

EXPLORING POTENTIAL: HOW ENTREPRENEURSHIP ENCOURAGES STUDENTS' INTEREST IN BUSINESS

Rika Verawati ¹, and Mohd Rafi Bin Yacoob ^{2*}

^{1,2} Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Malaysia.

*Corresponding Author Email: rafi@umk.edu.my

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Abstract

Entrepreneurship has been a major focus in encouraging students' interest in entrepreneurial activities. However, there is still a gap regarding how entrepreneurship influences students' interest in starting their businesses. This study explores entrepreneurship's role in encouraging students' interest in entrepreneurship and engaging in entrepreneurial activities. A qualitative research design with a case study approach was used, and many students with business ventures were interviewed. The results show that entrepreneurship influences students' interest to engage in entrepreneurship. Although many factors foster students' interest in entrepreneurship, entrepreneurship in the higher education curriculum is a strategic step to prepare students to become successful entrepreneurs. Entrepreneurship helps raise awareness and develop students' knowledge and skills to become successful entrepreneurs. Not only that, entrepreneurship also helps to create a supportive environment for students who are interested in pursuing entrepreneurship. The contribution of this research will impact students' interest in entrepreneurship and the development of higher education practices that support the growth of entrepreneurial ecosystems in higher education.

Keywords: Entrepreneurship, Interest, Entrepreneurial Activities, Higher Education.

INTRODUCTION

In today's dynamic economic development and global challenges, entrepreneurship is becoming increasingly important in unlocking opportunities and strengthening the competitiveness of individuals and society (Kim et al., 2018; Munoz & Cohen, 2018). Entrepreneurship is about creating new businesses and developing the ability to identify opportunities, take measured risks, and implement creative ideas to achieve desired goals. The ability to see opportunities amid change and take measured risks are key in carrying out entrepreneurial principles. However, entrepreneurship also involves developing creative (Ferreira et al., 2020) and innovative (Fernando et al., 2019) ideas and putting them into practice to achieve desired goals. It encompasses a continuous process of planning, execution and evaluation to achieve success in various fields of life, not only in the business context (Yuliantini et al., 2023; González-López et al., 2021; Van Gelderen et al., 2018). Therefore, entrepreneurship is about creating new businesses and developing the skills and attitudes necessary to succeed in various aspects of life, individually and collectively. This study presents new ideas on how universities can improve their entrepreneurial ecosystem by exploring the various factors that influence students' interest in entrepreneurship, such as learning environment, curriculum approach, and institutional support.

Higher education must prepare a generation with the skills and attitudes to overcome challenges and problems (Yusri et al., 2019) and become an important foundation for exploring entrepreneurial potential among students (Saeed et al., 2018; Bergmann et al., 2018). However, a common problem is the lack of interest among students to engage in entrepreneurship. Various factors, including uncertainty about business opportunities, lack of entrepreneurial skills, and anxiety about financial risks, often cause this phenomenon. Previous research shows that university students are often

hesitant to start their businesses due to a lack of confidence in assessing the potential success of their businesses (Jena, 2020; Cooper, 2019). This uncertainty can be caused by a lack of knowledge about the market, competition, or changing trends in a particular industry. In addition, other studies have also found that university students often feel underprepared to start their ventures due to a lack of knowledge and skills to build and manage a business (Al-Shami et al., 2020).

This includes skills such as designing a business plan, financial management, marketing, and leadership. Financial risk anxiety is also a significant barrier for students who want to become entrepreneurs (Hoogendoorn et al., 2019). Students often worry about the financial risks associated with starting their own business, including the risk of failure and financial loss. This anxiety can inhibit them from taking steps towards entrepreneurship, especially if they do not have sufficient networks or capital to get started.

To overcome this problem, it is important for higher education to increase entrepreneurship awareness and education (Israr & Saleem, 2018). One important strategy is to provide adequate access for students to interact with successful entrepreneurs or experienced mentors. These interactions provide the opportunity to receive direct guidance and the advice and support needed to start a business. In addition, establishing business incubators on campus or nearby is a very useful step in developing entrepreneurial spirit among students (Mele et al., 2022; Bodolica & Spraggon, 2021).

