



Business Optimism in COVID-19 Pandemic Period in Indonesia

Dewi Ayu Kusumaningrum^{1*}, Ramon Hurdawaty¹ and Marya Yenny¹

¹*Department of Hotel Management, Sahid Polytechnic, Jakarta, Indonesia.*

Authors' contributions

This work was done in collaboration among all the three authors. Author DAK designed the study, performed the analysis and wrote the first draft of the manuscript. Authors RH and MY supervised the study and analysed the data. All the authors managed the literature search writing of the final manuscript. All authors read and approved the final manuscript.

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ABSTRACT

The COVID-19 pandemic is causing turmoil in the health aspect and spread to the economic sector where most of the economic activity has stopped to prevent the spread of COVID-19. Businesses will be disrupted, including business actors who will experience difficulties and even bankruptcy. The small business sector is most affected by the outbreak of COVID-19 due to the absence of outside activities by most of the community. This research aimed to identify business optimism during the COVID-19 pandemic in Indonesia. Cross-sectional designed research with non Probability Sampling using the survey method by distributing online questionnaires (Google Form). The analysis data using SPSS software. The research results stated that the respondents believe that the business they did during the COVID-19 pandemic can still run well, business after the end of the COVID-19 pandemic will be even better. This research is expected to reference future research regarding the business forecast for business actor behavior, business improvement strategies, and other business-related research during the pandemic.

*Corresponding author: Email: dewiayu@polteksahid.ac.id;

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1. INTRODUCTION

Since WHO established the COVID-19 pandemic status globally, all countries have felt significant concern for their respective countries' situation. A pandemic status is the spread of a novel coronavirus disease worldwide or over a vast area, across international borders, and affects many people [1]. Based on WHO data as of July 23, 2020, around 15 million positive cases of COVID-19 and six hundred thousand cases of death due to COVID-19 were reported in 216 countries [2]. Every day, positive cases are still increasing in many countries; some countries experience the "second wave" of the spread of COVID-19 after previously experiencing a significant decrease in the number of positive cases [3].

Indonesia is no exception. Since the first positive cases of COVID-19 were announced in early March 2020, as of July 2020, Indonesia is among the top 10 countries in Asia with the highest positive cases of COVID-19 [4]. This is very worrying for the survival of society in the future. In an effort to prevent the spread of the virus, people are required to limit movement both inside and outside the home, limit work, limit all aspects of everyday life to an uncertain time. This uncertainty is compounded by experts' failure to create an effective COVID-19 vaccine to date [5].

The COVID-19 pandemic is causing turmoil in the health aspect and spread to the economic sector where most of the economic activity has stopped to prevent the spread of COVID-19. Businesses will be disrupted, including business actors who will experience difficulties and even bankruptcy. The small business sector is most affected by the outbreak of the COVID-19 due to the absence of outside activities by most of the community. The income of corporations and business actors has also decreased due to reduced purchasing power. This condition was exacerbated by constraints on imports of raw materials and capital goods from China, which became the pandemic's epicenter. An increase in the price of goods plus a decrease in income is a combination of the causes of a decrease in purchasing power. A narrowing of employment opportunities exacerbates this. Based on data from the International Labor Organization (ILO) as of April 1, 2020, it shows a reduction in working hours equivalent to the loss of 195

million full-time jobs [6] as well as a prediction of an economic recession that will be experienced in almost all countries in the world [7]. This is, of course, a concern for all people, especially business actors.

A survey by the International Labor Organization (ILO), Indonesia, together with its constituents and implementing partners, of 571 companies in April 2020 showed that 70% of micro, small and medium enterprises (UMKM) in Indonesia stated that they had stopped production and 90% harmed cash flow [8]. To survive during a pandemic, business actors are trying various systems such as changing the conventional sales system with an online system, diversifying the products they sell with current trends, and quite a few are forced to terminate employees to ask for unpaid leave workers. The government is also trying to help anticipate various stimuli such as tax exemptions for UMKM for six months, credit relaxation, and direct cash assistance [9]. However, it may not return the business to normal because there is the worst possibility that could happen in the future if the pandemic has not ended. It takes an optimistic attitude for business actors in order to be able to rise in times of business downturn.

