

ISRG Journal of Economics, Business & Management (ISRGJEBM)



ISRG PUBLISHERS

Abbreviated Key Title: Isrg J Econ Bus Manag

ISSN: 2584-0916 (Online)

Journal homepage: <https://isrgpublishers.com/isrgjebm/>

Volume – III, Issue -I (January- February) 2025

Frequency: Bimonthly



Modeling Sustainability in Entrepreneurial Pursuits: Unveiling the Hidden Dynamics of Business Venture Sustainability among University Graduates

Abdul Kadir Othman

Faculty of Business and Management, Universiti Teknologi MARA, 40450 Shah Alam, Selangor, Malaysia

| Received: 17.01.2025 | Accepted: 22.01.2025 | Published: 23.01.2025

*Corresponding author: Abdul Kadir Othman

Faculty of Business and Management, Universiti Teknologi MARA, 40450 Shah Alam, Selangor, Malaysia

Abstract

This study explores the challenges and opportunities surrounding graduate entrepreneurship in Malaysia, where over 70% of graduates face unemployment. Despite the government's efforts to encourage entrepreneurship through policies like the National Entrepreneurship Policy 2030 and the Entrepreneurship Action Plan for Higher Education Institutions (EAP-HEI 2021-2025), many graduates struggle to sustain their businesses after graduation. Factors contributing to business failure include lack of funding, poor management skills, inadequate market responsiveness, and personal issues. On the other hand, motivating factors for pursuing entrepreneurship include passion, independence, financial gain, and the desire to make a social impact. This research seeks to develop a sustainable business model to support graduate entrepreneurs during and after their studies. A qualitative focus group methodology will be employed, gathering input from key stakeholders, including government agencies, universities, and graduate entrepreneurs, to identify barriers and successful strategies. The findings will inform policies and programs that enhance entrepreneurial support systems to improve business retention and create a more entrepreneurial ecosystem. Ultimately, this study aligns with Malaysia's broader goals of fostering a competitive and sustainable entrepreneurial landscape, contributing valuable insights to improve graduate business success and long-term employability outcomes.

Keywords: *Entrepreneurship, business sustainability, university graduates, new business venture*

Introduction

The issue of graduate employability has been the subject of discussion among the public and the media for some time. According to the statistics released by the Department of Statistics Malaysia (2021), over 70% of the graduates in Malaysia are unemployed upon graduation. One approach to address the employability problem among graduates is to encourage them to start their businesses. Universities have responded positively by making entrepreneurship courses compulsory for all students (Luc, 2020). Unfortunately, the number of graduates globally who continue with their business ventures after graduation is less than 17%, raising concerns about the failure to turn graduates into successful entrepreneurs (Scatton, 2022; Phillip, 2018). Based on one research finding in Malaysia, 50% of the graduates of five universities (UKM, UUM, UiTM, USIM, and UMS) continue with their business even after graduation (Bin Yusoff, Zainol, & Bin Ibrahim, 2015). This phenomenon is critical to address because much money and effort has been allocated to preparing graduate students to become entrepreneurs.

Despite the multitude of studies conducted to tackle this issue, a viable business model that can maintain the students' initial entrepreneurial endeavors has yet to be identified (AI-Mamary et al., 2020; Luc, 2020; Barba-Sanchez & Atienza-Sahuquillo, 2018). The reasons for entrepreneurship failure among graduates include lack of funding and resources (Yan et al., 2020), poor management skills, failure to respond to market demand changes, and personal issues such as health problems and retirement. To address these issues, recent studies have proposed frameworks to help graduate entrepreneurs succeed (Othman et al., 2022; Wegner et al., 2020; Sriyakul, & Jermsittiparsert, 2019; Birch et al., 2017). Nevertheless, these models are mainly theoretical and context-specific (e.g., studies on graduates' unemployment in specific universities) and impractical for relevant parties, including graduate entrepreneurs. Therefore, this project aims to develop a sustainable business model for graduates to keep their venture creation efforts active for many years during their study period.

