

Entrepreneurial Skills of Student Entrepreneurs

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ABSTRACT: Entrepreneurial skills play an essential role in the entrepreneurial process to business success, especially for student entrepreneurs. This paper aims to identify the level of importance of entrepreneurial skills of student entrepreneurs at the Mindanao State University Tawi-Tawi College of Technology and Oceanography. A descriptive research method was used. The snowball and convenience sampling technique were applied for respondents' identification. There were 55 students who participated in this study from different course programs. A Likert-scaling survey questionnaire was employed for data collection. The percentage method was utilized to analyse the data collected. The result shows that all entrepreneurial skills are vitally important to the respondents. Creativity is the highest value as very important. However, communication and leadership skills are the highest response on not important. The significance is to help student entrepreneurs for business continuity through the technical assistance of the university by conducting seminars and training and financial support by public and private organizations.

KEYWORDS: Entrepreneurial Characteristics, Entrepreneurial Skills, Entrepreneurship, Student Entrepreneurs, Youth Entrepreneurship

I. INTRODUCTION

Entrepreneurship provides a solution to the problem of economy (Adejimola & Olufunmilayo, 2009), gender bias (Starchenko, 2020), fresh graduates' unemployment (Yohana, 2020), collective adjustment (Yusof et al., 2007), social unemployment (Setiawan, 2014; Chen et al., 2018; Li, 2021) especially in youth sector (Gwija et al, 2014; Farid & Rahman, 2020), and students' expenses (Caliat, 2024). For students, entrepreneurship creates a significant impact on their lives. It encourage-ages them to do business after college (Kurdyś-Kujawska & Wojtkowska, 2023; Caliat et al., 2024). According to Rembiasz (2017), students are motivated to engage in business and identify obstacles to their entrepreneurial engagement.

According to Yun & McNaughton (2021), at the University of Auckland, 8.4% of students were active young and small entrepreneurs, whereas almost 50% had no partners. About 45% of them are prepared to launch other businesses and man-age their current business separately. 28.2% were focused on their existing business. With managing the new and existing businesses, the entrepreneurs shall understand how to administer and handle using their education, training and skills. Indeed, there is no formula required for a successful entrepreneur.

However, it is the skills that define success (Chapter 3 Entrepreneurs: Key Characteristics and Skills, n.d.). Various small-medium enterprises experienced failure due to the failure to identify their strengths and weaknesses (Lowden, 2007). Hence, knowledge is not only essential for a student entrepreneur (Schimperna et al., 2022) but also for various skills with an interdisciplinary approach to business (Haynie & Shepherd, 2009). Furthermore, the most valuable skills of successful entrepreneurs must be identified and measured (Sandoval, 2022). According to Romero and Gono (2021), entrepreneurial knowledge and skills are the primary obstacles that hinder students from pursuing business. Skills shall be identified and assessed by the entrepreneurs so they can understand mentally how to manage the financial, human and technical resources.

Thus, this study is rooted in the importance of entrepreneurial skills for success. It identifies the level of importance of various entrepreneurial skills. This study imparts information for student entrepreneurs who should understand the basic skills and their level of importance to success.

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A. Entrepreneurship

Entrepreneurship is a discipline that has various subfields according to its uses in society (Ratten, 2023). It is a complex system (Oganisjana & Koke, 2012) in the organization where new products are created from the inception of ideas to business engagement (Sousa & Almeida, 2014). Creating a product is not only done by an organization. However, it could also be made by individuals who engage (Stanford University, n.d.) to satisfy consumer demand (Kollie et al., 2011).

It is more than business startups; it includes the synergy of personal development skills and competencies (Cooney, 2012). An individual must undergo a process to create a business enterprise. Developing a business includes preparing pertinent business documents, assessing the characters and skills of entrepreneurs, and assessing the external environment. If students are able, they can enter or establish a new market.

B. Entrepreneurial Skills

It is fulfilling to pursue business career out-comes psychologically and economically (Ziemianski & Golik, 2020). An entrepreneur's career requires various skills to adapt to a changing business environment (Yener, 2020). However, entrepreneurial skills are part of psychological outcomes that are anchored to a universal concept according to the field of psychology. Chell (2013) defined skills as a complex concept that comprises cognitive, affective, behavioral, and context.

