

The Relationship Between Risk-Taking Courage and The Creativity of Faculty of Economics Students in Developing Business Ideas

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Abstract

This study was conducted to analyze the relationship between risk-taking courage and student creativity in developing business ideas at the Faculty of Economics, State University of Medan. In an era of global competition that demands innovation, risk-taking courage is an important element in developing an entrepreneurial orientation, because the courage to face uncertainty is believed to encourage students to explore new ideas more creatively. This study used a quantitative method by distributing questionnaires to 98 respondents selected through a Simple Random Sampling technique. The data obtained were then tested using validity, reliability, normality, linearity, and Pearson correlation tests. The results showed that all instruments were in the valid and reliable categories, and the data met the requirements for correlational analysis. The main findings revealed a significant relationship between risk-taking courage and student creativity, indicated by a significance value of $0.0013 < 0.05$. However, the correlation coefficient value of 0.251 indicates that the relationship is relatively low. The results of this study are expected to provide input for educational institutions to develop entrepreneurship learning programs that can foster risk-taking courage and enhance creativity simultaneously.

Keywords: Courage to Take Risks, Creativity, Business Ideas



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INTRODUCTION

In this era of global competition and digital transformation, students need to develop innovative business ideas, which are crucial for building economic competitiveness. The process of developing a business idea involves more than just a concept; it involves a structured approach to developing the idea and developing it into something novel and potentially marketable. Research Wilson & Puspitowati (2022) shows that student creativity in developing business ideas requires not only innovation but also risk-taking, a key component of entrepreneurship that significantly impacts business performance. Students who are willing to take risks are more open to new opportunities and innovation. Several data have shown that although the number of young entrepreneurs in Indonesia is starting to increase, national data indicates that entrepreneurial progress still faces structural challenges. In 2023, the open unemployment rate According to data from the Central Statistics Agency (BPS), the percentage of college graduates remains at 5.32% (BPS, 2023). This indicates that most college graduates lack the skills to find employment. Meanwhile, a national survey showed that only around 27% of college students have concrete plans to start a business, although more than 60% are interested in developing business ideas. Furthermore, the Ministry of Cooperatives and SMEs recorded that the percentage of entrepreneurs in Indonesia was only 3.47% in 2022, still below the standard of developed countries, which have an average entrepreneur ratio above 5% % (Indonesia.go.id, 2022).

Courage in taking risks is an element of entrepreneurship that enables someone to face challenges and explore new ideas. Research by Effendi (2024) found that students with a tendency to take risks were better able to identify entrepreneurial opportunities and plan business ideas despite challenges. This suggests a mediation between creativity and entrepreneurial ability by risk-taking, emphasizing that creativity needs to be balanced with courage in taking risks to produce more innovative and impactful business ideas. Risk-taking is a dimension of entrepreneurial orientation related to innovation and business performance. This dimension reflects a student's ability to face uncertainty and make bold decisions to exploit new opportunities. In entrepreneurship education and entrepreneurial intentions, risk-taking is crucial. Students who take high risks tend to have stronger entrepreneurial skills, are more willing to develop new ideas, and are more confident in creating business opportunities to drive innovation and develop new business plans (Nathasia & Rodhiah, 2020).

Student creativity in developing business ideas is related to their risk-taking, or willingness to take risks, as both factors contribute to encouraging people to think outside the box. Students who are willing to take risks tend to be willing to try new methods, explore unconventional ideas, and are unafraid to face the uncertainties that arise during the business idea generation process. By embracing this courageous attitude toward failure, students are freer to create, experiment, and develop innovative ideas. As demonstrated by this mutually reinforcing relationship, the more students are willing to take risks, the greater their chances of developing innovative and profitable business ideas (Oktaviani & Noviani, 2025) In previous research, researchers identified gaps in the research conducted. First, regarding the focus of the research, there are studies that discuss students' courage in taking risks that can influence student innovation, but the focus of the research is limited to innovation in general and does not examine students' creative process in developing business ideas conceptually (Ramadhani et al., 2024). Regarding the previous research side, the second gap found is the research context. Through existing research, it has confirmed that (risk-taking) and creativity play a role in improving the performance of MSMEs but does not examine the context of the research on entrepreneurs who have run businesses rather than students who are in the business idea planning stage (Muniroh et al., 2025). Based on the explanation above, the aim of this study is to analyze and measure students' courage to take risks which are related to student creativity in developing business ideas. This research is expected to provide a theoretical understanding of entrepreneurship development in higher education with practical contributions, thereby fostering the courage to act and be creative in students.

