

Entrepreneurial Mindset and Business Creation among Undergraduate Students in Malaysia Public University

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To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v13-i3/16427> DOI:10.6007/IJARBSS/v13-i3/16427

Published Date: 13 March 2023

Abstract

The field of entrepreneurship is increasingly playing a role as an economic catalyst and capability in efforts to increase innovation, creativity, and competitiveness in certain countries. The entrepreneurship program was created at the university and is constantly being developed to bring students closer to the world of entrepreneurship. One of the main goals is to enable students to think positively about starting a business without being dependent on a job related to their area of expertise. Hence, this research seeks to test the entrepreneurial mindset's impacts on business creation among undergraduate students at public universities in Malaysia. This study also tested the role of university entrepreneurship programs and social media in communicating the relationships between entrepreneurship and business creation. The study population consisted of 500 students from public universities in Malaysia. This study uses a quantitative methodological approach to self-administered online questionnaires to respondents. This study will have implications for developing entrepreneurship learning modules in public universities to emphasise the significance of instilling an entrepreneurial mindset in post-graduation students for starting a business and relying on the existing themes to get a job.

Keywords: Entrepreneurial Mindset, Students' Existing Knowledge, Self-Efficacy, Family Background, Environment

Introduction

Malaysia's higher education system has undergone various transformation processes in order to remain relevant and competitive in global competition. The launch of Malaysia's Education Development Plan (MEDP 2015-2025) for Higher Education Institutions (HEIs) on 7 April 2015 outlined ten fundamental leaps, focusing on stakeholders' aspirations in higher education and ecosystem strengthening. In line with Leaps 1 and 5 MEDP for HEIs, the Department of Higher Education has developed the Higher Education Entrepreneurship

Action Plan 2016-2020 to promote an entrepreneurial mindset across the higher education system. This aims to produce graduates with entrepreneurial, balanced, as well as holistic attributes as job creators, as well as ensure the financial sustainability of the institution by adopting an entrepreneurial approach to sources of funding for higher education to lessen dependency on government funds.

Considering the government's efforts to create a National Entrepreneurship Policy (NEP), the country's long-term approach is to transform Malaysia into an outstanding entrepreneurship country by 2030. The entrepreneurial mindset is seen as very relevant to ensure that the graduates are prepared to face the challenging world of work. Aims to explore the relationship between entrepreneurship components (students' existing knowledge, self-efficacy, family background and environment) with the establishment of a Malaysian public university student company in a 4-year undergraduate course. Although other factors influence students' entrepreneurial mindset, the researcher wants to see how two factors influence the relationship between entrepreneurial mindset and business creation at the university only through the university's entrepreneurship program and social media.

The education sector plays an essential part in supplying the knowledge required to assist and motivate entrepreneurship among youths nowadays (Galloway et al., 2005). In Malaysia, entrepreneurship is also one of the key components to the success of the country's economic growth. This is based on the government's desire to channel 41% of gross domestic product (GDP) into small and medium-sized enterprises (SMEs) in 2020. Therefore, entrepreneurship development is actively promoted to stimulate community interest in venturing into the entrepreneurship domain. One of the groups trying to realise this pure desire is the university-level students.

It is also in line with Malaysia's development from being a knowledge-based economy (K-Economy) to an innovation-based economy in order to become a high-income, developed country by the year 2020. This requires the support of high-quality and competitive human capital. Malaysia's universities have contributed to cultivating student entrepreneurship based on diverse entrepreneurship education programs and activities initiated (Norita et al., 2007). These include introducing entrepreneurship foundation courses, entrepreneurship preparation programs, and co-curricular activities to stimulate students' entrepreneurial interest (Abdul Ghani, 2012).

Problem Statement

Dependence on existing jobs, centred on private and public sector jobs, leads to unemployment among graduates. The problem of unemployment among college graduates can have negative impacts on the progress and development of the country. This is because graduates are educated and able to make positive changes. According to the Department of Statistics Malaysia, unemployment among college graduates rose to 5.29 million in 2019, or 6.9% higher compared to 4.94 million in 2018 (Mahidin, 2019). In addition, of the 25% of bachelor's graduates who are not employed, 52% have a literary and social science background. More worryingly, depending on the type of HEIs, 50% of public university graduates and 47% of private university graduates still do not find employment.

Data demonstrates that unemployment among new graduates of HEIs in 2018 was around 19.8% or a total of 57,411 people, while the percentage of unfilled skilled and semi-skilled job vacancies in the second quarter of 2018 was 159,000. According to the report "*ASEAN Community 2015: Managing integration for better jobs and shared prosperity*", the job growth rate has been very slow in ASEAN in recent years. Although in 2012, the

employment growth rate increased by 1.9%, the number decreased to 1.5% in 2013, slightly higher than the global rate of 1.4% (Abdullah, 2019).

