

EMOTIONAL INTELLIGENCE MODERATED ENTREPRENEURIAL SUCCESS

(Case Study of SMEs in Semarang City)

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Abstract

Recently, many countries around the world have been experiencing multidimensional crises, including Indonesia, due to the ongoing Covid-19 pandemic. The negative impact has paralyzed the business world, shaken the foundations of the wider community's welfare, and narrowed job opportunities, while the number of people seeking employment continues to increase and unemployment rates keep rising. To address this phenomenon, cultivating an entrepreneurial spirit is considered an appropriate solution.

This study aims to analyze the variables that influence the success of entrepreneurship. Several variables suspected of having an impact are Entrepreneurial Characteristics, Competitive Advantage, and Emotional Intelligence as Moderating Variables.

Population in this study is micro, small, and medium enterprises (MSMEs) in Semarang city, and the sample consists of 154 respondents obtained through purposive sampling technique. The variables include four factors: Entrepreneurial Characteristics, Competitive Advantage (as Independent Variables), Emotional Intelligence (as Moderating Variables), and Entrepreneurial Success (as Dependent Variable). The data analysis method used hypothesis testing (t-test) and moderated regression analysis (MRA) to test moderating variables.

Results show that entrepreneurial characteristics have a significant positive effect on entrepreneurial success, with a significance value of 0.044. Competitive advantage does not have a significant negative effect on entrepreneurial success, with a significance value of 0.131. Meanwhile, emotional intelligence does not function as a moderator between the effect of entrepreneurial characteristics on entrepreneurial success, with a significance value of 0.101, but it can moderate the effect of competitive advantage on entrepreneurial success, with a significance value of 0.041.

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Keywords: *Entrepreneurial Characteristics, Competitive Advantage, Emotional Intelligence, and Entrepreneurial Success.*

Background

Indonesia has been experiencing a multidimensional crisis since 1996, which hinders the progress of the business sector and damages the overall condition of the society. This situation has worsened with the emergence of the Covid-19 virus pandemic at the end of 2019, during 2020, and early 2021. This has caused a decline in the world economy, including in Indonesia. Job opportunities are decreasing, while the number of people in need of employment continues to increase, leading to an increase in unemployment rates. This phenomenon has become a major problem that needs to be addressed immediately, and one of the solutions is to increase the availability of effective entrepreneurship training for the public.

Indonesia has a very large population, making it a promising market for companies to market their products. Local and international companies are competing to establish businesses and create products that are in demand by potential customers. However, the large number of companies can also create increasingly tight business competition, which also applies to competition among entrepreneurs.

Entrepreneurship is the activity of starting and managing a business venture. An entrepreneur is an individual who is independent and willing to take risks in order to achieve business goals and generate profits (Daryanto, 2012). Entrepreneurship is a discipline that studies the values and abilities of individuals in facing life challenges and taking opportunities with all possible risks that may occur.

The complex business conditions require entrepreneurs to respond to market challenges and see them as opportunities to survive in the future. An entrepreneur must be able to innovate, improve product quality, and create attractive marketing strategies to win the competition in the market.

Every entrepreneur has a goal to achieve success in their business (Riyanti, 2009). Entrepreneurs play a vital role in achieving business growth and profits by identifying existing opportunities (Zimmerer & Scarborough, 2004). The government also encourages business development in entrepreneurship with the hope that the Indonesian society can create new job opportunities and produce various products that can be marketed abroad. The government conducts seminars, workshops, and creativity training for entrepreneurs, as well

as making entrepreneurship a mandatory course in higher education.

Indonesia faces a significant challenge in overcoming the increasing number of unemployed individuals over time. Data shows that university graduates occupy the top position in the number of unemployed individuals. This happens because most university graduates do not have the non-academic skills needed in the job market.

Mc Clelland (in Gallyn, 2011) stated that a country can be considered prosperous if it has at least 2% of its population as entrepreneurs. Economic growth is always expected by developing countries like Indonesia. Economic growth is also a benchmark for the success of a country's economic development.

