

## **Financial mindset, entrepreneurial mindset, and personal finance of university students**

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### **Abstract**

The purpose of the research is identifying the influence of financial mindset and entrepreneurial mindset to personal finance. This is a quantitative research with descriptive analysis and simple linear regression analysis. The research's respondents are eighty-one students of Faculty of Economics, Universitas Persatuan Guru 1945 NTT. The sampling technique is random sampling with questionnaire as data collection method. The research instrument for financial mindset is adopted from "OTM The Knew Rules of Building Wealth (CNBC)" by Rhodes (2010) and the entrepreneurship mindset's instrument is adopted from 'Building E-Businesses series and Personal finance' by Spinela, Yang & Laster (2007). The results imply that both the financial mindset and entrepreneurial mindset have a significant and simultaneous influence on personal finance.

**Keywords:** entrepreneurial mindset; financial mindset; personal finance.

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### **Abstrak**

*Tujuan dari penelitian ini adalah untuk menginvestigasi pengaruh financial mindset dan entrepreneurial mindset terhadap personal finance. Penelitian ini adalah penelitian kuantitatif dengan menggunakan analisis deskriptif dan analisis regresi linear sederhana dan berganda. Responden berasal dari Fakultas Ekonomi Universitas Persatuan Guru 1945 NTT yang berjumlah 81 orang, dan teknik sampling yang digunakan adalah random sampling. Instrumen penelitian diadopsi dari “OTM The Knew Rules of Building Wealth (CNBC)” dari Rhodes (2010) dan entrepreneurial mindset diadopsi dari Building E-Businesses series dan personal finance yang dikembangkan dari Spinela, Yang, dan Lester (2007). Hasil penelitian menunjukkan bahwa: Ada pengaruh yang signifikan antara financial mindset terhadap personal finance; Ada pengaruh yang signifikan antara entrepreneurial mindset terhadap personal finance; dan Ada pengaruh yang signifikan antara financial mindsets dan entrepreneurial mindset secara simultan terhadap personal finance.*

**Kata kunci:** entrepreneurial mindset; personal finance; pola pikir keuangan.

### **INTRODUCTION**

The information era offers various challenges due to changes in various fields of life such as social, economic, business, technology, science and knowledge aspects. The financial sector also experienced many significant changes along with the growing financial instruments that offer respective advantages and risks. These changes put personal financial management becomes relevant and significant. Therefore, everyone faces how to manage economic resources (money) intelligently as more demanding information era. This research has managerial implication as its purpose to identify the personal finance management in the perspective of the financial mindset and entrepreneurial mindset.

Along with the development of the field of finance, many researchers have attracted to examine how someone should or normatively manage their finance. In other words, there are factors that significantly influence someone to successfully manage their money. Pavani and Anirudh (2010) explain that mindset is a significant factor for investor's decision making. According to these researchers, understanding the mindset of investors will benefit the companies in conducting promotion strategy because the company will be able to gain their investor insight. Furthermore, by understanding their financial mindset, investors will easily arrange the appropriate investment portfolio in order to obtain profitable returns while undermine the degree of investment's deviation risk. Kadariya (2014) also examines that after several decade, the interest in investing is increasing along with the increasing investment uncertainty that become factors that influence the financial decisions of investors. In this case, information plays an important role in creating the appropriate financial decision. To use information appropriately, investors needs the appropriate financial mindset so that they able to mix information to make financial decisions and increase their wealth. White (2015)

explains the similar statement about the significance of financial mindset to increase investor opportunity to make the appropriate financial decisions which affects their wealth. This supports Bef (2014) that the financial mindset determines investor success. Therefore, an investor who wants to build a financial mindset will have the opportunity for success including achieving their financial freedom.

This study uses the financial mindset factor that will be combined with entrepreneurial mindset factors as predictors of the success of someone in managing their finance (personal finance). Therefore, the purpose of this research is to prove that these two factors (financial mindset and entrepreneurial mindset) are predictors of personal finance.