Optimism is an attitude in looking at problems with a positive mindset and based on realities leading to the hope of goodness. An optimistic attitude can motivate business actors to believe in their ability to face business constraints during a pandemic and affect their physical and mental conditions, which will be used to develop their minds in finding solutions to various problems [10]. It can be said that business optimism will affect business continuity in the era of the COVID-19 pandemic.

Several studies are related to optimism in the pandemic era but were more related to psychological and individual behavior in facing the pandemic era. Based on the research results, the COVID-19 pandemic has caused many social-cognitive biases that affect emotions and changes in individual behavior [11]. This cognition bias also affects the behavior of individuals who do not comply with the government's appeal in handling the spread of COVID-19 [12]. Other studies related to optimism bias where individuals estimate their likelihood of being infected with the virus and infecting other people than those around them are associated

with estimates of the frequency of direct social contact and health protocol measures [13]. Therefore, the active role of the government and cooperative behavior of the community is believed to reduce the spread of COVID-19 cases. Other studies have described optimism as closely related to workplace performance enhancement, which tends to have a bigger opportunity in all chances, full of enthusiasm, and easy to socialize. Therefore, they have a bigger chance to develop than pessimism [14]. Research shows that there is a significant relationship between optimism and business success [15]. Optimism makes entrepreneurs believe that business problems will be resolved, thus encouraging entrepreneurs to find solutions to problems. Optimism also makes entrepreneurs believe that a problem-solving strategy that has been devised will give good results to bring business success. Based on this background, regarding the COVID-19 pandemic era, where all parties were impacted, especially business. The researcher wanted to study business optimism related to the pandemic era. This research aims to identify business optimism during the COVID-19 pandemic, especially in Indonesia. This research is expected to reference future research regarding the business forecast for business actor behavior, business improvement strategies, and other business-related research during the pandemic.

2. LITERATURE REVIEW

2.1 Optimism

Optimism is an individual attitude in defeating mental stress and keeping enthusiasm high [16]. Optimistic individuals never feel pressured in facing life's challenges. They even live happier and fuller lives. Optimism is a strong hope that everything in life will be resolved properly, despite problems and frustrations [17]. Optimism believes that bad events are only temporary, do not fully affect all activities, and are not entirely caused by one's carelessness but can be due to circumstances, fate, or other people. When experiencing a pleasant event, an optimistic individual will believe that it will last a long time, affect all activities and be self-induced [18].

Optimism is a positive emotional state. Optimism can give new entrepreneurs the hope needed to get the desired results [19]. Entrepreneurs tend to have an inflated sense of optimism compared

to non-entrepreneurs. Optimism is an essential factor for entrepreneurs to have in achieving success. Some researchers have found that optimism is associated with positive outcomes, such as success [20].

Research showed that there is a significant relationship between optimism and business success [15]. Optimism makes entrepreneurs believe that business problems will be resolved, thus encouraging entrepreneurs to find solutions to problems. Optimism also makes entrepreneurs believe that a problem-solving strategy that has been devised will give good results to bring business success ultimately.

Optimism keeps individuals convinced and survives. An optimistic individual has a purpose in life and believes that it will be achieved. By always thinking positively about the bad things that happen to them, individuals can remain motivated to achieve their life goals. Optimism means we believe in a better life, and that belief we use to take better actions to achieve better results. Optimism does not just appear, but it is based on what is available within the individual. Permanence, Pervasiveness, and Personalization are aspects influencing an optimistic attitude [18]. Individualism emerges due to what happened to the individual.

The individual who experiences the incident will determine the response that will be given. The permanence aspect means that a person responding to a bad or good event has a permanent or temporary cause [18]. Optimistic individuals will see bad events as temporary in their lives. Bad events are also seen as something that can be taken in a short time. On the other hand, good events will be seen as permanent events. Good events will also be seen as coming from within the optimistic individual. Responses provided will be followed with follow-up thoughts for better preparation in encountering problems in the future.

The pervasiveness aspect means that an optimistic person will trace the causes of a problem to the roots [18]. An optimistic individual will not give universal reasons as the cause of his failure, but the reasons for each failure can be explicitly explained about the cause. The cause of an event can be various things.

The personalization aspect explains that every cause of failure comes from internal (individual)

or external (other people). Individuals who have optimism will see good events coming from within that individual [18]. Conversely, every event that fails comes from outside himself or external factors. Strong belief can provide inner strength for someone to look at the future positively. A person who has strong beliefs has a strong foundation in living life, and the ability to think positively can support someone in seeing a future with positive expectations [21].

