

The Impact of Entrepreneur Education on Business Performance

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Abstract: The importance of entrepreneurial role in supporting the country's economic growth has been recognized by experts in the field of entrepreneurship. Today the importance of entrepreneurship has become increasingly important where it has turned into a priority for developing countries including Malaysia. Now, there are many higher educational institutions that are aware of the importance of applying entrepreneurial skills in higher education. Therefore, public universities have to implement entrepreneurship education to encourage students to venture into entrepreneurship. This study examined the effects of entrepreneurship education in influencing business performance among ITM/UiTM graduates. A total of 250 graduates from various businesses in Malaysia participated voluntarily in this study by completing survey questionnaires. A series of statistical analysis were applied including descriptive analysis, reliability analysis, correlation analysis, and multiple regressions analysis using the SPSS software. The results of the study indicate that university curriculum, relational factor, society factor, and entrepreneurship values were found to have significant influences on business performance. However, the results revealed that the university role has no significant influence on business performance. The findings of this study contribute to entrepreneurship education and entrepreneurship literature by adding new empirical evidence on the relationship between university curriculum, relational factors, society factor, and entrepreneurship values on business performance. In terms of managerial implications, the findings help HEI's in organizing entrepreneurship education dimensions, particularly in strategizing, marketing, decision making, and positioning themselves in the business industry.

Keywords: Entrepreneurship education, Business performance, Entrepreneurship values, University curriculum, University role, Relational factors, Society factor.

1. Introduction

The importance of entrepreneurship has long been discussed among academicians (Kyari, 2020; Ndofirepi, 2020; Tong, Tong, & Loy, 2011; Linton & Clinton, 2019). At present, the importance of entrepreneurship has become increasingly important where it has become a priority for developing countries like Malaysia. This can be seen when the emphasis on entrepreneurship education in Malaysia has been

implemented since 2003 at public universities. Therefore, public universities have to implement entrepreneurship education to encourage students to venture into entrepreneurship. The Higher Education Institution (HEI) entrepreneurship development policy has also put in a lot of effort and encouragement in entrepreneurship development at the local HEIs to produce quality and entrepreneurial graduates who will act as catalysts for the transformation of the national economy. These include innovating the system through the education curriculum by incorporating entrepreneurship elements into each program offered. Many studies have acknowledged that applying entrepreneurship into education is the most effective and efficient way to equip students with knowledge of business management (Kyari, 2020; Mumtaz, Munirah, & Halimahton, 2012; Turker & Selcuk, 2009).

Universiti Teknologi Mara (UiTM) requires all undergraduate students to take ENT300 entrepreneurship courses directly related to real business management. Not only does it emphasize knowledge of how to run a business, but it also shows the potential of students with entrepreneurial aspirations. In this regard, students at all local public universities are encouraged to turn entrepreneurship into a career as the job market becomes more competitive today (Norasmah, Harinder, Poo, & Norasiah, 2012). In addition the value of competitiveness is very important for all HEIs graduates so that their level of competency in performing real tasks in the workplace can be enhanced over time (Marfunizah, Muhamad Takiyuddin, & Sity, 2020). Although entrepreneurial education has become a priority at the HEIs and received strong support from the government, entrepreneurship as a career choice is still rare among graduates and the number of participants is still low (Noorkartina, Lim, Norhafazah, & Soon, 2015). They see entrepreneurship as the second or last resort when choosing a career after graduation (Mohd Salleh, 2002; Zolkafli et al., 2004). According to Rohaizat and Suzilawati (2001), there are some key factors that lead to the lack of involvement of entrepreneurs in the field of entrepreneurship, which are capital shortages, high fixed costs and the recession. In addition, he added that there are graduates who did not get involved in the field of entrepreneurship because of the lack of entrepreneurial knowledge in business (Rohaizat & Suzilawati, 2001). Similarly, in the context of UiTM Terengganu, there is no research conducted to measure entrepreneurship education towards UiTM graduates, and the effectiveness of entrepreneurship education through the learning process has not been revealed yet. Therefore, there is a need to conduct research and focus on entrepreneurial education among UiTM graduates to understand the factors that influence their business performance. This study examined the effects of entrepreneurship education in influencing business performance among ITM/UiTM graduates in Malaysia.

