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Entrepreneurial Orientation Among Student Entrepreneurs

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Abstract: ***The discussion of entrepreneurial orientation among student entrepreneurs is the main topic of this review. This study examines five characteristics of entrepreneurial orientation: autonomy, risk-taking, proactiveness, innovativeness, and competitive aggressiveness. The focus of this review is on how to prepare students to be student entrepreneurs by giving them the tools they need to have an entrepreneurial orientation. The first thing is to be able to innovate, which is crucial as they create new models, markets, and products or services Second is autonomy which gives them the freedom to create and carry out their business plan. It is a crucial component and attribute of an entrepreneurial orientation. Their risk-taking attitude comes in third. In order to be prepared in the case that the firm fails, student entrepreneurs must take into account this component. Fourth is being proactive. The shifting market demands need students to look for new opportunities, act carefully, and ensure that they are the first to enter a new market. Lastly, competitive aggressiveness that will directly and strongly contest attempts by rivals to enter the market and strengthen their position***

Keywords: entrepreneurial orientation; student entrepreneurs

I. INTRODUCTION

Entrepreneurship is the act of being an entrepreneur, who is an individual who organizes, handles, creates a business, and accepts the threats of economic risk to succeed. According to Ismael et al. (2015), entrepreneurship is an economic activity in the development of a country. It also provides social transformation (Ibrahim, N., & Mas'ud, A. 2016) which has been a concern in the academe and among policymakers and becomes a major concern due to its importance in the role of economic and social development (Brancu et al., 2015). It also provides ways in driving innovation; create opportunities for employment which are essential in the transformation of the economy and advancement in technology (Stel & Suddle, 2008; Hathaway & Litan, 2014; Wennekers & Thurik, 1999). Students studying entrepreneurship are oriented to develop a business that could contribute to the growth of the economy which makes them considered growth agents for bringing changes to the economy, technology, and business organization. Students must know entrepreneurial orientation to become an entrepreneur contribute to creating small and medium-sized businesses and provide job opportunities for employment. It helps to boost the level of entrepreneurial activity in the students that could build national growth, particularly for developing countries (Levenburg, N. M., 7 Schwarz, T. V. 2008), thus, the government provides solutions and created policies to encourage students to have self-sufficiency primarily after graduation which makes learning entrepreneurship is included in all of its curriculum (Akanbi, 2013). On the contrary, the possibility of transforming students to become entrepreneurs becomes a challenge to the government and the academe. Most of the students who graduated still wanted to be employed and work in an office while refusing to take entrepreneurship as a career option having known of its many opportunities (Akanbi, 2013). As a result, the situation increases unemployment and poverty rates in the community (Olotu et al., 2015). That is why the need to understand entrepreneurial orientation among student entrepreneurs is a concern since the study of entrepreneurship alone cannot transform the student into creating a start-up business (Taatila & Down, 2012).

In most literature, entrepreneurial orientation is associated with the performance of the business (Covin & Slevin, 1989; Lumpkin & Dess, 1996). The aspect of entrepreneurial orientation can also be applied to individuals such as students according to Bolton & Lane, (2012) and Rauch, Wiklund, Lumpkin & Frese, (2009) to help them know how to process, decide, create and establish their businesses. It is an act of entrepreneurial orientation when an individual such as a student exhibits entrepreneurial behavior by showing attributes or characteristics. Covin & Wales (2019) stated that entrepreneurial orientation indicates the emergence of a potential entrepreneur. Business mentors argued that it focuses on the impact of how students are trained by providing the knowledge and tools needed to put an entrepreneurial mindset into action (Bili et al., 2011), which is required in the implementation of their entrepreneurial idea into practice.

