



## LOVE OF MONEY AND ADVERSITY QUOTIENT: CATALYZERS OF ENTREPRENEURIAL INTENTION OF MSME ACTORS IN SEMARANG CITY

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### Abstract

*Being an MSME entrepreneur is not easy because of the various obstacles and risks, which require strong entrepreneurial intentions to survive. MSME entrepreneurs must be adaptive to the business challenges that they need adversity quotient to turn limitations into opportunities and love of money that encourages entrepreneurial intentions through money. This research was conducted to determine the effect of love of money and adversity quotient on entrepreneurial intention by involving 384 MSME entrepreneurs in Semarang City who fulfilled the MSME criteria based on Government Regulation No. 7 of 2021. The number of subjects was determined through Lemeshow's formula using a sampling error of 5%. The subjects came from various MSME communities such as, Semarang City Cooperatives and MSMEs Service Training Participants, FOKKUS Great Organization, Semarang Community Ambassador Cooperative and UNNES area MSME entrepreneurs. The analysis was conducted with PLS-SEM via SmartPLS-4. The results showed that love of money and adversity quotient had a significant effect on entrepreneurial intention with a p-value  $\leq 0.05$  and t-statistic  $\geq 1.96$ . Adversity quotient has an effect of 0.574 (57.4%). and love of money has an effect of 0.179 (17.9%) in the establishment of entrepreneurial intentions of MSME entrepreneurs. This indicates that rather than the money factor to get the desired money, the ability to deal with various problems plays a greater role in the entrepreneurial intention of MSME entrepreneurs in Semarang City.*

**Keywords:** MSME Entrepreneurs, Love of Money, Adversity Quotient, Entrepreneurial Intention

### Abstrak

*Menjadi pelaku UMKM tidaklah mudah karena menghadapi berbagai hambatan dan risiko, sehingga diperlukan intensi berwirausaha yang kuat untuk tetap bertahan. Pelaku UMKM harus adaptif terhadap tantangan bisnis sehingga dibutuhkan adversity quotient untuk mengubah keterbatasan menjadi peluang dan love of money yang mendorong intensi berwirausaha melalui uang. Penelitian dilakukan untuk mengetahui pengaruh love of money dan adversity quotient terhadap intensi berwirausaha dengan melibatkan 384 pelaku UMKM di Kota Semarang yang memenuhi kriteria UMKM berdasarkan Peraturan Pemerintah No. 7 Tahun 2021. Jumlah subjek ditentukan melalui rumus Lemeshow menggunakan sampling error 5%. Subjek berasal dari berbagai komunitas UMKM seperti, Peserta Pelatihan Dinas Koperasi dan UMKM Kota Semarang, Organisasi FOKKUS Hebat, Koperasi Duta Masyarakat Semarang dan pelaku UMKM area UNNES. Analisis dilakukan dengan PLS-SEM melalui SmartPLS-4. Hasil penelitian menunjukkan bahwa love of money dan adversity quotient berpengaruh signifikan terhadap intensi berwirausaha dengan nilai p-value  $\leq 0.05$  dan t-statistic  $\geq 1.96$ . Adversity quotient berpengaruh sebesar 0.574 (57,4%) dan love of money berpengaruh sebesar 0.179 (17,9%) dalam pembentukan intensi berwirausaha pelaku UMKM. Hal ini mengindikasikan bahwa dibandingkan faktor uang untuk mendapatkan uang yang diharapkan, faktor kemampuan untuk menghadapi berbagai masalah berperan lebih besar dalam intensi berwirausaha pelaku UMKM Kota Semarang.*

**Kata Kunci:** Pelaku UMKM, Love of Money, Adversity Quotient, Intensi Berwirausaha



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## INTRODUCTION

MSMEs (Micro, Small, and Medium Enterprises) are the result of the community's entrepreneurial culture which has played a role in the Indonesian economy by absorbing 97% of the workforce, successfully contributing 60.3% to GDP and playing an active role in national export activities by 14.4%.<sup>1</sup> The dominance of the achievements of SMEs (Small and Medium Industries) in the food sector in the non-oil and gas processing industry sector, which totals around 1.7 million business units and absorbs around 3.6 million workers, also serves as evidence of the influence of MSMEs. Furthermore, data from the Ministry of Cooperatives and SMEs shows that the number of Indonesian MSMEs in 2023 will reach 65.5 million, representing 99% of all business units in Indonesia. However, the large number of MSMEs in Indonesia also demonstrates that MSMEs serve as a means for people to rely on to meet their daily needs and significantly impact the quality of the community's economy.

Semarang City is one of the regions that relies on MSMEs to address economic needs and employment. This is evidenced by the number of Micro and Small Industries (IMK) in Semarang City in 2022, which reached 11,715. This includes 11,215 Micro Industries with 1-4 employees and 500 Small Industries with 5-19 employees. A survey of 384 MSMEs by researchers identified various obstacles that can reduce entrepreneurial intentions, including capital issues (30.6%), marketing (23.1%), personal circumstances (13.5%), declining purchasing power (11.2%), price competition and MSMEs (8.1%), human resource management (3.4%), weather (1.8%), and the absence of (8.3%). Complex risks and problems also do not guarantee income above the minimum wage (UMR), where the survey results showed that 257 of the 384 MSMEs still had incomes below the minimum wage. In addition, business owners, especially small businesses, experienced operational failure in at least the first two years due to running out of capital, planning failures, and entering the business world too early.<sup>2</sup> The complex challenges facing MSMEs in Semarang City have led to businesses simply surviving without growth or stable, sustainable businesses. Consequently, MSMEs must work within limitations, adapting, and innovating to survive.

So, required driving factors for entrepreneurial behavior and strength in facing pressures in the business world, namely, entrepreneurial intentions.<sup>3</sup> Entrepreneurial intention not only includes the decision to start a business, but also the intention to create sustainable growth after the business is established.<sup>4</sup> When someone starts a business, Entrepreneurial intention is an important factor that

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<sup>1</sup> A. Ahdiat, "Indonesia Punya UMKM Terbanyak Di ASEAN, Bagaimana Daya Saingnya?," 2022.

<sup>2</sup> R.A. Rafida, "Pengantar Kewirausahaan, Rekayasa Akademik Melahirkan Entrepreneurship," *Angewandte Chemie International Edition* 6, no. 11 (2016): 951–52.

<sup>3</sup> M.A. Firmansyah and A. Rosmawarni, *Kewirausahaan (Dasar dan Konsep)* (2019).

<sup>4</sup> T.M.L. Ebdane and N. Samar, "Entrepreneurial Intention towards Sustainable Growth: The Case of Tourism MSMEs," *DLSU Business & Economics Review* 28, no. 3 (2019): 11–20.

supports the decision to take opportunities and open your own business.<sup>5</sup> Meanwhile, when someone has become an MSME actor, the intention to become an entrepreneur takes the form of a drive to work hard and a desire to develop towards success in the performance of the MSME actor.<sup>6</sup> A collection of motivational factors in entrepreneurial behavior in the form of an individual's willingness to become an entrepreneur, such as planning and starting a business, is also called entrepreneurial intention.<sup>7</sup> Therefore, entrepreneurial intention among MSMEs can be defined as the drive, desire, or intention based on a set of motivational factors to continue running and developing a business in a sustainable manner.