Small industries in Indonesia are a very important component in economic growth and national development. The existence of an economic activity that plays an important role in creating economic equality and people's welfare, small industries are highly expected to continue to exist and be continuously improved. Small industries have helped the country overcome the problem of unemployment by providing job opportunities. Currently, small industries in Indonesia are experiencing significant development. In 2012, the Gross Domestic Product (GDP) of small and medium industries (SMIs) contributed 34% to the overall industry GDP. Small and medium industries consist of 4.02 million business units, 9.4 million workers, 261 trillion investment value, 609 trillion production value, 174 trillion raw material value, 435 trillion added value, and exports worth US\$ 16 billion (Ministry of Industry of the Republic of Indonesia, 2012).

Several studies relevant to this research, including Safina and Mulyana (2022), Dahmiri (2020), and Bahar (2019), stated that Competitive Advantage has a significant positive effect on Entrepreneurial Success. Balik (2020) and Ramdhan (2016) stated that Emotional Intelligence has a significant positive effect on Entrepreneurial Success. Herawaty, et al. (2019), and Maisaroh (2018) stated that Entrepreneurial Characteristics have a significant positive effect on entrepreneurial success.

Literature

Entrepreneur Characteristics

An entrepreneur is someone who creates a new business by taking risks to achieve desired goals (Zimmerer et al., 2008). Character is defined as one's nature, character traits, ethics or morals that distinguish one person from another (Suryana, 2015). Therefore, it can

be concluded that Entrepreneur Characteristics are the behavior of someone who is able to use available resources and is willing to take risks to find business opportunities, resulting in the creation of a new business (Apriliani, 2018).

Entrepreneurial characteristics generally describe a unique personality consisting of attitude and needs dimensions (Sari et al., 2016). Demographic characteristics of an entrepreneur are usually associated with age, gender, and experience of the business actor. Some studies explain that the age of 25 to 45 years is the most active age in entrepreneurship (Miftakhuljannah et al., 2016).

Based on the above explanation, it can be concluded that Entrepreneur Characteristics play an important role in the success of someone in entrepreneurship. The better someone's characteristics, the better their business performance, which in turn impacts the success of an entrepreneur. Entrepreneurial characteristics are measured by indicators according to the research conducted by Kamarul (2019), including: (1) Realistic; (2) Detail-oriented; (3) Confident; (4) Loyal; (5) Dedicated; (6) Resilient; (7) Creative; (8) Willing to take risks; and (9) Leadership skills.

Competitive Advantage

Competitive advantage is a technique or strategy used to become better than competitors. Competitive advantage is a performance capacity that is superior to other similar companies owned by a company through the designation of characteristics and company resource assets (Hajar and Sukaatmaja, 2016). Competitive advantage grows fundamentally by producing added value from a company so that the company can create more buyers/customers at relatively lower costs (Pritandhari, 2015). Competitive advantage is a profit strategy for companies that collaborate to compete more effectively in the market with the aim of leading market share (Prakosa, 2005).

Based on the explanation above, it can be concluded that Competitive Advantage has an important role in the success of entrepreneurship. The more unique the strategy used, the higher the interest of consumers in buying a product, so an entrepreneur can win the market competition. Competitive Advantage is measured by indicators according to the research conducted by Saiman (2013), including: 1) Unique services by combining the values of art and customer taste; 2) Competitive price; 3) Not easy to imitate; 4) Guaranteed service quality; 5) Networking; 6) Qualified workforce; 7) Strong marketing; 8) Advanced and up-to-date technology.