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Developing an entrepreneurial orientation among students can help them identify business opportunities to create and establish their businesses. Therefore, as it can also be applied to individuals such as students, this review will investigate the entrepreneurial orientation toward engaging in entrepreneurial activities of the students. Up to the present time, five of the domains are identified in developing entrepreneurial orientation among students: Innovativeness is an important characteristic or behavior of student entrepreneurs; where they develop new products, strategies, and methods in executing their business idea (Govindarajan, 2010). Autonomy, where they have the freedom to develop and execute their planned business in their established firm (Lumpkin, Cogliser & Schneider, 2009). Risk-taker is a challenging aspect in business as it is assumed that entrepreneurs are generally risk-takers resulting in the demonstration of reliability and validity of personal characteristics of student entrepreneurs (Simon & Aquino, 2000). Proactiveness is to respond and anticipate future needs than reacting when it occurs (Sauka, 2020), and Competitive aggressiveness, is to make sure that they can confront competitors and not avoid them by making strategic moves (D'Aveni, 1994, Porter, 1985). However, even though there are lots of studies on entrepreneurial orientation, there is limited research in some less developed countries (Nabi & Linan, 2011; Drennan & Saleh, 2008), especially in the Philippine context. In addition, the scarcity of entrepreneurial orientation especially concerning the level of student entrepreneurs (Gupta & Gupta, 2015; Kollman et al., 2007). On this note, according to Suresh and Ramjah (2012), the personal characteristics or behavior of the student is not enough in determining their entrepreneurial orientation. Moreover, there is no conclusion or still in dispute (Hmielski & Corbett, 2006; Ahl, 2006) thus, the use of the Theory of Planned Behavior (TBP) is underpinned. Therefore, the present review proposes that entrepreneurial orientation can both be applied to the organization and students as individuals. Measuring the domains in entrepreneurial orientation is a motivational factor that can increase students' ability and skills needed to create their start-up business.

II. MEASURING THE DOMAINS OF ENTREPRENEURIAL ORIENTATION AMONG STUDENT ENTREPRENEURS

According to the theory of planned behavior (TPB), attitude, behavioral control, and subjective norm all play a role in behavior. Students express their mental acceptance or rejection of a certain activity over time through their attitude. The subjective norm is the extent to which student activity is determined by their awareness and willingness in starting up a new business with societal pressure. Factors will center on student conduct on how they regulate. In their 2007 study, Linan and Santos used the assumption that students would recognize, support, inspire, and translate their planning efforts into actual business enthusiasm. One factor influencing planned behavior is recognized as entrepreneurial orientation (Krueger et al., 2000; Aljzen, 1991, 2001; Bird, 1988; Davidsson, 2003). An application of this mental paradigm is in entrepreneurship. According to Ajzen (1991), intentions to carry out a particular conduct are indicators of how much effort people are prepared to put out to carry out that behavior. They also capture the motivating elements that drive behavior. Since domains in entrepreneurial orientation demonstrate how students behave when learning entrepreneurship, it is important to measure entrepreneurial orientation.

A. Innovativeness of Student Entrepreneurs

An essential quality of student entrepreneurs is innovation. Miller (1983) was informed by early research studies and theories that, if not handled appropriately, focusing on innovation might be harmful. Gurteen (1998) characterized innovation as a step in the process of developing knowledge and turning it into commercial value. Bolton & Lane (2011) developed a measurement for individual orientation to be used to assess the entrepreneurial orientation of students and other people using 1,100 university students, where items for scale were based on the definitions of the five dimensions of entrepreneurial orientation presented by Lumpkin and Dess. This measurement was developed to measure innovativeness as one of the domains. Three dimensions—innovativeness, risk-taking, and proactiveness—were measured accurately and validly as a consequence of the examination of the items using exploratory factor analysis. In order to support entrepreneurship education and student team and project assignments influencing various decisions such as career choices and business efforts, the individual-level entrepreneurial orientation evaluation tool was used. Another study by Taatila and Down (2012) used a survey-based tool and statistical methodologies to collect data on entrepreneurial inclination at one institution in Finland. Their research provided sufficient information about the student groups where they had entrepreneurial aspirations and discovered differences between academic programs. It is proposed that both student selection processes and entrepreneurial courses can benefit from the fresh data from the survey. Using a sample of students from Bolton and Lane (2012), who suggested testing the instrument with non-student samples, Bolton (2012) studied a proposed developed validated measure of individual orientation in more detail. The individual entrepreneurial orientation was further validated using a sample of 349 business owners in Western Kentucky.