LITERATURE REVIEW

Relationship Between Variables

The dynamic interaction between psychological preparedness and creative thinking is shown in the association between risk-taking and innovation among students in the Faculty of Economics when creating company concepts. When it comes to coming up with business concepts, students that exhibit a stronger willingness to confront uncertainty, embrace the chance of failure, and make difficult decisions typically exhibit better flexibility, originality, and elaboration. This link implies that risk-taking bravery serves as a catalyst for pupils to consider novel approaches and think beyond the box. Although the relationship may not always be strong, risk-taking remains a vital feature that helps the creative process, as students who dare to explore and go out of their comfort zones are more likely to develop new and profitable business concepts.

Entrepreneurial Orientation Theory

Crucial element explaining the courage of individuals and organizations in facing uncertainty in the allocation of resources and opportunities, as well as in strategic decision-making. This attitude is the beginning of creativity and innovation because the courage to take risks can encourage individuals to try new approaches to achieve better opportunities. This attitude can provide space for the process of exploring ideas and thinking critically and divergently, which are part of creativity. Entrepreneurial orientation, which includes a willingness to innovate and take risks, has shown that creativity and innovation are inseparable from risk-taking. The courage to take risks can increase creativity and innovation, resulting in new value and competitive advantage (Corbett et al., 2021).

Courage to Take Risks

The process of entrepreneurship requires not only creative ideas and managerial skills but also a resilient mental attitude to face uncertainty and potential challenges. One important aspect reflecting this mental readiness is the individual's ability to step out of their comfort zone and face business risks. According to Saiman Saiman (2014), courage to take risks in entrepreneurship is when someone has a strong drive to try new things wisely without being influenced by fear or shame (Febriana et al., 2022). Courage to take risks is an attitude of confident acceptance of the possibility that could result in loss and jeopardize the development of a business idea. Several indicators are used to measure risk-taking in economics students. According to Suryana (2018), there are five indicators of courage to take risks: courage to take risks, courage to compete, courage to make decisions, ability to mitigate risks, and readiness to face challenges (Febriana et al., 2022).

Creativity

In the world of entrepreneurship, creativity is a crucial aspect used to determine a person's ability to face change and solve problems innovatively. This ability encompasses not only imagination or new ideas but also the thought process that produces something valuable. According to Munandar (in Ali & Asrori, 2005), creativity is an ability that reflects fluency, flexibility, and originality in thinking, as well as the ability to elaborate on an idea (Saf'i, 2019). Creativity is a concept that embodies the freedom to think, act, and produce work. In this sense, creativity is not only the ability to generate new ideas; it also means developing, processing, and conveying meaningful ideas. According to Sitepu (2019), creativity can be measured in several ways: flexible thinking, which allows someone to see problems from various perspectives; originality, which demonstrates unique and different ideas from existing ones; and elaboration, which demonstrates the ability to expand, deepen, and detail an idea. A person's creative quality is shaped by these three components, enabling them to create creative and relevant works that meet the needs or situations at hand (Jasmine & Supriatna, 2022).

RESEARCH METHODS

The research was conducted using quantitative analysis methods by collecting data through distributing questionnaires and statistical analysis to determine the relationship between the courage to take risks and the creativity of students of the Faculty of Economics in developing business ideas.

Population and Research Sample

Population

According to Nanang Martono (2015), a population is all objects or subjects in a region and fulfills certain requirements related to the research problem (Suryani et al., 2023). The

population includes all people who have attributes that match the research objectives so that they can provide the required information comprehensively. This study used 4,004 students from the Faculty of Economics, State University of Medan, spread across 9 study programs as the research population. This large and diverse population allows this study to provide a more representative picture of the phenomena studied in the Faculty of Economi.

Table 1. Populasi Penelitian

Study Program	Total of Student
Akuntansi	590
Pendidikan Akuntansi	383
Manajemen	664
Kewirausahaan	425
Bsinis Digital	470
Ilmu Ekonomi	457
Pendidikan Ekonomi	342
Pendidikan Bisnis	327
Pendidikan Adminstrasi Perkantoran	346
Total Student	4.004

Sumber : PDDIKTI Universitas Negeri Medan (2025)

Sampel

A sample is a subset of a population that shares the same characteristics as the object used as the data source in a study. The sampling technique used in this study is random sampling (Machali, 2021). In this study, a simple random sampling technique was used, meaning each member of the population has an equal chance of being selected. The researcher used the Slovin formula with a 10% significance level to calculate the sample size, resulting in 98 students from the Faculty of Economics, State University of Medan.