2.2 Business

Business is an activity or effort carried out by a person to meet others' needs for profit. Businesses can be either selling goods or services. In conducting business activities, the seller must be able to provide goods or services according to the buyer's expectations. The buyer has to pay for the item for the seller to make a profit, which is the business's main target [22]. Optimism is required in running a business to achieve the desired goal.

However, many factors cause doubt in running a business, such as confusion in determining the business model, not knowing the passion in oneself and cannot hone it, confusion in determining the business location, product marketing, the low ability in conducting the business, and lack of network (relations) [22]. It has to be tackled with an established business plan.

A business plan is a plan to turn a business idea into a business opportunity with risk management, expense calculation, and timing to generate profits according to the target [23]. A good business plan can be performed if an individual focuses on the business goal. Besides having rational thought, calculating capabilities and capital is also vital. The business plan should be executed with estimations or related and adjusted to the current environmental condition. A simple operational step arrangement is also necessary. In running a new business, primary factors might influence the process, such as the founder's characteristics, the structural characteristics, new business' strategies, and the business and economic environment [23]. Entrepreneurs should undertake the following activities to avoid failure when starting their business, which includes conducting external and internal environment

analysis, competitive competition analysis, selecting competent human resources (employees), cashflow control, investment capital re-allocation to achieve effective cost management, maintain high enthusiasm, and operational efficiency [24].

Several studies are related to optimism in the pandemic era but were more related to psychological and individual behavior in facing the pandemic era. Based on the research results, the COVID-19 pandemic has caused many social-cognitive biases that affect emotions and changes in individual behavior [11]. This cognition bias also affects the behavior of individuals who do not comply with the government's appeal in handling the spread of COVID-19 [12]. Other studies related to optimism bias where individuals estimate their likelihood of being infected with the virus and infecting other people than those around them are associated with estimates of the frequency of direct social contact and health protocol measures [13]. Therefore, the active role of the government and cooperative behavior of the community is believed to reduce the spread of COVID-19 cases. Other studies have described optimism as closely related to workplace performance enhancement, which tends to have a bigger opportunity in all chances, full of enthusiasm, and easy to socialize. Therefore, they have a bigger chance to develop than pessimism [14]. Research shows that there is a significant relationship between optimism and business success [15]. Optimism makes entrepreneurs believe that business problems will be resolved, thus encouraging entrepreneurs to find solutions to problems. Optimism also makes entrepreneurs believe that a problem-solving strategy that has been devised will give good results to bring business success.

3. METHODOLOGY

This research used a Cross-sectional design for population-based surveys to provide the business optimism illustration during the COVID-19 pandemic. This research chose non Probability Sampling, with web-type surveys based on availability and voluntary participation [25] on the population environment surrounding the researcher connected via a network. The research target sampling was determined by distributing questionnaires with initial screening questions of interest in business during the pandemic. This research sample was based on

the larger population with a margin error of 5% [26].

Data collection was conducted using the survey method by distributing online questionnaires (Google Form) via WhatsApp broadcast messages. Distributing questionnaires via the internet, some researchers' common practice in the hospitality and tourism sector using online surveys [27]. This is consistent with online survey statements that a wider population of respondents can fill out efficiently. Data were collected during May-June 2020 during the COVID-19 pandemic in Indonesia. Respondents who are interested in business during the pandemic and are willing to fill out a questionnaire reach 516 respondents in Indonesia.

The questionnaire contains statements related to indicator business optimism. The questionnaire tested for validity and reliability using SPSS software. The questionnaire validity was obtained from the correlation value (Pearson correlation) calculation with correlation probability [sig. (2-tailed)], significance rate (α) 0.05 and obtained that r calculation $>$ r table; hence, all statements were declared valid. The questionnaire's validity test using Cronbach's alpha obtained $>$ 0.7, and therefore, they were reliable. Statements in the questionnaire were rated on a 5-point Likert scale ranging from Strongly Disagree to Strongly Agree. Each instrument item that uses a Likert scale has a gradient from very positive to very negative. Likert scale is used to measure attitudes, opinions, and perceptions of a person or group of people about social phenomena [28]. For quantitative analysis, the answer can be scored, for example:

Strongly agree / always / very positive, given a score of 5;
Agree / often / positive is given a score of 4;
Doubtful / occasional / neutral is given a score of 3;
Disagree / almost never / negative is given a score of 2;
Strongly disagree / never / very negative given a score of 1

Quantitative data analysis in this research is the distribution of frequency, percentage, and average value. The frequency distribution table is performed by entering data from a questionnaire in a table framework to calculate frequencies and percentages [29].