The three aspects of innovativeness, risk-taking, and proactiveness were each measured by 10 items, and these components loaded separately in the study. The three components from the sample of entrepreneurs had Cronbach alphas that were all more than 0.765, further demonstrating the internal consistency of each person's entrepreneurial inclination. Correlations and t-tests for the individual entrepreneurial orientation with self-reported performance metrics by the entrepreneurs were used to confirm the external validity of the study. Potential investors and those in charge of allocating resources to the business may benefit from a deeper understanding of entrepreneurial orientation at the individual level.

B. Autonomy in Student Entrepreneurs

A key element of an entrepreneurial approach is autonomy. However, autonomy metrics are rarely used in studies that evaluate the entrepreneurial oriented construct. The theoretical applicability of autonomy as a component of entrepreneurial conduct that students should develop is addressed in this study. According to Burgelman's (2001) study, the entrepreneurial value creation process is driven by the independent spirit and freedom of action, which must be fostered in order to accelerate new venture development. Ireland et al. discuss strategic entrepreneurship in this framework. Al's (2003) study looks at autonomy as a facilitator of both advantage- and opportunity-seeking activities. To get such outcomes, student entrepreneurs must effectively leverage their autonomy. According to W.L. Gore, "power in tiny teams" exists. The student entrepreneurs can design settings that encourage self-directed behavior and entrepreneurial outcomes. Lumpkin and Dess (1996) identified autonomy as a crucial component of an entrepreneurial attitude due to its significance to entrepreneurship. Although some types of autonomy have been addressed in previous management research, such as the studies of Hackman & Oldham (1975) and Hart (1991), they looked at how autonomy affects the entrepreneurial value creation process. Despite Lumpkin and Dess' 1996 proposal to include autonomy as a component of entrepreneurial orientation, few research have looked into this topic. They contend that this lack of investigation is due to two factors. First off, autonomy was not one of the original elements of entrepreneurial orientation described by Miller (1983) or a research created by Covin and Slevin (1989), which only included innovativeness, proactiveness, and risk-taking. Furthermore, other academics contend that rather than being one of the fundamental elements of entrepreneurial behavior, autonomy is a precursor to it. Second, the absence of a reliable firm-level scale that assesses autonomy from that perspective has hampered the implementation of the autonomy dimension. Even though a few autonomy scales were in use prior to the management research, very few are suitable for evaluating autonomy as it relates to entrepreneurial orientation. In their study from 2000, Lee and Peterson looked into how much culture will influence autonomy. After evaluating current autonomy measures, Lumpkin et al. (2009) address its theoretical applicability as a component of firm-level entrepreneurial behavior and then suggest scale items to test the autonomy dimension of entrepreneurial orientation. Two studies' findings, they claimed, have significance for future entrepreneurial orientation in relation to autonomy research. This was demonstrated in the study by Kurniawan et al. (2018), which included 368 high school students from six important cities on the Indonesian island of Java. The results of the exploratory analysis show that autonomy was excluded from the scale. They researched and put forth suitable methods for measuring autonomy, if it differs from the other aspects of entrepreneurial orientation. In order to obtain their findings, they carried out two exploratory investigations utilizing a set of items modified from the literature on autonomy and then applied a content adequacy assessment technique created by Schriesheim et al. Carlson et al. (2006), as well as William et alstudy .'s on benefits system satisfaction, have both been used to show the content validity and multidimensionality of organizational measures like work-family enrichment. organizational culture according to Bluedorn et al. (1999), personal learning based on the study of Lankau et al. (2002), leader-member interchange in the study of Liden & Maslyn, and (1998).