### **Financial Mindset**

Based on the previous explanation that financial intelligence is a characteristic of personal finance of an investor, financial mindset also becomes the determinants of effective investment strategy of investor. Sundjaja et al (2012) stated that financial management knowledge is not only important for a company, but also for managing family finance and individual finance. Simply said, the family financial planning is related to how much money received as income, how much money is consumed for the needs of each family and how much money is saved to achieve family financial goals.

Ida and Lisan (2013) stated that the term financial management implies the flow of funds channelled based on the investor's financial plan. The flow of funds is a changed in funds allocation comes from various sources such as the investors who invest their capital in the form of company shares, creditors who lend their money, and profits from past years that retained in the company. The funds derived from these sources are bound in a number of uses such as in the form of fixed assets used to produce goods or services, inventories used for the purpose of production and sale, accounts receivable in the context of granting credit to customers, cash and securities used for transactions and liquidity goals. This means that financial management regulates the budget of the source of funds (income) and the budget allocation of funds (expenditure) that directed based on the financial plan and investment purpose to get the maximum wealth.

As for previous research by Fidelity (2011) that adequate financial preparation for retirement can be done if someone has the right financial mindset. In this case, the financial mindset is needed as a form of awareness about the funds needed at retirement. There different source which explain that a success of managing finances requires a financial mindset although in the long term, the good financial mindset and appropriate financial decisions did not assure investor's happiness (White, 2011). Meanwhile, Pavani & Anirudh (2010) explained that the existence of a financial mindset is a basic aspect needed for

financial success. The better the financial mindset, the more knowledge will be earned by investor to manage their money. Kadariya (2012) added that the financial mindset is a fundamental factor for someone to make an appropriate financial decision which includes investment decisions to build financial assets. Therefore, according to Robert (2011), being successful or successful in finance requires the right mindset, because it will make extraordinary effort (miracle) to improve their life which including how to manage their finance. Renner (2015) confirmed that the success of managing money requires the right mindset and financial mindset to be succeed.

### **Entrepreneurial Mindset**

Mathisen and Arnulf (2014) in "Entrepreneurial Mindset: theoretical foundations and empirical properties of a Mindset Scale" developed a study about the measurement scale for entrepreneurial mindset. The compulsive mindset about entrepreneurial activity is mediated by the implemental mindset. Therefore, compulsiveness is part of a prominent entrepreneur's impression of others, and caused by mindset and not by personality. A discriminant analysis to the top five personality factors supports this statement because neuroticism does not correlate with entrepreneurship mindset. Meanwhile the other characteristics related to mindset predicted by contemporary research.

Indarti & Rostinasi (2012) explained that the influence of entrepreneurship education has been considered as one of the important factors to foster and develop desire, passion and entrepreneurial behavior among the younger generation. Related to the influence of entrepreneurship education, it is necessary to have an understanding on how to develop and encourage the potential young entrepreneurs while they become a university student. Several previous studies mentioned that the entrepreneurial traits of students namely their attitudes, behaviors and knowledge about entrepreneurship is a source for the emergence of future entrepreneurs and will shape their tendency to open new businesses in the future.

Pihie & Sani (2014) emphasized that an entrepreneurial mindset is needed to improve the economy so that students should be taught and understood. Through the results of both the researchers study found that the role of universities as institutions of learning and education needs to instill the values of entrepreneurship to encourage the creation of a good entrepreneurial mindset in students. One of the advantages by having a good entrepreneurial mindset is their ability to manage resources appropriately made them possible to manage money as an input for doing business. Based on the empirical facts and the results of previous studies, this study uses financial mindset factors that will be combined with entrepreneurial mindset factors as predictors of the success of someone managing their finance (personal finance).