The theory of planned behavior states that an individual's intention towards a behavior is formed by three main aspects, namely attitude toward behavior, subjective norms, and perception of control over the behavior (perceived behavioral control).<sup>8</sup> Entrepreneurial intention can be measured through variables created based on the theory of planned behavior, namely, attitude (ATT) in the form of an individual's positive or negative response to the benefits or losses of business, subjective norm (SUB) in the form of an individual's perception or opinion which is considered as a reference in an individual's decision to become an entrepreneur or not, and perceived behavioral control (PBC) in the form of an individual's perception of the level of difficulty of an action based on past experience and anticipation of obstacles in the future.<sup>9</sup> In addition, the formation of entrepreneurial intentions can be caused by two perceptions, namely, perceived desirability regarding the perception of the extent to which an individual feels the attraction to become an entrepreneur and perceived feasibility as an individual considers himself capable of carrying out this behavior.<sup>10</sup>

Entrepreneurial intentions can also be based on a person's money intention. Someone who wants more money will drive their desire to earn money, one way being entrepreneurial.<sup>11</sup> Everyone

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<sup>5</sup> D. Darmawan, "Pendidikan Kewirausahaan Dan Efikasi Diri Serta Pengaruhnya Terhadap Intensi Berwirausaha," *Eklektik : Jurnal Pendidikan Ekonomi Dan Kewirausahaan* 1, no. 2 (2019).

<sup>6</sup> T.G. Sumarsono et al., "Pengaruh Inkubator Industri Dan Potensi Lokal Terhadap Kinerja Wirausaha Melalui Intensi Kewirausahaan Pada Wirausaha Muda Di Jawa Timur," Seminar Nasional Sistem Informasi (SENASIF), 2021.

<sup>7</sup> J.E. Schul, "Clinical Entrepreneurship: A Student Teacher Assigning Desktop Documentary Making," *Research in Social Sciences and Technology* 2, no. 2 (2017), <https://doi.org/10.46303/ressat.02.02.1>.

<sup>8</sup> I. Ajzen, "The Theory of Planned Behavior: Frequently Asked Questions," *Human Behavior and Emerging Technologies* 2, no. 4 (2020), <https://doi.org/10.1002/hbe2.195>.

<sup>9</sup> A. Purusottama, "Revisiting Students' Entrepreneurial Intention in Indonesia: A Theory of Planned Behavior Approach," *Jurnal Manajemen Dan Kewirausahaan* 21, no. 1 (2019), <https://doi.org/10.9744/jmk.21.1.64-74>.

<sup>10</sup> K.R. Giordano Martínez et al., "Influence of Perceived Risk on Entrepreneurial Desirability and Feasibility: Multidimensional Approach for Nascent Entrepreneurs," *Journal of Risk Research* 20, no. 2 (2017), <https://doi.org/10.1080/13669877.2015.1042506>.

<sup>11</sup> S.D.S. Taboroši et al., "Can Machiavellianism and Money Intentions Influence Entrepreneurial Intention?," *Organizacija* 56, no. 4 (2023), <https://doi.org/10.2478/orga-2023-0020>.

who works certainly hopes for money, as the saying goes, "Money isn't everything, but everything needs money." As a result, understanding the value of money will align with the concept of "money."*love of money* and influences a person's entrepreneurial intentions.<sup>12</sup> A person with *love of money* will be interested in starting a business to raise money and see the opportunity to generate higher income through entrepreneurship.

In life, it is not uncommon for money to be defined as a person's level of success and power. *Love of money* often interpreted as bad behavior, even though it has a positive influence on daily life, for example in money management behavior.<sup>13</sup> *Love of money* introduced by Tang in the psychological literature to measure a person's subjective feelings towards money.<sup>14</sup> *Love of money* can be described as a person's behavior towards money, a person's understanding of money, a person's desires and aspirations regarding money and a description of the level of importance of money in a person's life.<sup>15</sup> *Love of money* also conceptualized as a measure of a person's subjective feelings about money.<sup>16</sup> Therefore, *love of money* can be defined as a person's subjective attitude towards earning money based on the level of love and value of money in a person's life.

*Love of money* can be measured through 4 aspects, namely, (1) motivator, money is a person's motivation, (2) success, the value of money in presenting success, (3) importance, the value of money in a person's life, (4) rich, interest in wealth status and having a lot of money.<sup>17</sup> Even though, *love of money* is a multidimensional individual difference variable that represents a person's general attitude toward money.<sup>18</sup> This shows that the attributes or factors that influence *love of money* can be different in different contexts. So in measuring *love of money* There may be additional factors such as power and evil to ensure the research context.<sup>19</sup> *Love of money* A person's needs can differ depending on the needs they have and are influenced by several things, including

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<sup>12</sup> A. Astungkara and R. Widayanti, "Peran Pendidikan Kewirausahaan Dan Love Of Money Terhadap Intensi Berwirausaha Pada Mahasiswa Akuntansi," *Jurnal Akuntansi Dan Pajak* 20, no. 2 (2020), <https://doi.org/10.29040/jap.v20i2.725>.

<sup>13</sup> A. Hidayati, "Pengaruh Personal Attitude, Self Efficacy Dan Love Of Money Terhadap Minat Berwirausaha Mahasiswa Fakultas Ekonomi," *JEKMA* 2, no. 3 (2021).

<sup>14</sup> L. Kumalasari et al., "Pengaruh Love of Money Dan Ketidakpercayaan Kepada Fiskus Terhadap Tax Evasion Dengan Iman Islam Sebagai Variabel Moderasi," *Accounting, Accountability, and Organization System (AAOS) Journal* 4, no. 2 (2023), <https://doi.org/10.47354/aaos.v4i2.503>.

<sup>15</sup> D. Fadila et al., "Financial Literacy and Love of Money Attitude toward Financial Management," *ASEAN International Journal of Business* 2, no. 2 (2023), <https://doi.org/10.54099/aijb.v2i2.607>.

<sup>16</sup> E.A. Ratnawardhani et al., "Pengaruh Religiusitas Dan Love Of Money Terhadap Kepatuhan Calon Wajib Pajak," *EL Muhasaba Jurnal Akuntansi* 11, no. 2 (2020), <https://doi.org/10.18860/em.v11i2.9117>.

<sup>17</sup> A. Maggalatta and D. Adhariani, "For Love or Money: Investigating the Love of Money, Machiavellianism, and Accounting Students' Ethical Perception," *Journal of International Education in Business* 13, no. 2 (2020), <https://doi.org/10.1108/JIEB-09-2019-0046>.

<sup>18</sup> R. Luna-Arocas and T.L.P. Tang, "Are You Satisfied with Your Pay When You Compare? It Depends on Your Love of Money, Pay Comparison Standards, and Culture," *Journal of Business Ethics* 128, no. 2 (2015), <https://doi.org/10.1007/s10551-014-2100-4>.