Emotional Intelligence

Emotional intelligence, commonly known as Emotional Quotients (EQ), is a person's ability to recognize, evaluate, manage, and control their emotions in relation to their environment (Sunar, 2010). Reuven Baron in Uno (2007) explains that emotional intelligence is a set of non-cognitive abilities, competencies, and skills that affect a person's ability to successfully cope with environmental demands and pressures. A person with emotional intelligence has relatively unique behavioral characteristics. Emotional intelligence can be interpreted as the level of brilliance of a person in using their feelings to respond to their own and environmental situations (Balik, 2020). Chandra (2001) stated that entrepreneurs need to develop emotional intelligence to be able to see business opportunities around them. Entrepreneurs with emotional intelligence are usually also very intuitive. They can capture something that others do not see, and entrepreneurs with high emotional intelligence can usually make the right conclusions.

Based on the explanation, emotional intelligence is a very important factor for entrepreneurs. Someone with good emotional intelligence will have characteristics that encourage them to be more competitive in winning market competition. Bitsch (2008) explains several indicators of emotional intelligence, including: (1) Intrapersonal skills; (2) Interpersonal skills; (3) Assertive; (4) Contentment in life; (5) Resilience; (6) Self-esteem; (7) Self-actualization.

Entrepreneurial Success

Success is an achievement of the desired goal. Noor (2007) suggests that business success is essentially the achievement of a business that is able to reach its goals. A business is said to be successful if it experiences improvements in capital, business scale, results or profits, business type or management (Erliah, 2007).

Based on research results (Mirnawati, 2019), business success is influenced by the ability of the business which is reflected through the knowledge, attitude, and skills of the entrepreneur. Someone who wants to be a successful entrepreneur must have ideas, courage to face risks, and be able to develop relationships with customers and distributors.

Entrepreneurial success is measured by indicators according to the research conducted by Noor (2012), including: (1) Profit; (2) Productivity; (3) Competitiveness; (4) Competence; (5) Business Ethics, and (6) Brand Image.

Hyphotheses

Based on the theoretical foundation, hypotheses are proposed in this research:

- H1: Entrepreneurial Characteristics are expected to have an effect on Entrepreneurial Success.
- H2: Competitive Advantage is expected to have an effect on Entrepreneurial Success.
- H3: Emotional Intelligence moderates the relationship between Entrepreneurial Characteristics and Entrepreneurial Success.
- H4: Emotional Intelligence moderates the relationship between Competitive Advantage and Entrepreneurial Success.

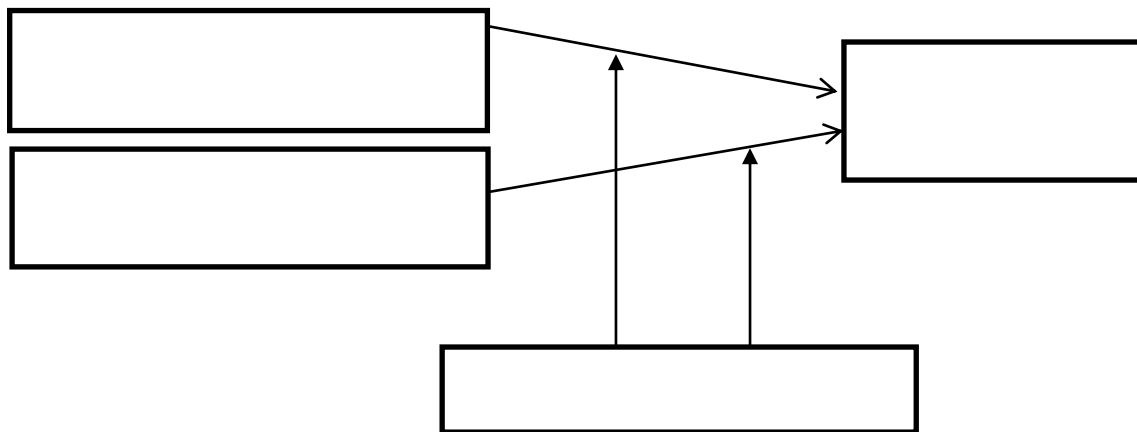
Research Methods

The population in this study is SMEs in Semarang City. It is not possible to study the entire population due to limitations in cost, manpower, and time. Therefore, sampling can represent a population (Cooper and Schindler, 2003). The determination of the sample size according to Ferdinand (2005) states that the sample size is 5-10 times the number of indicators plus the number of latent variables. The indicators used in this study are 30 and the latent variables are 4. Thus, the maximum sample size is $(5 \times 30) + 4 = 154$.