Entrepreneurial skills equate to business skills, which help an individual function in a changing business environment. They are a set needed to create innovative products that generate solutions in the community (Lyons, 2002). Creating innovative products requires attitudes and skills to begin (Vicens et al., 2022). Moreover, business skills are essential to business success (Irene, 2017). These skills are required to manage an enterprise successfully (Zahra et al., 2014), including decision making, risk taking, communication, creativity, ability to prepare business plan/research, negotiation, sales technique, financial knowledge, social networking, leadership, critical thinking and time management.

Decision-making is part of every aspect of human life, where individuals use their mental capacity to react to a situation (Colakkadioglu & Celik, 2016). It comprises three components: envision the objective, identify significant substitutes, and compare identified substitutes using assessment method (Siebert et al., 2022). According to Dodgson and Gann (2020), students should understand how to make decisions in solving problems. Through attending business training, student entrepreneurs acquire ideas for making decisions and the willingness to take risks (Kusmintarti et al., 2016) in addressing solutions to business problems (Littunen, 2000). The vital systematic decision of entrepreneurs lies in the future of the business. In an organization, the company head is responsible for making decisions using analysis and critical thinking (Ding, 2022; de Vries & Kroukamp, 2022).

Risk-taking is a prerequisite for achieving progress (Komulainen et al., 2009). It is an assurance of an individual's possible loss in a fortuitous event (Trimpop, 1994). Individuals make an assurance about dealing with uncertainties with a natural reaction to protect their identity (Zinn, 2016). In the business context, entrepreneurs must possess risk-taking skills in new ventures (Kerr et al., 2017; Fuentelsaz et al., 2018). According to Cater et al. (2022), risk-taking positively impacts entrepreneurs' entrepreneurial intentions. Aspiring business leaders were more motivated to take risks (Macko & Tyzka, 2009). Moreover, student entrepreneurs have a higher risk-taking inclination (Anwar & Saleem, 2019).

Communication involved exchanging ideas, beliefs, impressions, and even information (Sen, 2009). Entrepreneurs and business heads agreed on the importance of communication ability (Conrad & Newberry, 2011). In business, one of the components of entrepreneurial competencies is effective communication, which helps entrepreneurs explain, discuss, sell, and promote their products in the market (CEFE, n.d.). Effective communication helps entrepreneurs to convince investors (Dodgson & Gann, 2020) and strong will to entrepreneurial success (Makhbul, 2011). However, a lack of communication skills impacts entrepreneurs' failure (Bhaskar et al., 2022). Therefore, communication skills are essential for entrepreneurs.

Creativity is defined as a mental manner and principal competency that brings out and produces the discovery of new ideas through imagination (Dampérat et al., 2016; Tang et al., 2018). Creative ideas start from a dream, an insight, or mere observation (Habaradas & Tullao, 2017). In addition, the entrepreneurial process is linked with creative process activities to establish entrepreneurial applications (Kruger, 2005). Hence, it is essential for the entrepreneur (Birdthistle, 2008) and valid for new product and systems development using their talent and vision in business operation, also called creative entrepreneurship (Bujor & Avasilcai, 2016).

According to Cater et al. (2022), creativity is positively significant with entrepreneurial intentions and highly affects the EI in creating new and managing businesses (Koe et al., 2018 & Rakib et al., 2022). For student entrepreneurs, creativity impacts the team (Gundry et al., 2014) and improves current business methods (bin Mazla et al., 2020).

Acquiring skills is essential for business students in business education and employment (Calma, 2023). Skills such as preparing and developing a plan are primary skills for entrepreneurs to achieve specific goals in various business functions (CEFE, n.d.). A plan must be written, such as a business plan and research. To develop a good business plan, according to Bapanova et al. (2023),

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one of the various skills identified was research analysis and evaluation. Schrum and Bogdewiecz (2021) suggested that students must develop essential re-search skills. Enhancing this skill through competition helps participants produce startups and develop entrepreneurial skills (Russell et al., 2008).