<sup>19</sup> I.M. Pekdemir and A. Turan, "The Relationships among Love of Money, Machiavellianism, and Unethical Behavior," *Canadian Social Science* 11, no. 6 (2015).

demographic factors such as gender, age, education level, socio-economic status, and cultural background.<sup>20</sup>

A person with *love of money* High levels will show innovative behavior at work because money can motivate someone to perform better.<sup>21</sup> In addition, someone who has a high level of *love of money* high tend to do income management both in high and low ethics.<sup>22</sup> Nevertheless, someone with *love of money* Those who are high will judge everything with money because they love the value of money excessively.<sup>23</sup> Individuals with *love of money* tend to view social relationships in an instrumental context and tend to choose work partners based on their usefulness and ignore the mental capacity of others in money-making strategies.<sup>24</sup> *Love of money* This will encourage hardworking individuals to seek out various ways to earn more income. By becoming an entrepreneur, a person can determine the income they desire. If someone wants a large income, they must also put in hard work, and vice versa.<sup>25</sup>

From a business perspective, MSMEs are considered to be flexible and adaptive to change, so they are able to make decisions more quickly when a crisis occurs.<sup>26</sup> However, money can also be a challenge for entrepreneurs in developing their businesses. The most common obstacles, such as capital and marketing, require money. Given these circumstances, MSME entrepreneurs must be able to adapt to all the business challenges they face to seize every opportunity. *Love of money* can be the basis for an entrepreneur to earn more money, however, it requires the ability to turn challenges into opportunities so that the business can survive every change and limitation.

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<sup>20</sup> R. Akbar and Indrayeni, "Pengaruh Love Of Money, Machiavellian, Idealisme Dan Religiusitas Pada Persepsi Etis Mahasiswa Akuntansi Di Kota Padang," *Jurnal Akuntansi Keuangan Dan Bisnis* 1, no. 4 (2024): 916–34.

<sup>21</sup> S. Ditta, "The Effect of Public Service Motivation and Love of Money on Employee Innovative Work Behavior," *Journal of Taxation and State Finance (PKN)* 4, no. 2 (2023), <https://doi.org/10.31092/jpkn.v4i2.2030>.

<sup>22</sup> E. Wany et al., "Love of Money, Ethical Perception and Earning Management Behavior for Lecturers," *Central Asia and Caucasus English Edition* 22, no. 5 (2021): 1242–58.

<sup>23</sup> N. Wijayanti et al., "Pengaruh Pengetahuan Etika, Religiusitas, Dan Love of Money Terhadap Persepsi Etis Mahasiswa Akuntansi (Studi Pada Mahasiswa Akuntansi Perguruan Tinggi Di Kota Padang)," *Jurnal Akuntansi, Bisnis Dan Ekonomi Indonesia (JABEI)* 21, no. 1 (2021), <https://doi.org/10.37641/jibk.v21i1.573>.

<sup>24</sup> X. Wang and E.G. Krumhuber, "The Love of Money Results in Objectification," *British Journal of Social Psychology* 56, no. 2 (2017), <https://doi.org/10.1111/bjso.12158>.

<sup>25</sup> Y. Effrisanti and H.T.T. Wahono, "Pengaruh Literasi Keuangan, Efikasi Diri, Dan Love of Money Terhadap Minat Berwirausaha Mahasiswa Prodi Pendidikan Ekonomi STKIP PGRI Jombang," *Jurnal Pendidikan Administrasi Perkantoran (JPAP)* 10, no. 2 (2022), <https://doi.org/10.26740/jpap.v10n2.p148-156>.

<sup>26</sup> N.H. Akmal and C. Arifa, "Resiliensi Bisnis Pada Usaha Mikro Kecil Dan Menengah Dalam Masa Pandemi COVID-19 (Studi Kasus Pada Pengusaha Batik Di Daerah Istimewa Yogyakarta)," *ABIS: Accounting and Business Information System Journal* 11, no. 1 (2023).

*Adversity quotient* is an intelligence that must be possessed to know one's own obstacles and process them into potential so that obstacles can be faced.<sup>27</sup> Adversity quotient is a measure used to assess a person's ability to fight when facing problems, their self-confidence in life, and their ability to overcome challenges and obstacles to success. Therefore, the adversity quotient can be defined as an individual's ability to face various challenges as a form of fighting power from recognizing, understanding to managing challenges to become successful.

*Adversity Quotient* (AQ) can be improved as a whole by focusing individual development on the 4 components that make up the adversity quotient. that is, CO2RE dimensions (Control, Ownership and Origin, Reach, Endurance).<sup>28</sup> There are three personality types in the adversity quotient namely, (1) quitters, namely individuals who have little enthusiasm and ambition with the characteristics of not liking to take risks, avoiding challenges and lacking creativity, (2) campers, namely individuals with a character who still want to face challenges sufficiently but stop moving forward and miss new opportunities, because they easily feel satisfied and satisfied with their achievements, (3) climbers, namely individuals who always try to achieve positive development and change, are ready to face challenges and are optimistic about the future.<sup>29</sup>

Individuals with high adversity quotient high, able to focus on all potential to achieve success with the best results, and will always be optimistic about being able to achieve.<sup>30</sup> In addition, individuals with a high adversity quotient can encourage personality characteristics to be creative, hard working, responsible and independent, some of these characteristics are needed by prospective entrepreneurs, while individuals with an adversity quotient low, does not have these characteristics so that a person's intention to become an entrepreneur will weaken.<sup>31</sup> Therefore, the adversity quotient will encourage individual characteristics in trying to maximize potential.

*Adversity quotient* to support entrepreneurial intentions through the mental resilience of new entrepreneurs in facing problems in the world due to less favorable environmental conditions.<sup>32</sup> When the adversity quotient If stimulated and developed, an ideal entrepreneurial personality will

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<sup>27</sup> N. Laili, "Hubungan Adversity Quotient Dan Hasil Belajar Matematika Peserta Didik Dalam Pembelajaran Jarak Jauh Di SMP," *Journal of Humanities and Social Sciences* 3, no. 1 (2021), <https://doi.org/10.36079/lamintang.jhass-0301.210>.

<sup>28</sup> A. Sharma et al., "Adapted Adversity Quotient Program—Oxymoron or Opportunity? A Study of Special Education Teachers in Raipur, Chhattisgarh," *Scholars Journal of Arts, Humanities and Social Sciences* 10, no. 12 (2022), <https://doi.org/10.36347/sjahss.2022.v10i12.001>.

<sup>29</sup> N. Chadha, "Adversity Quotient: Surviving Rather than Giving Up," *Psychology and Education Journal* 58, no. 2 (2021), <https://doi.org/10.17762/pae.v58i2.3068>.

<sup>30</sup> D. Sofyanty, "Perilaku Cyberloafing Ditinjau Dari Psychological Capital Dan Adversity Quotient," *Widya Cipta: Jurnal Sekretari Dan Manajemen* 3, no. 2 (2019), <https://doi.org/10.31294/widyacipta.v3i2.5610>.

<sup>31</sup> A.C. Fradani, "Pengaruh Dukungan Keluarga, Kecerdasan Adversitas Dan Efikasi Diri Pada Intensi Berwirausaha Siswa Smk Negeri 2 Bojonegoro," *Jurnal Edutama* 3, no. 46 (2016).

<sup>32</sup> L. Mundiah, "Analisis Faktor-Faktor Yang Mempengaruhi Intensi Berwirausaha," *Jurnal Pendidikan Ekonomi (JUPE)* 6, no. 2 (2018).

emerge, namely the climbers, this individual will always think about various possibilities and never let difficulties hinder the climb, so that entrepreneurial intentions can continue to emerge through a positive attitude towards entrepreneurship which is influenced by the adversity quotient.<sup>33</sup> Young entrepreneurs with high adversity quotient high can be confident in being able to overcome high difficulties and be able to achieve business opportunities and be ready to bear the risk if the business fails in entrepreneurship, so that the adversity quotient influence the intention to engage in sustainable entrepreneurial behavior. Therefore, the adversity quotient dynamic with entrepreneurial intentions through resilience and a person's ability to turn obstacles into opportunities.

