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**NURTURING ENTREPRENEURSHIP: THE ROLE
OF ENTREPRENEURSHIP EDUCATION IN STUDENT
READINESS TO START NEW VENTURE**

Hidayati A., Satmaka N.I.*

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Abstract: This study aims to investigate relationship between entrepreneurship education and student readiness to start new venture. A mixed-method approach was employed that incorporates most significant change (MSC), factor analysis, and hierarchical regression analysis. The respondents were all alumni of undergraduate program in a school of management who were experiencing entrepreneurship education. 5
Using a census method, three variables emerged as impacts of entrepreneurship education: ability to handle internal liability of newness (LoN), ability to handle external LoN, and recognition. Ability to handle internal and external LoN exert a positive influence on readiness to start new venture, while recognition does not. The relationship between ability to handle internal LoN and readiness to start new venture is stronger for students who possess feasibility

Key words: entrepreneurship education, liability of newness, mixed method, readiness to start new venture

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Introduction

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Euroregions studies on entrepreneurial learning is a relatively new development at the intersection of entrepreneurial studies and small business management in which began to emerge as concepts in the late 1990s. It was started by Deakins and Freel (1998) who consider entrepreneurial learning as a specific aspect of the entrepreneurial process in the context of small companies. Many of researchers use terminology of entrepreneurship education to define entrepreneurial learning.

One of the most widely-reported finding states that enrolling a formal education on entrepreneurship may be the best place to learn how to run a business. The paradox happened as reported by GEM (2016) – entrepreneurship education was intended to support new ventures to gain such success, but in the real world, entrepreneurs believed that their ventures' success was more of their informal learning (joining seminar) rather than formal learning (taking course of entrepreneurship in universities). 3
Therefore, this study aims to investigate relationship between entrepreneurship education and student readiness to start new venture. In order to achieve it, this study deeply explores significant changes experienced by

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undergraduate students after they took entrepreneurship education. The research questions are as follows:

- What significant changes do undergraduate students experience after they possessed entrepreneurship education?
- Do the changes exert a positive influence on readiness to start new venture?
- Would the changes be different for students who mastered the feasibility study knowledge and who didn't?

This study contributes to existing knowledge of entrepreneurship education by 1) deepening our comprehension of the impacts of entrepreneurship education on undergraduate students; 2) critically examining entrepreneurship education curricula from personal and enterprise perspective, and 3) using more comprehensive mixed-method research that combines qualitative-quantitative techniques of the most significant change (MSC), factor analysis, and hierarchical regression analysis.

Literature Review

Recent years have witnessed a growing academic interest in entrepreneurship education, especially regard to the propositions: “*Can entrepreneurs be nurtured, what should be nurtured and how should be nurtured?*”. Previous research by Pittaway and Cope (2007) demonstrated the impact of entrepreneurship education on entrepreneurial propensity and students’ intentionality. Surveys such as conducted by Ulvenblad et al. (2013) have shown that there were two outcomes of entrepreneurship education. First was communication skill which consists of two aspects: 1) openness and 2) adaptation, as derived from Littlejohn and Foss, (2008). While the second outcome was liability of newness (LoN) which consist of four aspects: 1) roles and functions uncertainty; 2) informal structures deficiency; 3) market potential uncertainty; and 4) laws and regulations practice as derived from Stinchcombe (1965); Aldrich and Auster (1986). In this study, we classify LoN into two – internal and external LoN. Internal LoN describes liability of newness which comes within the firm such as roles and functions uncertainty and informal structures deficiency. While external LoN describes liability of newness which comes from outside the firm such as market potential uncertainty and laws and regulations practice.

We defined student readiness to start new venture as the degree to which students were prepared to set up their own businesses. It was measured based on 4 criteria – the bold concept for the business, knowledge of financial resources to start the business, funding to start the business, and potential source of fund (Staniewski and Szopiński, 2015).