Negotiation is defined as a manner of communication among individuals that has a common pursuit (Pienaar & Spoelstra, 1999), which has three views, including “process, the respective parties' objectives, and bargaining” (Ashcroft, 2004). It is also equated with persuasion or influence management (Lehmann & Winer, 2005). It is a crucial to success in the business working conditions (Fioravanti et al., 2022) and smooth transactions between suppliers and customers (Deac et al., 2014). The study by Petříková & Soroková (2016), one of the top responses of the student is the ability to persuade.

The study by Powers et al. (2014) discusses three conceptual dimensions of sales management skills – interpersonal, technical, and strategic skills. These three dimensions were essential to the success of sales management (Razmak et al., 2023). According to the study by Alvarez et al. (2015), there was an increasing demand for online sales training, so employers required more various sales skill sets and offered continuous training (Høgevoid et al., 2021).

Financial knowledge is a subset of financial literacy that should be used effectively for financial resources management of financial well-being (Hung et al., 2009). Guliman (2015) found out that most business owners have low levels of financial knowledge. The study by Dwi Radianto et al. (2019) found that young entrepreneurial financial literacy levels were moderate. Finally, it helps entrepreneurs decide on savings and financial management of their business (Cossa et al., 2018).

Networking is a process of strengthening the social relationships inside and outside an organization (Gibson et al., 2014), especially with customers and clients (CEFE, n.d.). According to Chen et al. (2010), student entrepreneurs have a high level of social networking skills, which helps to develop entrepreneurial intention (Zafar et al., 2012; Twum et al., 2021) and creates new business engagement (Lindelöf & Löfsten, 2004). A social-character person finds it easy to establish and maintain social relationships that might be in-vested the new business ideas by its network (Kusmintarti et al., 2016).

Leadership is the ability to create a vision for the firm and inspire the employees to achieve its goal collectively (CEFE, n.d.). It encompasses attitudes and behaviors influencing followers (Moore & Rudd, 2004). It is one of the essential skills to achieve business success and avail of business opportunities (Jasra et al., 2011). However, students develop leadership competencies through program-related roles such as organizing entrepreneurial leadership (Bagheri & Lope Pihie, 2012). Characteristics of a student entrepreneur leader are love challenges, adaptability (Bagheri et al., 2013), ability to decide quickly in difficult situations (Abu Mostafa et al., 2021), and vision-oriented (Omeihe et al., 2023).

Critical-thinking skills are defined as the systematic and rational method of providing an answer to a question. It is a systematic way of responding to the inquiry and explaining how a company can survive (Habaradas & Tullao, 2017). Tem et al. (2020) discovered that critical thinking is one of the most essential soft skills to expand entrepreneurs' competitiveness and productivity. Entrepreneurs must understand quantitative analysis, interpretation, and general number crunching (Lehmann & Winer, 2005). A study by Rodriguez and Lieber (2020) shows the positive significance of an entrepreneurial mind-set, especially in critical thinking and problem-solving. In addition, there is evidence that critical thinking has a positive correlation with creativity (Eggers et al., 2017) and a significant effect on entrepreneurship levels (Kırbaşlar & Özsoy-Güneş, 2015).

Time management aims to use time effectively while doing certain activities (Effeney et al., 2013) to accomplish goal-directed activities within a span of time (Little, 2018). It is an individuals' want to achieve greater independence (Davies et al., 2002) and a basic ability for life success (Gül et al., 2024). All aspects of life relate to time management, whether in individual or business organizations (Sayari et al., 2017). It is considered necessary for entrepreneurs to know how to handle pressures in busy lifestyles and take care of the business efficiently (CEFE, n.d.).

II. MATERIALS AND METHODS

The descriptive design is used to collect information from the primary participants. The critical respondents of this survey are the 55 student entrepreneurs from various colleges at the MSUTCTO. More information on the list of student entrepreneurs from any office on campus needs to be provided. Therefore, this study utilizes snowball and convenience sampling techniques. The assistance of the participants is essential to assist the research in identifying other potential respondents.

The survey method is employed to gather relevant information from the respondents through a structured questionnaire. The questionnaire is composed of two pages with three parts, including a personal profile, a business profile, and a rating on the important skills of an entrepreneur. There were questions that needed to be answered through a checklist. Moreover, the primary data were analysed using percentage analysis. The information is presented on tables.