C. Risk-taking of Student Entrepreneurs

Taking risks is a difficult component of business. When business owners first started funding their ventures, there was always a risk. Numerous people, especially students, choose to launch the firm despite the significant risk involved. Entrepreneurs regard their acts as dangerous, and Simon and Aquino's (2000) earlier research suggests that they typically take risks. Entrepreneurial orientation has revealed that creative and proactive techniques are typically linked with risk-taking in other studies, which has helped us understand the relationship between entrepreneurship and risk-taking. However, the research of Lyon et al. and Lumpkin & Dess (1996) offers a wealth of additional information regarding how various organizational contexts influence the degree of risk-taking (2000). Researchers and proponents of alternative agency theories are interested in how taking risks affects performance, as demonstrated by the work of Wiklund and Shepherd (2003). Similar to this, Wiseman and Catanach (1997) discovered in their review that there were arguments and findings in the literature indicating both positive and negative relationships between risk-taking and performance.

They discovered through their investigation that taking risks had good benefits on performance in some situations while having negative consequences in others. Risk-taking may be context-specific, just as its link to entrepreneurship, and it has been suggested that their relationship can be understood by considering the organizational environment and how it relates to issues of ownership, governance, and management. Student entrepreneurs, in my opinion, provided a useful setting for exploring this idea. Their research focuses on how people manage the risks associated with their choices, and it raises the possibility that aspiring business owners may not be aware of the hazards involved. The impact of entrepreneurial orientation factors with regard to taking risks when starting a new enterprise was examined in a study of students from Saudi universities. The advocate gathered information on the demographics, entrepreneurial inclination, and conduct of students using a 21-item questionnaire with a 5-point Likert scale. 341 business students from two Saudi Arabian public colleges made up the sample. They were picked according to their potential as business owners. The study model was examined using AMOS software through structural equation modeling. The results imply that some forms of cognitive biases, such as overconfidence, illusion of control, and faith in the law of small numbers, may induce differences in risk perceptions. The necessity of researching risk-taking is suggested by the potential benefits and drawbacks of biases in perceived low levels of danger.

D. Proactiveness of Student Entrepreneurs

To respond to and foresee demands rather than simply reacting to uncertainty as it arises. Students who run their own businesses need to be proactive. Students must look for new opportunities, act with diligence in the face of shifting consumer demand, and develop a new market that will grow as they are the first to provide the good for the company. In their 1993 study, Bateman and Crant explored the proactive aspect of organizational behavior and introduced a "proactive personality" measurement system. Proactive people recognize possibilities, seize them, and demonstrate initiative by acting to bring about changes, according to them. As opposed to others who are unable to see the chances that lie ahead. Bandura (1977) and Schneider (1983) regard the proactive approach as the idea that an individual can construct their circumstances. Interactionism is a perspective that has its roots in psychology literature, and it maintains that behavior is both inwardly and externally regulated. Data for this study were gathered from a sample of 181 students at a medium-sized Midwestern institution. The students were split evenly between MBA students (n = 90) and undergraduates (n = 91). The sample's median age was 23, and 33% of the participants were female. While the MBA students had an average of three years of job experience, the undergraduate students had little to no full-time work experience. The 17-item test developed by Bateman and Crant in 1993 was used to gauge proactive personality. The total of these factors yields a proactive personality score. The response is presented on a seven-point Likert scale, with responses like "I excel at finding opportunities" and "No matter what the odds, if I believe in something, I will make it happen" being included. The results of three investigations examining the scale's psychometric qualities were presented by Bateman and Crant in 1993. Factor analysis and reliability estimations for the three samples supported the scale's one-dimensionality (ranging from 0.87 to 0.89).