The sampling technique used in this study is non-probability sampling, namely the quota sampling method. According to Sukmadinata (2008), quota sampling is a technique for determining a sample from a population that has certain characteristics until the desired number is reached. The quota sample size is determined to be 154 respondents, referring to Ferdinand's (2005) maximum limit of $(5 \times 30) + 4$.

Research Model

Figure 1: Research Model



Results and Discussion

Multiple Linear Regression Analysis and Interaction Test

In accordance with the research problem statement, research objectives, and hypotheses in this study have a dependent variable of entrepreneurial success and independent variables namely entrepreneurial characteristics, competitive advantages, and moderating variable; emotional intelligence, then a multiple linear regression equation with an interaction test can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1.X_3 + \beta_4 X_2.X_3 + \epsilon$$

Description:

- Y : Entrepreneurial Success
- α : Constant
- X1 : Entrepreneurial Characteristics
- X2 : Competitive Advantage
- X3 : Emotional Intelligence
- $\beta_1 - \beta_4$: Regression coefficients
- ϵ : Error

The Moderated Regression Analysis (MRA) conducts significance tests of individual parameters (t-test) with the following conditions: if the independent variable, moderating (interaction) gives a coefficient parameter value with a significance level smaller than the determined significance level, namely <0.05 , it can be concluded that the moderating variable can function as a moderating variable, meaning that it can strengthen the relationship between the independent (X) and dependent (Y) variables.

Hypothesis Test

Hypothesis Testing H₁, H₂, H₃, and H₄

The influence of entrepreneurial characteristics, competitive advantages on entrepreneurial success with emotional intelligence as a moderating variable. The results of the calculations using the SPSS program are obtained as shown in table 1:

Table 1. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7,382	3,924		1,881	,062
Karakteristik-Wirausaha (KW)	1,072	,596	1,390	2,007	,044
Keunggulan-Bersaing (KB)	-,861	,567	-1,239	-1,518	,131
Interaksi-1 (KW*KE)	-,032	,019	-2,449	-1,652	,101
Interaksi-2 (KB*KE)	,041	,020	3,133	2,063	,041

a. Dependent Variable: Keberhasilan_Berwirausaha

The Influence of Entrepreneurial Characteristics on Entrepreneurial Success (H₁)

Based on the data analysis, the regression coefficient value of entrepreneurial characteristics (X₁) is 1.390 and positive, meaning that the entrepreneurial characteristics variable has a positive effect on the success of SMEs entrepreneurship in Semarang City. The t-value of the entrepreneurial characteristic variable is 2.007 > t-table 1.975, and the significance value is 0.044 < 0.05, indicating that entrepreneurial characteristics significantly influence the success of entrepreneurship. Therefore, the H₁ hypothesis, which states that entrepreneurial characteristics have a positive and significant effect on the success of SMEs entrepreneurship in Semarang City, is accepted.

If SME entrepreneurs are willing and able to apply moral attitudes, including being realistic, detail-oriented, confident, loyal, dedicated, resilient, creative, willing to take risks, and have leadership qualities, they will give positive value, which is dominant in entrepreneurial success. Business success is influenced by entrepreneurial characteristics, such as personal and social abilities. Personal ability is related to how entrepreneurs manage themselves (self-awareness, self-regulation, and motivation), while social ability is related to how entrepreneurs handle relationships, such as empathy and social skills (Harefa, 2007).