In previous research, it was found that the adversity quotient has a significant relationship and influence on entrepreneurial intentions, increasing adversity quotient individuals guarantee an increase in entrepreneurial intentions, and vice versa.<sup>34,35</sup> However, the adversity quotient also found to have a relationship, however, not significant with entrepreneurial intentions, so, an increase in the adversity quotient does not necessarily increase entrepreneurial intentions.<sup>36</sup> Therefore, further research is needed on the adversity quotient. and entrepreneurial intentions. Meanwhile, research related to the love of money, particularly entrepreneurial intentions, has been limited in Indonesia, as has research on MSMEs. Adding to the psychological literature on the love of money can further explain the role of money in MSMEs.

It was found that there was a decline in entrepreneurial intentions due to complex problems, especially capital and marketing, which had a negative impact on the encouragement to build sustainable businesses for MSMEs in Semarang City. Therefore, research is needed to explore the entrepreneurial intentions of MSMEs in Semarang City to build sustainable business development. It was found that there is a need for strong entrepreneurial intentions among experienced MSME actors to start sustainable businesses as an initial step in facing changes and the complexity of the business world.<sup>37</sup> Entrepreneurial intentions also influence the performance of MSMEs in

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<sup>33</sup> A.H. Firmansyah et al., "The Effect of Adversity Quotient and Entrepreneurial Self-Efficacy on Entrepreneurial Intention through Entrepreneurial Attitude," *IOSR Journal of Business and Management (IOSR-JBM)* 18, no. 5 (2016).

<sup>34</sup> I. Julita and S. Prabowo, "Intensi Berwirausaha Ditinjau Dari Adversity Quotient Pada Mahasiswa Program Studi Manajemen Universitas Katolik Soegijapranata Semarang," *Psikodimensia* 17, no. 1 (2018), <https://doi.org/10.24167/psidim.v17i1.1530>.

<sup>35</sup> M. Ilham, "Hubungan Antara Adversity Quotient Dengan Intensi Berwirausaha Pada Mahasiswa Universitas Jambi," *Jurnal Psikologi Universitas HKBP Nommensen* 6, no. 2 (2020), <https://doi.org/10.36655/psikologi.v6i2.125>.

<sup>36</sup> S.B. Ambarriyah and Fachrurrozie, "Efek Efikasi Diri Pada Pengaruh Pendidikan Kewirausahaan, Lingkungan, Dan Kecerdasan Adversitas Terhadap Intensi Berwirausaha Mahasiswa," *Economic Education Analysis Journal* 8, no. 3 (2019).

<sup>37</sup> W.-L. Koe et al., "Fostering Sustainable Entrepreneurial Intention: The Role of Institutional Factors," *Management & Marketing* 19, no. 1 (2024).

underdeveloped conditions by stimulating business growth efforts.<sup>38</sup> Entrepreneurial intentions also influence the increase in the number of MSMEs and the encouragement of business development through the use of technology and various types of businesses.(Sungskawati & Rossadian, 2018).

Therefore, the research was conducted with the aim of determining the influence of love of money and adversity quotient. on entrepreneurial intentions. The benefit of this research is that it adds to the research studies that focus on entrepreneurial intentions from the perspective of the adversity quotient. and love of money. In this regard, this research is expected to assist the public and government in finding ways to strengthen MSMEs with entrepreneurial intentions for regional economic growth. The research hypothesis is that the adversity quotient and love of money has an influence on entrepreneurial intentions among MSME actors.

## RESEARCH METHODS

The design of this research is quantitative research with variables,*love of money*(Variable X1),*adversity quotient*(Variable X2) and *entrepreneurial intention*(Variable Y). The data collection method uses purposive sampling with subject characteristics (1) registered as MSMEs in Semarang City, (2) meeting the MSME criteria based on Government Regulation No. 7 of 2021, namely Micro Enterprises with maximum assets of IDR 1 billion and a maximum annual turnover of IDR 2 billion; Small Enterprises have assets between IDR 1 billion and IDR 5 billion and an annual turnover between IDR 2 billion and IDR 15 billion; Medium Enterprises are defined as businesses with assets between IDR 5 billion and IDR 10 billion and an annual turnover between IDR 15 billion and IDR 50 billion. The number of subjects uses the Lemeshow formula with a sampling error of 5% considering that the population in this study is unknown so that the total sample (n) is 384.16, rounded up to 384 people. These MSME subjects come from various MSME communities such as Training Participants from the Semarang City Cooperative and MSME Service, the FOKKUS Hebat Organization, the Semarang Community Ambassador Cooperative and MSME actors in the UNNES area.

In this study, the measuring instrument used was a scale *love of money*<sup>39</sup> and scale of entrepreneurial intention,<sup>40</sup> which was adapted into Indonesian through back-to-back translation with a language expert and modified to suit the subject's characteristics and then assessed by expert

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<sup>38</sup> J. Mahato et al., "Unveiling the Role of Entrepreneurial Intention and Training on Firm Performance: Empirical Evidence from MSMEs in India," *International Journal of Management and Enterprise Development* 23, no. 3 (2024): 220–35.

<sup>39</sup> E.G. Sardžoska and T.L.P. Tang, "Work-Related Behavioral Intentions in Macedonia: Coping Strategies, Work Environment, Love of Money, Job Satisfaction, and Demographic Variables," *Journal of Business Ethics* 108, no. 3 (2012), <https://doi.org/10.1007/s10551-011-1096-2>.

<sup>40</sup> Purusottama, "Revisiting Students' Entrepreneurial Intention in Indonesia: A Theory of Planned Behavior Approach."



judgment. Meanwhile, the measuring instrument used for *adversity quotient* is a scale *adversity quotient*,<sup>41</sup> which has been modified and assessed by expert judgment. The analysis was conducted using PLS-SEM via SmartPLS-4. The analysis was conducted by testing the research instrument with a measurement model (outer model) and a structural model (inner model).

## RESULTS AND DISCUSSION

### *Descriptive Statistics*

Based on the questionnaire distribution, respondents were grouped by gender, age, education, region of origin, length of entrepreneurial experience, and income. The following is the respondent data based on the questionnaire distribution.

Table 1  
Respondent Data

Demographic Characteristics	Category	Amount
Gender	Man	39
	Woman	345
Age	12-18 years	1
	18-40 years old	97
	40-65 years	281
	over 65 years	5
Education	Elementary School	3
	JUNIOR HIGH SCHOOL	13
	Vocational School/High School	192
	DIPLOMA	56
	S1	114
	S2	6
Region of Origin	Semarang City	365
	Outside Semarang City	19
Length of Business	Less than 1 year	27
	1-2 years	35
	2-5 years	140
	5-10 years	105
	More than 10 years	77
Income	Below the minimum wage	257
	Above the minimum wage	127

<sup>41</sup> D.A.N. Harvinputri, *Gambaran Adversity Quotient Pada Atlet Atletik Disabilitas Tunadaksa Di Kabupaten Bogor Di Masa Pandemi COVID-19* (Universitas Negeri Semarang, 2023).

