West Science Business and Management
Vol. 3, No. 04, December 2025, pp. 971~979

The Influence of Social Capital, Intellectual Capital, and Financial Capital on the Growth of Young Entrepreneurs in West Java

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Article Info

Article history:

Received Dec, 2025
Revised Dec, 2025
Accepted Dec, 2025

Keywords:

Social capital; Intellectual capital; Financial capital; Entrepreneurial growth; Young entrepreneurs

ABSTRACT

This study investigates the influence of social capital, intellectual capital, and financial capital on the growth of young entrepreneurs in West Java. Young entrepreneurs play a vital role in driving regional economic development; however, their business growth is often constrained by limited resources, capabilities, and access to financing. This research adopts a quantitative approach using data collected from 150 young entrepreneurs in West Java through a structured questionnaire measured on a five-point Likert scale. The data were analyzed using multiple linear regression with the aid of SPSS version 25. The results reveal that social capital has a positive and significant effect on the growth of young entrepreneurs, indicating that networks, trust, and collaborative relationships contribute to improved business performance. Intellectual capital shows the strongest positive influence on entrepreneurial growth, emphasizing the importance of knowledge, skills, creativity, and innovation capability in sustaining and expanding businesses. Financial capital also has a positive and significant effect on growth, although its influence is relatively smaller compared to social and intellectual capital. Simultaneously, social capital, intellectual capital, and financial capital explain 46.8% of the variation in entrepreneurial growth. These findings highlight that the growth of young entrepreneurs in West Java is shaped by an integrated combination of relational, knowledge-based, and financial resources. The study provides practical implications for policymakers and entrepreneurship support institutions to design comprehensive programs that strengthen networks, enhance entrepreneurial competencies, and improve access to finance.

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1. INTRODUCTION

Entrepreneurship has increasingly been recognized as a key driver of economic growth, job creation, and regional development, particularly in developing economies. In Indonesia, young entrepreneurs play a strategic role in stimulating innovation, reducing unemployment, and strengthening local economic resilience [1]. West Java, as one of the provinces with the largest population and a dynamic economic structure, has experienced rapid growth in the number of young entrepreneurs across various sectors, including creative industries, digital businesses, trade, and services [2]. Despite this positive trend, many young entrepreneurs in West Java still face significant challenges in sustaining and scaling their businesses, especially during the early stages of growth [3].

One of the main challenges encountered by young entrepreneurs is limited access to critical resources that support business development [4]. These resources are not only financial in nature but also include social relationships and intellectual capabilities. Financial capital remains an essential foundation for business growth, enabling entrepreneurs to invest in production capacity, technology, marketing, and human resources [5]. However, access to funding for young entrepreneurs is often constrained by limited collateral, lack of credit history, and insufficient financial literacy [6]. As a result, many promising ventures struggle to expand beyond micro or small-scale operations.

Beyond financial resources, social capital has emerged as a crucial factor influencing entrepreneurial success [7]. Social capital refers to the networks, relationships, trust, and norms that facilitate cooperation and resource exchange among individuals and organizations. For young entrepreneurs, strong social networks can provide access to market information, business opportunities, mentorship, partnerships, and informal financing [8]. In the context of West Java, where entrepreneurial ecosystems are often shaped by community ties, associations, and local networks, social capital can significantly affect the ability of young entrepreneurs to grow and sustain their businesses [9].

In addition to social capital, intellectual capital plays a vital role in determining entrepreneurial growth. Intellectual capital encompasses knowledge, skills, experience, creativity, and innovation capacity possessed by entrepreneurs and their organizations [10]. Young entrepreneurs who are equipped with strong managerial skills, technological knowledge, and innovative capabilities are better positioned to respond to market changes, improve operational efficiency, and create competitive advantages. In an increasingly knowledge-based economy, intellectual capital becomes a strategic asset that differentiates high-growth enterprises from those that stagnate [11].