2. Literature Review

Entrepreneurship education is very important as a catalyst for development focus, in line with the entrepreneurial culture of a nation. Therefore, efforts to introduce entrepreneurial education need to be strengthened so that the younger generation will be able to support the current trend of Industrial Revolution 4.0 (IR 4.0). According to Hasan, Khan and Nabi (2017), entrepreneurship education is essential to achieve successful socioeconomic development and sustainable development because entrepreneurship is a combination of actions and, indeed, entrepreneurship education is vital for socio-economic landscape, as it could play an influential role in equipping and changing one's attitude to becoming an entrepreneur (Kyari, 2020; Adi, Joniarto, & Jun, 2019; Bharucha, 2019; Peterman & Kennedy, 2003; Volery & Mueller, 2006). At the same time, entrepreneurship culture can be easily implemented with the balance of the entrepreneurship ecosystem in entrepreneurship education in Malaysia. Ruskovaara & Pihkala (2015) support the developmental view of entrepreneurship education theory that says entrepreneurship can be taught and learned (Anderson & Jack, 2008; Fiet, 2001a, 2001b; Haase & Lautenschl, 2011; Henry, Hill, & Leitch 2005a, 2005b; Solomon, 2007).

Meanwhile, business performance becomes an important aspect for an organization to manage well, for that reason constitutes an integral part of all activities and operations performed by entrepreneurs to strengthen their business (Shu & Hong, 2017). Fauzul, Hirobumi and Tanaka (2010) noted the important role of performance business as a result of organizational goals achieved through various strategies. In empirical research on business performance, diverse measures have been used. Studies on entrepreneurial

competence showed a significant relationship between specific entrepreneurial competencies in the instrument entrepreneurial competence which influences the success of a business entrepreneur. This view is supported by several researchers such as Bird (2002). In his study, he emphasized the importance of entrepreneurial competence towards entrepreneurial growth as well as business success. Indirectly, the instruments of entrepreneurial competence do not simply determine the level respondents' interest in entrepreneurship, but also play an important role as drives and links to entrepreneurial performance and the success of an organization (Mansfield, McClelland, Spencer, & Santiago, 1987; Thomas, Man, Teresa & Ed, 2008; Haziah, Jafalizan, Marlia & Hafiza, 2013).

2.1 An Empirical Study of Entrepreneurship Education

2.1.1 Entrepreneurship curriculum

Curriculum refers to the course content of an educational program (Tanner & Tanner, 1980). According to Norasmah (2002), the success of an entrepreneurial program is to produce students with the skills and attitude of entrepreneurship and thus become successful entrepreneurs depending on the suitability of the course content offered by the program. Furthermore, the university should offer courses that meet the needs of business management as well as training derived from education and entrepreneurial training programs (Maranville, 1992). Reynaldo, Maria, and Asuncion, (2007) suggest that universities should evaluate, diversify and refine existing curriculum forms. The curriculum should suggest establishing a bilateral relationship with real entrepreneurs such as a pilot program where students are given the opportunity and real experience of running a business with a selected entrepreneur. In addition, the curriculum should include a visit to selected entrepreneurship companies, forums, networking with industry to train students, exposing entrepreneurship by providing university entrepreneurship magazines, entrepreneurship competitions, entrepreneurship exhibitions and university trade. Thus, universities are responsible for helping and exposing students or graduates in entrepreneurship more systematically and effectively. This is supported by a study conducted by Bird (2002) where it is a priority for universities to expose their students to entrepreneurship and to increase student self-innovation to be more creative, critical, motivated and capable in entrepreneurship. The various entrepreneurial activities in the curriculum throughout the university students' studies have provided great exposure to students about the real world of business and entrepreneurship. This is a bridge that connects students and entrepreneurship. Therefore, this study proposes the following hypotheses:

H₁: Entrepreneur Curriculum has a significant positive effect on business performance.