The table shows that women dominate, comprising 345 individuals, while men comprise only 39. Furthermore, the majority of MSMEs in Semarang are in the productive age group, representing 378 individuals aged 15-64. Another common characteristic is that MSMEs in Semarang generally originate from Semarang, and most have been entrepreneurs for more than two years.

Next, respondent data was processed using SmartPLS 4 through PLS-SEM to test the research. Model testing was carried out through, (1) Measurement Model Assessment (outer model), to determine how well the indicators (items) contained in the measuring instrument with the measurement criteria consisting of convergent validity, discriminant validity and internal consistency reliability testing. (2) Structural Model Assessment (inner model), to test the predictive ability and relationship between constructs with measurement criteria through the Variance Inflation Factor (VIF) value, Goodness of Fit (GoF) value, coefficient of determination ( $R^2$ ) value, cross-validated redundancy ( $Q^2$ ), effect sizes ( $f^2$ ), path coefficients (Hypothesis Test) and *PLS-predict*.

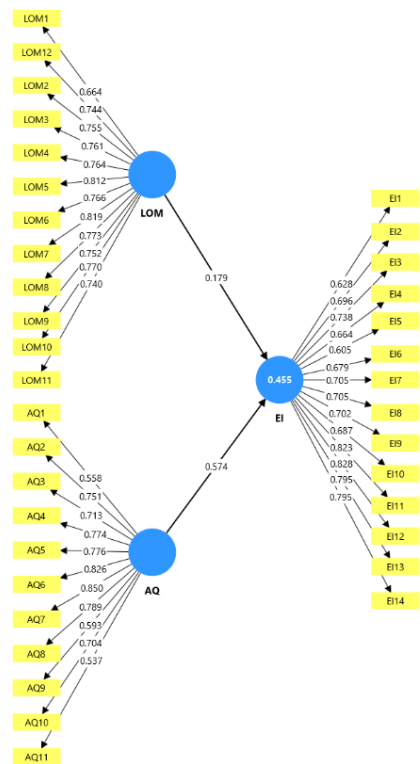
#### **Measurement Model Assessment (Outer Model)**

The first step in testing the outer model is to measure convergent validity to determine the extent to which the indicators used in a construct measure the same concept through outer loading and *Average Variance Extracted* (AVE). The outer loading value can be seen through the PLS-Algorithm results by looking at the value in each direction of the arrow leading to each item. The recommended outer loading value is above 0.708, however, outer loading with a value range of 0.4 - 0.708 should be considered before being removed if it does not increase the convergent validity value and risks content validity. Therefore, a value of 0.4 - 0.708 is still acceptable/valid. (Hair Jr et al., 2021) As long as the validity and reliability of the construct meet the standards, indicators with an outer loading value above 0.5 are still acceptable/valid.<sup>42</sup> Therefore, the threshold value of outer loading in this study is 0.5 to be declared valid.

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<sup>42</sup> S. Haryono, "SEM Method for Management Research with AMOS LISREL Smart PLS," *Journal of Physics A, Mathematical and Theoretical*, 2016.

Chart 1  
PLS-Algorithm Model Results Measurement (Outer Model)



The outer loading value must be followed by fulfilling the minimum value. *average variance extracted* of 0.50 which indicates that the construct is able to explain 50% or more of the variance of the indicators that form the construct.<sup>43</sup> *Mark average variance extracted* must be more than 0.50 to be declared valid. The results of the convergent validity test found that the outer loading value of each indicator in the research instrument had reached a value of  $\geq 0.50$  and the *average variance extracted*  $\geq 0.50$  so convergent validity can be said to be valid.

<sup>43</sup> J. Hair and A. Alamer, "Partial Least Squares Structural Equation Modeling (PLS-SEM) in Second Language and Education Research: Guidelines Using an Applied Example," *Research Methods in Applied Linguistics* 1, no. 3 (2022), <https://doi.org/10.1016/j.rmal.2022.100027>.

Table 2  
Convergent Validity Test Results

Code	Statement	Outer Loading	Average Variance Extracted (AVE)
<b>LOM</b>	<b><i>Love of Money</i></b>		
LOM1	I want to be rich	<b>0.664</b>	<b>0.579</b>
LOM2	It would be nice if I were rich.	<b>0.755</b>	
LOM3	Having a lot of money (being rich) is a good thing.	<b>0.761</b>	
LOM4	I am motivated to work hard for money	<b>0.764</b>	
LOM5	Money drives me to work harder.	<b>0.812</b>	
LOM6	I am very motivated by money	<b>0.766</b>	
LOM7	Money is good for fulfilling various life needs.	<b>0.819</b>	
LOM8	Money is important in everyday life	<b>0.773</b>	
LOM9	Money is a valuable thing in life	<b>0.752</b>	
LOM10	Money is an influential force in life	<b>0.77</b>	
LOM11	Money gives a person a lot of power.	<b>0.74</b>	
LOM12	Money allows a person to buy the best products and services.	<b>0.744</b>	
<b>AQ</b>	<b><i>Adversity Quotient</i></b>		
AQ1	By trying hard today, I am sure that in a few years I will be successful.	<b>0.558</b>	<b>0.522</b>
AQ2	I am able to control myself if any problems arise	<b>0.751</b>	
AQ3	The advantages that I have make me valuable in the eyes of others.	<b>0.713</b>	
AQ4	I am responsible for solving problems	<b>0.774</b>	
AQ5	I am able to overcome difficult problems	<b>0.776</b>	
AQ6	I can complete what I have planned to solve the problem.	<b>0.826</b>	
AQ7	With the abilities I have, I can solve existing problems.	<b>0.85</b>	
AQ8	Completing challenges is something I can achieve.	<b>0.789</b>	
AQ9	I will still persevere in the face of the difficulties I face.	<b>0.593</b>	
AQ10	For me, I can accept the existing problems	<b>0.704</b>	
AQ11	The longer the problem exists, the more resilient I will be.	<b>0.537</b>	
<b>EI</b>	<b><i>Entrepreneurial Intention</i></b>		
EI1	Running a business is something I can be proud of.	<b>0.628</b>	<b>0.52</b>
EI2	Setting up a business also provides benefits to the surrounding environment.	<b>0.696</b>	
EI3	I am very interested in doing business.	<b>0.738</b>	
EI4	My family hopes that I will become an entrepreneur.	<b>0.664</b>	
EI5	My close friend said that I should become an entrepreneur.	<b>0.605</b>	
EI6	People I respect encouraged me to become an entrepreneur.	<b>0.679</b>	

EI7	If I wanted to, I could become an entrepreneur quickly.	<b>0.705</b>	
EI8	When deciding to start a new business, all decisions are in my hands.	<b>0.705</b>	
EI9	I have full control over my business.	<b>0.702</b>	
EI10	I will do whatever it takes to become an entrepreneur.	<b>0.687</b>	
EI11	I'm ready to start a business and run it now.	<b>0.823</b>	
EI12	If I had the opportunity, I would choose to be an entrepreneur.	<b>0.828</b>	
EI13	I intend to start a business.	<b>0.795</b>	
EI14	I want to do business as soon as possible.	<b>0.795</b>	

Next, discriminant validity testing was carried out to ensure that each construct or latent variable in the research model is truly different and can be distinguished from other constructs. *discriminant validity* can be known through HTMT (Heterotrait – Monotrait Ratio) with the HTMT value must be less than 0.90 to indicate that the construct has *discriminant validity* the good one.<sup>44</sup> The results of the HTMT (Heterotrait – Monotrait Ratio) test show a value of  $\leq 0.90$  for each latent variable, so the evaluation *discriminant validity* fulfilled.

