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The Effect of Entrepreneurial Mindset on Risk-Taking Behavior Among Undergraduate Students in The Entrepreneurship Program at Amikom University, Yogyakarta

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A B S T R A C T

This study aims to analyze the influence of the Elaborating Mindset and Implementing Mindset on Risk-Taking Courage among undergraduate students in the Entrepreneurship program at AMIKOM University, Yogyakarta. This study employed a quantitative approach with an associative research design. The study population consisted of 178 active students in their 4th, 6th, and 8th semesters. A purposive sampling technique was used, resulting in 127 respondents who met the study criteria. Data were collected via a questionnaire and analyzed using multiple linear regression with IBM SPSS Statistics. The results indicate that the Elaborating Mindset and the Implementing Mindset have a positive and significant effect on risk-taking courage, both partially and simultaneously. These findings suggest that strategic thinking skills and the ability to implement decisions play a role in enhancing students' courage in facing entrepreneurial risks.

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INTRODUCTION

Entrepreneurship has been globally recognized as one of the main drivers of economic growth, the birth of innovation, and the creation of sustainable jobs (Belas et al., 2025). Amid the dynamics of global competition and rapid digital transformation, higher education institutions are required to produce human resources who do not merely rely on technical skills, but rather individuals who are adaptive, creative, and quick to seize opportunities in an uncertain business environment (Caputo et al., 2025). The success of modern entrepreneurs is significantly influenced by their ability to develop an adaptive and innovative mindset (Widyaningsih et al., 2023).

The development of an entrepreneurial mindset is an ongoing process that evolves through learning experiences (Sun et al., 2023). Higher education institutions play a strategic role through integrated curricula that incorporate hands-on practical experiences, enabling students to transition from mere intent to tangible action (Ripollés & Blesa, 2024). However, business knowledge and sound insights will not translate into a real business unless supported by the courage to take risks (Caputo et al., 2025). Courage is the most decisive distinguishing factor between students who excel only at the conceptual level and entrepreneurs who actually execute their plans (Ngo & Vu, 2025).

Although important, the relationship between an entrepreneurial mindset and risk-taking still remains a subject of empirical debate. On the one hand, entrepreneurship education has been shown to significantly increase risk-taking (Iyiola et al., 2023; Kusuma & Tan, 2024) . On the other hand, business acumen is often hindered by a fear of failure and low self-confidence, leading to prolonged hesitation when it comes to starting a business (Gao et al., 2024; Sahid et al., 2024). This phenomenon is evident among students in the Bachelor's Degree Program in Entrepreneurship at AMIKOM University in Yogyakarta. Although AMIKOM has designed its academic ecosystem as a "safe space to fail" and equips students with the skills to develop well-thought-out business plans, the results of a preliminary study of 30 students indicate that the majority still prioritize certainty and tend to avoid risk. Of these 30 students, 12 chose to work first to raise capital, 8 continued their existing businesses, 6 started new ventures, and 4 focused on finding formal employment due to concerns about income instability and the risk of failure.

This situation highlights a significant research gap that warrants further investigation. Most previous studies at AMIKOM University in Yogyakarta have only touched on the dimensions of interest in or intention to engage in entrepreneurship (Amrullah & Anggrismono, 2018; Ashari & Kirana, 2025; Widyawati et al., 2025) , without delving further into whether those intentions actually translate into the courage to take real risks. To explain the formation of an entrepreneurial mindset, Bernardus et al. (2023) divide the entrepreneurial mindset into two main dimensions: the Elaborating Mindset and the Implementing Mindset. Based on this background, this study aims to analyze the partial and simultaneous effects of the Elaborating Mindset and the Implementing Mindset on risk-taking courage among undergraduate students in the Entrepreneurship program at AMIKOM University, Yogyakarta.

LITERATURE REVIEW

Growth Mindset Theory

Growth Mindset Theory, developed by Carol S. Dweck (2006), explains that an individual's abilities and intelligence are not fixed but can be developed through continuous learning, effort, and experience (McGonigal & Ryan, 2013). Individuals with a Growth Mindset view challenges and failures not as reflections of personal limitations but as integral parts of the learning process. In the context of entrepreneurship, a Growth Mindset fosters a way of thinking that is adaptive, resilient, and problem-solving oriented (Caputo et al., 2025; Daspit et al., 2023).

