

# THE INFLUENCE OF RISK TOLERANCE, FAMILY ENVIRONMENT, AND FREEDOM TO WORK ON STUDENT ENTREPRENEURSHIP INTEREST

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## ABSTRACT

This study aims to determine the effect of Risk Tolerance, Family Environment, and Freedom of Work on the entrepreneurial interests of students of the Faculty of Economics and Business UNTAG Surabaya. The sampling technique in this study used purposive random sampling and data collection was carried out using the questionnaire method which was distributed directly to the respondents. The population in this study were active students of the Faculty of Economics and Business who had taken entrepreneurship courses and the sample in this study was 96 respondents. The data analysis technique uses multiple linear regression analysis with the help of the PLS program. The observation results show that the validity test of all variables is said to be valid, this can be seen from the AVE value  $> 0.05$  and the reliability test is said to be reliable, this can be seen from the Cronbach alpha value  $> 0.7$ . From the hypothesis test it was found that: 1) The Risk Tolerance Variable has a significant effect on Entrepreneurial Interest, this can be seen from the P Value  $0.030 < 0.050$ . 2) The family environment variable has a significant effect on entrepreneurial interest, this can be seen from the P value of  $0.032 < 0.050$ . 3) Freedom of Work variable has no significant effect on Entrepreneurial Interest, this can be seen from the P Value  $0.161 > 0.050$

**Keywords: Risk Tolerance, Family Environment, Student Entrepreneurial Interest**

**JEL Clasification: A19, E32, A13**

## INTRODUCTION

The condition of world economic growth since 2019 has decreased or weakened. In particular, the economic growth that is currently happening in developed countries is due to one of them, namely the whole world has been hit by the Covid 19 pandemic as well as Indonesia. With the occurrence of the covid pandemic will affect economic growth in the country of Indonesia. The International Monetary Fund (IMF) financial institution predicts world economic growth and Indonesia's economic growth. World economic growth in 2019 grew around 3% lower when compared to the previous year 2018 of only 3.2%. In 2020 growth

Even though the world's economic conditions are weakening, developed countries in the world are experiencing the phenomenon of the economic entrepreneur or the dependence of large industries on small entrepreneurs. Economic entrepreneur, namely the level of dependence of large businesses on clusters, while small businesses adapt quickly, are skilled and understand technology. In developed countries, large industrial growth is now starting to mushroom, which is being supported by small business groups called creative cluster entrepreneurs. For developing countries like Indonesia, it is entering the entrepreneurial revolution phase. The entrepreneurial revolution phase increased Indonesia's economic growth activities. Entrepreneurship is the main pillar for increasing sustainable economic activity. Countries will not advance in world competition without the presence of entrepreneurs. The phenomenon of entrepreneurship has occurred in most of the population in Indonesia. The Indonesian state needs to carry out acceleration which makes it easier for Indonesian economic actors to increase. Therefore, the Indonesian state needs to take steps to create new entrepreneurs or entrepreneurs with a variety of professions, expertise, quality and education such as students. Meanwhile, unemployment in Indonesia is increasing. Actors who are looking for work among those who have graduated or not graduated are competing to get the job they want. Entrepreneurship (entrepreneurs) among the younger generation is a new trend at this time. With the emergence of young entrepreneurs among students, it provides positive developments for business growth in Indonesia.

Entrepreneurship is a country's development potential, in addition to very limited government development. In Drucker's quote (1996), it is stated that the process of economic change as a whole depends on the entrepreneur. Susanto (2000) said freedom in work, self-success and tolerance for risk are the motivations that encourage someone to become an entrepreneur. Entrepreneurial spirit must be grown with the encouragement and desire to bring up new ideas and creative and innovative mindsets. Suryana (2011) says that an axiom, namely a challenge is the beginning for carrying out the entrepreneurial process. From these challenges, there will be encouragement and willingness to take initiatives, and to be more innovative in doing things. Therefore, students in tertiary institutions are equipped with entrepreneurship knowledge during lectures with the hope of being able to create the entrepreneurial spirit itself and apply it when entering the world of work.