Research Methodology

Given the nature of a mixed-method study, a combination of qualitative and quantitative approaches was used in the data analysis. In the following section, we

will describe it thoroughly. The current study investigates the significant changes experienced by students after taking entrepreneurship education. The unit of analysis of this study is at the individual level. The respondent was students who were directly exposed to the entrepreneurship education. The research was conducted in a school of management that has been established for 50 years in Jakarta, Indonesia which next abbreviated as SCH. Entrepreneurship education consists of 3 entrepreneurship courses in 5th and 6th semester and 1 laboratory incubator in 7th semester.

In order to immensely explore the significant changes experienced by the students and further correlate the changes with students' readiness to start new venture, this study used MSC technique. The MSC is a method for monitoring a program and is broadly utilized in the socio-economics sector for measuring or evaluating findings and impacts of a program (Davies and Dart, 2005; Wilder and Walpole, 2008). The MSC is able to carefully identify significant changes because it explores experiences of the students using observation and in-depth interviews, which were displayed in the stories form. Seven stages of the MSC's processes, as advised by Davies and Dart (2005) are:

- 1) Conducting an early orientation by identifying the study objects.
- 2) Determining the domain of change or change areas.
- 3) Gathering stories of significant changes from the selected informants.
- 4) Asserting the stories.
- 5) Choosing the most significant story using a Focus Group Discussion (FGD) technique.
- 6) Catering feedback from the FGD to informants regarding the selected story
- 7) Forming the operational concept and indicators for each variable for the quantitative study.

There were three informants and eight FGD participants in this stage. Three stories were summarized as follows:

- A story about A, A salon business owner, entitled "To Become Respected Business Leader, be An Adaptive Person."
- A story about B, An owner of moslema-wear venture, entitled "Hard skill and Soft Skill are two skills young entrepreneurs must have."
- A story about C, A customized case cell phone business owner, entitled "I become more confident people than ever."

Based on the FGD, the story of A was perceived as the most representative. Two themes emerged from this story: ability to handle internal LoN and ability to handle external LoN. However, the FGD participants disagreed that this story could portray their overall experiences. Thus, the consensus decided to add another theme that was condemned relevance to the matter as one of the significant changes: recognition. The FGD participants felt that they got more respect and recognition from their employee. The participants thus settled on three variables as the outcomes of the entrepreneurship education: ability to handle internal LoN,

ability to handle external LoN, and recognition. The previous research questions guide the development of hypotheses as follows:

1) The relationship between ability to handle internal LoN and readiness to start new venture

As reported by Aldrich and Auster (1986), the primary problems come within the firm is deficiency of transparent roles and functions. Moreover, Stinchcombe (1965) emphasizes the necessities of entrepreneurs in new ventures to acknowledge fully new roles in order to successfully launch the business. On that note, the first hypothesis argues that:

H1. Ability to handle internal LoN is positively related to readiness to start new venture.

2) The relationship between external LoN and readiness to start new venture

The main problems come up from outside the firm regarding the nature of new ventures as stated by Aldrich and Auster (1986) is how to engage with upcoming buyer since the firms are new to the industries. Therefore, this study further conjectured that:

H2. Ability to handle external LoN is positively related to readiness to start new venture

3) The relationship between recognition and readiness to start new venture

By sensing the arise of emotions, entrepreneurs who are good at handling emotions and high political skill will relatively smooth in influencing employee (Davis and Peake, 2014). These skills are needed in business start-up. Therefore, we hypothesize the following:

H3. Recognition is positively related to readiness to start new venture.

4) The impact of feasibility study knowledge on the relationship between ability to handle internal LoN and readiness to start new venture

To overcome the problem related to minimum experience in managerial, many entrepreneurs decide to enrol formal entrepreneurship education (Shepherd et al., 2000). Furthermore, entrepreneurs mastered in feasibility study tend to be more cautious in handling internal LoN that will result in the increasing level of readiness to start new venture (Davidsson and Honig (2003). Therefore, hypothesis would be:

H4. Feasibility study knowledge would moderate the relationship between ability to handle internal LoN and readiness to start new venture.