Although prior studies have explored the influence of individual factors such as financial, social, or human capital on business performance, empirical research that integrates social capital, intellectual capital, and financial capital within a single analytical framework—particularly with a focus on young entrepreneurs at the regional level—remains limited, as existing studies tend to concentrate on large firms or established entrepreneurs, leaving a gap in understanding how these forms of capital interact to shape entrepreneurial growth in emerging regions such as West Java; therefore, this study aims to quantitatively analyze the influence of social capital, intellectual capital, and financial capital on the growth of young entrepreneurs in West Java, with the objective of providing a more comprehensive understanding of the key drivers of entrepreneurial growth, contributing empirical evidence to the entrepreneurship literature regarding the relative importance of relational, knowledge-based, and financial resources, and offering practical insights for policymakers, entrepreneurship development institutions, and financial stakeholders in designing more effective programs and policies to support the sustainable development of young entrepreneurs in the region.

2. LITERATURE REVIEW

2.1 Young Entrepreneurs and Business Growth

Young entrepreneurs are commonly defined as individuals, typically aged between 18 and 35 years, who initiate and manage business ventures independently or within small teams, and the growth of their businesses serves as a critical indicator of economic dynamism, innovation, and employment generation, particularly in developing regions, as reflected through dimensions such as increases in sales, profits, assets, market share, number of employees, and business scale [12]; for young entrepreneurs, business growth not only represents financial performance but also signals sustainability and long-term viability, which are shaped by a combination of internal factors—including competencies, creativity, experience, and innovation capacity—and external factors such as access to capital, institutional support, market conditions, and social networks, while in emerging economies these entrepreneurs often face structural constraints like limited financing, weak business networks, and inadequate managerial capabilities, thereby underscoring the need for an integrated perspective that considers multiple forms of capital to comprehensively understand the determinants of entrepreneurial growth [13], [14].

2.2 Social Capital

Social capital refers to the resources embedded within social relationships and networks that can be mobilized to achieve individual or collective goals, encompassing elements such as trust, norms, shared values, and networks that facilitate cooperation and information exchange, and in entrepreneurship studies it is widely recognized as a critical asset that allows entrepreneurs to access resources beyond their own capabilities [15]; for young entrepreneurs in particular, social capital plays a vital role due to their limited business experience and formal credibility, as social networks involving family, friends, business associations, mentors, suppliers, and customers provide access to market information, business advice, emotional support, partnerships, and financing opportunities, reduce transaction costs, strengthen trust in business relationships, and enhance collaboration, which empirical evidence shows contributes to faster business growth and improved performance, especially in regions with limited institutional support where relational resources often compensate for structural weaknesses, leading to the expectation that social capital has a positive influence on the growth of young entrepreneurs [16], [17].

2.3 Intellectual Capital

Intellectual capital represents the collective knowledge, skills, competencies, and innovative capabilities that create value for an organization and, in the entrepreneurial context, encompasses human capital in the form of the entrepreneur's knowledge, skills, experience, and education, structural capital reflected in organizational systems, processes, and routines, and relational capital embedded in relationships with external stakeholders [18]; for young entrepreneurs, intellectual capital is a key source of competitive advantage, as strong managerial skills, problem-solving abilities, digital literacy, creativity, and learning capacity enable them to identify opportunities, develop innovative products or services, adapt to changing market conditions, and operate their businesses more efficiently and strategically, while extensive empirical evidence demonstrates a positive relationship between intellectual capital, innovation, and business performance, indicating that entrepreneurs who invest in knowledge development and innovation tend to achieve higher growth rates and long-term sustainability, particularly in increasingly competitive and technology-driven regions such as West Java, leading to the expectation that intellectual capital has a significant positive effect on the growth of young entrepreneurs [19], [20].

2.4 *Financial Capital*

Financial capital refers to the availability of financial resources that entrepreneurs can utilize to establish, operate, and expand their businesses, whether derived from personal savings, family funds, bank loans, microfinance institutions, government programs, or external investors, and it is widely regarded as one of the most critical determinants of business growth, particularly in the early stages of entrepreneurship [21]; adequate financial capital enables young entrepreneurs to invest in productive assets, adopt new technologies, recruit skilled employees, expand marketing activities, and manage operational risks, whereas limited access to finance can constrain growth, hinder innovation, and increase vulnerability to external shocks, a challenge that young entrepreneurs often face due to limited collateral, insufficient credit history, and higher perceived risk by financial institutions, while empirical evidence consistently demonstrates a positive relationship between access to financial capital and indicators of business growth such as sales, profitability, and expansion, especially in developing regions where financial access is essential for scaling businesses beyond micro-level operations, leading to the expectation that financial capital positively influences the growth of young entrepreneurs [22], [23].