These business incubators provide the necessary physical facilities and create an environment that stimulates collaboration, innovation and entrepreneurial spirit (Leitão et al., 2022). In business incubators, students can meet fellow entrepreneurs, share experiences, and learn from the successes and failures of others. In addition, business incubators also often offer access to additional resources such as training, counselling, and technical assistance needed to develop their business ideas effectively (Yusubova et al., 2019; Xiao & North, 2018).

Business incubators provide practical support for students who want to start their businesses and help create an environment that promotes an entrepreneurial culture in higher education. Thus, through direct access to experienced entrepreneurs and business incubator facilities, higher education can actively strengthen students' interests and prepare them to become successful and innovative entrepreneurs (Kiran & Bose, 2020). Thus, entrepreneurship is not only considered as an alternative career choice but also as an exciting and rewarding opportunity for students' personal development.

Although there have been efforts to integrate real-world relevant material into the curriculum, there is still a lack of adaptation to technological developments and changing market demands (Ratten & Usmanij, 2021). The second gap lies in evaluating the effectiveness of entrepreneurship education programs. There is a lack of clarity on how to measure the interest and impact of the program on students as well as in understanding the factors of entrepreneurial interest and mentality among students. This study aims to investigate the factors that influence students' interest in running a business, assess the impact of entrepreneurship programs in generating entrepreneurial interest among students, and identify the obstacles students face in developing entrepreneurial interest.

METHODOLOGY

This study adopts a qualitative research design with a case study approach that has proven effective in providing an in-depth understanding of the phenomenon under study. A *case study* is a methodology that allows researchers to thoroughly examine every aspect of the situation at hand (Ebneyamini & Sadeghi, 2018). This approach allows researchers to understand the dynamics of the interaction between the variables under study. The main advantage of the case study approach is its ability to reveal complexities that may be missed in research using quantitative methods (Bergin, 2018). In contrast, quantitative methods focus on collecting numerical data for statistical analysis (Mohajan, 2020). The case study approach offers an in-depth understanding of the specific context in which the phenomenon occurs. Researchers can get comprehensive information about the problem under study by exploring various factors and interactions. The researcher chose the case study because it has relevant characteristics for the research question. This allows the research to explore the factors and variables influencing the case.

Semi-structured interviews were conducted with many students who had successfully started their business ventures to explore their interests, barriers and the impact of entrepreneurship on their business journey. The interview procedure followed a semi-structured framework, which allowed the informants to explain their experiences. The interviews were recorded to ensure no information was missed and transcribed in full. This step ensured that every important aspect of the interview interaction was well documented. The data obtained from the interviews was organized and analyzed thematically. This process involved identifying the main themes and sub-themes that emerged from the interview transcriptions, which were then interpreted to find relevant patterns or concepts. Each emerging theme and sub-theme was carefully analyzed to understand its meaning within the broader context. Furthermore, the data was coded to facilitate further analysis. Coding was done by examining similarities, differences, and relationships between concepts that emerged in the interviews. This aims to organize the data systematically and enable researchers to explore in depth the relationships between themes and the implications arising from the findings.

The results of the interviews were analyzed through data triangulation. Data triangulation is an important step in qualitative research as it helps to reduce bias and increase confidence in research findings (Renz et al., 2018). A process involves comparing findings from multiple sources to ensure the findings' accuracy and validity. Data triangulation in this study was done by comparing interview results with documentation data. By ensuring alignment between interview results and information from documentation, the validity of the research can be strengthened, thus making a more significant contribution to understanding the interests, barriers, and impacts of entrepreneurship on university students involved in business ventures.

RESULTS

Based on the study results, an overview of the factors that influence entrepreneurial interest, entrepreneurship programs that impact this interest, and obstacles faced in fostering entrepreneurial interest in students can be obtained, as shown in Table 1. The table summarizes the research results investigating various aspects relevant to entrepreneurial interest among university students.

