

Financial Literacy, Creativity, Self-Efficacy and Resilience in Student Entrepreneurial Readiness

Ni Kadek Reditayani^{1*}, Suhardi²
^{1,2}Universitas Pertiba, Bangka Belitung, Indonesia

Abstract

Entrepreneurial readiness has emerged as a crucial personal capability for university students in facing increasingly competitive labor markets and disruptive economic changes. While financial literacy, creativity, and self-efficacy have been widely identified as determinants of entrepreneurial behavior, limited studies have examined the psychological mechanism of resilience in mediating these relationships, particularly at the pre-startup stage. This study aims to analyze the influence of financial literacy, creativity, and self-efficacy on students' entrepreneurial readiness with resilience as a mediating variable. Using a quantitative explanatory design, survey data was collected from 176 university students interested in entrepreneurship. A structured Likert-scale questionnaire was distributed using purposive sampling, and data were analyzed using Structural Equation Modeling with a Partial Least Squares approach (SEM-PLS). The results reveal that creativity and self-efficacy significantly enhance entrepreneurial readiness, while financial literacy has only a weak effect. In addition, creativity and self-efficacy significantly improve resilience; however, resilience does not influence entrepreneurial readiness and fails to mediate the relationships among the studied variables. These findings indicate that entrepreneurial readiness among students is primarily driven by cognitive creativity and internal belief systems rather than financial knowledge or resilience. The study highlights the need for entrepreneurship education that prioritizes creativity and self-efficacy development before financial or resilience training.

Keywords: *creativity; entrepreneurial readiness; financial literacy; resilience; self-efficacy*

INTRODUCTION

The development of the digital economy and an increasingly competitive job market have made entrepreneurship a strategic career alternative for students in Indonesia. Various government programmes, such as Merdeka Belajar Kampus Merdeka (MBKM) and Kewirausahaan Mahasiswa Indonesia (KMI), as well as impactful campuses, emphasise the expectation that students should not only seek employment but also create new jobs through innovative and competitive ventures. However, national data shows a gap between interest and readiness for entrepreneurship. Although interest in entrepreneurship among the younger generation tends to be high, only a small proportion of them have concrete plans, the mental capacity, and adequate skills to start a business. This situation shows that preparing students for entrepreneurship requires a foundation of psychological preparation, knowledge, and the ability to integrate opportunities.

From a theoretical perspective, various studies have indicated that entrepreneurial readiness is influenced by a number of internal factors such as financial literacy, creativity, and self-efficacy. Financial literacy is important because it helps prospective entrepreneurs manage

¹ Corresponding author. nikennikadekreditayani@gmail.com

capital, make financial decisions, and minimise the risk of business failure. Research in various contexts shows that financial literacy is positively correlated with entrepreneurial intention and readiness (Kamila & Fahlia, 2025; Kicová et al., 2025; Kasimu & Jamilu, 2024). However, financial literacy is not the only determining factor. Creativity plays a central role in driving innovation, product differentiation, and the courage to take new business opportunities. Research by Montiel Campos (2016) and Badrun & Syukur (2024) confirms that creativity is strongly correlated with problem-solving skills and increased awareness of business opportunities. Meanwhile, self-efficacy is seen as the main psychological factor that determines readiness to act in risky situations. Individuals with high self-efficacy tend to be more confident, persistent, and courageous in starting a business (Lubis et al., 2025; Makhitha, 2024).

Several findings from previous studies show a strong common thread that financial literacy, creativity, self-efficacy, and resilience are the main foundations of students' entrepreneurial readiness. Financial literacy has been proven to not only improve individuals' ability to manage information and make financial decisions, but also have a direct impact on business performance and more mature economic behaviour (Khotmi et al., 2024; Prakoso, 2020). High financial literacy is also driven by financial satisfaction and can be hindered by psychosocial factors such as hopelessness (Eliza, 2019). At the same time, creativity and innovation appear to be the driving forces of entrepreneurship, especially when students are faced with an environment that demands new ideas and the ability to see opportunities (Usman et al., 2024). Self-efficacy also emerges as an important variable because good entrepreneurial knowledge has been proven to increase students' motivation to become entrepreneurs (Samudra et al., 2020), while socio-demographic factors and personal attitudes also strengthen this internal drive (Ariffianti & Hamdi, 2016). On the other hand, resilience—which in the study by Ramadhan et al. (2024) is manifested through entrepreneurial competencies such as the ability to see opportunities, build relationships, and adapt strategically—has been proven to increase business resilience in a dynamic and uncertain environment. The findings from this study illustrate that students' entrepreneurial readiness is not a single variable, but rather the result of synergy between strong financial literacy, honed creativity, confidence in one's abilities, and resilience in facing challenges—a comprehensive formulation that prepares them to become competitive, adaptive, and sustainable young entrepreneurs.