Entrepreneurial characteristics are internal factors that determine the success of a business. The intended characteristics are having high enthusiasm, a desire to always innovate, accepting responsibility to the best of their abilities, a strong desire to achieve and

willingness to take risks. This means that an entrepreneur is required to be optimistic, think positively, and be creative in facing all situations in a highly dynamic business environment (Essel, 2019).

The results of this study are in line with the research by Netty Herawaty et al. (2019), Jumaedi on small entrepreneurs in Pekalongan (2012), and Wijayanto (2016) on small businesses in smoked fish in Krobokan Semarang, which concluded that entrepreneurial characteristics have a positive and significant effect on entrepreneurial success. However, in contrast to the results of the research Ependi (2019) which resulted in entrepreneurial characteristics having no effect on entrepreneurial success.

The Influence of Competitive Advantage on Entrepreneurial Success (H₂)

Based on data analysis, the regression coefficient value of competitive advantage (X₂) is -1.239, which is negative. This means that the variable of competitive advantage does not have a negative effect on the success of MSME entrepreneurship in Semarang City. The t-value of the competitive advantage variable is $-1.518 < t\text{-table } 1.975$, and the significance value of $0.131 > 0.05$, which means that competitive advantage does not have a significant effect on entrepreneurial success. Therefore, the hypothesis H₂, which states that competitive advantage has a positive and significant effect on the success of MSME entrepreneurship in Semarang City, is rejected.

Competitive advantage is one marketing strategy to achieve maximum profits for an entity by collaborating to compete more effectively in the market with the aim of leading the market share (Prakosa, 2005). Competitive advantage is an important factor in entrepreneurial success. The more unique the strategy used, the higher the consumer interest in buying a product/service, so an entrepreneur can win the market competition.

However, this study concludes that competitive advantage does not have an effect on entrepreneurial success, even though the existing indicators have been applied such as unique services, competitive prices, difficult to imitate, quality service guarantees, networking, qualified workforce, strong marketing, and up-to-date technology. This can be assumed that consumers are becoming more creative and intelligent in making purchasing decisions for products or services, so the marketing strategies that have been applied by entrepreneurs are considered normal. As an illustration, determining prices plays an important role in the success of a business because prices impact market share dominance.

However, if consumers prioritize product or service quality, then competitive prices may not be their choice. Likewise, other indicators such as service quality and competent workforce still may not be considered by consumers in making purchasing decisions. However, in its dynamics related to the competitive advantage variable, it is still necessary for entrepreneurs to apply it to achieve business success. Entrepreneurs can combine indicators such as price and product/service quality to achieve maximum results compared to their competitors. If this is applied, it will encourage entrepreneurs to increase the value offered to consumers. The results of this study contradict the results of Frans A's research, et al in 2020, which stated that competitive advantage has a significant positive effect on entrepreneurial success.

The Influence of Entrepreneurial Characteristics on Entrepreneurial Success with Emotional Intelligence as a Moderating Variable (H₃)

Based on data analysis using Moderated Regression Analysis (MRA) method, the regression coefficient value of entrepreneurial characteristics (X_1) is -2.449 and negative, which means that the entrepreneurial characteristics variable that interacts with emotional intelligence does not have a negative effect on the success of micro, small and medium-sized enterprises (MSMEs) in Semarang City. The t-value of the entrepreneurial characteristic variable is $-1.652 < t\text{-table } 1.975$ and the significance value of $0.101 > 0.05$, which means that emotional intelligence does not strengthen its influence between entrepreneurial characteristics and entrepreneurial success. Therefore, it can be concluded that hypothesis H₃, which states that entrepreneurial characteristics influence entrepreneurial success with emotional intelligence as a moderating variable for MSMEs in Semarang City, is rejected.

Entrepreneurial characteristics are the behavior of a person who can use existing resources and dare to take risks to find business opportunities, thus creating new businesses. The entrepreneurial characteristics variable focuses more on aspects of moral application such as being realistic, detail-oriented, confident, loyal, dedicated, resilient, creative, ready to face risks, and having leadership skills, which will provide positive values and dominantly contribute to entrepreneurial success.