The results of Arika Winda Cahya Suritno's research show that the variables of freedom at work, self-success and tolerance for risk have a positive and significant influence on entrepreneurial interest. The results of Hanifah Sausan Nida's research, Hanung Eka Atmaja that self-success, risk tolerance, and freedom in work simultaneously have a significant effect on entrepreneurial motivation

The emergence of an interest in entrepreneurship is based on a person's attitude to start a new business. According to Slameto (2003) attitude is something that is learned and how individuals react to situations and determine what individuals are looking for in life.

The purpose of this study was to determine the effect of Risk Tolerance, Freedom to Work, Family Environment on Student Entrepreneurial Interests.

Definition of entrepreneurship Entrepreneur is someone who pays a certain price for a certain product, to then sell it at an uncertain price, while making decisions about efforts to achieve and utilize resources, and accepts risks, Lupiyoadi (2004) defines entrepreneurship as someone who has creativity. and innovation in realizing a business in order to improve the

welfare of himself, the community, and the environment around him. Creativity is manifested by the ability to create something new that has never existed before. Whereas innovation is manifested by the ability to create something that already exists and then modify it to be something different from before. Another opinion expressed by Meredith stated that entrepreneurship can also be interpreted as an ability to see and assess business opportunities, gather the resources needed to take advantage of them and take appropriate actions to profit from these opportunities.

Shaleh and Wahab (2004) say that interest is a tendency to pay attention and act on people, activities, or situations that are the object of that interest accompanied by feelings of pleasure. Syah (1999) also said that interest is (Interest) it is a tendency and high enthusiasm or a great desire for something. According to Loekmono (1994) revealed that interest can be interpreted as a tendency to feel attracted or compelled to pay attention to someone, an item or activity in certain fields. Interest is one of the things that determines a person's success in all fields, both study, work and other activities. Interest in a particular field will pay attention to certain fields

So that entrepreneurial interest can be interpreted as a tendency and high enthusiasm or a great desire for entrepreneurial activities. According to Crow and Crow in Djaali (2009: 121), interest is related to the style of motion that encourages a person to face or deal with people, objects, activities, experiences that are stimulated by the activity itself. From some of the statements above, it can be concluded that interest in entrepreneurship is a person's choice of activity because they feel interested, happy and desire to be entrepreneurship and dare to take risks to achieve success. From the understanding of interest in entrepreneurship above, the indicators that can be used in the variable interest in entrepreneurship are:

1. Make a selection of activities. Entrepreneurship is a desire that arises from within and is not forced by others or not based on the will of others.
2. Feeling interested in entrepreneurship. Feel encouraged and challenged to be able to do entrepreneurship or open a business. 3
3. Feel good about entrepreneurship. The feelings that arise after deciding to become an entrepreneur.
4. Desire for entrepreneurship. Will arise the intention to entrepreneurship and dare to start entrepreneurship.
5. Dare to take risks. In terms of entrepreneurship, one must dare to take risks to be successful or risk to fail.

Tolerance for risk is related to ability, creativity in solving the size of a risk taken to get the expected income. Tolerance for risk is related to self-confidence. The greater a person is in his own abilities, the greater his belief in his ability to influence the results of his decisions and the greater his confidence in trying what others see as risky (Imam Ghozali, 2007). . According to Alma (2016) said that besides considering risk tolerance, entrepreneurs must also make careful planning. Tolerance for risk has a relationship between ability and creativity to overcome taking a big or small risk in order to get income as expected. If high risk taking causes the income earned to be higher.