In addition to creative cognitive abilities and self-confidence, contemporary research also highlights resilience as a crucial capacity that enables entrepreneurs to maintain consistency in the face of failure and business pressures. Resilience has been shown to strengthen the relationship between self-efficacy and entrepreneurial intent (Abdel-Kader et al., 2023) and is associated with entrepreneurial readiness among advanced-level students (Othman & Rahman, 2020). However, some studies emphasise that resilience in the face of pressure does not always have an impact in the early stages of entrepreneurship, but rather becomes important in the business sustainability phase (Obiano-Igbokwe et al., 2024). Thus, there remains uncertainty regarding the role of resilience as a mediator between financial literacy, creativity, and self-efficacy in entrepreneurial readiness, particularly among students in the preparatory phase of entering the business world.

Based on this gap, this study offers a new contribution by placing resilience as a mediating variable to understand how financial knowledge, creativity, and self-confidence factors can shape students' entrepreneurial readiness. The novelty of this study lies in testing how mental toughness works in the pre-entrepreneurship stage, not only in the operational phase of business, as previously studied. This study aims to provide a more comprehensive understanding of the psychological and cognitive structure that shapes entrepreneurial readiness, thereby strengthening the theoretical foundation and strategies for entrepreneurship development in higher education. Thus, this study not only explains the factors that influence students' readiness to become entrepreneurs but also offers a more precise conceptual framework for the

development of character-based, creativity-based, and self-confidence-based entrepreneurship programmes.

The Relationship between Financial Literacy and Entrepreneurial Readiness

Financial literacy is an important foundation for entrepreneurial readiness because it relates to the ability to manage capital, plan cash flow, invest, and make risk-based decisions. Human Capital Theory states that financial competence strengthens an individual's capacity to manage resources productively, including when starting a new business. Several studies indicate that financial literacy has a positive impact on entrepreneurial intent and readiness (Kamila & Fahlia, 2025; Kicová et al., 2025; Kasimu & Jamilu, 2024). Similar results have emerged in the Indonesian context, where entrepreneurs with high financial literacy exhibit more mature economic behaviour and more stable business performance (Khotmi et al., 2024; Prakoso, 2020). Financial literacy has even been shown to be influenced by psychosocial factors such as financial satisfaction and can be hindered by hopelessness (Eliza, 2019). This correlation indicates that financial literacy is not only a technical aspect but is also related to mental readiness and the ability to make decisions in risky situations. Thus, students with better financial literacy tend to be more prepared to enter the business world.

H1: Financial literacy has a positive effect on students' entrepreneurial readiness.

The Relationship between Creativity and Entrepreneurial Readiness

Creativity is seen as the core driver of innovation and business opportunities. The Opportunity-Based Entrepreneurship theory explains that creative capacity enables individuals to formulate new solutions, differentiate products, and see opportunities that others overlook. Montiel-Campos (2016) asserts that creativity is strongly correlated with the ability to recognise opportunities and develop innovative strategies. This is reinforced by Badrun & Syukur (2024), who found that creativity improves problem-solving skills and the courage to take new steps in business. Findings in the context of local entrepreneurship also underline that creativity is directly related to innovative capabilities and the development of added value in businesses based on regional potential (Usman et al., 2024). In a student environment fraught with uncertainty, creativity is an important asset for dealing with market complexities. Therefore, the higher the creativity, the greater the readiness of students to engage in entrepreneurial activities.

H2: Creativity has a positive effect on students' entrepreneurial readiness.