Table 1: Overview of research results

Factors that influence interest	Entrepreneurship programs that influence interest	Obstacles
<ul style="list-style-type: none"> ▪ Family support ▪ Individual Desire ▪ Improve the family economy ▪ Increase income ▪ Financial support ▪ Develop skills and potential ▪ Do not want to depend on others ▪ Want to try new things 	<ul style="list-style-type: none"> ▪ Availability of facilities and infrastructure ▪ Availability of marketing facilities ▪ Transfer of knowledge from lecturers ▪ Profit sharing system ▪ Workshop ▪ Training 	<ul style="list-style-type: none"> ▪ Lack of capital ▪ Lack of knowledge ▪ Time management ▪ High consumer demand ▪ Difficulty marketing products ▪ Lack of enthusiasts ▪ Weather ▪ Business order

The analysis shows that many factors influence students' interest in entrepreneurial activities. Factors such as family support, financial condition, family economy, desire and own initiative, and business experience play an essential role in fostering their interest in entrepreneurship. Although faced with these obstacles, the spirit and motivation to help the family remain the primary stimulus in pioneering and developing their business. For example, SN explained that support from family is an essential factor in running a business. In addition, financial conditions are also a consideration when starting a business, both as an additional source of income and as an impetus for entrepreneurship. Family support, both moral and financial, also provides strong encouragement to start their businesses. As expressed by TR, "Strong interest and supported by the desire to open a business, I have managed to create my income. In addition, inspired by content creators, I am also interested in trying new things in the entrepreneurial world".

FD also revealed that she wanted to start a business to help improve her family's economic condition. Meanwhile, TA explained that her start-up started with a business at home: "After graduating from school, I decided to run a business at home. Before enrolling in college, I worked outside for six months and then at home for the other six months. However, to increase my income and pay for my education, I set up a business at home". This shows that TA had a strong economic motivation to pay for her education and utilized her interests and skills to create an additional source of income. She became an entrepreneur because she was experiencing financial constraints. She believes that by running her own business, she can develop further and achieve greater profits. This shows that she sees self-employment as a means to overcome financial constraints and as an opportunity to improve her financial condition.

This is different with SF and FM. They have a strong desire for entrepreneurship to achieve financial independence without having to depend on the help of others, even though their family's financial condition is good. This shows their passion and determination to be financially independent and manage their finances well to achieve their goals. Likewise, with SS, he is highly interested in financial support in daily life, especially from an economic perspective. As MA expressed, "Family factors greatly influence my interest in entrepreneurship. Selling is more fun than working with other people. This encourages me to explore the world of entrepreneurship and develop my skills and potential in this field".

On the other hand, the contribution of higher education perceived by SN, TR, FD, TA, NA, MA, VJ, and RH also affects their interest in starting a business venture, as MA felt. The full support she received from the university, including awards and participation in student entrepreneurship competitions throughout Indonesia, was proof of her ability and the contribution made by the university in fostering her interest in entrepreneurship. Her passion and achievements inspire many other students and show that hard work, determination, and campus involvement have contributed to her success as an entrepreneur. Meanwhile, VJ said, "The support I received from the course and lecturers was invaluable in starting a business venture. The knowledge I gained increased my knowledge of managing business finances more efficiently". This shows that he gained knowledge from learning on campus and practical experience directly related to his business.

This contrasts with what SF, SS, and FM have said. SF explained, "Choosing to run a business independently without involving the campus is my own choice." In this case, focusing on his efforts to advance the business without help or support from the campus is the right step. He remains focused on his goals and continues working hard to succeed in his business. This shows her level of independence and confidence in managing the business. As described by FM, "There has been no support from the campus; I run a business because of my desires and see contemporary businesses on various social media." He runs a business on impulse and initiative, without relying on the campus. This step shows her determination and courage to pursue her dreams and succeed in entrepreneurship. Looking at current business trends through social media as a source of inspiration is a smart move, as it can help her understand the market and consumer trends better.