2.1.2 University role

According to Galloway and Brown (2002), the higher education sector should play an important role in providing the knowledge needed to support and encourage young people to engage in entrepreneurship. In addition, Norita, Armanurah, Shuhyye & Habsah (2007) argued that universities in Malaysia have played a role in the development of student entrepreneurship. This is based on the various entrepreneurial education programs and activities that have been introduced. These include an introduction to basic entrepreneurship courses, preparation of entrepreneurship programs, as well as co-curricular activities to increase students' interest in entrepreneurship (Norasmah, Nor Hafiza, & Rahmah, 2012). Also available are entrepreneurship centres in each university so that students can benefit from the establishment of such entrepreneurial centres. Institutions also help coordinate individual planning, providing structure and order in society (Scott & Meyer 1991). In addition, an institution is also capable of taking action that can make a significant impact on entrepreneurial activity (Kostova 1999). De Clercq, Dimov, and Thongpapanl, (2010) explains that the environment of an institution has proven to be fundamental in the field of entrepreneurship and management. Thus, universities are seen as contributors to entrepreneurial education such as courses, programs and so on. Moreover, universities also act as an institution that guides individuals in helping them navigate the socio-economic world through appropriate rules, norms and values

(Chiles, Bluedorn, & Gupta, 2007). In this regard, this study has proposed the following hypothesis:

H₂: University roles have a significant positive effect on business performance.

2.1.3 Relational factor

Relationship factor refers to the role of various parties in students surrounding in sowing their interest in entrepreneurship. Support and encouragement from family members, relatives and friends have shown that it is closely related to the development of an entrepreneur (Le, Lim, & Neupert, 2006). Their support will affect expectations and the extent of the entrepreneur's effort in business. The relationship factors that are considered include the involvement of immediate family members in business, support by family and friends as well as advisory and coaching from lecturers. Although not statistically significant, students who have parents/relatives involved in the business show a higher tendency than students who do not have parents/relatives involved in the business. Hence, supporting roles by the immediate individual should not be neglected in generating an entrepreneur, especially in Malaysia context where the role played by family and friends is quite significant for an individual. This factor is supported by Sylvia and Dayang (2016) who found out that the support received from those who are connected with the prospect entrepreneurs is the third factor that most influences the intention of students to engage in entrepreneurship. Support from parents, family members and friends can increase the intention of a person to become an entrepreneur. Therefore, this study proposes the following hypothesis:

H₃: Relational factors have a significant positive effect on business performance.

2.1.4 Society

Ladzani and Van Vuuren (2002) propose that entrepreneurship society factors such as support from government and financial institutions should be considered among basic requirements of setting up and managing a business. Recent research shows that analysis of entrepreneurial success factors focuses on two key issues, first, the individual aspects of entrepreneurship, and second, the assembly and commercial environment features (Thornton, 1999). Aspects of individual entrepreneurs focus on the psychological aspects and internal characteristics of individual entrepreneurs. While aspects related to structure and environment explain how socio-cultural structures and current developments create opportunities for entrepreneurship. Both forms of analysis are used not only to describe entrepreneurial behaviour at the micro-level but also to describe the number of entrepreneurial activities at one time or place (Reynolds, 1991). Martinelli (1994) considers culture, institutional support, and resource dependence can encourage entrepreneurship. In line with this, Busenitz, Gomez and Spencer (2000) also include knowledge of institutional and legal knowledge, knowledge of how to start a business and obtain loans to explain entrepreneurship. In developing entrepreneurship, institutional factors play three important roles, namely, giving entrepreneurs' confidence in their business activities; inform entrepreneurs about the opportunities and potential of industry; and provide social networking and access to resources (Audia & Rider 2005). In fact, there are many factors that can influence the success of an entrepreneur in this country. Zuraini's (2000) in her study, found that knowledge gained, entrepreneur's attitude, entrepreneur's motivation to succeed, capital and goods used and business ethics practised influence business performance respectively. The findings also show that training programs and courses are required to emphasize the ability and willingness of entrepreneurs to attend. Based on the above discussion, the following hypotheses have been formed:

H₄: Society factors have a significant positive effect on business performance.