Table 3  
HTMT Test (Heterotrait – Monotrait Ratio)

	<b>HTMT (Heterotrait – Monotrait Ratio)</b>
<b>X2 &lt;-&gt; X1</b>	0.478
<b>Y &lt;-&gt; X1</b>	0.463
<b>Y &lt;-&gt; X2</b>	0.700

The final stage in measuring the outer model is the internal consistency reliability test, which measures the consistency of the content of the model. Internal consistency reliability can be measured using Cronbach's alpha as the lower limit and composite reliability as the upper limit. A value greater than 0.7 is required to be considered reliable.<sup>45</sup> The results of the reliability test show that the Cronbach's alpha and composite reliability values are  $\geq 0.7$  so that the research model can be considered reliable.

Table 4  
Internal Consistency Reliability Test

	<b>Cronbach's alpha</b>	<b>Composite reliability(rho_a)</b>	<b>Composite reliability(rho_c)</b>
<b>X1</b>	0.934	0.939	0.943
<b>X2</b>	0.905	0.914	0.922
<b>Y</b>	0.928	0.932	0.938

<sup>44</sup> J. Henseler et al., "A New Criterion for Assessing Discriminant Validity in Variance-Based Structural Equation Modeling," *Journal of the Academy of Marketing Science* 43, no. 1 (2015), <https://doi.org/10.1007/s11747-014-0403-8>.

<sup>45</sup> J.F. Hair et al., "Advanced Issues in Partial Least Squares Structural Equation Modeling (PLS-SEM)," *Sage Publications Inc* 4, no. 1 (2021).

Based on the outer model testing above, it can be seen that the outer model testing is appropriate. The measurement model has undergone validity testing through *convergent validity* and discriminant validity. The results meet the criteria and can therefore be considered valid. Furthermore, the measurement model meets the requirements for Cronbach's alpha and composite reliability, and can therefore be considered reliable. Once the outer model assessment has been met, the inner model assessment can proceed.

### Structural Model Assessment (Inner Model)

Inner model assessment is conducted to test how well the relationships between latent constructs can be explained and predicted. Tests on inner model assessment must be analyzed according to specific standards, as follows.

1. *Variance Inflation Factor*(VIF) to test for multicollinearity in order to prove the absence of a strong correlation between latent variables/constructs. The VIF value must be  $\leq 5.00$  to prove the absence of collinearity problems, conversely, a VIF value  $\geq 5.00$  indicates the presence of collinearity problems and does not pass for further testing.<sup>46</sup>
2. *Goodness of Fit*(GoF) indicates how well the estimated model measures fit the observed data. The use of the SRMS value is recommended to determine the absolute measure of the goodness of fit criteria in the model, with the SRMS value  $\leq 0.10$ .<sup>47</sup>
3. *Coefficient of determination*( $R^2$ ) is used to determine the proportion of variance that can be explained by exogenous variables.  $R^2$  values of 0.75, 0.50 and 0.25 indicate strong, moderate and weak model strengths.
4. *Cross-validated redundancy* through the  $Q^2$  value used to measure predictive relevance of the structural model.  $Q^2$  value  $> 0$  indicates that the PLS path model has predictive relevance for endogenous latent variables.<sup>48</sup>
5. *Effect size* The  $f^2$  test is used to measure the impact of independent variables on dependent variables in a structural model. To indicate the  $f^2$  value, 0.02, 0.15, and 0.35 can be used as values representing small, medium, and large effect sizes, respectively.<sup>49</sup>
6. *Path coefficients*(Hypothesis Testing) is carried out to measure and show the strength and direction of the relationship between the independent variable and the dependent variable. PR researchers need to take 2 steps to determine the significance through the t-statistics value or t-value  $\geq 1.96$  and the p-value is not  $\geq 0.05$  as well as the range of

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<sup>46</sup> Hair et al., "Advanced Issues in Partial Least Squares Structural Equation Modeling (PLS-SEM.)"

<sup>47</sup> C.M. Ringle et al., *SmartPLS 4* (SmartPLS, 2024).

<sup>48</sup> G. Shmueli et al., "Predictive Model Assessment in PLS-SEM: Guidelines for Using PLS predict," *European Journal of Marketing* 53, no. 11 (2019), <https://doi.org/10.1108/EJM-02-2019-0189>.

<sup>49</sup> J.F. Hair et al., "When to Use and How to Report the Results of PLS-SEM," *European Business Review* 31, no. 1 (2019), <https://doi.org/10.1108/EBR-11-2018-0203>.

influence magnitude with the confidence interval value not  $\leq 0$  at the lower level and upper level.<sup>50</sup> Bootstrapping is also necessary to determine the confidence interval and significance of the effect.

7. *PLS-predict* used to determine the predictive power of the model by comparing the PLS-SEM model with the linear regression model. The PLS-SEM model in the PLS-predict test can be stated to have predictive ability if the  $Q^2$  predict value is positive  $\geq 0$  and the RMSE (Root Mean Squared Error) or MAE (Mean Absolute Error) of the PLS-SEM model is lower than the regression model.<sup>51</sup>

Table 5  
Structural Model Assessment Results (Inner Model)

	VIF	SRMS (GoF)	R <sup>2</sup>	Q <sup>2</sup>	f <sup>2</sup>	T statistics ( O/STDEV )	P values	Path Coefficients	Lower Level	Upper Level
X1 -> Y	1,256	0.072	0.455	0.444	0.047	3,827	0.000	0.179	0.092	0.277
X2 -> Y					0.482	12,374	0.000	0.574	0.478	0.660

Based on the table presented, the VIF value ( $1.256 \leq 5.00$ ), then, the model passes the multicollinearity test, so that the inner model testing can be continued. The SRMS value ( $0.072 \leq 0.10$ ), also shows the suitability of the model and data. The  $R^2$  value (0.455) on the entrepreneurial intention variable is considered weak because the value is between 0.25 and 0.50. These findings indicate that the magnitude of the influence of the love of money and adversity quotient variables simultaneously on entrepreneurial intention is 0.455 (45.5%), while 0.545 (54.5%) is influenced by other variables outside the research model. However, the  $Q^2$  value of 0.444 indicates that the model has good predictive relevance. The relationship between love of money and entrepreneurial intention is 0.047 (4.7%) which is considered small because it is  $\leq 0.15$ , while the relationship between adversity quotient and entrepreneurial intention is 0.4832 (48.3%) which is considered large because it is  $\geq 0.35$ . Thus, adversity quotient is more related to entrepreneurial intention than love of money.