The Relationship between Self-Efficacy and Entrepreneurial Readiness

Self-efficacy is an individual's belief in their ability to perform certain actions. In Social Cognitive Theory (Bandura), self-efficacy is a key predictor of behaviour in situations that require courage to take risks. Individuals with high self-efficacy tend to be more confident, more persistent in the face of obstacles, and more prepared to act in uncertain conditions. Various studies confirm that self-efficacy has a strong influence on entrepreneurial readiness and intention (Lubis et al., 2025; Makhitha, 2024). A study by Samudra et al. (2020) also found that entrepreneurial knowledge increases student motivation through the mechanism of increasing self-efficacy. Other research shows that sociodemographic factors and personal attitudes also shape the level of entrepreneurial confidence (Ariffianti & Hamdi, 2016). Theoretically and empirically, students who have high confidence in their own abilities will be more prepared to start a business because they feel capable of overcoming business challenges.

H3: Self-efficacy has a positive effect on students' entrepreneurial readiness.

The Relationship Between Resilience and Entrepreneurial Readiness

Resilience is an individual's ability to persevere, bounce back, and adapt in the face of pressure and failure. In the context of entrepreneurship, resilience reflects the psychological toughness that determines the sustainability of a business when faced with uncertainty. Research by Abdel-Kader et al. (2023) shows that resilience strengthens the relationship between self-efficacy and entrepreneurial intention, while Othman & Rahman (2020) found that resilience is

positively related to entrepreneurial readiness in advanced students. On the other hand, several studies suggest that the role of resilience tends to be stronger in the business sustainability phase, rather than in the pre-entrepreneurship stage (Obiano-Igbokwe et al., 2024). However, the findings of Ramadhan et al. (2024) prove that entrepreneurial competence—which includes adaptation, opportunity exploitation, and relationship-building skills—plays an important role in creating business resilience from an early stage. These findings open up the theoretical possibility that resilience also makes a significant contribution to the readiness stage of students, especially when they begin to face the pressures of business preparation, initial trial failures, and the need for continuous adaptation.

H4: Financial literacy has a positive effect on student resilience.

Resilience as a Mediating Variable

Although financial literacy, creativity, and self-efficacy each play an important role in shaping entrepreneurial readiness, there are still theoretical questions about how these three factors work psychologically in the readiness process before a business is started. A number of existing studies have discussed resilience in the operational phase of a business, but there has not been much research examining the role of resilience as a mediator in the pre-start-up phase. From a psychological readiness perspective, mental toughness is an important element that enables individuals to translate cognitive capacity and knowledge into concrete actions. Therefore, this study offers a new contribution by placing resilience as a key variable that bridges the influence of financial literacy, creativity, and self-efficacy on entrepreneurial readiness. By placing resilience as a mediator, this study provides a more comprehensive understanding of the psychological and cognitive structures that shape students' entrepreneurial readiness.

H5: Creativity has a positive effect on student resilience.

H6: Self-efficacy has a positive effect on student resilience.

H7: Resilience mediates the effect of financial literacy, creativity, and self-efficacy on student entrepreneurial readiness.

RESEARCH METHOD

This study uses a quantitative approach with an explanatory design that aims to test the causal relationship between financial literacy, creativity, and self-efficacy on students' entrepreneurial readiness, with resilience as a mediating variable. A quantitative approach was chosen because it allows for standardised, objective measurements that can be analysed statistically, thereby providing strong empirical evidence of the relationship between the research variables. The research population consisted of students who had an interest in or involvement in entrepreneurial activities through lectures, programmes, or independent business practices. The sampling technique used was purposive sampling, with the criteria for respondents being active students who had been exposed to entrepreneurial knowledge. The sample size refers to the minimum requirements for Structural Equation Modelling (SEM) analysis, which is 176 respondents, so that the number of participants is sufficient to produce stable parameter estimates.

The research instrument was a 1–5 Likert scale questionnaire that measured five latent variables. Financial literacy was measured based on understanding basic financial concepts, personal financial management skills, and financial decision-making, adapted from the framework of Lusardi and Mitchell (2014) and the OECD/INFE guidelines (2018). The creativity variable was constructed based on the ability to generate new ideas, flexibility of thinking, and creativity in problem solving, referring to the creativity scale by Zhou and George (2001) and the creativity model in entrepreneurship by Montiel-Campos (2016). The self-efficacy variable is measured using indicators of individual confidence in the ability to face challenges and achieve business goals, based on the Entrepreneurial Self-Efficacy Scale by

Chen, Greene, and Crick (1998) and Bandura's self-efficacy theory (1997). Meanwhile, the resilience variable refers to the ability to adapt, emotional resilience, and the ability to recover from stress, which is adapted from the Connor–Davidson Resilience Scale (CD-RISC) and the Brief Resilience Scale. The entrepreneurial readiness variable is based on mental readiness, tendency to start a business, and action orientation, referring to the models of Luthje and Franke (2003) and Pihie and Bagheri (2013). All instruments have been widely used in entrepreneurship studies and have been validated in various previous studies.