Nonetheless, some of the obstacles experienced by entrepreneurs or those involved in business ventures are lack of capital, knowledge, time management, high consumer demand, difficulty marketing products, lack of interest, weather, and business order. As NA explained, "The main obstacle we face is the availability of capital. If capital is not available, we cannot run the business. Income from the business cannot be allocated for savings but must be used for daily living expenses. Meanwhile, TA revealed, "A lack of knowledge caused the initial obstacles I experienced." Managing time is also an obstacle experienced by SF and VJ when running a business venture. Other barriers experienced by SN, FD, FM, and SS were high consumer demand and difficulty marketing products. Meanwhile, RH explained, "I feel that the business I am currently running has not received much interest." This illustrates entrepreneurs' complexities and obstacles in developing and sustaining their businesses.

DISCUSSION

Our findings consistently support previous research results, highlighting the importance of interest in entrepreneurial activities (Stam & Van de Ven, 2021). In this study, we take a further step by exploring entrepreneurship education programs' role in influencing students' interest in getting involved in the business world. We observe the impact of entrepreneurship education programs designed to enhance entrepreneurial understanding and skills among university students.

The main finding of this study is that university students who acquire entrepreneurial concepts and practices tend to have a greater interest in starting their businesses. Factors such as entrepreneurial learning and opportunities to participate in

entrepreneurial activities have influenced students' attitudes and interest in entrepreneurship. This study's results confirm a strong relationship between the inculcation of entrepreneurial concepts and practices in university students and their increased interest in starting their own businesses. Previous research shows a strong relationship between entrepreneurial learning and students' interest in starting businesses (Zhang et al., 2019). Their findings show that students who are actively involved in entrepreneurship learning, primarily through structured learning programs and having the opportunity to participate in entrepreneurial activities, tend to show a significant increase in interest in entrepreneurship. Along with this research, a study conducted by Dagang and Mendoza (2019) observed that hands-on experience in developing a business idea or running a small business positively correlates with students' propensity to consider a career as an entrepreneur. Their results show that stimulating environments, such as entrepreneurship programs in higher education, can significantly influence students' attitudes and interest in engaging in entrepreneurial activities.

In addition, social-environmental factors play a significant role in shaping students' interest in entrepreneurship. Previous research shows that the social environment strongly influences individuals' interest in running their businesses (Hoogendoorn et al., 2019). Students from an environment that promotes innovation and reinforces risk-taking tend to show greater interest in developing a business. Similarly, previous research findings highlight the vital role of support from family and peers in shaping students' interest in entrepreneurship (Hahn et al., 2020; Bellò et al., 2018). Students who feel strong support from their social environment have a higher propensity to pursue a career in entrepreneurship. Based on these findings, we conclude that this study adds an essential dimension to understanding how students' environmental and experiential factors can influence their propensity to run their businesses.

In addition, our results also show that adopting entrepreneurship programs in educational institutions has a marked positive impact on students' entrepreneurial attitudes and aspirations. This finding aligns with previous studies emphasizing entrepreneurship integration's importance in higher education curricula (Elnadi & Gheith, 2021). Their results illustrate that a comprehensive entrepreneurship program can trigger the development of essential entrepreneurial attitudes, knowledge, and skills for students. The implications of these findings are essential in crafting effective educational strategies. Integrating entrepreneurship into the higher education curriculum is about providing theoretical knowledge *pra*, practical experience, and hands-on engagement in the business environment. By strengthening entrepreneurial skills holistically, educational institutions can provide a solid foundation for students to explore their entrepreneurial potential.

Therefore, by considering our findings with previous studies, we can understand that integrating entrepreneurship into higher education curriculum is a strategic step in preparing young people to become successful and innovative entrepreneurs in a competitive business world. Thus, our findings reinforce previous studies' conclusions and provide additional context to support the importance of entrepreneurship integration in higher education settings. Our results and previous studies show that an entrepreneurial approach in education can be essential in shaping students' attitudes and orientation towards the business world. Therefore, strategic measures that support the adoption and development of entrepreneurship programs in educational

institutions can significantly contribute to the formation of competitive future entrepreneurs.