4. RESULTS AND DISCUSSION

4.1 Business during the COVID-19 Pandemic Can Still Thrive

Based on Table 1, as many as 61.2% of respondents answered agree, and 20.5% of respondents answered strongly agree. Respondents believe that the business they ran during the COVID-19 pandemic can still run well. The COVID-19 outbreak has hampered activities, especially activities related to work, to meet life's needs. The pandemic that occurs requires everyone to be able to adjust to new work patterns. Existing limitations cause people to remain optimistic in doing business. Business owners must change business strategies to survive in current situations, such as utilizing technology. Business owners need to be flexible and visionary by starting to pay attention to people's new behaviors and habits in times of a pandemic because businesses that survive are the most adaptable. Business optimism during the COVID-19 pandemic must be owned by entrepreneurs to focus on the opportunities that exist to achieve business success [30]. Optimism is a positive emotional state. Optimism can give new entrepreneurs the hope needed to get the desired results [19]. Entrepreneurs tend to have an inflated sense of optimism compared to non-entrepreneurs. Optimism is an essential factor for entrepreneurs to have in achieving success. Some researchers have found that optimism is associated with positive outcomes, such as success [20].

4.2 Business after the End of the COVID-19 Pandemic will be Even Better

Based on Table 2, 47.5% of respondents answered agree, and 46.3% answered strongly, which means that respondents believe that business after the end of the COVID-19 pandemic will be even better. The COVID-19 pandemic outbreak has had a sales and financial impact on businesses, especially small businesses. Business owners must consider the form of business recovery after COVID-19. A pandemic period teaches the importance of being able to adapt and maintain a business. Good business planning can help increase a business's chances of surviving a difficult pandemic where entrepreneurs experience various problems, risks, and business uncertainties [31]. One of the characteristics

possessed by an entrepreneur is high self-confidence and is always optimistic for success [32].

4.3 Always Keep Abreast of Market Developments and Learn Business Knowledge will be Beneficial for Current and Future Businesses

Table 3 shows that 51.4% of respondents answered strongly agree, 45.9% of respondents answered agree. In achieving business objectives, strategic steps are needed, namely analyzing problems, researching trends according to current developments, and making the right business decisions to gain business profits. An optimistic person will trace the causes of a problem to the roots [18]. Entrepreneurs should undertake the following activities to avoid failure when starting their business, which includes conducting external and internal environment analysis and competitive competition analysis [24].

This requires strategic steps and the right tactics so that the steps taken by the leadership can be carried out as effectively and efficiently as possible. Digital development is getting more advanced and sophisticated every day. This transformation can be a challenge for your business. A business must be able to adapt to the ever-evolving technology. Today's society demands products with fast and practical services. Also, society is easy to change in terms of tastes,

wants, and needs. This is a challenge for business owners to innovate and have something different to stay afloat. With continuous innovation, business people will not be left behind by competitors. Conducting an appropriate market analysis can help understand the market condition better to run the business well.

4.4 Keeping up with Market Developments and Business Knowledge through Webinars or Online Seminars is Only Useful during the COVID-19 Pandemic

Based on Table 4 as much as 28.7% of respondents answered disagree, 24.6% of respondents answered disagree. Webinars or online seminars are very popular during the current COVID-19 pandemic, especially seminars with the theme of market knowledge. Participating in webinars is useful for the community to increase knowledge and become motivated in running a business. The public thinks that the knowledge gained is useful for a pandemic and can be useful for the future. Business during the COVID pandemic is a valuable lesson for the future community to survive difficult times. An optimistic person will trace the causes of a problem to the roots [18] and conduct an external and internal environment analysis, competitive competition analysis, and other analyses required to develop their business [24].