Entrepreneurial Mindset

An entrepreneurial mindset is an action-oriented cognitive framework that enables individuals to recognize opportunities, make decisions amid uncertainty, and create value through innovation (Daspit et al., 2023; Yuliani, 2024). According to Bernardus et al. (2023), the entrepreneurial mindset consists of two main phases: the Elaborating Mindset and the Implementing Mindset. The Elaborating Mindset is the initial cognitive stage before starting a business, which includes the indicators of Consideration, Planning, and Information Search. Meanwhile, the Implementing Mindset is a dimension oriented toward translating decisions into concrete actions, which includes the indicators of Action and Evaluation.

Risk-Taking Courage

Risk-taking courage refers to an individual's tendency to accept a certain level of risk when making business strategy decisions (Ngo & Vu, 2025). In entrepreneurship, this courage is based on measured, rational considerations, not reckless, speculative actions (Messikh, 2022; Zhuang & Sun, 2024). The measurement of this variable refers to four main aspects: willingness to take risks for the sake of large profits, readiness for risky situations, preference for entrepreneurship over a steady job, and tolerance for financial uncertainty (Zhuang & Sun, 2024).

Elaborative Mindset and Risk-Taking Courage

Thinking things through before acting makes risks easier to manage. Careful consideration leads to rational decisions in uncertain conditions (Cristofaro et al., 2022), so that risks are viewed as something that can be measured, not avoided. Structured planning supports goal-oriented decision-making (Adam et al., 2025) and can enhance cognitive flexibility when individuals face risks (Nakajima & Sekiguchi, 2025) . Information-seeking is positively associated with opportunity recognition (Di Gregorio et al., 2022), and strengthens cognitive readiness to face business risks (Gao et al., 2024). Since these three processes lay the groundwork for readiness in the face of uncertainty, elaboration is hypothesized to increase risk-taking courage.

H1: *An Elaborating Mindset has a positive and significant effect on Risk-Taking Courage.*

Implementing Mindset and Risk-Taking Courage

Actions that link cognitive readiness and decision-making in competitive and uncertain environments (Martins & Perez, 2026), as well as providing hands-on experiences that foster self-confidence and adaptive abilities (Caputo et al., 2025). Evaluation transforms experience into learning. The courage to take risks is rooted in learning and experience (Fryt et al., 2022), reflection on experiences enhances self-efficacy in risky situations (Shen et al., 2021), and continuous evaluation helps individuals validate their business assumptions (Lynch & Corbett, 2023). Thus, implementing a growth mindset is hypothesized to increase the courage to take risks.

H2: *Implementing Mindset has a positive and significant effect on Risk-Taking Courage.*

Simultaneous Influence of Both Dimensions

Both dimensions form a continuous process, from preparing to evaluating decisions (Bernardus et al., 2023). The ability to cope with uncertainty is influenced by the integration of thinking, decision-making, action, and evaluation processes (Iyiola et al., 2023; Lynch & Corbett, 2023), and the integrated management of various aspects of entrepreneurship contributes to readiness to run a business (Alury & Ahsani, 2025). Therefore, both dimensions are hypothesized to jointly influence risk-taking courage.

H3: *The Elaborating Mindset and the Implementing Mindset simultaneously have a positive and significant effect on risk-taking.*

The relationships among the variables tested in this study are presented in Figure 1.