2.5 *Conceptual Framework*

Based on the theoretical and empirical literature, this study proposes a conceptual framework in which social capital, intellectual capital, and financial capital serve as independent variables influencing the growth of young entrepreneurs. Social capital facilitates access to networks and resources, intellectual capital enhances knowledge and innovation capacity, and financial capital provides the monetary resources necessary for business expansion. Together, these three forms of capital are expected to play complementary roles in shaping entrepreneurial growth. By integrating social, intellectual, and financial dimensions, this framework offers a comprehensive perspective on the key drivers of growth among young entrepreneurs in West Java. The framework also provides a foundation for hypothesis development and empirical testing using quantitative methods.

3. RESEARCH METHODS

3.1 Research Design and Approach

This study adopts a quantitative research design with an explanatory approach to examine the influence of social capital, intellectual capital, and financial capital on the growth of young entrepreneurs in West Java. A quantitative approach is considered appropriate because this research aims to test hypotheses and measure the relationships between variables using numerical data and statistical analysis [24]. The study employs a cross-sectional design, in which data are collected at a single point in time to capture the current conditions and perceptions of young entrepreneurs regarding the factors influencing their business growth.

3.2 Population and Sample

The population of this study comprises young entrepreneurs operating in West Java, defined as business owners aged between 18 and 35 years who independently manage micro, small, or medium-sized enterprises across various sectors, and due to the absence of a comprehensive database encompassing all young entrepreneurs in the region, a non-probability sampling technique is employed using purposive sampling with criteria that respondents must be aged 18–35 years, have operated their businesses for at least one year, and be actively involved in daily business management, resulting in the selection of 150 respondents, a sample size considered adequate for multiple regression analysis and consistent with prior empirical studies in entrepreneurship research [24].

3.3 Data Collection Technique

Primary data for this study were collected through a structured questionnaire distributed both directly and online to young entrepreneurs in West Java, designed to capture respondents' perceptions of social capital, intellectual capital, financial capital, and business growth, with questionnaire items adapted from prior studies and adjusted to the context of young entrepreneurship in Indonesia, all of which were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), and prior to the main data collection, a preliminary review was conducted to ensure content validity and reduce ambiguity in the questionnaire statements.

3.4 Measurement of Variables

The variables in this study consist of three independent variables and one dependent variable, namely social capital (X1), intellectual capital (X2), financial capital (X3), and the growth of young entrepreneurs (Y), where social capital is measured through indicators reflecting the extent of business networks, trust, cooperation, and support obtained from family, peers, business partners, and entrepreneurial communities, including access to information, relationship strength, mutual trust, and collaboration within business networks; intellectual capital is measured using indicators related to the entrepreneur's knowledge, skills, experience, creativity, and innovation capability, encompassing managerial competence, problem-solving ability, business knowledge, and the ability to adopt new ideas or technologies; financial capital is assessed through indicators capturing access to and adequacy of financial resources, ease of obtaining external financing, and effectiveness in managing financial resources from both internal and external sources; and the growth of young entrepreneurs is measured using subjective indicators such as perceived growth in sales, profits, assets, market reach, and business scale over a certain period, which are commonly used in entrepreneurship research and are appropriate for small and young businesses that may not maintain formal financial records.