5) The impact of feasibility study knowledge on the relationship between ability to handle external LoN and readiness to start new venture

Souitaris et al. (2007) and Ebbers (2017) found that entrepreneurs cover the skill of networking which is suggested as the best solution for handling problems related to external LoN. This skill is also related to feasibility study mastery. Therefore, we build the following hypotheses:

H5. Feasibility study knowledge would moderate the relationship between ability to handle external LoN and readiness to start new venture.

6) The impact of feasibility study knowledge on the relationship between recognition and readiness to start new venture

Davis and Peake (2014) found that student high in recognition especially employee-related skill had stronger entrepreneurial intentions which resulted in their high level of readiness to start new venture. Recognition can be enhanced by entrepreneurship education (such as feasibility study). On that note, the final hypothesis would be:

H6. Feasibility study knowledge would moderate the relationship between recognition and readiness to start new venture.

Based on the aforementioned literature and the findings of the qualitative stage of this study, we propose a research framework as depicted in Figure 1.

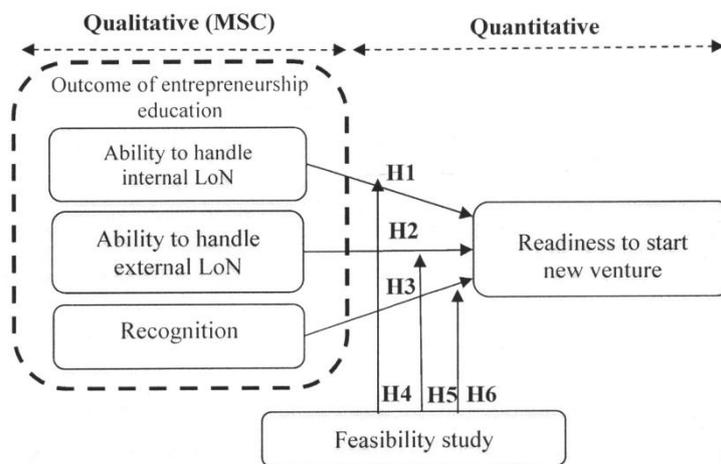


Figure 1. Proposed framework

The quantitative study involved collecting quantitative data using a census. This study measured recognition through three indicators – verbal communication, level of compliance, and non-verbal communication (Davis and Peake, 2014); Ability to handle internal LoN through two indicators – a stated in section 2 (Ulvenblad et al., 2013) and Ability to handle external LoN through two indicators – as stated in Section 2 (Ulvenblad et al., 2013). Readiness to start new venture was measured using four indicators as stated in literature section (Staniewski and Szopiński, 2015). Each of the indicators owned a minimum of two items. The scoring was on a differential semantic scale, ranging between -3 to +3. We carried out exploratory factor analysis (EVA) and hierarchical regression analysis. EVA was carried out to ensure that factors from the initial stage were valid to proceed to the stage of examining the impact. New variables (or factors) generated from EVA were further examined using hierarchical regression analysis.

Results and Discussion

The respondent profiles of thirty-one respondents (or the entire population) are as follows. The number of female and male students was relatively balanced (i.e., 45.2%; 54.8%, respectively). The majority (more than 60%) of students are born entrepreneurs (61.3% of their parents are entrepreneurs). Besides, mostly (more than 50%), they had been involved in their family firms' day today business. Above 70% of their new venture is product-based business. Regarding age, 83.9% of the students were of a younger batch (25-30 years old), while 16.1% of the students were older batch (26-30 years old).

The KMO statistics for all variables were 0,775; this means that they were accepted since all were above 0.50 (Hair et al., 2010). The orthogonal matrix (or varimax) was opted to facilitate the interpretation of the results. Hierarchy model is applied to investigate the contribution of each variable. Ability to handle internal LoN was entered into Model 1, followed by ability to handle external LoN into Model 2. Recognition, which was a new variable in the entrepreneurship education, was included in Model 3. Model 4, 5, and 6 examine the different possession on feasibility study as a moderator, the interaction between (ability to handle internal and external LoN, recognition) and readiness. The results of the overall models are displayed in Table 1.