## **METHODS**

The research method is quantitative research with descriptive analysis approach and multiple regression analysis tools as the analytical tools and for testing the first to second hypotheses. Before conducting the multiple regression analysis, the validity, reliability, descriptive, normality, and classical assumption will be tested. The total population in the study was 422 respondents from the entire Faculty of Economics, Universitas Persatuan Guru 1945 NTT, in which 170 people from Management program, 132 people from accounting, and 120 people from economic development program. Based on the formula of Yamane (1974) in Supramono and Utami (2004), the research sample of 81 people was obtained in which 27 people come from each study program. The sampling technique is random sampling technique. The research instrument in the form of a questionnaire that identify the financial mindset dimension by 32 questions based on OTM The Knew Rules of Building Wealth by Rhodes (2010) and 22 questions of entrepreneurship mindset adopted from the Building E-Businesses series, and 17 questions of personal finance developed from Spinela, Yang, and Lester (2007). All of these instruments were adopted and developed by the researcher based on the situation and condition of the respondent.

The operational definition of personal finance is the art and science of managing resources (money) from students (individuals) related to buying and owning as much productive assets as possible, managing expenses, careful debt selection, spare money for the future, and having protection on each financial instrument. Financial mindset is a mental attitude or belief that becomes the basis for interpreting financial information and to make financial decisions so that the students can minimize mistakes in financial management. Meanwhile, the entrepreneurial mindset is innovation and passion in pursuing opportunities and facilitating actions to take advantage of these opportunities so that students have the characteristics and traits of entrepreneurial orientation.

## **RESULT AND DISCUSSION**

### **Result**

The results of the validity test to 32 financial mindset instrument items has resulted 12 items that have a value of  $r$  count  $<0.3$ , namely item number 1, 6, 7, 10, 13, 14, 16, 22, 23, 26, 27, & 29. Accordingly, 12 item numbers were declared invalid and were excluded from the analysis. Meanwhile, the remaining 20 items are declared valid because  $r$  count  $>0.3$ . Thus, 20 items of financial mindset instruments are declared valid. Whereas the results of the validity test of 22 items of instrument of entrepreneurial mindset showed 6 items that had a value of  $r$  count  $<0.3$  namely items number 2, 8, 14, 16, 20 & 21. Thus, there were 6 items declared invalid and excluded from the analysis. Meanwhile, the remaining 16 items are declared valid because  $r$  count  $>0.3$ . The results of the validity test of 17

items of instrument of personal finance has resulted 5 items that have a value of  $r$  count  $<0.3$ , namely item number 3, 6, 7, 10, & 11. Thus, there are 5 items that are declared invalid and excluded from analysis. In the other side, the remaining 12 items are declared valid because  $r$  count  $>0.3$ .

Based on the output in the reliability test results, it was found that all variables have a Cronbach alpha coefficient's value which larger than the minimum limit set. The lowest alpha coefficient occurs in the financial mindset variable (0.823), personal finance (0.842) and the highest alpha coefficient occurs in the entrepreneurial mindset variable (0.855). Because of the alpha coefficient is  $> 0.6$ , all instruments declared reliable. Through the descriptive statistical test results, it is known that the financial mindset of students of the Faculty of Economics at Universitas Persatuan Guru 1945 NTT tends to be high to very high. To be exact, 30% of students have a financial mindset in the very high category, and by 59% in the high category; 40% of students have an entrepreneurial mindset in the medium category, by 41% in the high category, and 10% in the very high category; and student personal finance is in the high category (43%) and the category is very high (43%) (see Table 1).

Table 1. Description of Variable Measurement

Variable	Category	Range	N	%
Financial Mindset	Very high	4,21 – 5,0	24	30%
	High	3,41 -4,2	48	59%
	Medium	2,61 – 3,4	8	10%
	Low	1,81 – 2,6	1	1%
	Very low	1,00 – 1,8	0	0%
	Total		81	100%
Entrepreneurial Mindset	Very high	4,21 – 5,0	10	12%
	High	3,41 -4,2	33	41%
	Medium	2,61 – 3,4	32	40%
	Low	1,81 – 2,6	6	7%
	Very low	1,00 – 1,8	0	0%
	Total		81	100%
Personal Finance	Very high	4,21 – 5,0	35	43%
	High	3,41 -4,2	35	43%
	Medium	2,61 – 3,4	10	12%
	Low	1,81 – 2,6	1	2%
	Very low	1,00 – 1,8	0	0%
	Total		81	100%

Source: Result of the research.

