs develop products that meet market demands. The second approach is called the effectuation approach by Sarasvati. In this approach, entrepreneurs start a business based on the resources they have and offer them to consumers.

3. RESEARCH METHODS

Method study used in a study is method description Ex Post facto. Research Ex Post Facto is an investigation of what occurred, which aims to find the possible reason for the change in behavior, symptom, and phenomenon caused by the incident, action, or Thing which cause the change reason variable free.

In this study, the researcher asked respondents what factors they considered important to start a business so they decided to leave the nascent period and start running a business. Respondents were also asked how long they had been in the nascent period.

Collection data primary in a study conducted through deployment questionnaire online which spread in form Google Forms to 30 students University Widyatama who joined in organization HIPMI PT Widyatama who has switched from a *nascent period* to a *start-up business*.

4. RESULTS AND DISCUSSION

Questionnaires distributed online to 30 research samples of HIPMI PT Widyatama members aim to collect data that will answer research problems. This research questionnaire includes

1. Demographics of the research sample
2. The type of business chosen by the research sample
3. Nascent period of research sample
4. Factors that are considered important for starting a business
5. Business motivation
6. The amount of business capital needed to start a business
7. The effectiveness of the Student Entrepreneurship Program (PKM) in supporting

Research Sample Demographics

Based on the results of data processing derived from the answers of 30 respondents from PT Widyatama HIPMI members at

Widyatama University in Bandung City which were obtained for 7 days through online questionnaires, information is obtained in Table 2 that 56% of respondents were male and 26% female. As for the age

category, the majority of respondents are 21 years old, which is 39.4%. This shows that students start doing business when they are more mature.

Table 2. Demographics of the Research Sample

Profile	Frequency	Percentage(%)
Gender		
Man	17	56
Woman	13	44
Total	30	100
Age		
19th	2	8
20th	6	20
21st	12	40
22nd	6	20
23rd	4	12
Total	30	100

Source: Reprocessed primary data

Preferred Type of Business

The businesses run by students who are respondents in this research are quite diverse. But the majority of respondents chose to run a culinary business. Table 3 shows that 36.6% of PT Widyatama's HIPMI respondents in Bandung run their

businesses in the culinary field. This is following data published by the Central Statistics Agency (BPS) in 2019 which showed that the food and beverage sector amounted to 3.9 million. West Java is the province with the most food and beverage MSEs, with a total of 791,435 MSEs.

Table 3. Selected Type of Business

Type of business	Frequency	Percentage(%)
Culinary	11	36.6
Service	9	30
Fashion	8	26.7
Beauty/Skincare	2	6.7
Total	30	100

Source: Reprocessed primary data

Nascent Period of Research Sample

Entrepreneurs will have a time lag between the emergence of business ideas which will usually trigger various efforts to realize the business until the business idea is turned into a business.

The period required by new entrepreneurs to run a business from the time the business idea appears until the business is run (referred to as the nascent period) is mostly

between 1-4 months. This Nascent period is much shorter than the results of previous studies, which is more than 1 year.

Table 4 shows the nascent period of the sample of this study which shows that there is only 1 sample in the nascent period that exceeds more than 1 year. This means that the entrepreneurs of HIPMI PT Widyatama University need a shorter nascent period to start a business.

Table 4. Nascent Period of Research Sample

How long does it take to start a business	Amount	Percentage (%)
14 months	21	70
5 – 8 Months	7	23.34
9 – 12 Months	1	13.33
> 1 Year	1	13.33
Total	30	100

Source: Primary data that has been reprocessed

Factors That Are Considered Important To Start A Business

The new entrepreneurs who were the sample of this research were previously in

the nascent period stage. After they passed the nascent period, they were then asked what factors they considered important to start a business so that in the end they could

get out of the nascent period. Table 5 below presents the answers from the sample studied.

