

# THE ROLES OF PERSISTENCE AND CALCULATED RISK-TAKING WITHIN CEO TOWARD THE DEVELOPMENT OF SOBALOE

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## ABSTRACT

Sobaloe is a restaurant located at UCWalk no 10, UCTown, Citraland, Surabaya, Indonesia. Sobaloe mainly sells soto with its side dishes, Chinese food, traditional Balinese food, and drinks. Sobaloe was established in February 2013. The researcher is the CEO and CFO of Sobaloe. The purpose of this research is to elaborate the role of persistence and calculated risk-taking within CEO toward the development of Sobaloe. The subjects of this research are the researcher, the owners and Entrepreneurial Project subject facilitators of Sobaloe. This research uses qualitative historical research approach. Data collection method is done using semi-structured interviews, self reflection, and documentation. Validity and reliability of this research is done through sources triangulation. This research presents Sobaloe's company profile, important events that show the CEO's contribution to the company, and personal reflections of each semester. The analysis of important events and personal reflections are done using selected criteria or indicators of persistence, calculated risk-taking, and business growth to elaborate the CEO's persistence and calculated risk-taking that have been contributing to the development of Sobaloe. The findings of this research show that the CEO's persistence and calculated risk-taking have significant roles toward the development of Sobaloe.

Keyword: Entrepreneurship, Persistence, Calculated Risk-Taking, Business Development, Business Growth, CEO

## INTRODUCTION

Indonesia, one of developing countries in the world, is currently facing an economic slowdown. In order to gain stronger growth and become more developed, Indonesia needs more entrepreneurs as it is claimed by Deputy Minister of Finance, Bambang Brodjonegoro (Nurhayat, 2014). According to *Badan Pusat Statistik* (Appendix Figure 1.1), with the increase numbers of enterprises formed by entrepreneurs, the number of employment for the enterprises increases as well.

According to Ciputra (2015: 14), entrepreneurship expert, David McClelland claimed at least 2% of Indonesians must become entrepreneurs for a country to be prosperous. Thus, to help creating new entrepreneurs, Ir. Ciputra stated that there are seven spirits of entrepreneurship: passion, independence, persistence, opportunity creation, creativity and innovation, calculated risk-taking, and high ethical standard. These spirits of entrepreneurship are the core traits and characteristics that a successful entrepreneur must possess.

Sobaloe, owned by four students of Ciputra University, is a restaurant located at UCWalk no 10, Surabaya, which mainly sells *soto* (traditional Indonesian chicken