The results of the classic assumption test for normality, multicollinearity, heteroscedasticity, and linearity indicate that all conditions are met, and can be continued on the hypothesis test (see Appendix 1).

From the results of the first test in table 2, it was found that there was an influence of the financial mindset variable on personal finance variables, where  $t$

count > t table (2,353 > 1,99045). Whereas the results of the second hypothesis t test showed that there was an influence of the entrepreneurial mindset variable on personal finance, where t count > t table (3,199 > 1,99045). In addition to the t test, the results of the third hypothesis F test in Table 3 show that there is a simultaneous influence of the financial mindset and entrepreneurial mindset variables on personal finance where F count > F table (11,112 > 3.11). Meanwhile, there is the effective contribution of financial mindset and entrepreneurial mindset about 22.2%.

Table 2. Result of T Test

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.182	6.165		3.274	.002
	Financial Mindset	.172	.073	.246	2.353	.021
	Entrepreneurial Mindset	.254	.080	.335	3.199	.002

Source: Result of the research.

Table 3. Result of F Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	890.584	2	445.292	11.112	.000 <sup>a</sup>
	Residual	3125.811	78	40.074		
	Total	4016.395	80			

Source: Result of the research.

## Discussion

The results of this study indicate that there is a positive and significant influence between the financial mindset on personal finance; positive and significant influence of entrepreneurial mindset on personal finance, and positive and significant effect of entrepreneurial mindset and personal finance simultaneously to personal finance. The results of this study support previous research conducted by Fidelity (2011), White (2011), Pavani & Anirudh (2010), and Kadariya (2012), which stated that the financial mindset influenced personal finance. The results of this study also confirmed the results of previous studies, who discovered the influence of entrepreneurial mindset on personal finance (Indarti & Rostinasi, 2012; Pihie & Sani, 2014).

The empirical evidence shows that the majority of students have high category entrepreneurial mindset. This result proves that the students of the Faculty of Economics, Universitas Persatuan Guru 1945 NTT have knowledge and able to minimize mistakes in financial decision making besides having the financial mindset very helpful in their money management; innovation and enthusiasm in pursuing opportunities and facilitating actions to take advantage of those opportunities; and have the ability in managing personal finances in relation to debt, set aside for the future, retirement planning, and have protection. In other

words, the students already create a process of planning, analyzing and controlling financial activities (Gitman in Krishna, Sari, & Rosadi, 2012). Students must have financial responsibility, because the responsibility precedes knowledge and freedom, the responsibility is concrete, is substitution and is in an asymmetrical framework (Dami, Pandu, Anakotta, & Sahureka, 2019).

In the aspects of financial mindset, entrepreneurial mindset, and personal finance students need to be vigilant so as not to get caught up and trapped themselves into the concept of neoliberal pedagogy, in which education turns become “slave” of economics and business, even reason is used only for one purpose, collecting economic benefits regardless of the price to be paid (Dami, 2019).

The results of this study indicate that the better the financial mindset, the better the personal finance of respondents. Students who have the appropriate knowledge about the value of money will increase one's ability to manage their money (Kadariya, 2012). Moreover, this research also found that students who have good self-confidence, the desire to try and renew how to manage money will be good in manage their financial resources. In addition, there are other interesting findings that respondents have good confidence that their financial condition will be better than their parents even though the majority of students are still funded by parents. They are also determined to be better in personal finance by having continuous efforts in improving ways to manage money. Financial mindset is a critical success factor in the era of uncertainty and becomes very important to be used in era of transparent and free-flow of financial information. Financial mindset also has a role to minimize mistakes in financial decision making and assist people in money management (Delliana, 2016).