Table 1. Results of hierarchical regression analysis

DV: Readiness	Model 1		Model 2		Model 3	
	β	Sig.	β	Sig.	β	Sig.
Int. LoN	0.484**	0.006	0.228	0.213	0.139	0.467
Ext. LoN			0.461*	0.016	0.410*	0.031
Recog					0.232	0.192
F. Study*Int. LoN						
F. Study*Ext. LoN						
F. Study* Recog.						
R^2	0.234		0.381		0.419	
R^2 -change			0.147*		0.038	
Sig.			0.016		0.192	
F model	8.856**		8.608**		6.497**	
p -value	0.006		0.001		0.002	
Conclusion	H1 is supported		H2 is supported		H3 is not supported	

DV: Readiness	Model 4		Model 5		Model 6	
	β	Sig.	β	Sig.	β	Sig.
Int. LoN	-0.041	0.829	0.050	0.821	0.035	0.894
Ext. LoN	0.346*	0.051	0.143	0.623	0.135	0.661
Recog.	0.260	0.118	0.261	0.119	0.288	0.348
F. Study*Int. LoN	0.385*	0.025	-0.03	0.961	0.022	0.974
F. Study*Ext. LoN			0.487	0.390	0.500	0.398
F. Study* Recog.					-0.06	0.915
R^2	0.523		0.538		0.538	
R^2 -change	0.104*		0.014		0.000	

Sig.	0.025	0.390	0.915
F model	7.141**	5.814**	4.655**
p-value	0.001	0.001	0.002
Conclusion	H4 is supported	H5 is not supported	H6 is not supported

* significant at $p < 0.05$, ** significant at $p < 0.01$, β = Standardized coefficient

The first model was significant ($F=8.856$; $p < 0.01$) and ability to handle internal LoN explained 23.4% of the variance of readiness to start new venture. This result indicated that the regression coefficient is significant ($p < 0.01$) positive ($\beta=0.484$) and supported H1. The second model was also significant ($F=8.608$; $p < 0.01$). Both variables (that is, ability to handle internal and external LoN) were able to explain 38.1% of readiness to start new venture variance. Ability to handle external LoN itself contributed 14.7% and was a significant contribution ($p < 0.05$). This result indicated that the regression coefficient is significant ($p < 0.05$) positive ($\beta=0.461$) and supported H2. Model 3 was significant ($F=6.497$; $p < 0.01$), explaining 41.9% of readiness to start new venture variance. However, adding this recognition variable did not contribute a significant value to explaining the variance of readiness to start new venture. Furthermore, the regression coefficient for all two indicators of recognition was not significant and therefore this result failed to provide evidence to support H3.

Model 4 was significant ($F=7.141$; $p < 0.01$) and it was able to explain 52.3% of readiness to start new venture variance. The interaction between ability to handle internal LoN and readiness to start new venture contributed an additional 10.4% as compared to the previous model (significant at p-value 0.05). As expected, this moderating variable was significant ($\beta=-0.385$; $p < 0.05$), which indicated that the strength between the ability to handle internal LoN and readiness to start new venture was stronger for student who is deeper in possessing feasibility study. This result provided a support for H4. Model 5 was significant ($F=5.814$; $p < 0.01$) and it was able to explain 53.8% of readiness to start new venture variance. However, adding this moderating variable did not contribute a significant value to explaining the variance of readiness to start new venture. Furthermore, the regression coefficient for moderating variable was not significant and therefore this result failed to provide evidence to support H5. Model 6 was significant ($F=4.655$; $p < 0.01$) and it was able to explain 53.8% of readiness to start new venture variance. However, adding this moderating variable did not contribute a significant value to explaining the variance of readiness to start new venture. Furthermore, the regression coefficient for moderating variable was not significant and therefore this result failed to provide evidence to support H6.

Entrepreneurship education is set of compulsory courses in bachelor of business management program at SCH which aimed to develop the competencies both personal and business competence to become an entrepreneur. As quoted from E, Vice Dean of curriculum, entrepreneurship education in SCH was intended to build both hard and soft skill of the entrepreneurs. This finding also supports the concept as advised by Ulvenblad et al. (2013).