3.5 Data Analysis Technique

The collected data were processed and analyzed using the Statistical Package for the Social Sciences (SPSS) version 25 through several stages, beginning with descriptive statistical analysis to describe respondent characteristics and the distribution of responses for each variable, followed by instrument testing comprising validity and reliability tests to ensure the appropriateness and consistency of the measurement instruments, where validity was assessed through item–total correlation analysis and reliability was evaluated using Cronbach's alpha with a threshold value of 0.70 indicating acceptable reliability; prior to hypothesis testing, classical assumption tests—including normality, multicollinearity, and heteroscedasticity tests—were conducted to confirm the suitability of the regression model, after which multiple linear regression analysis was employed to examine the influence of social capital (X_1), intellectual capital (X_2), and financial capital (X_3) on the growth of young entrepreneurs (Y), using the regression model $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$, where α represents the constant, β_1, β_2, and β_3 are the regression coefficients, and ε denotes the error term.

4. RESULTS AND DISCUSSION

4.1 Respondent Characteristics

This study involved 150 young entrepreneurs in West Java. Based on demographic analysis, 58% of respondents were male and 42% female. The dominant age group was 23–30 years (64%), followed by 18–22 years (21%) and 31–35 years (15%). In terms of business age, 46% of respondents had operated their businesses for 1–3 years, 34% for 3–5 years, and 20% for more than 5 years. The business sectors included culinary and food services (32%), trade (24%), creative industries (21%), services (15%), and digital-based businesses (8%). These characteristics indicate that the respondents represent early-stage yet actively growing entrepreneurial ventures.

4.2 Descriptive Statistics

Table 1 presents the descriptive statistics of the research variables.

Variable	Minimum	Maximum	Mean	Standard Deviation
Social Capital (X1)	2.60	4.80	3.92	0.54
Intellectual Capital (X2)	2.40	4.90	4.05	0.51
Financial Capital (X3)	2.10	4.70	3.68	0.60
Entrepreneurial Growth (Y)	2.30	4.80	3.85	0.56

Table 1 presents the descriptive statistics of the research variables and indicates that, overall, young entrepreneurs in West Java report relatively high levels across all constructs. Intellectual capital shows the highest mean value (M = 4.05; SD = 0.51), suggesting that respondents generally perceive themselves as having strong knowledge, skills, experience, and innovative capabilities, which reflects a relatively good level of human and cognitive readiness to manage and develop their businesses. Social capital also demonstrates a high mean score (M = 3.92; SD = 0.54), indicating that most respondents benefit from supportive business networks, trust-based relationships, and cooperation with family, peers, and business partners. Financial capital records a slightly lower mean (M = 3.68; SD = 0.60), implying that although access to financial resources is fairly adequate, it remains a more constrained dimension compared to social and intellectual capital, which is consistent with the common challenges faced by young entrepreneurs in accessing external financing. Meanwhile, entrepreneurial growth has a mean value of 3.85 (SD = 0.56), suggesting that respondents generally perceive moderate to high business growth in terms of sales, profits, assets, and business scale. The relatively low standard deviation values across variables indicate a moderate dispersion of responses, reflecting a fairly homogeneous perception among respondents. Overall, these descriptive findings suggest that intellectual and social capital are perceived as strong assets among young entrepreneurs, while financial capital remains an area with relatively greater variability and potential constraints, which provides an important context for subsequent regression analysis.

4.3 Validity and Reliability Test Results

Validity testing using Pearson correlation indicates that all measurement items have corrected item–total correlation values ranging from 0.421 to 0.782, exceeding the minimum threshold of 0.30 and thus confirming that all items are valid, while reliability testing using Cronbach's alpha shows values of 0.812 for social capital, 0.845 for intellectual capital, 0.793 for financial capital, and 0.826 for entrepreneurial growth, all of which are above the recommended threshold of 0.70, demonstrating good internal consistency and reliability of the measurement instruments.

4.4 Classical Assumption Test Results

The normality test using the Kolmogorov–Smirnov method produces a significance value of 0.086 (> 0.05), indicating that the residuals are normally distributed. Multicollinearity testing shows tolerance values ranging from 0.612 to 0.735 and VIF values between 1.361 and 1.633, confirming the absence of multicollinearity. The heteroscedasticity test using the Glejser method shows significance values above 0.05 for all independent variables, indicating no heteroscedasticity problems in the regression model.