Subsequently, this research's goal is to recognise the importance of students' entrepreneurial mindset for starting a business in preparation for graduation. To what extent does an entrepreneurial mindset have a significant impact on increasing business and being able to realise the MEDP 2015-2025 of Leap 1, where HEIs are required to be more proactive in transforming the system by complying with the wish? Being local is global to produce human capital that is holistic, balanced and generator jobs with responsible entrepreneurship.

Research Objectives

This investigation generally seeks to discuss the entrepreneurial mindset in relation to business creation. In a more specific way, this research intends to:

- test the impact of entrepreneurial mindset on business creation among Higher Education Institutions (HEIs) students;
- explore the role of university entrepreneurship programs in mediating the relationship between Higher Education Institutions (HEIs) students' entrepreneurial mindset and business creation;
- assess the social media role as a mediator of the relationship between entrepreneurial mindset and business creation;
- testing the entrepreneurial mindset measurement model (existing knowledge, self-efficacy, family background and environment) of Higher Education Institutions (HEIs) students;
- propose a business start-up model for Higher Education Institutions (HEIs).

Research Questions

In following research questions will be addressed in order to meet the goals of this research.

- Does the entrepreneurial mindset have a significant impact on increasing business creation among Higher Education Institutions (HEIs) students?
- Does the University Entrepreneurship Program mediate the relationship between an entrepreneurial mindset and business creation?
- Does the influence of social media mediate the relationship between entrepreneurial mindset and business creation?
- Is the entrepreneurial mindset measurement model able to measure the entrepreneurial mindset level of Higher Education Institutions (HEIs) students?
- What is the measuring model of business creation of Higher Education Institutions (HEIs) students?

Conceptual Framework

The entrepreneurial mindset's conceptual framework is predicated on four main variables, namely the entrepreneurial mindset, consisting of four components, namely existing knowledge, self-efficacy, family background and environment. The dependent variable is business creation, and the mediator is the University Entrepreneurship Program and social media. The four variables are measured through HEIs student feedback. The relationship between each variable is studied to determine if there is a relationship between the four variables.

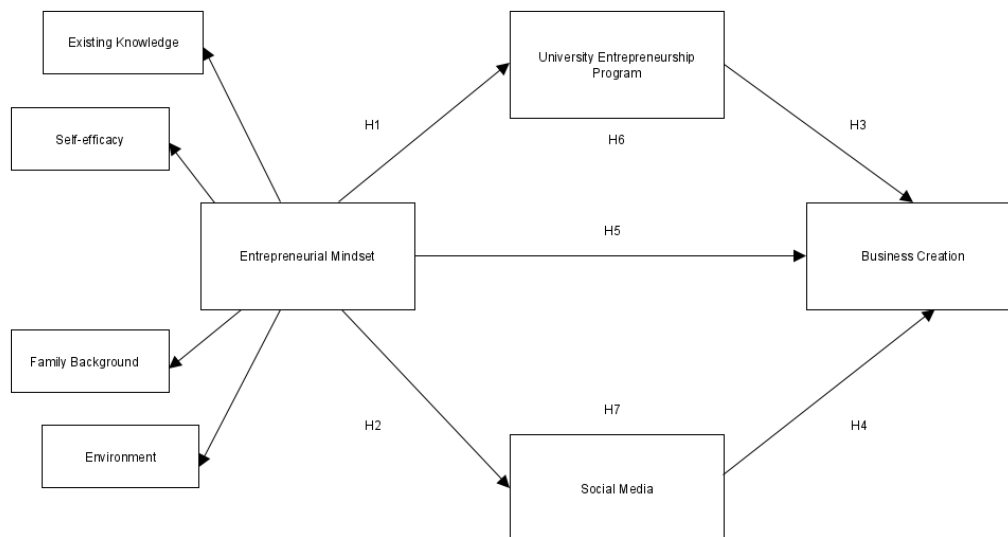


Figure 1. The entrepreneurial mindset's conceptual framework

Literature Review

Entrepreneurial Mindset

Previous investigations argue that entrepreneurship education possesses a positive relationship with an entrepreneurial mindset (Karyaningsih et al., 2020; Pfeifer et al., 2016). Entrepreneurship education is defined as a learning activity attributed specifically to increasing knowledge, skills, abilities and personal character related to entrepreneurship education (Cui et al., 2021; Do, 2020). Furthermore, the ability to think innovatively and creatively is described as being ingrained in the entrepreneurial mindset, which is a tendency or feeling. (Günzel-Jensen et al., 2017). Furthermore, the entrepreneurial mindset is described as a tendency or feeling to instil the ability to think creatively and innovatively (Morris & Tucker, 2021; Zupan et al., 2018).