Another interesting finding is that the better the entrepreneurial mindset will be very helpful in making detailed financial plans so that spending patterns will be even better. This means that students who have the awareness to make detailed plans are explicitly useful for making various posts in the budget so that they do not necessarily spend money without thinking about the benefits that will be obtained later. Pihie & Sani (2009) stated that an entrepreneur tends to be professional in managing his finance. Furthermore, by successfully managing various resources, the motivation to become better at managing money will continue to be maintained. In the world of education, entrepreneurship education programs are associated with efforts to filter the personality or mindset of each individual (Raposo, do Paco, & Ferreira, 2013). Entrepreneurship is not just a way to start a new business, but also prepare students to have characteristics and traits related to entrepreneurial orientation (Van, Louw, & Venter, 2013). Entrepreneurial mindset explains innovative and enthusiasm in pursuing opportunities and facilitating actions to take advantage of these opportunities (Senges, 2007 in Scheepers, 2012). At the individual level, entrepreneurial mindset is a philosophy of life, while at the organizational level, entrepreneurial



mindset is part of the culture and climate of the company that is not clearly stated. One indicator used to measure the entrepreneurial mindset is entrepreneurial self efficacy. Entrepreneurial self efficacy measures a person's confidence in his ability to be successful entrepreneurs in the future (McGee, Peterson, Mueller, & Sequeira, 2014). Personal finance is also caused by the awareness not to procrastinate doing something useful such as taking the initiative to fix ways to manage money for success. In other words, an entrepreneurial mindset is needed to reduce laziness or ignorance to fix economic resources management for success. Students who have good personal finance could certainly make personal financial decisions which include charity, education and protection investment, and cost of living (Karvof, 2014).

## CONCLUSION

Based on the entire analysis process, the three hypotheses are accepted so it is necessary to consider these two predictive factors if someone wishes to succeed in managing finance, achieving of financial freedom and achieving maximum wealth. The results also showed that: (1) there was a significant influence of financial mindset on personal finance; (2) there is a significant influence of entrepreneurial mindset on personal finance; and (3) there is a significant influence of financial mindset and entrepreneurial mindset simultaneously on personal finance.

This research also provides benefits such as increasing scientific knowledge in Indonesia about the significance of the mindset factor for success and the need for continuous efforts to prepare students to have a good mindset to realize the goal of financial well-being. In addition, in the future, this research can still be developed by synergizing the two mindset categories in this study with another mindset such as the social mindset.

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#### Appendix 1. Classic Assumption Test Results

Classical Assumption Test	Test	Results	Conclusion
<b>Normality</b>	Kolmogorov-Smirnov Test	Sig. <i>Financial Mindset</i> = 0,738 Sig. <i>Entrepreneurial Mindset</i> = 0,780 <i>Personal Finance</i> = 0,386	Normal distributed data
<b>Multicollinearity</b>	Variance Inflation Factor (VIF)	VIF <i>Financial Mindset</i> = 1,097 VIF <i>Entrepreneurial Mindset</i> = 1,097	No multicollinearity
<b>Heteroscedasticity</b>	Glejser Test	Sig. <i>Financial Mindset</i> = 0,951 Sig. <i>Entrepreneurial Mindset</i> = 0,089	No heteroscedasticity
<b>Linearity</b>	Test of Linearity	Sig. <i>financial mindset</i> = 0,309 Sig. <i>entrepreneurial mindset</i> = 0,735	There is a linear relationship variabel X and Y

Source: Result of the research.

#### Appendix 2. Questionnaire of Personal Finance

No.	Question	Answer				
		1	2	3	4	5
1	I tend to spend money as soon as I get it.					
2	I worked hard to earn money.					
3	I worked for a long time to increase wealth.					