2.4.5 Entrepreneurial Values

The personality traits of a person can directly influence many entrepreneurial activities including the intention to start a business venture, succeed in the business and grow the business further (Shaver & Scott, 1991). These entrepreneurial characteristics are referred to as individual entrepreneurial values. There are many studies and writings conducted by Koe (2016), Linan & Chen (2009), Phelan and Sharpley (2012), Ferrington, Venter and Louw, (2012) explaining the relationship between entrepreneurial values possessed by students with the intention of their involvement in entrepreneurship. The entrepreneurial characteristics described in the previous studies are referred to as the entrepreneurial values possessed by the students. These characteristics are associated with the entrepreneurial values that each student has. Most of the previous studies explained that these factors are among the most important elements in influencing student's interest in entrepreneurship. These factors have a major influence on a student's involvement in entrepreneurial activity after their graduation. Those who are interested in entrepreneurship have their own entrepreneurial values compared to those who have no intention towards the field. With these characteristics, they have the higher capability to succeed in entrepreneurial activities that they are involved in. Accordingly, this study proposes the following hypothesis:

H₅: Entrepreneurship values have a significant positive effect on business performance.

3. Methodology

3.1 Sample

The population of this study consist of UiTM graduates that run the business. In this study, the population consists of 250 UiTM graduates who practice entrepreneurship. Selection of the sample study was based on those who have taken the subject of entrepreneurship in the educational curriculum at diploma or degree level and have a solid foundation on business-related knowledge. Convenience sampling is a method that relies on data collection from population members who are conveniently available to participate in the study. As of Jun 2019, a total of 250 graduates had been identified. Nevertheless, the data was collected via *Google form* and *e-mail* to reach graduate entrepreneurs located outside Dungun district and remote areas. From the total of 250 questionnaires distributed, 161 questionnaires were received, representing an overall response rate of 68.5%.

3.2 Measure

The dependent variable in the research framework refers to the business performance consists of perceptions of financial outcomes such as sales revenue, profit earn, reduction in production costs, total assets and perceptions of non-financial measures such as business stability, market needs, business development, increased number of workers, customer satisfaction, market expansion, and contribution to the community. There are 7 items used to measure entrepreneurship curriculum; 9 items in measuring university roles, and 7 items under the factor of environmental relation. In this study, society are measured by 7 items and the entrepreneurial values of the individual include 14 items.

Table 1 shows the Cronbach's alpha coefficients of six (6) variables were higher than 0.7, indicating that all items used in this study were reliable. Table 1 also reveals that all independent variables are insignificant at 0.05 significance level. The result indicates that the data is normally distributed, thus the parametric statistical analysis is utilised.

Table 1. Reliability Test and One-sample Kolmogorov-Smirnov Test

Constructs	Items	Reliability tests		
		Cronbach's Alpha	Kolmogorov-Smirnov Z	Asymp sig. (2 tailed)
Entrepreneurship curriculum	7	0.822	1.093	0.184
University roles	9	0.830	1.179	0.124
Relational factor	7	0.770	1.279	0.076
Society	7	0.824	1.136	0.151
Entrepreneurial values	14	0.918	1.077	0.197
Business performance	12	0.913	0.831	0.494

Source: based on the sample of the study

4. Results and findings

Table 2 shows the descriptive analysis that makes any analysis of the variables in terms of mean, standard deviation and correlation between the variables involved in the study. The mean value for all the variables is above level three. This shows the overall tendency of respondents has given high ratings to all variables. For the standard deviation (SD), clearly shows that all variables have a small deviation of less than 1. Statistical correlations showing the relationship between variables is simple. This situation shows the nonexistence of the multicollinearity problem, thereby enabling the data in multiple regression analysis to explain the hypothesis.