In addition, many researchers focus on entrepreneurial thinking and its attributes, including creative ideas, skills, knowledge, abilities, and attitudes towards entrepreneurship and believe that entrepreneurial thinking is linked to individual attitudes and entrepreneurial actions (Greene & Rosiello, 2020; Rodriguez & Lieber, 2020; Saptono et al., 2020). Additionally, Wardana et al. (2020) discuss how entrepreneurship education empowers people, empowering them to discover potential and improve their attitudes towards entrepreneurship. Moreover, Handayati et al (2020) found that entrepreneurship education encourages individual entrepreneurial thinking based on two points of view. Firstly, entrepreneurship education helps people cultivate a culture and comprehend entrepreneurship deeply. Secondly, entrepreneurship education raises awareness about the need to get additional experience before running a new business (Barnard, 2019). Hence, according to our research, people who have received extensive training in entrepreneurship are more likely to possess the entrepreneurial mindset needed to launch their own businesses. The components of the entrepreneurial mindset discussed in this paper are existing knowledge, self-efficacy, family background and environment, which are closely related to entrepreneurship education.

Existing Knowledge

The process in the brain that relates existing knowledge to newly learned knowledge is a transfer (Cheeseman & Walker, 2019). Walker also emphasised that the strength of this

process depends on two factors, namely, the effect of past lessons on what is being learned today and the level of what is being learned that will be useful in the future when the new information is incorporated into memory processes. The results of (Sapar et al., 2013) study stated that good performance is related to good existing knowledge and repeated past experiences. Therefore, concrete steps must be taken to strengthen this ability to produce something good in the future. Therefore, existing knowledge related to entrepreneurship is very important to foster an entrepreneurial mindset among university students.

Self- efficacy

Self-efficacy, as one of the elements of personality traits, is defined as having a strong belief in one's abilities and eliciting motivation and behaviour to achieve specific aspirations and goals (Bandura, 1986; Pihie & Bagheri, 2013). Self-efficacy in entrepreneurship is the significance of personal principles about the ability or inability to engage in entrepreneurial activities. Self-efficacy, as well as environmental factors, are linked. Individuals who are supported by family and friends possess self-efficacy levels that are higher than those who do not receive social support (Ayodele, 2013). With increasingly challenging job competition, continuous efforts must be made to increase efficiency and graduate confidence to remain competitive (Polat, 2018). Self-efficacy has a substantial impact on career planning and entrepreneurial behaviour (Halim & Sahid, 2020).

Family background

Running a business requires consideration of one's family history. The desire to become an entrepreneur is realised through creative or innovative ideas, which are the main assets of someone who has decided to venture into the field of entrepreneurship (Cahyani et al., 2010). A person's entrepreneurial attitude and interest in entrepreneurship are influenced by intrinsic values or traits that can be inherited or naturally developed. A person cannot be a successful entrepreneur without these traits (Ooi et al., 2013). Family businesses impact students' propensities for entrepreneurship (Chin, 2003). This clearly proves that family background influences the student's entrepreneurial mindset.

Environment

The environment is also one of the factors that can influence the entrepreneurial mindset of students. It can be categorised into family and university environments. Therefore, this factor is very close to university students, enabling them to instil and sustain an entrepreneurial mindset until they graduate and face the real world of work. From a macroeconomic point of view, entrepreneurial thinking can be divided into three areas, namely: environmental thinking, finance and capital aspects, and displacement aspect thinking. The consideration of the environmental aspect emphasises the importance of environmental factors for entrepreneurship (Van De Ven, 1993). These actors can facilitate or hinder the development of entrepreneurship. These environmental factors include the influence of supporting institutions, culture and certain individuals, as well as other environmental factors that can affect an entrepreneur's success. There is a strong association between environmental learning and student learning outcomes and student performance or success (Che Ahmad et al., 2016; Fraser, 2012; Ismail, 2018; Mokhtar et al., 2012). Environment builds pupils to form attitudes (Crow & Crow, 1983).

The environment makes an important contribution to the process of business creation by entrepreneurs. Environmental conditions have influenced the acquisition of resources for

the product manufacturing process (Edelman & Yli-Renko, 2010). Entrepreneurs need support to obtain the necessary resources to achieve business goals (Delmar & Shane, 2004). From this perspective, business opportunities are seen as changes that occur due to technological changes, customer preferences, or other characteristics in the industry or market contexts (Drucker, 1985; Shane & Ventakamaran, 2000).

Business Creation

Business creation refers to a systematic start-up activity to produce goods and services for others rather than use them for oneself (Reynolds, 2011). Starting a new business is a process that starts at an entrepreneur's level, envisioning a business opportunity, refining ideas, and after an early investment, justifying the business to other related people to gain the necessary support and legitimacy to be controlled can hunt opportunity said. The process of encouraging the emergence of a notion into a company that can endure market resistance is known as business creation.