Literature Review

Entrepreneurship has become an increasingly popular career choice for university graduates worldwide, including in Malaysia, because of limited career choices in the employment market. According to the statistics released by the Department of Statistics Malaysia in 2021, over 70% of graduates are unemployed, comprising 158.4 thousand persons, for one to twelve months. Due to the high unemployment rate in Malaysia, involvement in entrepreneurial activities is the best option. While many graduates are motivated to start their businesses, they may also face significant challenges, such as lack of funding, poor management skills, and failure to recognize market demand. To address these challenges and promote sustainable business development, relevant authorities in Malaysia have implemented various policies and programs to support graduates' newly established businesses. In supporting the government Entrepreneurship Action Plan-Higher Education Institutions (EAP-HEIs) 2021- 2025, this study aims to explore the factors that contribute to graduate entrepreneurs' success and ability to sustain their businesses in the long run.

The study acknowledges the importance of producing graduates with entrepreneurial mindsets and nurturing them to become job creators rather than just job seekers. It emphasizes universities' critical role in promoting entrepreneurship and providing the

necessary support and resources to help graduates start and grow their businesses. This aligns with the National Entrepreneurship Policy 2030, which aims to shift Malaysia into another gear by making it an entrepreneurial nation by 2030 (Looi & Maritz, 2021). Therefore, the study focuses on identifying the challenges faced by graduate entrepreneurs in Malaysia and developing effective strategies to address these challenges. The study results will provide valuable insights and recommendations to policymakers, educators, and other stakeholders in the entrepreneurial ecosystem to improve business retention among university graduates and foster a more entrepreneurial culture in Malaysia.

This paper will discuss the factors contributing to business failure among university graduates in Malaysia, the motivating factors that drive them to pursue entrepreneurship, and the role of relevant authorities in supporting their newly established business ventures to ensure sustainability.

Factors Contributing to Business Failure among University Graduates After Graduation

The success of a business depends on various factors, and understanding the reasons for business failure is crucial for entrepreneurs to avoid similar mistakes. In Malaysia, as in other countries, businesses fail for different reasons, including the lack of funding or access to resources, difficulty in managing and scaling the business, lack of market demand for their products or services, and personal reasons. Several studies have explored the reasons for business failure in Malaysia, shedding light on the challenges faced by entrepreneurs in this country. In this context, this text will discuss the results of some of these studies, focusing on the reasons for business failure in Malaysia and the evidence supporting each of them.

In Malaysia, lack of funding and access to resources have been identified as significant challenges that lead to business failure. Yuan et al. (2020) found that the lack of access to financing was a significant challenge that led to business failure, particularly among new and small businesses. Similarly, Wasiuzzaman et al. (2020) found that a lack of access to financing was a significant challenge for Malaysian SMEs and contributed to their failure.

According to Arham et al. (2012), poor management skills, weak leadership, and inadequate planning and implementation were the primary reasons for business failure among Malaysian SMEs. Failure to recognize and respond to changes in market demand and lack of resources were also identified as contributors to business failure (Ahmad & Seet, 2009; Abdullah et al., 2016).

The reasons for business failure in Malaysia are varied and complex. Lack of funding and access to resources, poor management skills, weak leadership, inadequate planning and implementation, failure to recognize and respond to changes in market demand, and personal reasons, such as retirement, health issues, and family commitments, have all been identified as contributing factors. These challenges affect businesses of all sizes, with new and small businesses particularly vulnerable. To improve the success rate of Malaysian businesses, it is important to address these challenges and provide support and resources to entrepreneurs and SMEs.

Motivating Factors that Drive University Graduates to Establish and Pursue their Business Ventures during their Academic Study

Entrepreneurship is a career choice that appeals to many university graduates, and several motivating factors drive them to start their

businesses. These factors can vary from personal passion and interest to financial gain, social impact, independence, and personal growth. In this response, we will summarize and paraphrase several studies that have explored the different motivating factors for university graduates to pursue entrepreneurship in Malaysia.