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III. RESULTS & DISCUSSION

A. Personal and Business Profile of the Respondents

61% of the respondents were female, 36% were male, and 4% were members of the LGBTQ community. 23.36 years old was the average age of the key respondents. 34% of the respondents had mothers who were full-time housewives, and their fathers were government employees.

The business entity is managed depending on the form of ownership. Forms include sole proprietorship, partnerships, and corporations. 56% of the student entrepreneurs supervised the business by individual. Partnership (44%) administered the business. In this study, no corporation was formed by the students.

Moreover, entrepreneurs invest in services, merchandising, and manufacturing. 54% of the respondents were engaged in trading, while 41% were in manufacturing. Only 5% were ventured with services.

In merchandising, the student entrepreneurs in-vested in buying and selling goods, with 32% selling foods. Only 28% ventured into jewellery or clothing, and 16% into perfume. Those who manufactured were selling food. The 5% engaged in service work, including photography and transportation.

It is essential to identify the sources of capital in business. The student entrepreneurs sourced their investment from their allowance (54%), family (31%), and risk capital (11%). Moreover, the respondents (35%) gained estimated sales with a range of PhP 1,000.00—PhP999.00. 27% managed to collect PhP 16,000.00 and above.

B. Entrepreneurial Skills

Skills are prerequisites in managing a business, and the entrepreneur must understand the dynamics of using them to achieve the entrepreneurial firm's goals. The respondents rated these skills (Table 1) based on their importance: decision-making, risk-taking, communication, creativity, ability to prepare research or business plan, negotiation, sales technique, financial knowledge, networking, leadership, critical thinking, and time management.

The result shows that 61.82% of the respondents agreed that decision-making skills are vital. At the same time, 21.82% agreed to the essential. Decision-making is important for direction and strategic planning (Shepherd & Patzelt, 2017). Moreover, 72.73% of the respondents had varying positive degrees about the importance of risk-taking. This skill positively influences the decision for entrepreneurial intention (Vodă et al., 2019). Meanwhile, communication skills are vitally important to 60% of student entrepreneurs. 25.45% agreed that it is essential in business. Soft skills like communication are vital for entrepreneurs to labor market competence (Tem et al., 2020).

Table 1. Respondents' percentage on importance of skills of entrepreneurs

Skills	Very Important	Important	Neutral	Not Important	Very unimportant
Decision Making	61.82	21.82	14.55	0.00	0.00
Risk Taking	52.73	20.00	20.00	5.45	0.00
Communication	60.00	25.45	3.64	7.27	1.82
Creativity	63.64	20.00	10.91	3.64	0.00
Ability to Prepare Business Plan/Research	49.09	36.36	9.09	1.82	1.82
Negotiation	56.36	21.82	12.73	5.45	0.00
Sales Technique	54.55	29.09	10.91	3.64	0.00
Knowledge on finance	54.55	27.27	14.55	1.82	0.00
Networking	41.82	32.73	18.18	1.82	1.82
Leadership	54.55	18.18	14.55	7.27	1.82
Critical thinking or rational thinking	49.09	30.91	12.73	5.45	0.00
Time Management	61.82	25.45	5.45	5.45	0.00

IV. CONCLUSIONS

Based on the data discussed it answers the importance on the various skills in business ventures. According to Li et al. (2023), entrepreneurial skills are essential to entrepreneurial success. In the study, all skills are essential in business ventures to increase

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sales, expand their market horizon, and protect their market share. However, some skills have a value given by the respondent to be 50% below on a very important scale, including the ability to prepare a business plan/research, networking skills, and critical thinking. Moreover, among the enumerated entrepreneurial skills, the ability to prepare a business plan has almost the same value with very important and important scales.

It is crucial to manage a business without giving importance to various entrepreneurial skills (Bagheri & Lope Pihie, 2011). There are skills that are given a value of above 5% in not important, including risk-taking, communication, negotiation, leadership, critical thinking, and time management. But this 5% can never affect the importance level of the result. In conclusion, all skills have positive varying responses.

This study provides ideas for the campus to plan various activities to help the student entrepreneurs continue their business ventures and reach entrepreneurial goals. It informs concerned agencies to provide financial and technical support and expand their market. In addition, this study is essential for the participants to identify what skills they want to improve and develop.

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