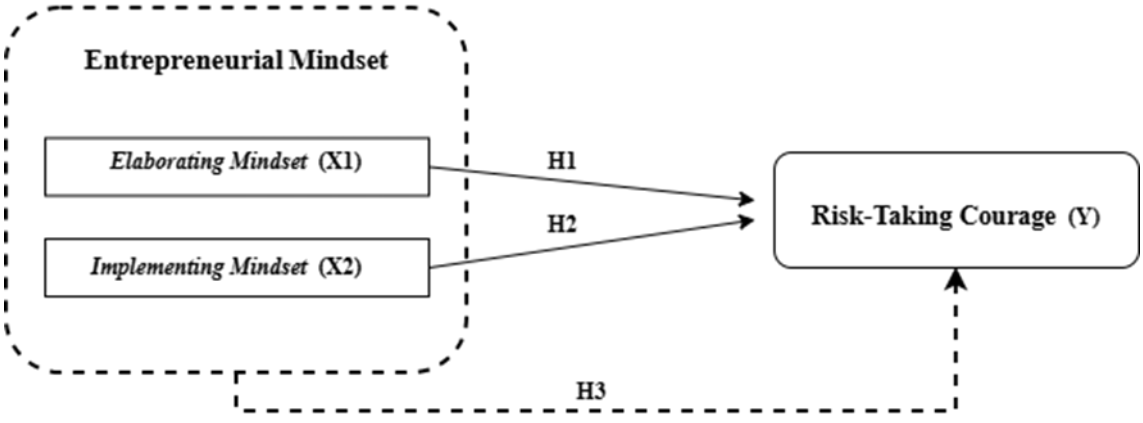


Figure 1. Conceptual Framework

METHODOLOGY

This study is a quantitative study using a survey method with a cross-sectional design, in which data were collected during a specific time period to examine the relationship among active students in the Bachelor's Degree Program in Entrepreneurship at AMIKOM University, Yogyakarta, in the 4th semester (71 students), 6th semester (54 students), and the eighth semester (53 students), with a total target population of 178 students (Trochim & Donnelly, 2002).

The minimum sample size was determined using the Slovin formula with a 5% margin of error, yielding a value of 123.18, which was rounded to 124 respondents. This number exceeds the minimum threshold of 100 observations required for multivariate regression analysis (Hair et al., 2019). Sampling was conducted using a non-probability, purposive sampling technique with two main inclusion criteria: (1) having taken a course in applied entrepreneurship and having experience in developing a business plan or conducting market research; and (2) having real-world business experience, either independently or in a group (Creswell, 2009) . These criteria ensure that respondents have passed through both the "elaborating" and "implementing" phases in accordance with the construct Bernardus et al. (2023).

Primary data collection was conducted online using a Google Forms questionnaire from August 8–26, 2026. Of the total 134 responses received, data screening removed 1 duplicate response and 6 responses with uniform answer patterns, resulting in a final sample of 127 respondents for analysis. The research instrument consisted of 30 statements on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Operational Definitions of Variables

Table 1. Operational Definitons of Variables

Variable	Operational Definition	Main Indicators	Scale
Elaborating Mindset (X1) (Bernardus et al., 2023)	An individual's initial cognitive process of considering, planning, and seeking information before making a business decision.	1. Consideration 2. Planning 3. Information Search	Likert (1-5)
Implementation Mindset (X2) (Bernardus et al., 2023)	An individual's ability to translate decisions into concrete actions and conduct ongoing evaluations.	1. Action 2. evaluation	Likert (1-5)
Risk-Taking Behavior (Y) (Zhuang & Sun, 2024)	An individual's disposition and mental readiness to face uncertainty and allocate capital.	1. Profit orientation 2. Readiness for risky situation 3. Tolerance for uncertainly 4. Capital risk	Likert (1-5)

Source: Processed Data (2026)

RESEARCH RESULT

Responden Characteristics and Data Quality Test

The study sample consisted of 127 students, comprising 76 women (59.8%) and 51 men (40.2%). Based on academic level, the distribution of respondents was relatively balanced: 45 students (35.4%) were in their 4th semester, 40 students (31.5%) were in their 6th semester, and 42 students (33.1%) were in their 8th semester. The respondents' entrepreneurial experience included having a business idea (47.2%), having previously run a business (41.7%), currently running a business (41.7%), and having participated in a business project or internship (35%).

The instrument validation results showed that all 30 items were valid, with calculated r values (0.305–0.703) > table r (0.1743: $p < 0.05$). The reliability test yielded Cronbach's Alpha values above the 0.60 threshold for Elaborating Mindset (0.748), Implementing Mindset (0.739), and Risk-Taking Courage (0.628). Tests of classical assumptions confirmed that the regression model met the assumptions of normality (Monte Carlo Sig. = 0.198 > 0.05), was free of multicollinearity (Tolerance = 0.393 > 0.10; VIF = 2.546 < 10), and was free of heteroscedasticity based on the random pattern of the scatterplot.