E. Competitive Aggressiveness of Student Entrepreneurs

We underestimate how fierce the market's competition is. Having a successful business presents more of a challenge. A student entrepreneur needs to develop competitive aggressiveness to ensure they can face opponents rather than avoid them. A successful strategy can aid an entrepreneur in competing in the market. Competitive aggressiveness increases the difficulties for its rivals to enter the market and strengthen its position immediately. An entrepreneur should compete aggressively by making various different strategic movements, according to the research of D'Aveni (1994) and Porter (1985). As a result, student entrepreneurs must come up with a solid plan to assist them compete in the market. Aggressiveness in the face of competition is thought to be the direct cause of rising corporate performance. It still requires more evidence to support its role as a mediating factor, though. Competitive aggressiveness is perceived as a new phase in marketing that threatens the status quo of the marketing process, according to Ferrier, Fhionnlaoich, Smith, and Grimm (2002). The importance of displaying competitive behavior cannot be overstated because such behavior will impact and jeopardize competitors' positions. According to Ferrier et al. (2002), the competition will typically start with promotional activities that obstruct their competitors' operations and take some of their market share. Along with using promotional tactics, another approach is to alter the market segment by improving the quality of the existing market, which would then influence consumers to switch market segments and suppliers. According to Hadiati (2008), there are two categories of environmental influences, namely internal and external, that can have an impact on the development of competitive forces and aggression. The internal environmental element is one that originates from within the organization, including management, location, and human resources. External environmental factors, on the other hand, are elements that are external to the company, such as market conditions and governmental regulations.

He explores the causal relationship between network capability, knowledge generation, and innovativeness among students in private universities in Indonesia in the study of Panjaitan (2021). To investigate the function of competitive aggressiveness as a mediating variable, he created a model. 230 respondents were included in the sample of the top 10 private institutions in East Java, Indonesia, using a random sampling technique. The findings demonstrate the validity of the model and demonstrate that competitive aggressiveness has a good impact on business performance, where it also has an impact on knowledge development and innovativeness.

III. CONCLUSION

The discussion of entrepreneurial orientation among student entrepreneurs is the main topic of this review. This study examines five characteristics of entrepreneurial orientation: autonomy, risk-taking, proactiveness, innovativeness, and competitive aggressiveness. This analysis focuses on how students should be given an entrepreneurial orientation as one of their key personal qualities in order to become student entrepreneurs. The first thing is to be able to innovate, which is crucial as they create new models, markets, and products or services. As aspiring business owners, they have the opportunity to develop a new product to offer on the market by converting their business idea into a potential company. The second is independence, which gives them the freedom to create and carry out their business plan. It is a crucial component and attribute of an entrepreneurial orientation. It is also a quality of an entrepreneur that a student should have while starting their own business. Their risk-taking attitude comes in third. In order to be prepared in the case that the firm fails, student entrepreneurs must take into account this component. Fourth, take the initiative. The shifting market demands need students to look for new opportunities, act carefully, and ensure that they are the first to enter a new market. Lastly, vigorous competition that will directly and strongly contest attempts by rivals to enter the market and strengthen their position People between the ages of 18 and 34 desire to establish their own enterprises, and this will only happen if students can cultivate the necessary attitudes and abilities to launch their own endeavors with potential for commercial success, according to the Kauffman Foundation (2011). One of the paper's shortcomings is that more has to be done to help students develop a better entrepreneurial orientation so they can become more enterprising themselves. It is crucial to incorporate the features of an entrepreneurial perspective into the design of systems and policies. Educating students about entrepreneurship can help them improve their creative and innovative abilities, which is a crucial factor in the growth of the economy (Ruskovaara and Pihkala, 2015). On the other side, the information in this paper can help entrepreneurship educators share best practices and enhance students' entrepreneurial orientation. Future research on the evolution of entrepreneurial orientation's dimensions is necessary to improve models and draw new insights. Other facets of entrepreneurial orientation should be taken into account in future reviews of this research. We hope that this essay will be helpful to students who want to succeed in their entrepreneurial endeavors and are prepared to take on the challenge of the nation's economic crisis.