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4	I am enthusiastic when doing work that earn money.
5	I usually bought something that I really don't need.
6	When I see something I want, I have a hard time not to buying it
7	I tend to spend more money when I know that I have exceeded my limits.
8	I spent more money than I can afford to spend.
9	When I went to the store, I finally bought something that I didn't set up to buy.
10	I put a lot of effort to make money.
11	I am controlled by the balance of my checkbook.
12	I keep my bills organized.
13	I made many mistakes while maintaining my financial spending.
14	I have a system set up to manage my money.
15	I make investments for the long term.
16	I spare money for emergencies.
17	I put money into savings regularly & keep it there.

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Source: Result of the research (2019)

### Appendix 3. Questionnaire of Financial Mindset

No	Question	Answer				
		1	2	3	4	5
1	I do not have enough of money					
2	Money is "evil" causes addiction and the root of all crime.					
3	I can not afford luxury					
4	Rich people are stingy, arrogant, and greedy.					
5	I should have given twice as much as I received.					
6	One time becomes a wastrel, always be a wastrel.					
7	It's too difficult to change from being poor to being rich.					
8	When I die, I don't want to leave anything behind.					
9	My education level suits with my income level.					
10	If I become debt-free, everything will be OK.					
11	I feel confident that I can control my financial future.					
12	I am often intimidated by financial problems.					
13	I described myself as someone who understands financially.					
14	My debt level illustrates the quality of my life.					
15	Savings is prepared for the unexpected problems.					
16	The wealth provides security, stability, and a peaceful mind rather than pleasure, freedom, and luxury.					
17	I do not understand where I should save my money.					
18	I don't feel urgent to save right now.					
19	I have a plan to start to save for the future, but I don't have enough time.					
20	I save for the future but I don't have a long-term planning.					
21	I need a help to understand the basic financial literacy.					
22	I save for afford my tuition fee.					
23	As the most important part, I save today to buy what most important thing to me					
24	I consider very carefully when investing my money					
25	I understand the difference of good debt and bad debt					
26	I need assistance in having financial knowledge when I decide to change my investment plan					

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No	Question	Answer				
		1	2	3	4	5
27	Although I need assistance from others, but I believe that I am the best on it (financial knowledge)					
28	I want special help, as such I am nowadays.					
29	I am afraid of spending my money					
30	I am spending my time relating to managing my money.					
31	I become more anxious about the health cost and saving for the future compared to short-term financial needs.					
32	I know that I need extra saving, but I also need to have extra financial sources for my future					

Source: Result of the research.

#### Appendix 4. Questionnaire of Entrepreneurial Mindset Self-Assesment

No	Question	Answer				
		1	2	3	4	5
1	I believe that the entrepreneurial mindset helps me succeed in college and in life.					
2	I have investigative skills and knowledge curiosity that allows me to be entrepreneurial.					
3	I can develop an entrepreneurial mindset.					
4	I made a decision in supporting my vision.					
5	I know the difference between investing and spending time.					
6	I choose to respond rather than to react toward situations.					
7	I can reconstruct a problem as a potential opportunity.					
8	I can create methods that make work meaningful and fun.					
9	I developed creative and different solutions to the existence of problems.					
10	I understand how my brain learns new information and how I can master these skills.					
11	I know how to use my time wisely.					
12	I recognize the importance of reasoning for achieving my goals / goals.					
13	I can distinguish between the appearance of wealth and true wealth.					
14	I understand the importance of delaying satisfaction.					
15	I recognize that social influences affect my life.					
16	I can distinguish between positive and negative influences in my life.					
17	I have a positive support network from family, friends, and others who set an example /role model for me.					
18	I recognize the importance of perseverance in accelerating the achievement of ideals / goals.					
19	I can identify ways to achieve personal well-being.					
20	I recognize that the entrepreneurial mindset can help me live the life that I have imagined.					
21	I can act and deliver on my promises.					
22	I can solve problems through the knowledge I have gained.					

Source: Result of the research.