Table 5. Factors That Are Considered Important To Start A Business

Important Factors to start a Business	Amount	Percentage (%)
Capital	12	40
Labor	1	3
Business Ideas & Concepts	6	20
Raw Material Supplier	5	16
Business Location	4	13
Promotion	2	8
Total	30	100

Source: Primary data that has been reprocessed

Table 5 indicates that capital to start a business is still the most important factor considered by the research sample. This is inseparable from the difficulty of obtaining initial capital from banks and financial institutions in Indonesia. To start a business, new entrepreneurs must rely on their capital (bootstrapping) and when the business starts running, new entrepreneurs will also experience obstacles in obtaining additional business capital from banks which usually require debtors to provide sufficient collateral for the loans they apply for.

Entrepreneurial Motivation

When someone decides to become an entrepreneur, there are 2 categories of motives why someone becomes an entrepreneur. First, they become entrepreneurs because they have no choice but to earn income other than hiring themselves to become entrepreneurs. This condition can be caused because the person concerned is affected by the termination of employment, cannot work in the formal sector, or various other factors. Second, they become entrepreneurs because they see an opportunity to earn even greater profits so that they can increase their prosperity. Table

6 below presents the entrepreneurial motives of the sample studied.

Table 6. Entrepreneurial Motivation Research Sample

Entrepreneurial Motivation	Amount	Percentage (%)
out of necessity	9	30
Because there is an opportunity to increase profit	21	70
Total	30	100

Source: Primary data that has been reprocessed

Amount of Initial Capital Required to Start a Business

New entrepreneurs need initial capital to start a business either to buy assets, rent a place, provide initial funds to pay employees

and various needs for working capital. Table 7 shows the amount of initial capital issued by entrepreneurs who are the research sample.

Table 7. Amount of Initial Capital Required to Start a Business

Initial Capital Amount	Amount	Percentage
< IDR 1,000,000	3	10
IDR 1,000,001 – IDR 5,000,000	9	30
IDR 5,000,001 – IDR 10,000,000	12	40
> Rp10,000,000	6	20
Total	30	100

Source: Primary data that has been reprocessed

As can be seen in Table 7, the majority of the research sample started a business with an initial capital ranging from Rp. 5,000,001 – Rp. 10,000,000. This is in line with research published by the Global Entrepreneurship Monitor (GEM) which states that the initial capital for small and medium enterprises in Indonesia is an

average of US 386 or around Rp. 5,000,000 more.

Effectiveness of Student Entrepreneurship Program (PKM)

The Student Entrepreneurship Program (PKM) aims to grow entrepreneurs among students. These entrepreneurs are expected to be able to create new jobs by using the

knowledge they have. PKM helps students who are selected in this program to run their businesses by providing business capital assistance of Rp. 3,000,000 – Rp. 5,000,000.

Table 8 presents student responses to the implementation of the PKM program as one of the government's efforts to foster new entrepreneurs among students.

Table 8. Research Sample Responses to the Effectiveness of PKM Implementation at Universities Widyatama

Effectiveness of PKM Implementation at Widyatama University	Amount	Percentage (%)
Very helpful	15	50
Helpful enough	6	20
Hasn't Helped	9	30
Total	30	100

Source: Reprocessed primary data

As can be seen in Table 7, most of the research samples stated that the PKM program implemented at Widyatama University was felt to be very helpful for starting a new business. This is understandable because one of the things that are considered important to start a business according to the opinion of the research sample is capital, one of which can be facilitated by the PKM program.

5. CONCLUSION

1. The nascent period of PT Widyatama's HIPMI entrepreneurs is much shorter than the nascent period of the previous research, which was more than one year. This indicates that new entrepreneurs are being investigated

more quickly in deciding to start a business.

2. Capital is still considered the most important factor to start a business. The amount of capital needed to start a business is mostly in the range of IDR 5 million – IDR 10 million
3. Based on the motivation to start a business, most of the research samples can be classified as opportunity-based entrepreneurs.
4. The PKM program run by the government has effectiveness in supporting the formation of entrepreneurs on the Widyatama University campus.

Suggestion

1. It is better to do research using a larger sample and not only involving students who take part in the HIPMI activities of PT Widyatama University to find out whether they are currently in the nascent period stage and how long the nascent period they have.
2. The PKM program should run in conjunction with business incubator activities at universities so that business start-ups can get through the critical period of their business well.

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