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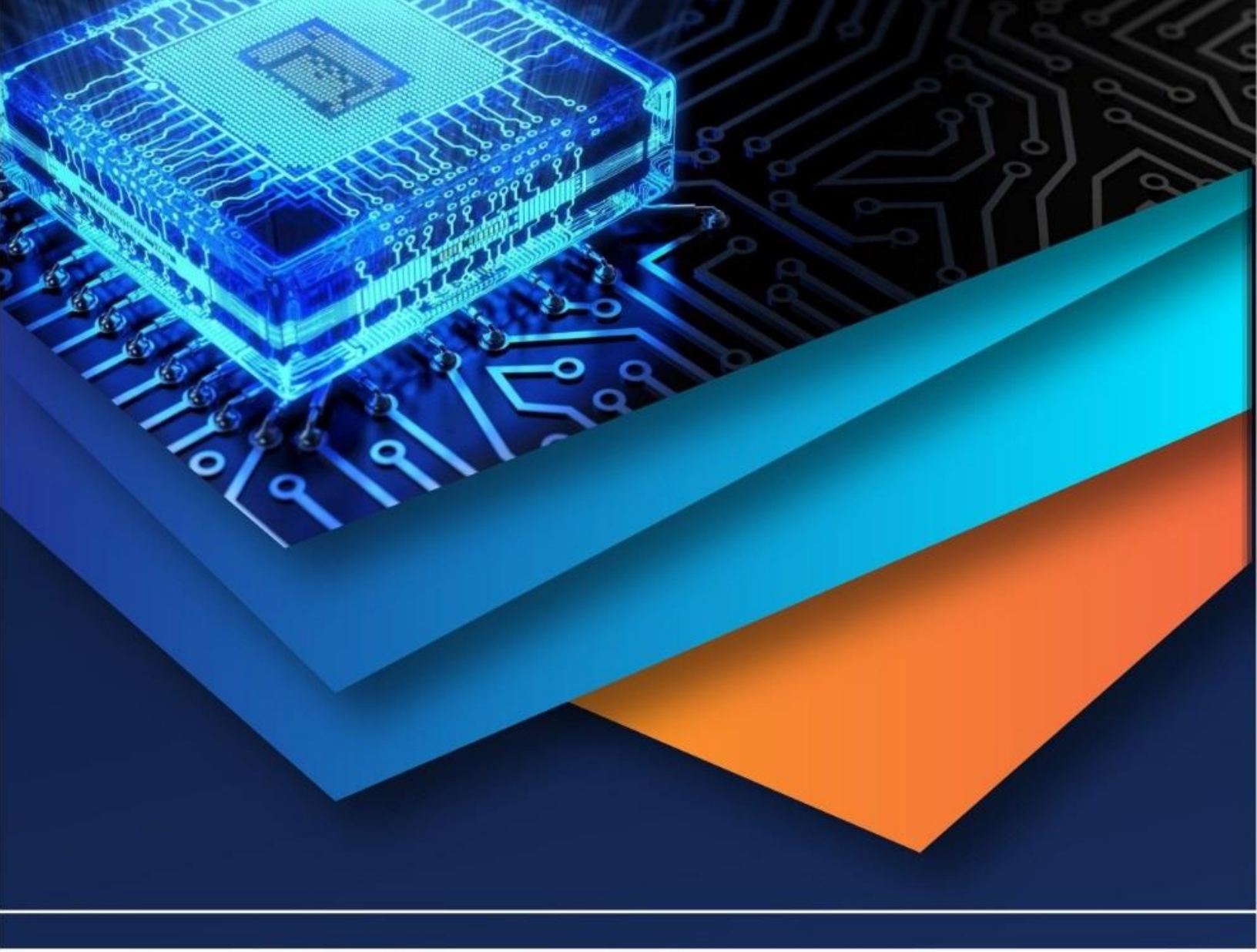

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