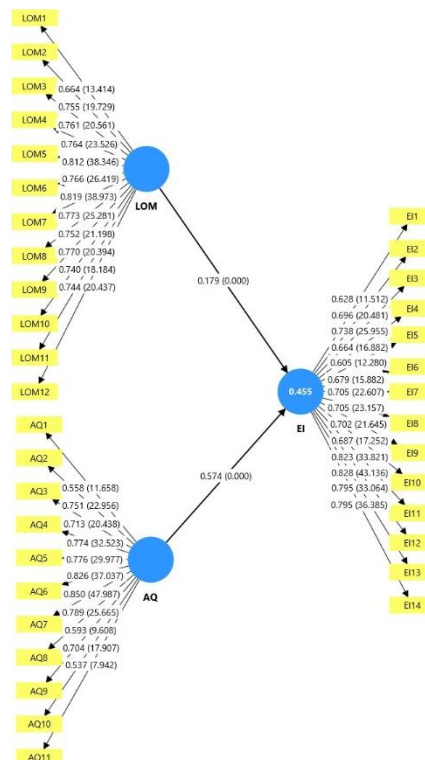
Next, hypothesis testing is carried out using bootstrapping to analyze the value. *t-statistics*, *p-value*, *path coefficient* and confidence intervals according to existing provisions. The results show that love of money has a significant effect on entrepreneurial intentions with *t-statistics* ( $3.827 \geq 1.96$ ) and *p-value* ( $0.000 \leq 0.05$ ). Adversity quotient also has a significant influence on

<sup>50</sup> O.J. Aburumman et al., "How to Deal with the Results of PLS-SEM?," in *Lecture Notes in Networks and Systems*, 495 LNNS (2023), [https://doi.org/10.1007/978-3-031-08954-1\\_101](https://doi.org/10.1007/978-3-031-08954-1_101).

<sup>51</sup> Shmueli et al., "Predictive Model Assessment in PLS-SEM: Guidelines for Using PLSpredict."

entrepreneurial intention with a value of *t-statistics*  $(12.374) \geq 1.96$  and *p-value*  $(0.000) \leq 0.05$ . The magnitude of the path coefficient value shows the influence of love of money on entrepreneurial intention as big as 0.179 (17.9%) and the influence of *adversity quotient* to entrepreneurial intention of 0.574 (57.4%). This shows *adversity quotient* has a greater influence than *love of money*. Testing also shows the value of confidence interval of the influence of love of money on entrepreneurial intention of 0.092 (9.2%) at the lower level to 0.277 (27.7%) at the upper level and the confidence interval value of the influence of the *adversity quotient* on entrepreneurial intention of 0.478 (47.8%) at the lower level to 0.660 (66%) at the upper level.

Chart 1  
Structural Model Bootstrapping Results (Inner Model)



In this study, the value of *t-statistics* was also used to identify construct indicators that have a significant influence on the independent variable. There are three construct indicators that show a large influence on the Love of Money (LOM) variable, namely LOM 7 (38.973) which represents the important dimension, and LOM 5 (38.346) and LOM 6 (26.419) which represent the motivator. Conversely, the construct indicators with the lowest significant influence are LOM 1 (13.414) and LOM 2 (19.729) which represent the rich dimension, and LOM 11 (18.184) which represents the power dimension. The test results show that the important and motivator dimensions have a more significant influence on the formation of love of money compared to the rich and power dimensions. This shows that intrinsic values in the form of values and motivations that underlie an individual's



relationship with money are more encouraging for a person's level of love for money in obtaining it, compared to mere materialistic desires and power.

In the Adversity Quotient (AQ) variable, there are three items that show a significant influence on entrepreneurial intention, namely AQ 7 (47.987) and AQ 6 (37.037) which represent the Reach (R) dimension, and AQ 4 (32.523) which represents the Ownership and Origin (O2) dimension. On the other hand, the items with the lowest significant influence are AQ 11 (7.942) and AQ 9 (9.608) which are related to the Endurance (E) dimension, and AQ 1 (11.658) which represents the Control (C) dimension. This finding indicates that the reach dimension and ownership and origin have a more significant influence on the formation of adversity quotient compared to the endurance and control dimensions. This finding emphasizes the importance of the ability to seize opportunities and take ownership of situations in increasing resilience in facing challenges.

Next, PLS-predict is performed to determine the predictive power of the model at low, medium, and high levels by comparing PLS-SEM\_RMSE and PLS-SEM\_MAE, which represent the PLS-SEM model, with LM\_RMSE and LM\_MAE, which represent the linear regression model. The provisions in PLS-predict are as follows: The  $Q^2_{predict}$  value  $\geq 0$  and the RMSE (Root Mean Squared Error) or MAE (Mean Absolute Error) value of the PLS-SEM model are lower than those of the linear regression model to be declared to have better predictive ability.

Table 6  
PLS-predict Test Results

	$Q^2_{predict}$	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE
<b>EI1</b>	0.192	0.501	0.426	0.507	0.406
<b>EI2</b>	0.246	0.465	0.403	0.462	0.389
<b>EI3</b>	0.229	0.471	0.412	0.469	0.391
<b>EI4</b>	0.141	0.600	0.457	0.621	0.481
<b>EI5</b>	0.099	0.614	0.420	0.643	0.464
<b>EI6</b>	0.178	0.584	0.428	0.616	0.463
<b>EI7</b>	0.194	0.643	0.474	0.654	0.485
<b>EI8</b>	0.261	0.533	0.391	0.562	0.409
<b>EI9</b>	0.248	0.542	0.403	0.560	0.409
<b>EI10</b>	0.234	0.595	0.421	0.622	0.440
<b>EI11</b>	0.288	0.430	0.338	0.431	0.332
<b>EI12</b>	0.273	0.463	0.364	0.473	0.366
<b>EI13</b>	0.289	0.480	0.357	0.496	0.356
<b>EI14</b>	0.306	0.486	0.366	0.504	0.362

Based on the table above, all values  $Q^2_{predict}$  on each construct indicator  $\geq 0$ , then the construct indicator has good predictive relevance in all research models. In data presentation, each value PLS-SEM\_RMSE and PLS-SEM\_MAE which are greater than LM\_RMSE and LM\_MAE are marked in yellow. Value found The PLS-SEM model had more lower values than linear

regression, indicating that the PLS-SEM model had better predictive power. However, a small number of PLS-SEM\_RMSE and PLS-SEM\_MAE values were higher, so the PLS-SEM model was considered to have medium predictive power.

### **H1: The Influence of Love of Money (LOM) on Entrepreneurial Intention (EI)**

Based on the test results, the love of money variable have value *t-statistics*  $(3,827) \geq 1.96$  and *p-value*  $(0.000) \leq 0.05$  then, it can be seen that *love of money* has a significant impact on entrepreneurial intention. The magnitude of the influence given *love of money* on entrepreneurial intention in this study was 0.179 (17.9%) with an influence range of 0.092 (9.2%) to 0.277 (27.7%) on individuals. This indicates that the love of money has a low to moderate influence on individuals. The most influential construct indicators in the study represent the important and motivating dimensions in developing a love of money.

The development of a love of money begins with the influence of the important role money plays for a person. Individuals who view money as the most important aspect of life tend to be willing to employ various strategies to meet their financial needs.<sup>52</sup> This is because money can change an individual's responses and behavior, such as shaping a business mentality, professionalism, and work ethic, as well as encouraging individuals to work hard on challenging tasks to feel useful and demonstrate good performance.<sup>53</sup> In line with this, positive behavior from *love of money* can take the form of an effort to obtain monetary rewards related to its achievements.<sup>54</sup> This also shows how money drives someone to seek as much money as possible because money becomes an important value and achievement in their life.