The data analysis stage was conducted using Structural Equation Modelling (SEM) with the assistance of SmartPLS software. The SEM-Partial Least Squares (PLS) method was chosen because it is capable of analysing models with latent variables, moderate sample sizes, and does not require data to be strictly normally distributed. The analysis was conducted in two stages, namely the evaluation of the measurement model (outer model) and the evaluation of the structural model (inner model). The outer model test included examining convergent validity, discriminant validity, and construct reliability to ensure that the research instruments had measurement accuracy and consistency. The inner model evaluation was conducted by testing the path coefficients, R-square values, and statistical significance through a bootstrapping procedure used to obtain T-statistic and p-value values for each relationship between variables. The model estimation results were then analysed to conclude direct and indirect effects, thereby producing an empirical picture of the factors that shape students' entrepreneurial readiness.

RESULTS AND DISCUSSION

The research sample consisted of 176 student respondents who met the inclusion criteria, namely active students who had gained exposure to entrepreneurial knowledge through entrepreneurship courses, campus programmes, or independent business experience. Demographically, the majority of respondents were female (57%), while males accounted for 43%, indicating that female student participation in entrepreneurial activities was quite dominant in this sample. The average age of respondents was 20.84 years ($SD = 1.32$), reflecting the typical age of students in the early to middle stages of their studies. Most respondents came from the Faculty of Economics and Business (48%), followed by the Faculty of Engineering (22%), the Faculty of Social Sciences and Law (18%), and the Faculty of Science or Education (12%). This distribution shows that interest in entrepreneurship does not only arise from the field of economics, but is also beginning to develop in various other disciplines. In terms of study level, the majority of respondents were students in their third to fifth semesters (61%), while 28% were in their sixth semester or above, and the remaining 11% were in their first to second semesters. Regarding entrepreneurial experience, 37% of respondents had experience participating in formal programmes such as MBKM Entrepreneurship or KMI, and around 24% had run their own businesses, albeit on a small scale. This shows that some students already have practical exposure to entrepreneurship, although the proportion is still limited compared to the total sample size. Based on their domicile at the time of completing the questionnaire, respondents were divided into 68% urban and 32% rural, reflecting the geographical diversity of students that can influence the maturity of their access to information, business opportunities, and the dynamics of their learning environment.

The research results were obtained through Structural Equation Modelling (SEM) analysis using the Partial Least Squares (PLS) approach. Testing was carried out through path coefficient analysis using the bootstrapping procedure to determine the significance of the influence between variables. The estimation results table shows that there are variations in the strength of the influence of financial literacy, creativity, and self-efficacy on entrepreneurial readiness and student resilience. Based on the estimation results, the creativity variable (KR) has a positive and significant effect on students' entrepreneurial readiness (KB) with a coefficient of 0.484, a T-statistic value of 5.347, and a p-value of 0.000. These results indicate that an increase in student

creativity is directly correlated with an increase in their readiness to start a business. Creativity was also found to have a significant effect on resilience (coefficient = 0.303; $p = 0.000$), indicating that students with creative thinking skills tend to have better psychological resilience.

Furthermore, the self-efficacy (SE) variable showed a positive and significant effect on entrepreneurial readiness with a coefficient value of 0.332, T-statistic = 3.565, and $p = 0.000$. This finding illustrates that self-confidence in personal abilities is an important factor that strengthens students' readiness to enter the world of entrepreneurship. Self-efficacy also has a very strong effect on resilience (coefficient = 0.513; $p = 0.000$), which indicates that the higher the self-efficacy, the stronger the students' resilience in facing entrepreneurial pressures. Unlike the two previous variables, financial literacy (FL) only has a weak positive influence on entrepreneurial readiness with a coefficient value of 0.118 and $p = 0.050$, which is right at the significance threshold. Financial knowledge does not yet contribute significantly to students' readiness to start a business. Furthermore, financial literacy does not have a significant effect on resilience (coefficient = 0.081; $p = 0.235$), so financial knowledge cannot be assumed to be a determinant of mental toughness.