Entrepreneurship education, nevertheless, has its own drawbacks. Some researchers found evidence that the effects of entrepreneurship education are statistically insignificant or even negative (e.g., Oosterbeek et al., 2010; Von Graevenitz et al., 2010). Kirby (2007) suggests that the learning environment needs to be changed by taking education out of the classroom into “the real world”. Incubators are one means of gaining experience and of active learning, and for students within the university setting to continue their learning through interaction with other individuals (Kickul and Fayolle, 2007). Ikebuaku and Dinbabo (2018) also stated that business incubator increases students’ access to infrastructure and resources needed in order to gain entrepreneurial success. Despite its advantage, recent research by Lukes et al. (2018) said that there is significant negative effect of business incubator on sales performance in the short run due to complex aspects of business incubator have been neglected, but in the long run, it will turn to be positive.

One of the informants, A, often feels confused about her role and function in running a business. On the one hand, this pilot business is supported by her parents in terms of funding, but on the other hand, her parents are not involved in business operations. Therefore, A must be able to act both as an owner and manager of the business. Nevertheless, in her subordinate perspective, A is only seen as a “spoiled kid” so that they tend to only obey her parents’ instruction rather than hers. After she took entrepreneurship education, she felt that she has the capabilities to lead her subordinates and she felt satisfied after her subordinates obeyed her.

So as with B (siblings), after taking business incubator course, they realized that there were many business realities correlated with theory. For instance, before taking an incubator course, they calculated COGS (Cost of Goods Sold) based on the estimated fairness price without any particular basis while now, they knew that all costs must be put in detail, such as pulse and transportation fees that often forget to be taken into account. The same thing was happened by C. C felt after undergoing entrepreneurship education; he became more confident in offering the value of his products.

The problems faced by A, B, C above refer to internal problems commonly faced by newly established businesses or what is known as Internal LoN which is caused by unclear informal business structures. The ability of a nascent entrepreneur (did not have experience in starting new venture) to overcome this problem is perceived to increase after taking entrepreneurship education during school year. This finding is supported by Sousa and Rocha (2019) with their very recent study which stated that skills needed in disruptive digital business nowadays are innovation, leadership, and management. Those three skills are taught in entrepreneurship education in most universities which aim to anticipate problems related to Internal LoN.

Some students also felt changes in their ability to measure market potential. They certainly did not have the experience of opening a business, so they feel the benefits of entrepreneurship education which taught them how to predict and

measure market potential. Here is statement of B: *"We consider that in the future, this fashion business will continue to grow online. We obtained this concept from school. We believe the concept was clearly the key to success in running a business"*. This finding is supported by Shepherd et al. (2000) who argue that entrepreneurs can reduce the problem of lacking managerial experience by taking part in formal entrepreneurship education programs. Davidsson and Honig (2003) also found that nascent entrepreneurs who possess entrepreneurship education undertook more activities for starting the business than entrepreneurs with no possession. Therefore we confirmed that ability to handle external LoN will improve student readiness to start new venture.

Moreover, some students gained more recognition as a result of entrepreneurship education, as stated by A. However, the change of recognition does not influence student readiness to start new venture. This result is interesting because even though one informant stated that she got more recognition from the employees because of the entrepreneurship education program, more recognition itself is not supporting factor to achieving readiness to start new venture. On the contrary, a study by Davis and Peake (2014) stated that entrepreneur with high level of recognition could easily influence their employee. Furthermore, Grabara (2013) also support by showing how employers or entrepreneurs should recognize their expectation toward employee clearly in order to gain mutual respect to succeed their venture creation process.

Referring to the results, higher education stakeholder could optimize the implementation of entrepreneurship education by omitting its barriers. They need to focus on predicting the trend new ventures will face in the upcoming years (10 years minimum) and adapt the curricula based on those findings so that their students can cope with internal and external LoN in order to successfully start their new ventures. Higher education institution should also concern with the quality of higher education itself not just merely focus on quantity or number of graduates. It is supported by Kot and Ślusarczyk (2014) who stated the negative effect of the decrease higher education quality on reducing the unemployment in Poland due to the obligation to comply with grants requirement.