Richard Cantillon, the first person to use the term entrepreneur in the early 18th century, said that entrepreneur is someone who takes risks. Entrepreneurs in taking action

should not be based on speculation, but careful calculations. He dared to take risks on his job because it was calculated. Therefore, entrepreneurs always dare to take moderate risks, meaning that the risks taken are not too high and not too low. The courage to face risks, supported by a strong commitment, encourages entrepreneurs to keep fighting for opportunities until they get results. These results must be real/clear and objective, and constitute feedback for the smooth running of its activities (Suryana, 2003). The decision making of a business person or an entrepreneur should consider the level of tolerance for risk. An entrepreneur can be said to be risk averse (avoiding risk) where they only want to take opportunities without risk, and an entrepreneur is said to be a risk lover (likes risk) where they take opportunities with a high level of risk. Activities will always have a level of risk that is directly proportional to the rate of return. If you want a high return or yield, you must also accept a high level of risk. Each individual has a different level of tolerance for risk, some are happy with the risk with the desired rate of return and some are afraid of the risk. Praag and Cramer (2002) explicitly consider the role of risk in one's decision to become an entrepreneur. Rees and Shah (1986) stated that the difference in income for independent workers (entrepreneurs) is three times that obtained by individuals who work for others, and concluded that tolerance for risk is something that persuades to do independent work (entrepreneurs). Douglas and Shepherd (1999) use anticipated risk as a tool to predict a person's desire to become an entrepreneur, stating " the more tolerant a person is in dealing with a risk, the greater the person's incentive to become an entrepreneur. Perception of risk varies depending on a person's beliefs, judgmental behavior and feelings and also includes supporting factors, including educational background, practical experience in the field, individual characteristics, clarity of information, and the influence of the surrounding environment (Akintoye and Macleod, 1996 ). Willingness and ability to take risks is one of the main values in entrepreneurship. Entrepreneurs who do not want to take risks will find it difficult to start or take the initiative. According to Wirasasmita (2003) an entrepreneur who dares to take risks is a person who always wants to be a winner and win in a good way.

According to Meredith (in Suryana, 2001:8), the ability to take risks is determined by indicators:

1. Confidence in oneself means that the greater a person's belief in one's own abilities, the greater the person's belief in the ability to influence results and decisions and the greater one's willingness to try what other people think is a risk.
2. Willingness to use abilities in seeking opportunities and possibilities to gain profits
3. Ability to realistically assess risk situations.

The freedom to run a business is another advantage for an entrepreneur. Some entrepreneurs use their freedom to flexibly structure their personal work life and behavior. In fact, many entrepreneurs do not prioritize flexibility on one side only. However, they value freedom in an entrepreneurial career, such as doing their own business, collecting their own profits and managing their own schedules (Hendro, 2005). Tama (2010) said that there are characteristics associated with an entrepreneur, namely being able to determine their own destiny, being hardworking in achieving success, always being moved to act personally in realizing challenging goals, having tolerance for uncertain situations, being intelligent and confident. themselves in their spare time,

This freedom in work is an added value for an entrepreneur. Basically, people who have a leadership spirit and have initiative will be more challenged to do a job that liberates all innovation and creativity. Freedom at work is a model of work in which a person does work for himself and is not committed to a certain long-term employer. Going to work without being bound by rules or formal working hours, or doing business rarely but once making a profit, fortunately enough to be enjoyed for months or enough for the next few weeks (Kao and Knight, 1987). According to Susanto (2000), freedom in work is measured by personality tests conducted with the following indicators:

1. Don't like to be managed
2. Likes to take the initiative
3. Stubborn
4. Personal freedom
5. Intuitive

According to Soemanto (2008:90) states that. the implementation of entrepreneurship education includes: (1) family environment; (2) school environment; and (3) Community environment. The family is where the main activity of an individual's life takes place, so that the family becomes the first and foremost institution of human resource development (Soerjono, 2004). The family is the smallest social unit that has a very important role in fostering family members (Rahayu, 2009). Gunarsa in Manihai (2009) that the family environment is the first environment that initially gives a deep influence on children. The characteristics of a family according to Maciever and Page cited by Soelaeman (1994:9) are as follows: a. There is a pair relationship between the two sexes (male and female). b. Confirmed by a marriage. c. There is recognition of offspring (children) born within the context of this relationship. d. There is an economic life that is carried out together. e. Held married life. The family is where the main activity of an individual's life takes place, so that the family becomes the first and foremost institution of human resource development (Soerjono, 2004).