4.5 Multiple Regression Analysis Results

Multiple linear regression analysis was conducted to test the influence of social capital, intellectual capital, and financial capital on the growth of young entrepreneurs. The regression results are presented in Table 2.

Table 2. Multiple Regression Results

Variable	Coefficient (β)	t-value	Sig.
Constant	0.812	2.134	0.034
Social Capital (X1)	0.284	3.762	0.000
Intellectual Capital (X2)	0.371	4.856	0.000
Financial Capital (X3)	0.219	2.987	0.003

The multiple regression analysis produces the equation $Y=0.812+0.284X1 +0.371X2+0.219X3$, indicating that social capital, intellectual capital, and financial capital all have positive effects on entrepreneurial growth, where social capital has a positive and significant influence ($\beta = 0.284$; $p < 0.001$), intellectual capital exhibits the strongest effect ($\beta = 0.371$; $p < 0.001$), and financial capital also shows a positive and significant impact ($\beta = 0.219$; $p = 0.003$); furthermore, the F-test yields an F-value of 42.617 with a significance level of 0.000 (< 0.05), confirming that the independent variables simultaneously affect entrepreneurial growth, while the coefficient of determination (R^2) of 0.468 indicates that 46.8% of the variance in the growth of young entrepreneurs is explained by the three forms of capital included in the model, with the remaining 53.2% attributed to other factors not examined in this study.

4.6 Discussion

The empirical findings demonstrate that social capital has a significant influence on the growth of young entrepreneurs in West Java, as indicated by a regression coefficient of 0.284, which suggests that stronger networks, trust, and collaboration play an important role in supporting business expansion [25]. Young entrepreneurs who are actively involved in entrepreneurial communities and maintain strong relationships with various stakeholders tend to have better access to information, market opportunities, and informal support systems, all of which facilitate business growth [11]. This finding reinforces the perspective in entrepreneurship literature that social capital functions as a strategic resource that reduces uncertainty, lowers transaction costs, and enhances cooperation, particularly for young entrepreneurs who may lack experience and formal legitimacy [23].

Intellectual capital emerges as the most influential determinant of entrepreneurial growth, with a coefficient of 0.371, indicating that knowledge, managerial skills, creativity, and innovation capability are the primary drivers of business development among young entrepreneurs. This result implies that entrepreneurs with stronger intellectual capital are more capable of identifying opportunities, adapting to dynamic market conditions, developing competitive products or services, and improving operational efficiency [9]. The dominance of intellectual capital highlights the critical role of human capabilities and learning processes in sustaining entrepreneurial growth, emphasizing the importance of education, training, digital literacy, and innovation-oriented support programs in fostering competitive and resilient young enterprises in West Java [26].

Financial capital also shows a positive and significant effect on entrepreneurial growth, with a coefficient of 0.219, confirming that access to financial resources remains an important enabling factor for investment, expansion, and risk management. However, its relatively smaller influence compared to social and intellectual capital suggests that financial resources alone are insufficient to drive sustainable growth without adequate skills, knowledge, and social support [10]. Overall, these findings indicate that the growth of young entrepreneurs in West Java is shaped by an integrated combination of social, intellectual, and financial capital, implying that entrepreneurship development policies should adopt a holistic approach that not only improves financial access but also strengthens entrepreneurial competencies and networks to support long-term and sustainable business growth.

5. Conclusion

This study concludes that social capital, intellectual capital, and financial capital significantly influence the growth of young entrepreneurs in West Java, both individually and simultaneously. Intellectual capital emerges as the most dominant factor, indicating that knowledge, skills, innovation, and managerial competence are critical drivers of entrepreneurial growth. Social capital also plays an important role by facilitating access to networks, trust-based relationships, and collaborative opportunities that support business development. Financial capital, while essential, functions primarily as an enabling resource that supports expansion and investment when combined with strong intellectual and social capabilities. Overall, the findings suggest that efforts to foster the growth of young entrepreneurs should adopt an integrated approach that not only improves access to financial resources but also strengthens entrepreneurial competencies and social networks. Such a holistic strategy is crucial for promoting sustainable and competitive entrepreneurship in West Java.

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