Table 1. Business during the COVID-19 pandemic can still thrive

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	totally disagree	12	2.3	2.3	2.3
	disagree	8	1.6	1.6	3.9
	disagree	74	14.3	14.3	18.2
	agree	316	61.2	61.2	79.5
	strongly agree	106	20.5	20.5	100.0
	Total	516	100.0	100.0	

Table 2. Business after the end of the COVID-19 pandemic will be even better

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	totally disagree	6	1.2	1.2	1.2
	disagree	2	.4	.4	1.6
	disagree	24	4.7	4.7	6.2
	agree	245	47.5	47.5	53.7
	strongly agree	239	46.3	46.3	100.0
	Total	516	100.0	100.0	

Table 3. Keeping up with market developments and learning business knowledge will be of benefit to current and future businesses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	totally disagree	9	1.7	1.7	1.7
	disagree	1	.2	.2	1.9
	disagree	4	.8	.8	2.7
	agree	237	45.9	45.9	48.6
	strongly agree	265	51.4	51.4	100.0
	Total	516	100.0	100.0	

Table 4. Keeping up with market developments and business knowledge through webinars or online seminars is only useful during the COVID-19 pandemic

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	totally disagree	47	9.1	9.1	9.1
	disagree	127	24.6	24.6	33.7
	disagree	148	28.7	28.7	62.4
	agree	108	20.9	20.9	83.3
	strongly agree	86	16.7	16.7	100.0
	Total	516	100.0	100.0	

4.5 Business during the COVID-19 Pandemic Can Be Successful Only with the Hard Efforts of the Business / Business Owner

Based on Table 5, as many as 49.2% of respondents answered agree, 27.3% of respondents answered strongly agree. In times of a difficult pandemic, business people have to rack their brains to stay in business. This requires confidence and hope. Business optimism occurs because it tends to view things from the good side so that there is hope for good things to be realized in the future. This belief will make business people take action to achieve the desired goals. Pessimistic business people tend to give up on achieving their goals. Individuals who have high confidence in what is in themselves and believe in their abilities will have high optimism [18].

4.6 Support from the Government, Friends, Family is Very Important for Business Success during the COVID-19 Pandemic

Based on Table 6 as much as 52.3% of respondents answered agree, 44.4% of respondents answered strongly agree. Social support is the support that individuals receive from certain people in a certain social environment to feel cared for, appreciated,

and loved. The presence of other people in life is very necessary, given that each individual needs each other to provide support. Sufficient support can make individuals more optimistic because they feel confident that help will always be available when needed [18].

Based on the research results, the business optimism level was very positive during this COVID-19 pandemic era. The belief that businesses will continue to develop, and even will be better in this pandemic, gives enthusiasm and a positive aura to all stakeholders in Indonesia to thrive more during hard times. The business optimism attitude makes individuals exert all efforts to improve their businesses, such as following the market development and learn business insight from webinars or online seminars. It emerges opportunities, business training, online business seminar events, and business research during the pandemic era.

Besides being supported by the individual's internal who works hard, the business optimism attitude also needs external support from friends, families, and the government for business success during the COVID-19 pandemic. It is expected for the government and stakeholders associated with business policies to publish a supporting policy, not only for big companies but also for small and medium enterprises to support the country's economy.

Table 5. Business during the COVID-19 pandemic can be successful only with the hard efforts of the business / business owner

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	totally disagree	11	2.1	2.1	2.1
	disagree	20	3.9	3.9	6.0
	disagree	90	17.4	17.4	23.4
	agree	254	49.2	49.2	72.7
	strongly agree	141	27.3	27.3	100.0
	Total	516	100.0	100.0	

Table 6. Support from the government, friends, family is very important for business success during the COVID-19 pandemic

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	totally disagree	6	1.2	1.2	1.2
	disagree	1	.2	.2	1.4
	disagree	10	1.9	1.9	3.3
	agree	270	52.3	52.3	55.6
	strongly agree	229	44.4	44.4	100.0
	Total	516	100.0	100.0	

5. CONCLUSION

An optimism when running a business is needed during the COVID-19 pandemic. With optimism, business people believe that their business can run well during a pandemic, and after the pandemic ends, they hope to be even better. All of these things require great effort from the business owner. By following market developments and learning business knowledge will be beneficial for current and future businesses. Currently, learning businesses through webinars or online seminars is very important to follow; this is useful during the COVID-19 pandemic and for the future. Support from the government, friends, families is vital for business success during the COVID-19 pandemic.

CONSENT

As per international standard or university standard, participant's written consent has been collected and preserved by the author(s).

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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