The family environment is a person's first environment in his life. The family environment is the smallest community group consisting of father, mother, children and other family members. The family is the foundation stone for the growth and development of children, this is where the initial influence on the formation of personality. In the family environment, one of the parents will influence their children in determining their future, for example in terms of choosing a job. Becoming an entrepreneur cannot be separated from the support of his parents or family, if the family provides support and positive influence on the interest in entrepreneurship then someone will have an interest in entrepreneurship, but if the family does not support someone to do entrepreneurship then the interest in entrepreneurship will be smaller or no interest in entrepreneurship. Based on the researchers' initial observations, most parents want their children to become civil servants. Judging from the answer choices of economic education student respondents who chose civil servant jobs because of parental support. Attitudes and activities of fellow family members influence each other both directly and indirectly, for example parents who are entrepreneurs, it can lead to someone's interest in entrepreneurship. If the family supports someone to be an entrepreneur, then the interest in becoming an entrepreneur will be higher than if it is not supported from the family environment. Research conducted by Suhartini (2011) concluded that the family environment

influences the interest in entrepreneurship. The more conducive the surrounding family environment, the more it will encourage someone to become an entrepreneur. If the family environment is supportive, a person's intention to become an entrepreneur will be higher than if he does not have support from the family environment

The family environment indicator in this study is based on Dini Agusmiati's research, Wahyudin (2018), namely:

1. Parental support,
2. Occupation of parents

The research hypothesis is:

1. Risk Tolerance has a significant effect on Student Entrepreneurial Interests
2. Freedom of work has a significant effect on Student Entrepreneurial Interests
3. Family environment has a significant effect on student entrepreneurship

## **METHOD**

The research method used is quantitative method. Quantitative methods are used to examine a population or sample, where the sampling technique is generally carried out randomly and the data is collected using research instruments, then the data is analyzed quantitatively/statistically with the aim of testing a predetermined hypothesis (Sugiyono, 2014).

This research was conducted on active students of the Faculty of Economics and Business UNTAG Surabaya majoring in management who had taken Entrepreneurship courses.) The sample determination technique used purposive sampling where the sample used in this study amounted to 96 respondents.

Collecting data in this study is using primary data. Primary data were obtained from questionnaires given to respondents with answers based on a Likert scale. Sugiyono (2014) states that the respondent's opinion on the statement has a value of 4 for each alternative answer which strongly agrees (SS); score 3 for each alternative answer agree (S); score 2 for each alternative answer disagree (TS); score 1 for each alternative answer strongly disagree (STS).

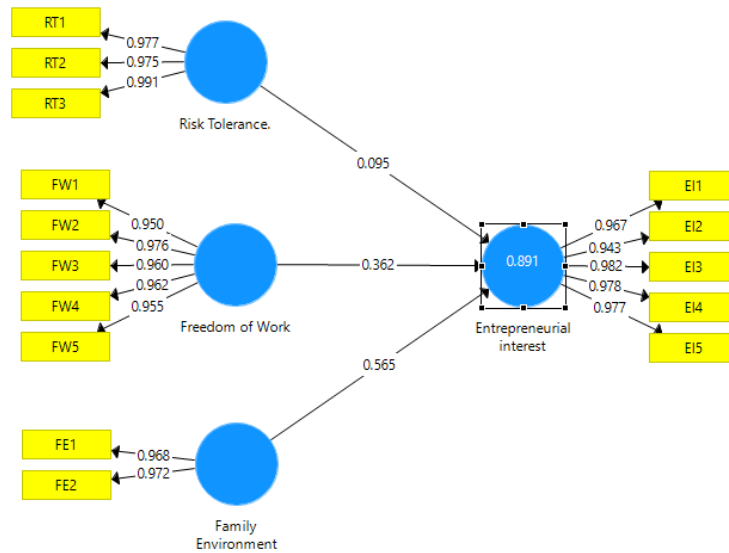
Data analysis in this study used quantitative analysis. Data obtained directly using PLS software. Test the hypothesis using P Values, namely if P Values < 0.05 then the hypothesis is accepted and vice versa if P Values > 0.05 then the hypothesis is rejected

## **RESULTS AND DISCUSSION**

### **Validity test results**

Validity test is a test used to show the extent to which the measuring instrument used can measure what is being measured. This can be seen from the outloading value and the AVE value, that is, if the loading factor value is > 0.50 and the AVE value is > 0.5, it is said to be valid.