Above all, higher education institutions should implement uplifted-unconventional teaching methods which emphasize on connecting theory and practice to nurture entrepreneurship as suggested by Kuratko, (2005) and Gibb (1997). Some of features are active learning, experiential learning, multidisciplinary learning, and business incubation which bring theory into practice by developing solution towards problem by using the concept of theory (mostly through Feasibility study knowledge).

Conclusion

Three variables emerged as impacts of entrepreneurship education perceived by respondents: ability to handle internal LoN, ability to handle external LoN, and recognition. Ability to handle internal and external LoN exert a positive influence

on readiness to start new venture, while recognition does not. The relationship between ability to handle internal LoN and readiness to start new venture is stronger for the students who possess knowledge of feasibility study during their college years. Contrary to expectations, this study did not find a significant difference between readiness to start new venture between students who had exposure to entrepreneurial activities through family and those who had no such exposures.

The findings in this study are subject to limitation – the sample of study is only from one school of business in Indonesia majoring business management that makes conclusions obtained cannot be generalized to other groups of students, particularly those who have not chosen for business management major. These findings provide the following insights for future research. First, to improve how readiness to start new venture is assessed, adding more contextual variables stress on the importance of social, cultural and economic variables that may influence intention to become an entrepreneur (known as instrumental readiness) (Kristiansen, 2001) is strongly suggested. Second, a future research is required to examine the effect of geographical context where the study taken. It is supported by Khalifa and Dhiyf (2016) who stated that entrepreneurship education didn't have impact on entrepreneurial intention among students in the UAE context, thanks to the prosperous social and economic level of the UAE citizens.

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**PIELĘGNOWANIE PRZEDSIĘBIORCZOŚCI: ROLA KSZTAŁCENIA
W ZAKRESIE PRZEDSIĘBIORCZOŚCI W CELU URUCHOMIENIA
NOWYCH PRZEDSIĘWZIĘĆ WŚRÓD STUDENTÓW**

Streszczenie: Celem artykułu jest zbadanie związku między kształceniem w zakresie przedsiębiorczości a gotowością uczniów do rozpoczęcia nowego przedsięwzięcia. Zastosowano metodę mieszaną, która obejmuje najbardziej znaczącą zmianę (MSC), analizę czynnikową i analizę regresji hierarchicznej. Respondenci byli absolwentami programu studiów licencjackich w szkole zarządzania, którzy mieli doświadczenie w zakresie przedsiębiorczości. Przy użyciu metody spisowej wyłoniły się trzy zmienne jako wpływ kształcenia w zakresie przedsiębiorczości: umiejętność radzenia sobie z wewnętrzną odpowiedzialnością za nowość (LoN), umiejętność radzenia sobie z zewnętrzną odpowiedzialnością za nowość i rozpoznanie. Zdolność do obsługi wewnętrznej i zewnętrznej LoN wywiera pozytywny wpływ na gotowość do rozpoczęcia nowego przedsięwzięcia, podczas gdy rozpoznanie nie wywiera takiego wpływu. Związek pomiędzy umiejętnością radzenia sobie z wewnętrzną LoN a gotowością do rozpoczęcia nowego przedsięwzięcia jest silniejszy dla studentów posiadających wiedzę z zakresu studium wykonalności.

Słowa kluczowe: edukacja w zakresie przedsiębiorczości, odpowiedzialność za nowość nowość, metoda mieszaną, gotowość do rozpoczęcia nowego przedsięwzięcia

创业合作:教育在创业领域开展学生新项目的作

摘要: 本研究旨在探讨企业家精神与开展新企业的意愿之间的关系。混合方法, MSC中最重要的变化, 因子分析和层次回归分析。受访者均为本科生正在经历创业教育的管理学院的课程。使用贷款, 处理外部LoN的能力和识别。处理内部和外部LoN的能力。对准备就绪的积极影响是一种新的冒险, 而承认却没有处理内部LoN的能力与准备就绪之间的关系对于拥有知识可行性的学生来说是一项新的冒险。

关键词: 创业教育, 新的责任, 混合方法, 准备开创新企业。

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