MSME actors with a high love of money will have more motivation to achieve financial success.<sup>55</sup> As a result, the dynamics of the love of money's influence on entrepreneurial intentions can be seen. This is because, Individuals who have a specific goal for money will try to get money, are determined to get money, have the intention to become rich in the future, thus giving rise to entrepreneurial intentions, in contrast to individuals who do not really want money because they feel that what they have is enough, so their entrepreneurial intentions are lower.<sup>56</sup> Therefore, MSME

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<sup>52</sup> F. Rahman, "The Relationship between Love of Money and Unethical Behavior," *Journal of Contemporary Accounting* 2, no. 3 (2020), <https://doi.org/10.20885/jca.vol2.iss3.art3>.

<sup>53</sup> K.D. Vohs, "Money Priming Can Change People's Thoughts, Feelings, Motivations, and Behaviors: An Update on 10 Years of Experiments," *Journal of Experimental Psychology: General* 144, no. 4 (2015), <https://doi.org/10.1037/xge0000091>.

<sup>54</sup> D.L. Campos Monteiro et al., "Attitudes towards Money and Motivational Orientation to Work in Brazilian Young Workers," *Contaduría y Administración* 60, no. 1 (2015), [https://doi.org/10.1016/s0186-1042\(15\)72145-5](https://doi.org/10.1016/s0186-1042(15)72145-5).

<sup>55</sup> M. Mustafa et al., "The Role of Gender, Financial Literacy, and Love of Money in the Motivation and Personal Financial Management of Micro, Small, and Medium Enterprises (MSME) Actors," *Proceedings Series on Social Sciences & Humanities* 15 (2024): 188–93.

<sup>56</sup> Taboroši et al., "Can Machiavellianism and Money Intentions Influence Entrepreneurial Intention?"

actors with love of money the high They will strive to earn the desired income through entrepreneurship. This can trigger persistent and sustainable entrepreneurial intentions among MSMEs.

## H2: The Influence of Adversity Quotient (AQ) on Entrepreneurial Intention (EI)

The test results show the variable *adversity quotient* have value *t-statistics*  $(12.374) \geq 1.96$  and *p-value*  $(0.000 < 0.05)$  then, is known *adversity quotient* has a significant impact on entrepreneurial intention. Influence *adversity quotient* towards entrepreneurial intention of 0.574 (57.4%), indicating *adversity quotient* have a significantly greater influence on entrepreneurial intention when compared to love of money 0.179 (17.9%). It is also known, *adversity quotient* have an impact on entrepreneurial intention of 0.478 (47.8%) to 0.66 (66%) then, *adversity quotient* can have a moderate to high influence on individuals. It was found that the construct indicators that represent the dimensions *Reach* (R) and Ownership and Origin (O2) further encourage the formation of an adversity quotient MSME actors.

*Adversity quotient* reflects the entrepreneur's ability to face challenges and solve problems for business success, because *adversity quotient* play a role in the will to keep trying until you succeed.<sup>57</sup> Entrepreneurs who have *adversity quotient* high (The Climbers), are able to accept all problems that come and do not give up when faced with them because they see problems as opportunities and always look for alternative solutions to problems, whereas, in entrepreneurs with *adversity quotient* Low (The Quitters) tend to easily give up on fate and choose to stop being an entrepreneur.<sup>58</sup> Thus, it can be seen that the dynamics of the role *adversity quotient* Entrepreneurial intentions can arise when MSME actors face problems in business sustainability.

As is *adversity quotient*, MSME actors will have strong thoughts and determination in facing various things that will be felt in the future.<sup>59</sup> *Adversity quotient* also stimulates solid mental resilience in facing the uncertainties of the business world.<sup>60</sup> In addition, the adversity quotient encourages responsibility and hard work in forming entrepreneurial intentions.<sup>61</sup> Thus, the adversity quotient plays a role in increasing and maintaining the entrepreneurial intentions of MSMEs. The

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<sup>57</sup> M. Sholikhah and Faraz, "The Urgency of Adversity Quotient for Women Running Small Businesses," *Psikologika: Jurnal Pemikiran Dan Penelitian Psikologi* 26, no. 2 (2021): 353–64, <https://doi.org/10.20885/psikologika.vol26.iss2.art8>.

<sup>58</sup> L. Dhanita and A. Hidayat, "Description of Adversity Quotient of Malay Entrepreneurs in the Culinary Sector," *An-Nafs* 09, no. 03 (2015).

<sup>59</sup> R. Al Gifari and I. F. Reza, "Adversity Quotient on Moslem Entrepreneurs in the COVID-19 Pandemic Era," *Jurnal Psikologi Islam*, 2022.

<sup>60</sup> J. Pagehgiri, "Membangun Intensi Berwirausaha Melalui Adversity Quotient, Self Efficacy, Dan Need For Achievement," *Jurnal Teknik Gradien* 8, no. 2 (2016): 182–98.

<sup>61</sup> F. Latief et al., "The Influence of Entrepreneurial Knowledge, Adversity Intelligence, and Self-Efficacy on Students' Entrepreneurial Intentions," *EKOMBIS Review: Scientific Journal of Economics and Business* 12, no. 1 (2024), <https://doi.org/10.37676/ekombis.v12i1.5240>.

higher the adversity quotient, the stronger the resilience and opportunities for their businesses to grow, as their entrepreneurial intentions increase.

## CONCLUSION

Based on the analysis and discussion of the research results that have been described, it can be concluded that love of money and *adversity quotient* has a significant positive effect on entrepreneurial intentions with a  $p\text{-value} \leq 0.05$  and  $t\text{-statistic} \geq 1.96$ . Increased love of money and *adversity quotient* can be a catalyst for increasing entrepreneurial intentions among MSMEs in Semarang City. It was found that the influence was large on entrepreneurial intention by love of money of 0.179 (17.9%) and *adversity quotient* of 0.574 (57.4%) then, *adversity quotient* more influential than the love of money. However, the R-Square value of 45.5% shows the magnitude of the influence of the love of money and *adversity quotient* simultaneously and the remaining 54.5% is influenced by other variables outside this research model.

This study explains that the love of money can influence entrepreneurial intentions through the desire to earn more money. On the other hand, the adversity quotient plays a role in entrepreneurial intentions through the ability of MSMEs to survive and overcome various entrepreneurial challenges. However, the adversity quotient has a greater influence than the love of money. Therefore, this study shows that the desire to earn money must be balanced with efforts to turn obstacles into opportunities so that entrepreneurial intentions can survive the business life cycle.

## SUGGESTION

There are several suggestions that researchers can convey based on the process and results of the research. This is intended to ensure the research has a positive impact and is used more widely. The following are some suggestions.

1. For researchers, it is recommended to continue research with other variables that can influence entrepreneurial intentions and explore qualitatively related challenges/obstacles faced by MSME actors and how they overcome them in order to continue to survive in running their businesses.
2. MSMEs can develop programs or activities based on research findings. They can also collaborate with partners, the government, and other MSMEs to grow and learn to address the many business challenges.
3. For policy makers, it is hoped that they will be able to provide evidence-based policies to be more responsive and effective in addressing the needs of MSMEs. Implement a continuous monitoring and evaluation system to assess the impact of

policies based on findings. Training to provide knowledge on new or alternative ways to start a business and financial literacy training to manage and obtain capital can be implemented to assist MSMEs.

4. For aspiring entrepreneurs, if they have the intention or desire to pursue entrepreneurship and still have sufficient capital, they can learn more about the business world to be better prepared and learn how to survive by turning obstacles into opportunities.

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