The best strategy for lowering the youth unemployment rate is to encourage the formation and growth of innovative businesses. In this context, an entrepreneurial mindset is required to ensure that students are ready to start a business, even if success is not guaranteed. Individuals must go through an iterative process based on what is learned and may need to change their mindset and repeat some parts of the previous steps.

Methodology

This study is split into four stages. The initial stage involves the process of identifying the concepts that make up the theoretical study model for this thesis. The first phase also includes the process of developing research tools. Before the pilot study was carried out, the final instrument was sent to an expert for content assessment. In the second phase, after improving the instrument through a pilot study, the actual data collection takes place. In the third phase, the study data are analysed.

The analysis was performed using an exploratory factor analysis (EFA) and a two-stage structural equation modelling (SEM) approach to test reliability, validity and hypothesis testing. The results of the research data are illustrated via graphs and tables, which form the basis for the discussion in the fourth phase, in which the conclusions and recommendations of the study are presented.

This study includes data collection through questionnaire instruments. The questionnaire as a research tool for collecting information on students' entrepreneurial mindset in public universities has a significant relationship and impact on business creation. There are several ways to classify data collection methods. This includes data collected directly from individuals identified as sources of information. These include self-report measurements using paper and pencil tests (Fitzpatrick, 2011).

Therefore, this study uses self-report measurement based on a questionnaire to determine that the entrepreneurial mindset of students in public universities has a significant association and impact on business creation. Although self-report measurement is not as objective as performance and physiological tests, this method provides a simple and efficient way to measure respondents' perspectives based on experience (O'Brien & Toms, 2013).

This study uses a Likert scale measurement method for each item representing a variable in the study framework. The Likert scale method is used because it is easy to construct and maintain. The Likert scale format also makes it easier for respondents to respond according to the use of data collection methods where respondents rely only on

questionnaires to answer. In addition, the Likert scale also helps to increase the response rate and save the respondent time. The literature shows two commonly used Likert scale options, namely a 5- or 7-point scale. However, this study uses a 7-point scale because it can increase reliability compared to a 5-point scale (Coelho & Esteves, 2007; Gilbert, 1979; Krosnick & Alwin, 1987).

Respondents to the study are undergraduate students from various disciplines at public universities who were identified as a sample for this study. Based on the sample size table of (Krejcie et al., 1996), the total sample included no fewer than 500 undergraduate students involved in conducting the study. The sample is selected at random. This study uses a questionnaire to collect feedback from the participating students. The use of tools in the form of questionnaires can increase the truth and accuracy of the requested feedback as the questions are prepared (Majid, 2009). This instrument was adapted and modified by development researchers as a tool for assessing *The Entrepreneurial Mindset of Engineering Students* (Li et al., 2016) with 37 question items. In addition, the instrument also references the researcher's study entitled *Development of the Course Experience Questionnaire* (McInnis et al., 2001) with 25 question items. The Social Media item refers to the *Does researcher instrument social media use influence entrepreneurial opportunity? A review of its moderating role* (Park et al., 2017).

To develop question items that measure the entrepreneurial mindset construct (existing knowledge, self-efficacy, family background, and environment), tools adopted by researchers for measuring were from *The Entrepreneurial Mindset Of Engineering Students* (Li et al., 2016), *Level of Knowledge and Interest of University of Malaysia Perlis Students Towards the Field of Entrepreneurship: A Survey Towards the Formation of Technopreneurship* (Hamzah et al., 2009), researcher *Factors That Have Motivated University of Teknologi Malaysia Graduates And Alumni To Venture Into Entrepreneurship* (Osman, 2007) and instrument items of *Entrepreneurship Education On The Entrepreneurial Mindset Of Students: Evidence From Business Discipline At Vietnam National University, Hanoi* (Do, 2020).

Conclusion

This study discussed the need to examine further the importance of entrepreneurship in entrepreneurship education in Malaysian public universities. Fostering this entrepreneurial mindset can help graduates prepare for the challenges of the working world, which differs from the disciplines studied at university. Other than that, they can generate income without relying on the private sector, government, and more to create jobs. A strong entrepreneurial mindset can increase the number of entrepreneurs among graduates, reduce unemployment and improve business opportunities, which directly affects the attainment of developed country status, which aspires to create an entrepreneurial community based on the provided policies and action plans to accomplish. Next, strengthen the entrepreneurial ecosystem from market, politics and policy, funding, support, culture, skills and talent, and technology and innovation. All of this aims to make Malaysia an entrepreneurial nation by 2030.

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