Furthermore, research by Boldureanu et al. (2020) showed a strong relationship between participation in entrepreneurship programs and students' interest in becoming entrepreneurs in the future. Their findings revealed that actively participating in entrepreneurship programs affected students' attitudes and knowledge and significantly influenced their desire to develop their businesses after graduation. This finding illustrates that entrepreneurship programs focusing on developing practical skills have more significant potential to stimulate students' interest in starting their businesses (Akhmetshin et al., 2019). Through their research, real-life experiences in solving business problems and facing challenges in the field can change students' perceptions of entrepreneurship from a theoretical concept to an attractive career choice. This suggests that entrepreneurship programs that emphasize hands-on experience and practical learning have a more significant impact on shaping the entrepreneurial mentality among university students.

Despite its great potential, entrepreneurial interest among students is often hampered by several factors. The barrier identified in this study is the need for knowledge and understanding of the business and management processes required in starting and running a business. Previous research by Al-Shami et al. (2020) showed that university students often need more skills in aspects of business management, such as strategic planning, market analysis, and financial management, which are essential in starting and managing a business. These findings highlight the importance of an in-depth understanding of critical aspects of business management. Strategic planning skills are needed to direct the vision and goals in understanding consumer needs and identifying potential market opportunities. On the other hand, financial management skills are essential in effectively managing financial resources, including cash flow management, product pricing, and appropriate investments. Deficiencies in understanding and skills can limit students' ability to design successful business strategies and run business operations efficiently.

In addition, social and environmental factors play a significant role in shaping students' entrepreneurial interests. Research also shows that a social environment that does not support entrepreneurship can hinder students who want to start their businesses (Youssef et al., 2018). Family economic conditions often discourage students from taking risks and trying their luck in the business world. Lack of funding is also a significant obstacle to realizing students' entrepreneurial interests. Research shows that students often need help to obtain sufficient start-up capital and financial support to start their businesses (Nam & Huy, 2021). These findings highlight a fundamental problem with the financial resources required in the early stages of business development. These limitations may restrict students' ability to develop and implement their business ideas despite their strong interest and potential in entrepreneurship.

In addition, difficulties in gaining adequate financial support can hinder the next steps in developing a business. Students may need additional funds for market research, product development, marketing, and business expansion. However, the limited availability of financial resources often leaves them in a trap where the lack of capital hinders the growth and progress of their business. Therefore, the challenge of securing adequate start-up capital and financial support can be a real obstacle for students who aspire to become entrepreneurs. The importance of accessible and fair

access to the financial resources needed to start and grow a business cannot be underestimated. In this context, efforts to improve accessibility to seed capital and financial support, whether through special funding programs for students, business incubators in universities, or partnerships with the private sector, can effectively support the growth of entrepreneurial interest among students.

Overcoming these obstacles requires a holistic and sustainable approach. Universities should provide programs that encourage the development of students' entrepreneurial skills and facilitate their access to necessary resources and funding. This research contributes to understanding students' barriers to realizing their entrepreneurial interests. By understanding the factors that influence students' entrepreneurial interests, relevant parties can develop appropriate strategies and interventions to increase students' participation in entrepreneurship, which can contribute to economic growth and sustainable development.

CONCLUSION

The findings of this study support previous research on the importance of interest in entrepreneurial activities. This study found that students involved in entrepreneurship programs tend to be more interested in starting a business venture. Entrepreneurship learning and opportunities to participate in entrepreneurial activities influence students' attitudes and interest in entrepreneurship. Social environment, family support, and peers also play an essential role in shaping students' interest in entrepreneurship. The integration of entrepreneurship in the higher education curriculum is a strategic step to prepare young people to become successful entrepreneurs. Entrepreneurship programs that emphasize practical experience impact shaping students' entrepreneurial mentality. However, barriers such as lack of capital, knowledge, time management, high consumer demand, difficulty marketing products, lack of demand, weather, and business discipline can hinder students' entrepreneurial interest. Holistic and sustained efforts are needed to overcome these barriers and increase student participation in entrepreneurship, which can contribute to economic growth and sustainable development.

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