Table 2. Descriptive statistics and correlation

Variable	Mean	SD	1	2	3	4	5
1. Curriculum	3.745	0.655	1.000				
2. University roles	4.047	0.550	0.394***	1.000			
3. Relational Factor	3.642	0.626	0.556***	0.667***	1.000		
4. Society	4.146	0.478	0.703***	0.659***	0.716***	1.000	
5. Entrepreneurial Values	4.506	0.411	0.348***	0.521***	0.383***	0.627***	1.000
6. Performance	3.787	0.613	0.961***	0.504***	0.674***	0.834***	0.393***

Notes: significant at * p < 0.10, ** p < 0.05, *** p < 0.01 Source: based on the sample survey

An analysis of factors related to education that affect business performance among graduates is to involve five independent variables of the curriculum, the role of the university, relational factor, society and entrepreneurial values. To see the effect of each of these variables on the performance of the business, the study analysed through multiple regression methods. Referring to the Model 1, all the variables that control the field of study, type of business and the business of age showed no significant correlation with business performance. Similarly, while the R² is only 0.026, it explains the three control variables explain only 2.6 per cent over the factors that affect business performance among respondents. The analysis simultaneously on all of the control and independent variables showed R² value was 98.2 per cent ($\Delta R^2 = 0.956$), while the F test is significant at the one percent level. It is clear that all the independent variables are significant attempts to explain the variation in business performance among graduates. Analysis of explaining all five hypotheses are based on the findings shown in Table 3.

Based on the Model 2 in Table 3, clearly demonstrate that the entrepreneurial university curriculum variables are positive and have a significant effect on the performance of the business undertaken ($\beta = 0.718$, p < 0.01). Based on empirical evidence, the study confirms that the factor explains H₁ entrepreneurship curriculum of study at university has a great influence on the performance of the business

undertaken by graduates. They are exposed to the concept and the fundamentals of entrepreneurship and businesses. This finding explains the knowledge learned at the university has helped them in doing business effectively, particularly relating to the management and solutions to problems that arise. Model 2 in Table 3 also empirically shows the relationship between the roles of the university with the performance of the business undertaken by graduates. The results of multiple regression analysis of factors explain the role of universities in promoting entrepreneurial activity among students is not significant to business performance ($\beta = 0.07$, ns). Accordingly, the study could not confirm H₂. It is clear that there are still weaknesses in terms of policy and implementation to encourage entrepreneurial activity among students. The involvement of the university in promoting entrepreneurship among student's activities is still not very encouraging.

The results in Table 3 also show the relationship between relational factors with the performance of the business conducted by graduates. The results of multiple regression analysis to explain the factors that have a significant positive impact on business performance ($\beta = 0.159$, $p < 0.01$). Based on these findings, the study confirmed that H₃ explained that the relationship factor including the role of parents, faculty, family and friends can affect their business performance among graduates. The more encouragement, guidance and assistance provided by the parties, the better the performance of the business. For society variables, the results from multiple analysis shown in Model 2 for empirical explanation these factors have a positive coefficient and significant business performance ($\beta = 0.345$, $p < 0.01$). This finding explains that the role of government in distributing inputs related to technological developments, information on financing provided by various agencies and local community activities related to entrepreneurship has a positive impact on the business activities undertaken. Based on these findings, the study confirms the H₄ factor that explains the importance of civil society on the performance of the business conducted by graduates. The results of multiple regression analysis of the relationship between entrepreneurial traits possessed by graduates with business performance are shown in Table 3. Referring to the Model 2, the findings clearly show there is a significant positive relationship between the two variables ($\beta = 0.101$, $p < 0.01$). Based on the findings of the study confirmed that H₅ explains that entrepreneurial traits possessed by the respondent as a result of learning at the university have a significant positive impact on the activities of the business. These findings show that the higher the entrepreneurial values that are owned by entrepreneurs such as creative and innovative, risk-taking, always find and seize the opportunity and commitment to the responsibilities of the better performance of the business undertaken.