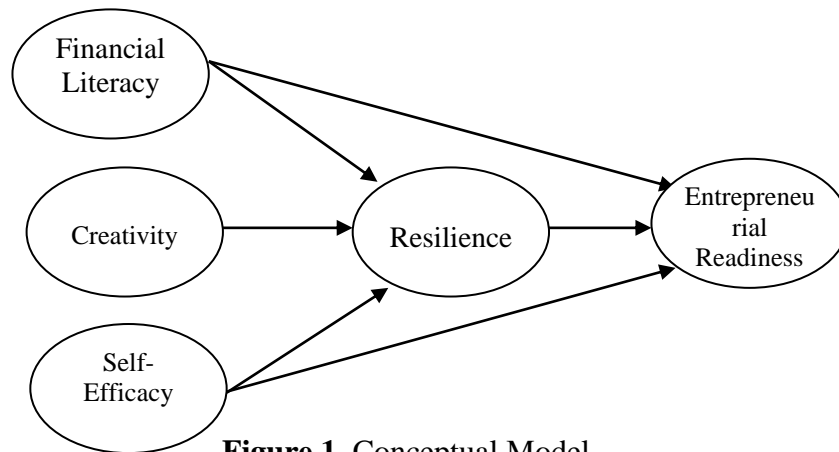


Figure 1. Conceptual Model
 Source: Data Processing (2025)

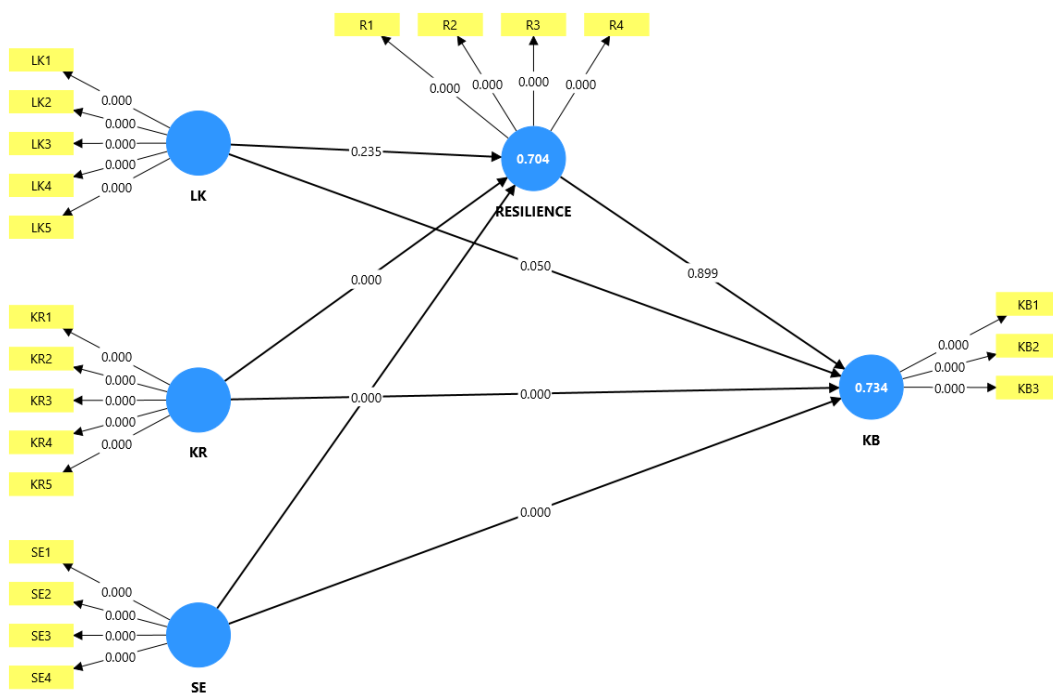


Figure 2. Hypothesis Testing
 Source: Data Processing (2025)

The resilience variable did not show a significant effect on entrepreneurial readiness (coefficient = -0.013; $p = 0.899$). The very high p -value indicates that resilience in facing pressure is not necessarily related to readiness to start a business. As a result, resilience was unable to mediate the relationship between financial literacy, creativity, and self-efficacy on entrepreneurial readiness, as evidenced by insignificant mediation paths (FL \rightarrow Resilience \rightarrow EL; CL \rightarrow Resilience \rightarrow EL; SE \rightarrow Resilience \rightarrow EL) with p -values ranging from 0.899 to 0.933. Overall, the results of the study indicate that students' entrepreneurial readiness is more determined by creative thinking and self-confidence than by financial ability or psychological resilience in facing pressure. Resilience also does not yet play a role as an initial determinant of readiness, but is more relevant in the context of business sustainability.