From the calculation results, it was found that all loading factor values were > 0.5 and the AVE value was > 0.5 so that it can be said to be valid, meaning that the measuring instrument that the researcher uses can measure what will be measured.



**Reliability Test Results**

The reliability test was carried out to find out the consistency of the measuring instrument when it was repeated in the same way, related to this, it can be seen from the Cronbach Alpha value, that is, if the Cronbach Alpha value is > 0.7, it can be concluded that it is reliable.

**Construct Reliability and Validity**

Matrix	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (...)	Copy to CI
	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	
Entrepreneurial...	0.984	0.984	0.987	0.940	
Family Environ...	0.937	0.940	0.970	0.941	
Freedom of W...	0.979	0.980	0.984	0.923	
Risk Tolerance.	0.980	0.981	0.987	0.962	

From the calculation results, it was found that all Cronbach Alpha values were > 0.7 so that it could be said to be reliable

**Results of Hypothesis Testing**

The estimated value of the path coefficient between constructs must have a significant value. The significance value of the relationship can be obtained by the Bootstrapping procedure, that is, if the P Values are <0.05, it can be concluded that the independent variables have a significant influence on the dependent variable.

### Path Coefficients

	Original Sample (O)	Sample Mea...	Standard ...	T Statistics ...	P Values
Family Environment -> Entrepreneurial interest	0.565	0.573	0.258	2.191	0.029
Freedom of Work -> Entrepreneurial interest	0.362	0.356	0.254	1.421	0.156
Risk Tolerance. -> Entrepreneurial interest	0.095	0.086	0.044	2.143	0.033

From the calculation results obtained that:

- Hypothesis 1 which states that risk tolerance influences student entrepreneurial interest  
 P Values  $0.029 < 0.05$ , so it can be concluded that risk tolerance has a significant effect on student entrepreneurial interest. So that the research hypothesis is tested for truth
- Hypothesis 2 which states that Freedom of Work has an effect on Student Entrepreneurial Interests  
 P Values  $0.156 > 0.05$ , so it can be concluded that Freedom of Work has no significant effect on Student Entrepreneurial Interest. So that the research hypothesis is not tested for truth
- Hypothesis 3 which states that the Family Environment influences Student Entrepreneurial Interests  
 P Values  $0.033 < 0.05$ , so it can be concluded that the family environment has a significant effect on student entrepreneurial interest. So that the research hypothesis is tested for truth

## DISCUSSION

### The Effect of Risk Tolerance on Entrepreneurial Interests.

From the results of hypothesis testing it has been obtained that Risk Tolerance has a significant effect on Student Entrepreneurial Interests. This is because:

- Business Uncertainty:** Entrepreneurship involves various risks, such as market uncertainty, competition, policy changes, income fluctuations and so on. Students who have a high risk tolerance tend to be better equipped to deal with and manage this kind of uncertainty.
- Making Risky Decisions:** Entrepreneurs often require risky decisions, such as investing money, time, and effort in ventures where the outcome is uncertain. College students with a high risk tolerance are more likely to take these bold steps and see opportunity in risk.
- Innovation and Creativity:** Entrepreneurs often involve innovation and seek new opportunities in emerging markets. People who have a high risk tolerance are more likely to be open to exploring new ideas and dare to try innovative concepts.
- Experience Learning from Failure:** Entrepreneurship is often accompanied by the risk of failure. Students with high risk tolerance may be more able to learn from failure, accept it as part of the learning process, and try again with the experience gained.
- Motivated by Challenge:** Some individuals feel driven by challenge and uncertainty. Students with a high risk tolerance may feel more motivated by the potential challenges that come with running their own business.



- f. **Personal Goals and Vision:** Individuals with a high risk tolerance may have a larger goal or vision to create change in their environment. They may be better able to take risks to achieve this goal.