Table 3. Multiple regression analysis

	Collinearity Statistics		Model 1	Model 2
	Tolérance	VIF		
Step 1- Controls				
Field of study	0.964	1.073	0.146 (1.858)	0.004* (0.369)
Types of business	0.884	1.132	-0.067 (-0.845)	0.010 (0.830)
Age of business	0.965	1.037	0.024 (0.300)	0.010 (-0.875)
Step 2 - Factors				
Curriculum	0.470	2.127	0.718*** (45.099)	
University Role	0.419	2.386	0.007	(0.402)
Relational	0.368	2.718	0.159*** (3.294)	
Society	0.229	4.358	0.345*** (15.158)	
Entrepreneurial Values	0.511	1.956	0.101*** (6.600)	
Constant	0.000	0.010	(17.622)*** (-1.921)*	
R ²			0.026	0.982
R ² change			0.026	0.956
F statistics			1.403	1604.03***

Note: Enterprises performance as dependent variable; * $\rho < 0.10$, ** $\rho < 0.05$, *** $\rho < 0.01$

Source: Based on the sample survey

5. Discussion and Conclusion

This study concludes that university entrepreneurship education is vital for successful entrepreneurship (Kyari, 2020). This has led to the development of entrepreneurship competencies in them that resulted in them forming their own businesses and achieving financial success (Kyari, 2020). Therefore, based on the findings of the study, there are several suggestions that should be taken into consideration as to enhance the business performance of ITM/UiTM graduates firms: (1) From a policy perspective, students should be exposed to self-development and entrepreneurial development programs that are closely linked to the development of student entrepreneurial learning; (2) The university also should be given proper recognition to students who excel in entrepreneurship to motivate other students. Moreover, they need to support students to open and expand their business; (3) To complement the need for entrepreneurship culture among students, the university should provide a conducive business environment including infrastructure, capital assistance, mentoring and advisory services to students; (4) Based on the importance of entrepreneurship curriculum on entrepreneurial education and business performance, it should be updated accordingly to the needs of global environmental shift; and (5) The effectiveness of entrepreneurship education depends on the competence of the educator and entrepreneurial leadership. Therefore, their competencies need to be constantly enhanced to ensure that the delivery and implementation of entrepreneurship programs at HEIs can positively impact the learning process of students. Universities also need to play a critical role in providing entrepreneurship education, because they have the expertise and resources to do so. Awareness campaigns need to be carried out at universities to motivate students to enroll for entrepreneurship courses. Entrepreneurship courses need to be offered across all disciplines, this means that it should not be limited only to business students. It is also important that entrepreneurship education by universities should not be only limited to registered students, it should be extended to the people around university and communities, through community engagement projects. Universities should teach people in their communities to create economic opportunities for themselves rather than being dependent on employers or the government.

6. Limitation and Future research

The study specifically focused on attributing factors to the business performance of entrepreneurial education among graduates is too low to be done. This study only makes a simple test on the influence of several factors related to entrepreneurship education at the university level on business performance among graduates. There are many other factors that are relevant to entrepreneurship education such as teaching methods and co-curricular areas of study and participation in entrepreneurial activities at universities that have not been explored by researchers. The diversity of these factors will provide more meaningful information about the factors that affect business performance among graduates. In addition, a comparative study between the universities is also possible to get an overview of the different effects of entrepreneurship education and the impact on business performance among their graduates.

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