Measurements and Research Instruments

This study collected data using a questionnaire distributed online via Google Form. The questionnaire was designed to gather information about the relationship between risk-taking courage and student creativity in developing business ideas. Using the questionnaire as a data collection tool, the researcher used each question in the questionnaire designed with a Likert scale (1 = Strongly Disagree), (2 = Disagree), (3 = Neutral), (4 = Agree), (5 = Strongly Agree) to measure respondents' perc.

RESEARCH RESULTS AND DISCUSSION

Validity Test

Validity comes from the word validity, which refers to the degree to which an instrument or measuring tool accurately performs its measuring function (Suhirman & Yusuf, 2019). In this study, Pearson's product-moment correlation was used to evaluate the validity of the questionnaire items. The minimum requirement for a questionnaire item to be considered valid is if the significance value is <0.05.

Table 2. Validity Test

Variable	Item	r count	r table	Note
Courage To Take Risks (X ₁)	X1.1	0.690	0.199	Valid
	X1.2	0.811	0.199	Valid
	X1.3	0.765	0.199	Valid
	X1.4	0.630	0.199	Valid
	X1.5	0.756	0.199	Valid

	X1.6	0.753	0.199	Valid
	X1.7	0.756	0.199	Valid
	X1.8	0.744	0.199	Valid
	X1.9	0.776	0.199	Valid
	X1.10	0.474	0.199	Valid
Creativity (Y ₁)	Y1.1	0.555	0.199	Valid
	Y1.2	0.700	0.199	Valid
	Y1.3	0.776	0.199	Valid
	Y1.4	0.701	0.199	Valid
	Y1.5	0.633	0.199	Valid
	Y1.6	0.626	0.199	Valid
	Y1.7	0.688	0.199	Valid
	Y1.8	0.659	0.199	Valid

Source: Primary Data Processing, SPSS 26 (2025)

Reliability Test

An instrument or statement considered reliable is defined as a tool that, after repeated use to measure the same object, produces identical data (Abdussamad, 2021). For the purposes of this study, a variable's Cronbach's Alpha value is considered reliable if its value is greater than 0.6, indicating that the instrument's statement items have an adequate level of suitability and stability

Table 3. Reliability Test

Variable	Nilai Cronbach's Alpha	Criteria	Description
Risk-Taking Courage	0,806	> 0,6	Reliable
Creativity	0,822	> 0,6	Reliable

Source : Primary Data Processing, SPSS 26 (2025)

Classical Assumption Test

Normality Test

Table 4. Normality Test

		Unstandardized Residual
N		98
Normal Parameters	Mean	0.0000000
	Std.Deviation	4.75773712
Most Extreme Differences	Absolute	0.082
	Positive	0.076
	Negative	-0.082
Test Statistic		0.100
Asymp.Sig (2-tailed)		.103

Source: Primary Data Processing, SPSS 26 (2025)

Table 4 shows the results of the normality test using the Kolmogorov-Smirnov test. The significance value obtained is $0.103 > 0.05$, which means it meets the criteria for normally distributed data and indicates that the residuals in the regression model meet the assumption of normality.

Linearity Test

Table 5. Linearity Test

Anova Tabel					
		Sum of Squares	df	Mean Square	F
	(Combined)	689.185	22	31.327	1.420
					.133

Risk-Taking Courage * Creativity	Between Groups	Linearity	147.975	1	147.975	6.708	.012
		Deviation From Linearity	541.209	21	25.772	1.168	.303
	Within Groups		1654.489	75	22.060		
	Total		2343.673	97			

Source: Primary Data Processing, SPSS 26 (2025)

Table 5 shows the results of the linearity test using ANOVA. The deviation value from linearity of $0.303 > 0.05$ indicates that there is no significant deviation from the linear line because the significance value is greater than the established limit. Therefore, it can be concluded that the data collected from this study meets the linearity assumption.