Risk tolerance is just one of the factors that influence entrepreneurial interest. Other factors, such as business knowledge, leadership skills, social support, and the economic environment also have a role in shaping students' entrepreneurial interests. Risk tolerance is part of the bigger picture of entrepreneurial interest and success.

### **The Effect of Freedom of Work on Entrepreneurial Interests**

From the results of hypothesis testing it has been obtained that Freedom of Work has no significant effect on Entrepreneurial Interest, this is possible because of several things, including:

- a. **Financial Stability and Risk:** Freedom to work may offer financial stability and guaranteed steady income, while self-employment often involves higher risks related to uncertain income, start-up capital debt, and potential failure. Individuals who are more inclined to seek financial stability may feel more comfortable with a conventional job than taking the risks of being an entrepreneur.
- b. **Skills and Experience:** Entrepreneurs often require a broader range of management, creativity, innovation and problem solving skills. No everyone has these skills or is comfortable developing them. Freedom of work may be more suitable for individuals who have certain skills in an established job.
- c. **Uncertainty and Mental Stress:** Entrepreneurs can have a high level of uncertainty, which not everyone wants. Competition, market fluctuations, regulatory changes, and the mental stress associated with owning a business can be a hindrance for some people.
- d. **Lack of Motivation for Own Initiative:** Although freedom of work offers flexibility in carrying out day-to-day tasks, some individuals may lack motivation to take initiative on their own in creating new business opportunities or managing their own business. They may be more comfortable following directions from superiors or an existing organizational structure.
- e. **Cultural and Social Factors:** In some cultures or societies, being an entrepreneur may be less valued than having a conventional job. Some individuals may feel more respected or recognized by working in jobs that are widely recognized.

Entrepreneurial interest is individual and can be influenced by a combination of factors, including environment, personal values, previous experience, social support, and more. While freedom of work may not be the dominant factor in influencing entrepreneurial interest, other factors can still play an important role in a person's decision to start their own business.

### **The Influence of the Family Environment on Entrepreneurial Interests**

From the results of hypothesis testing, the results show that the work environment has a significant effect on student entrepreneurial interest, this is because:

- a. **Role Model:** When family members have experience in entrepreneurship or have a mindset that supports entrepreneurship, the individual is more likely to be influenced to pursue the entrepreneurial path. Seeing family members succeed in

their own business can be inspirational and a powerful role model for individuals who wish to follow in similar footsteps.

- b. Emotional Support: An emotionally supportive family environment can provide important psychological support for aspiring entrepreneurs. The decision to start a business often involves risk and uncertainty. Family support can help with the stress and anxiety associated with these steps.
- c. Financial Support: Many businesses require start-up capital to start. Families can act as a more accessible source of initial funding than seeking loans or external investors. A financially supportive family can help reduce the initial financial burden that may be a barrier for aspiring entrepreneurs.
- d. Educational Entrepreneurial Values: The family environment can shape certain values, including values that support creativity, innovation, controlled risk-taking and personal responsibility. These values can encourage individuals to have an interest in and readiness to run their own business.
- e. Skills and Knowledge: Families can be an important source of knowledge and skills for business development. If family members are knowledgeable in a particular area or have valuable business skills, the individual can learn from them and feel better prepared to run the business.
- f. Social Norms: Social norms and views within the family can shape perceptions of entrepreneurship. If entrepreneurship is perceived as a valued and recognized option, individuals may be more inclined to consider becoming entrepreneurs.

Although the family environment has a strong influence, it is not the only factor influencing entrepreneurial interest. There are other factors such as education, social environment, work experience, and individual internal factors that also contribute to entrepreneurial interest.

## CONCLUSION

From the results of this study it can be concluded;

1. Risk tolerance has a significant effect on Entrepreneurial Interest, this can be seen from the results of P Values = 0.030, which means less than 0.05
2. Freedom of Work has no significant effect on Entrepreneurial Interest, this can be seen from the results of P Values = 0.161 which means greater than 0.05
3. Family Environment has a significant effect on Entrepreneurial Interest, this can be seen from the results of P Value = 0.032 which means it is smaller than 0.05

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