Meanwhile, emotional intelligence is the mood that is at the core of good social relationships. Emotional intelligence is possessed by someone in motivating oneself, resilience in facing failures, controlling emotions and delaying gratification, and regulating

the state of mind so that someone can place their emotions in the right proportion, sort out satisfactions, and regulate moods. Emotional intelligence is not the opposite of intellectual intelligence, but both interact dynamically. In reality, it is acknowledged that emotional intelligence has a very important role in achieving entrepreneurial success, in the workplace, and in communicating in the community. Emotional intelligence is also an ability to use emotions effectively to achieve goals, build productive relationships, and achieve success.

Therefore, it is highly relevant if emotional intelligence does not strengthen the relationship between entrepreneurial characteristics and entrepreneurial success, as both variables have some similar indicators, which both emphasize moral aspects, thus it can be categorized that both variables can strengthen entrepreneurial success. The partial relationship between entrepreneurial characteristics and entrepreneurial success is highly significant, so the emotional intelligence variable is not maximized if it is used as a moderating variable.

The Influence of Competitive Advantage on Entrepreneurial Success with Emotional Intelligence as a Moderating Variable (H₄)

Based on data analysis using Moderated Regression Analysis (MRA) method, the regression coefficient value of competitive advantage (X_2) is 3.133, which is positively significant. This means that the variable of competitive advantage, when interacting with emotional intelligence, has a positive effect on the success of small and medium enterprises (UMKM) in Semarang City. The t-value of the competitive advantage variable is $2.063 > t$ -table 1.975, and the significance value of $0.041 < 0.05$, indicating that emotional intelligence strengthens the influence of competitive advantage on entrepreneurial success. Therefore, it can be concluded that the hypothesis H₄, which states that competitive advantage has an impact on entrepreneurial success with emotional intelligence as a moderating variable in UMKM in Semarang City, is accepted.

Competitive advantage partially has no significant effect on entrepreneurial success in this study. This can be assumed that consumers are becoming more creative and intelligent in making purchasing decisions towards products or services, even though entrepreneurs have implemented appropriate marketing strategies. For example, the strategy of determining a competitive price is assumed to be relevant to boost the decision of buyers by customers, with the expectation of increasing sales revenue. However, in reality, if consumers prioritize the

quality of products or services, then the pricing strategy has not yet become their decision. Likewise, other indicators such as service quality, competency of employees, have not yet been considered by consumers in making purchasing decisions.

On the other hand, if competitive advantage consisting of unique services, competitive prices, non-easily imitated, guaranteed service quality, networking, qualified workforce, strong marketing, and up-to-date technology is moderated by emotional intelligence, it will strengthen the process of entrepreneurial success. The reason for this is that the concepts of competitive advantage strategies, when interacting with emotional intelligence, are highly relevant and mutually reinforcing. Where an entrepreneur has a moral attitude that motivates oneself, resilience in facing failures, emotional control and postponing satisfaction, and regulating the state of mind, so that a person can place their emotions in the right portion, sort out satisfaction, and regulate mood. Therefore, it is very appropriate if this study produces competitive advantage moderated by emotional intelligence, which will strengthen each other in the process of entrepreneurial success.

Conclusion

1. The positive and significant influence of entrepreneurial characteristics on entrepreneurial success, with a significance value of $0.044 < 0.05$, thus H_1 is accepted.
2. Competitive advantage has no significant negative effect on entrepreneurial success, with a significance value of $0.131 > 0.05$, thus H_2 is rejected.
3. Emotional intelligence cannot negatively moderate the relationship between entrepreneurial characteristics and entrepreneurial success, with a significance value of $0.101 > 0.05$, thus H_3 is rejected.
4. Emotional intelligence can positively moderate the relationship between competitive advantage and entrepreneurial success, with a significance value of $0.041 < 0.05$, thus H_4 is accepted.

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