Hypothesis Testing

Pearson Correlation TestIntroduction

Table 6. Correlation Test

		Risk-Taking Courage	Creativity
Risk-Taking Courage	Pearson Correlation	1	0.251
	Sig. (2-tailed)		0.0013
	N	98	98
Creativity	Pearson Correlation	0.251	1
	Sig. (2-tailed)	0.0013	
	N	98	98

Source: Primary Data Processing, SPSS 26 (2025)

Based on table 6, it can be seen that the variables X (Courage to Take Risks) and Y (Creativity) are correlated with each other because they have a sig value (2-tailed) of 0.001 which means that the value of $a < (0.05)$. In the table, the correlation value of X and Y is 0.251 and is in the interval 0.20-0.39, so it can be concluded that the correlation between X and Y is categorized as low.

Discussion

Based on the Pearson correlation test results shown in Table 6, the correlation value between the variables Risk-Taking Courage (X) and Creativity (Y) is 0.251 with a significance value of $0.001 < 0.05$, indicating that although both variables are in the low correlation category, the relationship between them remains positive and significant. This finding suggests that the more students are willing to take risks, the more creative they are, although this increase is not significant. This relationship pattern aligns with students' nature as individuals who are exploring themselves. Consequently, risk-taking attitudes are still developing and have not been fully optimized to foster optimal creativity. This research is in accordance with the Entrepreneurial Orientation Theory proposed by Lumpkin and Dess (1996), which states that risk-taking is a crucial component that drives creativity and innovation. Those who are willing to take risks tend to be ready to face uncertainty, try new methods, and exploit available opportunities. The creative thinking process begins with the courage to act and create innovative ideas. Therefore, the positive correlation results from this study confirm the theory that risk-taking courage serves as a psychological foundation for the emergence of creativity. However, due to their limited experience, business exposure, and lack of mental readiness to face real risks, their contribution is still low.

In this regard, the results align with Saiman's (2014) opinion, which states that risk-taking courage is an inner drive that encourages someone to try new things without being influenced

by fear or shame. Participating in the creative process is more likely for students who have the ability to face challenges and are ready to try new business ideas. Furthermore, according to Suryana's (2018) explanation of risk-taking characteristics, which include the courage to compete, the courage to make decisions, the ability to mitigate risks, and the readiness to face challenges, creative ability is indirectly enhanced by these various elements. This study found, although there was no significant relationship, that students who demonstrated courage in several of these indicators did indeed tend to have higher levels of creativity. The research results also align with Munandar and Sitepu's opinion that creativity involves the ability to elaborate, originality, and flexibility of thinking. These three components can only be developed by individuals who are cognitively prepared to learn new ideas, one of which is influenced by the courage to take risks. When students experiment with new ideas, they are encouraged to view problems from multiple perspectives (flexibility), find different solutions (originality), and develop concepts in depth (elaboration). Theory and empirical findings support the notion that risk-taking is a crucial component in developing students' creative abilities. The results of this study show a positive correlation, indicating that the courage to take risks is the initial trigger that enables these elements of creativity to work.

CONCLUSION

Developing business ideas, suggesting that courage to face uncertainty, accept failure, and make challenging decisions contributes to the emergence of new ideas among students at the Faculty of Economics, State University of Medan. Although the Entrepreneurial Orientation theory, which highlights risk-taking as a major catalyst for creativity and innovation, is supported by these results, the weak correlation further suggests that a variety of factors, such as prior experience, entrepreneurial knowledge, the learning environment, and psychological preparedness, influence students' creativity. Since risk-taking inclinations are still growing emotionally and intellectually in university students, their contribution to creativity is not as strong as one might anticipate. On the other hand, aspects of creativity, including flexibility of thought, idea elaboration, and originality, have been shown to be inseparable from students' readiness to take risks. Students who exhibit courage, such as the courage to compete, the courage to make decisions, and the readiness to face challenges, tend to produce innovative and valuable ideas. This shows that creativity is not just a cognitive ability; it is also influenced by one's psychological readiness to face uncertain situations. Therefore, to enhance student creativity, a combination of an innovative learning environment and strengthening mental attitudes is needed to enable students to act boldly and independently. Overall, this research contributes to the development of entrepreneurship education in higher education. The findings demonstrate a positive relationship between creativity and risk-taking, meaning that learning programs must develop both in a balanced manner. Higher education institutions should encourage students to experiment with new ideas through facilities such as entrepreneurial practices, business mentoring, and project-based curricula. In this way, students will not only be able to generate innovative business ideas but also be mentally prepared to face the risks involved in realizing them. This will improve the quality of future young entrepreneurs.

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