Descriptive Statistics Test

Table 2. Results of Descriptive Statistics

Variables	N	Min	Max	Mean	Standard Deviation
Elaborating Mindset (X1)	127	52	75	63.31	5.214
Implementing Mindset (X2)	127	35	50	42.68	3.756
Risk-Taking (Y)	127	13	25	20.12	2.651

Source: SPSS Data Processing Output (2026)

Results of Multiple Linear Regression Analysis

Hypothesis testing was performed using multiple linear regression analysis. The resulting multiple linear regression equation is formulated as follows:

$$\mathbf{Y = 2.027 + 0.152\ X1 + 0.198\ X2 + e\ldots\ldots\ldots\ (1)}$$

The regression equation in equation (1) shows that the constant term of 2.027 indicates that the Elaborating Mindset (X1) and Implementing Mindset (X2) variables have a constant value (0), so the Risk-Taking Behavior (Y) value is 2.027. The regression coefficient for X1 is 0.152, which is positive, indicating that a one-unit increase in the Elaborating Mindset will increase the e for Risk-Taking Courage by 0.152. Similarly, the regression coefficient for X2 is 0.198, which is positive, indicating that a one-unit increase in the Implementing Mindset will increase Risk-Taking Courage.

Multiple Linear Regression Analysis and Partial t-Test

Table 3. Results of Multiple Linear Regression Analysis and Partial t-Tests

Variable	Coefficient B	Std. Error	Beta	Calculated *t*	*Sig.*	decision
Elaborating Mindset (X1)	0.152	0.061	0.299	2.496	0.014	H1 Accepted
Implementing Mindset (X2)	0.198	0.085	0.281	2.341	0.021	H2 Accepted

Source: SPSS Data Processing Output (2026)

Based on the results of the partial t-test in Table 3, the Elaborating Mindset variable (X1) yielded a calculated t-value (2.496) > critical t-value (1.979) with a p-value of 0.014 < 0.05; therefore, H1is accepted. The Implementing Mindset variable (X2) yielded a calculated t-value (2.341) greater than the critical t-value (1.979), with a p-value of 0.021 < 0.05; therefore, H2is accepted. These results demonstrate that both the Elaborating Mindset and the Implementing Mindset have a positive and significant partial effect on Courage and Risk-Taking.

Simultaneous Test and Coefficient of Determination

Table 4. Results of the Simultaneous *F*-Test and Coefficient of Determination (R^2)

Regression Model	Calculated *F*	*Sig. F*	*R*	*R-Square*	*Adjusted* R^2
X1 & X2 → Y	26.500	0.000	0.547	0.299	0.288

Source: SPSS Data Processing Output (2026)

The simultaneous results in Table 4 show a calculated F-value of 26.500 with a p-value of 0.000 < 0.05. Since the calculated F-value is greater than the critical F-value (3.07) and the p-value is less than 0.05, H3is accepted, meaning that the Elaborating Mindset and the Implementing Mindset simultaneously have a positive and significant effect on Risk-Taking Courage. The Adjusted R-squared value of 0.288 indicates that 28.8% of the variance in Risk-Taking Courage can be explained by these two independent variables, while the remaining 71.2% is influenced by other factors outside the scope of this study.

DISCUSSION

The Effect of Elaborating Mindset on Risk-Taking Courage

The research results show that an Elaborating Mindset contributes to an increase in students' willingness to take entrepreneurial risks. This finding indicates that risk-taking does not arise spontaneously but is built through deliberation, planning, and information-gathering before making a decision. Students who are accustomed to analyzing the opportunities and consequences of decisions tend to be better prepared to face uncertainty in entrepreneurial activities. Findings align with the concept of the Elaborating Mindset proposed

by Bernardus et al. (2023), which identifies deliberation, planning, and information-seeking as the primary cognitive processes preceding action. From the perspective of Growth Mindset Theory, individuals with a growth mindset view challenges as opportunities to learn and are therefore more confident when facing risks. The results of this study also support the findings of by Di Gregorio et al. (2022) and by Adam et al. (2025), which show that systematic information seeking and planning help individuals make more focused decisions under conditions of uncertainty.

