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Exploring entrepreneurial readiness of youth and start-up success components: Entrepreneurship training as a moderator

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ABSTRACT

From the behavioral perspective, this study analyses the readiness of youth towards entrepreneurship through the opportunity identification, motivational factors, resources impact and entrepreneurial ability. In addition, the study examines the impact of entrepreneurship training on young people readiness towards entrepreneurial activity and its success components. Hypothetical deductive approach was used through structural equation models, in a population sample of 490 students of Universiti Sains Islam Malaysia. The findings highlighted the positive effect of opportunity identification, motivation and resources at the disposal of students towards entrepreneurship and the important role of entrepreneurship training on all factors, including entrepreneurial ability. The entrepreneurship training shows young individuals can be developed because individualism in itself is a social phenomenon. This study considers individual as changeable person through the course of life and provides more information for those interested in the startup process that can influence the new business venture.

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Explorando la preparación emprendedora de la juventud y los componentes del éxito de la puesta en marcha: Formación para el espíritu empresarial como moderador

RESUMEN

Desde el punto de vista conductual, este estudio analiza la disposición de los jóvenes hacia el emprendimiento a través de la identificación de oportunidades, los factores motivacionales, el impacto de los recursos y la capacidad empresarial. Además, el estudio examina

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el impacto de la formación empresarial en la preparación de los jóvenes hacia la actividad empresarial y sus componentes de éxito. El enfoque deductivo hipotético se utilizó a través de modelos de ecuaciones estructurales, en una muestra de población de 490 estudiantes de "Universiti Sains Islam Malaysia". Los resultados destacaron el efecto positivo de la identificación de oportunidades, la motivación y los recursos a disposición de los estudiantes para el emprendimiento y el importante papel de la formación empresarial en todos los factores, incluida la capacidad empresarial. La formación empresarial muestra que los jóvenes pueden desarrollarse porque el individualismo en sí mismo es un fenómeno social. Este estudio considera al individuo como una persona que puede cambiar a través del curso de la vida y proporciona más información para los interesados en el proceso de inicio que pueden influir en el nuevo negocio.

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Introduction

In the past 15 years, every economy has been finding ways to utilise the talents of the youth towards new venture start up (Hitt & Reed, 2000). Various entrepreneurship programmes, fora, seminars and conferences have been organized to find lasting solutions to the reasons why youth have not been fully engaged towards setting up their future venture. Different countries have invested in various entrepreneurship programmes in order to see whether students can exploit untapped business opportunities. Various approaches have been used to encourage the youth towards entrepreneurial activities such as giving bank loans, business facilities and access to finance (capital) in order to influence their career options. In other instances, some youths are given opportunity to submit their business proposals in order for private firms or government to fund their viable business opportunities. All these approaches have been used to test the entrepreneurial readiness of youth. Despite such effort, the youth participation in entrepreneurial activities still calls for concern. Hempel and Fiala (2012) supported that there are few research evidences on youth entrepreneurial activities despite huge demand from various sectors in the economy.

ODI (2012) describes youth entrepreneurial activities as the process involving individuals who are (or want to become) self-employed or who have started (or want to start) a new business, in either the formal or informal sector, in order to generate income. The current state of resolving global economic meltdown, economic crises or recession around the world has created the need to develop proper entrepreneurial skills/training among youth for proper opportunity utilisation in order to turn economy capacity towards more productive youth. Various questions have been asked among stakeholders on whether youth are ready to take the mantle of business opportunities around the world. Utilising the youth readiness towards new business creation gives an economy comparative advantage over another. Business opportunities are out there but only few youth can identify and turn it into productive output. This is the likely reason while Timmons (1994) stated that a good business idea is not necessarily a good opportunity because in reality for every hundred business ideas presented to investors, only fewer than four get funded. This is likely to discourage youth readiness towards or resulted to the

minimal level of youth readiness towards new venture creation. The minimal role of young people in entrepreneurial activities will likely continue to create concern among stakeholders if effective trainings are not introduced to cater for these concerns.

Many youths of nowadays possess business ideas but only few have the capacity and ability to turn it into viable businesses (Shane, Locke, & Collins, 2012; Timmons, 1994). Shane et al. (2012) added further that successful nature of new business start-up depends on youth' readiness to turn their ideas into business. In other words the discovery of opportunity and ability to utilise it depends mainly on readiness of youth to partake in such entrepreneurial activities. The low level of untapped open business opportunity (market niche) around the world is as a result of lack of necessary skills to run the entrepreneurial activities (Barringer & Ireland, 2015). Other factors have also been identified in the past such as motivational level (Ekpe, Razak, Ismail, & Abdullah, 2015); low level of participation in entrepreneurship training. Peterman and Kennedy (2003) argued that participation in entrepreneurship training programmes has positive influence on desirability to start a new business. Youths need motivation either through funding or other support mechanism from all stakeholders such as government, lecturers, family, friends, and religious group in order to bring the dream business to become reality. Therefore, the issue of access to resources such as capital and motivation are of a great concern to many youths that are ready to take risk of creating new venture.

This study aims at examining the relationship between undergraduate students' readiness and start-up success factor towards new business start-up. Malaysian youths are used because they are less involved in entrepreneurial activities. By carrying out this study using the start-up process component is one way of enhancing the socio-economic status of these students that are ready to get involved in these entrepreneurial activities. Entrepreneurship training as used in this study is very important to enhance soft skills that can motivate their entrepreneurial readiness. There are two main reasons while this study is very important. First, students may want to start up their own business. This paper depicts the importance of IMAR model in order to set-up sustainable venture. Secondly, students may wish to acquire the entrepreneurship training knowledge which will be helpful in

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