Table 1. Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
kr \rightarrow kb	0.484	0.480	0.091	5.347	0.000
kr \rightarrow resilience	0.303	0.297	0.086	3.526	0.000
lk \rightarrow kb	0.118	0.129	0.060	1.965	0.050
lk \rightarrow resilience	0.081	0.093	0.068	1.187	0.235
resilience \rightarrow kb	-0.013	-0.016	0.099	0.127	0.899
se \rightarrow kb	0.332	0.329	0.093	3.565	0.000
se \rightarrow resilience	0.513	0.505	0.081	6.354	0.000
se \rightarrow resilience \rightarrow kb	-0.006	-0.007	0.051	0.127	0.899
kr \rightarrow resilience \rightarrow kb	-0.004	-0.007	0.031	0.122	0.903
lk \rightarrow resilience \rightarrow kb	-0.001	-0.001	0.012	0.084	0.933

Source: Data Processing (2025)

The results of the study reinforce the view that entrepreneurial readiness is not only determined by technical knowledge, but more by psychological and cognitive factors. The finding that creativity has a significant effect on entrepreneurial readiness is in line with the theories of Montiel Campos (2016) and Manimala (2008), which state that creativity is the main asset in generating solutions, innovations, and new business ideas. Creative students are not only able to see opportunities but also create uniqueness that boosts their confidence in starting a business. This confirms that creativity is a driving force for entrepreneurial readiness in the early stages, especially in the digital age, which requires disruptive and innovative ideas.

The finding that creativity also increases resilience makes it clear that creative individuals have alternative abilities to solve problems and adapt to pressure. This is in line with the view of Liu et al. (2022), who state that creativity can strengthen adaptive capacity in the face of uncertainty. However, although creativity can shape resilience, resilience does not automatically result in readiness to start a business. These results confirm that initial readiness is determined more by the belief in generating opportunities than by the ability to endure failure. In other words, students are more motivated to start a business because of their passion for creating, not because of their readiness to face difficulties.

Self-efficacy, which has a significant influence on entrepreneurial readiness, supports Bandura's theory (1997) and is reinforced by the research of Lubis et al. (2025) and Adeniyi et al. (2022), which states that self-confidence can motivate individuals to act in risky situations. Students with high self-efficacy feel capable of controlling uncertainty and have positive expectations about the results of their efforts. Furthermore, the strong influence of self-efficacy on resilience is consistent with the findings of Abdel-Kader et al. (2023), who emphasise that resilience is formed from self-confidence. However, because resilience does not affect

entrepreneurial readiness, this form of resilience is more effective when the business is already running, rather than when the initial decision to start a business is made.

Financial literacy, which has only a weak influence on entrepreneurial readiness, shows that financial knowledge is not yet a major trigger for readiness to start a business, especially among students who have not yet entered the operational stage of business. This finding is in line with Kicová et al. (2025), who state that financial understanding among the younger generation is not always a determining factor in entrepreneurial action. Similarly, its insignificance in terms of resilience indicates that financial knowledge is cognitive in nature but does not affect psychological strength. Thus, financial knowledge is more needed in the business management phase than in the initial readiness phase.

The insignificant effect of resilience on entrepreneurial readiness provides an important theoretical contribution. This finding differs from that of Othman & Rahman (2020), who studied students who had already been exposed to entrepreneurial experiences and a business environment that demanded high resilience. In the context of general students who are just preparing themselves, resilience is not yet an urgent need. Students are more focused on creativity and self-confidence to start a business, while resilience will become relevant once the business is running and faced with real pressures. This study concludes that students' entrepreneurial readiness is a psychological-cognitive phenomenon, where creativity provides vision, self-efficacy provides the courage to act, and financial literacy provides rational support, while resilience is a factor of sustainability, not an initial readiness factor. These findings imply that entrepreneurship education should prioritise idea generation and strengthening self-confidence before delving into financial aspects and mental resilience.