The Influence of the Implementing Mindset on Risk-Taking Courage

These findings indicate that an Implementing Mindset plays a role in increasing students' willingness to take risks. The ability to translate decisions into action and evaluate the resulting outcomes provides hands-on experience that helps students understand the consequences of every business decision they make. These results align with the Bernardus et al. (2023) which explains that the Implementing Mindset focuses on action and evaluation as crucial components of the entrepreneurial process. From the perspective of Growth Mindset Theory, continuous experience and learning enable individuals to develop adaptive capabilities when facing challenges. The findings of this study also support the results of the research by Martins and Perez (2026), Shen et al. (2021), and Fryt et al. (2022), which emphasize that direct experience and continuous evaluation help individuals build readiness to face risks and uncertainty.

The Influence of the Elaborating Mindset and the Implementing Mindset on Risk-Taking Courage

The results of the study indicate that students' risk-taking courage is influenced by the integration between the Elaborating Mindset and the Implementing Mindset. These two dimensions form a continuous process, ranging from considering and planning decisions to executing them and evaluating the outcomes of the actions taken.These findings support the view of Bernardus et al. (2023) that an entrepreneurial mindset is not only oriented toward the thinking process but also toward the ability to translate decisions into concrete actions. From the perspective of Growth Mindset Theory, individuals with a growth mindset tend to view challenges and uncertainty as opportunities for learning, making them better prepared to face risks in entrepreneurial activities. These findings align with those of Iyiola et al. (2023), Lynch and Corbett (2023), Alury and Ahsani (2025), which confirm that the ability to cope with uncertainty develops through a combination of cognitive readiness and experiential learning. This indicates that the courage to take risks is shaped not only by the ability to weigh the opportunities and consequences of decisions but also by the ability to implement those decisions and evaluate the resulting outcomes. Thus, students who possess both strategic thinking skills and the courage to act tend to be better prepared to face risks in entrepreneurial activities.

CONCLUSIONS AND RECOMMENDATIONS

This study shows that the Elaborating Mindset and the Implementing Mindset have a positive effect on Risk-Taking Courage among undergraduate students in the Entrepreneurship Program at AMIKOM University, Yogyakarta. These findings indicate that students' ability to consider decision alternatives, formulate plans, seek relevant information, translate decisions into action, and evaluate the results obtained contributes to the development of courage in facing entrepreneurial risks. Furthermore, the simultaneous influence of these two dimensions of entrepreneurial mindset demonstrates that risk-taking propensity develops through the integration of cognitive readiness and the ability to act in the face of uncertainty. These findings reinforce research on the entrepreneurial mindset and risk-taking propensity and support Growth Mindset Theory, which emphasizes the importance of the learning process in facing challenges and uncertainty. Based on these findings, the development of entrepreneurship education should be directed toward strengthening analytical skills, planning, information-seeking, and providing practical experiences that enable students to implement and evaluate entrepreneurial decisions on an ongoing basis. Thus, students are expected to be better prepared to face risks and uncertainty in entrepreneurial activities.

ADVANCED RESEARCH

This study has limitations because it was conducted among undergraduate students in the Entrepreneurship Program at AMIKOM University Yogyakarta using a cross-sectional approach and involved only the Elaborating Mindset and Implementing Mindset as independent variables. Additionally, the measurement of variables was based on respondents' perceptions via a questionnaire, so it does not fully reflect students' actual behavior when facing risks. Therefore, future research is recommended to expand the scope of respondents to include students from different study programs or institutions and to include other variables that may influence Risk-Taking Courage, such as entrepreneurial self-efficacy, need for achievement, social support, entrepreneurial experience, and tolerance for uncertainty. The use of longitudinal and mixed-methods designs could also be considered to gain a more comprehensive understanding of the development of entrepreneurial mindsets and Risk-Taking Courage.

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