The findings of this study make an important contribution to the development of entrepreneurship theory by confirming that entrepreneurial readiness among students is more rooted in creative cognitive aspects and psychological beliefs than in financial capabilities or mental resilience to pressure. Within the framework of the entrepreneurial psychological approach, the results of this study reinforce the assumption that self-efficacy and creativity are the main predictors of readiness to start a business, especially among beginners who have not yet faced the operational realities of business directly. This expands on Bandura's (1997) findings on the role of self-confidence as a determinant of action and reinforces the concept of creativity in opportunity-based entrepreneurship theory, which explains that business initiation does not begin with the ability to survive, but with the ability to create new value and solutions. Furthermore, the results of this study also provide theoretical clarification regarding the role of resilience: not as an initial determinant of readiness, but as a psychological construct that is relevant in the business sustainability phase (survival and growth stage).

Thus, this study proposes a change in perspective that resilience should not be placed as a mediator of entrepreneurial readiness in the preparation phase, but rather as a moderator or mediator in the business performance phase. On the other hand, the influence of weak financial literacy on entrepreneurial readiness has led to an update in human capital theory, namely that financial capability does not always function as an initial trigger for entrepreneurial intent among the younger generation, but rather as a cognitive resource that becomes relevant after the business process has begun. Overall, this study enriches the theoretical understanding that entrepreneurial readiness is a prospective psychological-cognitive phenomenon, which only later develops into a phenomenon of financial and emotional resilience after the business is running.

In practical terms, the findings of this study provide strategic guidance for higher education institutions, governments, and entrepreneurship development agencies to design programmes that enhance entrepreneurial readiness. These programmes should not only focus on technical aspects such as financial literacy but also prioritise developing students' creative capacity and self-efficacy. Higher education institutions can develop entrepreneurship curricula based on experiential learning, creative incubators, business idea development competitions, and role

model-based mentoring to foster self-confidence and innovative mindsets. This is far more effective than simply providing theoretical material on financial management, which is not yet relevant at the early stages of student readiness.

The government and entrepreneurship support institutions, such as the Ministry of Cooperatives and Small and Medium Enterprises or the MBKM programme, can also design policies that prioritise training in courage to take opportunities, local solution-based innovation competitions, and psychological counselling for young entrepreneurs as the main foundation before further financial education is provided. Furthermore, the finding that resilience does not yet play a role in initial entrepreneurial readiness suggests that mental resilience training would be more effective if provided after students are already in the business implementation phase, for example, through real-case mentoring, market adaptation coaching, and guidance in dealing with early business failures. These findings can also be utilised by banking institutions, business incubators, and start-up investors to develop a phased support programme: first building creativity and self-efficacy as a foundation for readiness, then strengthening financial literacy and resilience as capital for growth. Thus, the development of young entrepreneurs not only produces a generation that dares to start a business but is also ready to grow and survive in the long term.

CONCLUSION

This study confirms that students' entrepreneurial readiness does not only depend on financial capabilities, but is more determined by psychological strength and cognitive capacity that drive entrepreneurial action. Creativity and self-efficacy are proven to be dominant factors that shape students' readiness to start a business, while financial literacy shows a weaker and more supportive influence. Creativity and self-efficacy also strengthen resilience, but the ability to withstand pressure does not appear to be a factor in initial entrepreneurial readiness. These findings confirm that the drive to start a business is driven more by the ability to create opportunities and the confidence to act, rather than by mental readiness to face failure. Thus, resilience becomes relevant not in the initial readiness phase, but in the sustainability and growth phase of the business when individuals begin to face the dynamics of the market and the real risks of business. This conclusion broadens the understanding that entrepreneurial readiness is a prospective phenomenon driven by ideas and beliefs, not a defensive phenomenon driven by resilience.

However, this study has methodological and contextual limitations that need to be considered in generalising its results. The use of a cross-sectional survey method only captures the psychological state and perceptions of students at a single point in time, so it cannot explain how readiness and resilience develop when individuals actually enter the entrepreneurial process. Furthermore, the research sample was limited to students interested in entrepreneurship, making it impossible to interpret these findings in relation to the population of novice entrepreneurs or students who actually run businesses. Therefore, future research is recommended to use a longitudinal design that traces psychological changes and entrepreneurial behaviour from the stage of interest, business initiation, to the sustainability stage. Future research also needs to test resilience as a moderator, not a mediator, or add other variables such as risk tolerance, entrepreneurial experience, family support, and campus entrepreneurial ecosystem factors to gain a more holistic understanding. With this approach, the development of entrepreneurial theory and practice can become more focused and responsive to the needs of the new generation of entrepreneurs in Indonesia.

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