University graduates may be motivated to start their businesses for various reasons. Karimi (2020) states that passion and interest in a particular industry or field can motivate graduates to pursue entrepreneurship. Al-Mamary et al. (2020) found that independence and autonomy were important factors, as graduates desired more significant control over their work and personal lives. Barba-Sanchez and Atienza-Sahuquillo (2018) also identified financial gain as a motivating factor. They found that graduates who saw entrepreneurship as a way to achieve financial independence were more likely to start their businesses.

In addition to these factors, Luc (2020) found that graduates were motivated to positively impact society by providing employment opportunities or addressing a social issue. Ng et al. (2018) noted that starting a business also offered learning and personal growth opportunities, including developing new skills and gaining valuable experience in leadership, decision-making, and problem-solving.

Family and community support can also be a motivating factor, as Wong and Tang (2018) found that graduates who received support from their families and communities were more likely to start their businesses. Additionally, networking and collaboration were identified as important factors by Ha et al. (2020) and Neneh (2022), who found that graduates with access to business support were more likely to start their businesses.

The studies show that passion and interest in a specific field, desire for independence and autonomy, financial gain, social impact, learning and personal growth, family and community support, and networking and collaboration opportunities are some of the primary motivating factors for university graduates in Malaysia to start their businesses. These studies highlight the significance of various motivational factors that can influence graduates' decision to pursue entrepreneurship, and it is important to consider these factors when designing entrepreneurship education programs or support services for university graduates.

The Role of Relevant Authorities in Supporting the Graduates' Newly Established Business Venture to Ensure Its Sustainability

Entrepreneurship is crucial to economic growth and development, and governments worldwide have been implementing policies and programs to support and encourage entrepreneurship among graduates. In Malaysia, multiple government agencies, universities, and polytechnics have offered various forms of financial aid, training, mentoring, incubation facilities, and networking opportunities to promote entrepreneurship among graduates. Meanwhile, relevant authorities play an essential role in identifying organizations responsible for supporting entrepreneurship and evaluating the effectiveness of their policies and programs. In this context, this section discusses the importance of engaging with relevant authorities to identify gaps and areas for improvement, advocating for changes in policies and programs, and monitoring and evaluating their impact to ensure the effectiveness of the support provided to newly established businesses.

According to Mohd Rizal et al. (2018), multiple government agencies support graduates' newly established businesses in Malaysia. The Ministry of Higher Education, Malaysian Technology Development Corporation, and Malaysian Global Innovation and Creativity Centre provide financial aid, training, and mentoring programs to graduates. Moreover, Bazkiaei et al. (2020) state that universities and polytechnics offer entrepreneurship education, incubation facilities, and networking opportunities to promote entrepreneurship among graduates. The *Skim Usahawan Siswazah* and *TEKUN* Business Financing are entrepreneurship development programs that provide graduates with financial aid and training programs, as highlighted by Othman et al. (2022). Additionally, mentoring programs, such as the Malaysian Entrepreneurship Mentoring Program, offer guidance and support to graduates to ensure the sustainability of their newly established businesses, as discussed by Karim (2016). Finally, Elenurm (2022) suggests that social networking sites such as Facebook and Instagram provide graduates with marketing and networking opportunities to promote their newly established businesses.

According to Li et al. (2020) and Lee et al. (2019), one important role that relevant authorities can play is to identify the organizations responsible (e.g., business incubators, government support) for supporting entrepreneurship and business development in a specific region or country. Once the organizations responsible have been identified, the authorities can provide support and resources to these organizations to foster a favorable environment for entrepreneurship and encourage the growth of sustainable business ventures. To evaluate the effectiveness of the policies and programs of these organizations in supporting newly established businesses, Mahadea and Kabange (2019) and Singh (2021) suggest reviewing their financial assistance, business advice, and regulatory simplification offerings. Based on this review, Orser et al. (2019) and Lashitew et al. (2020) suggest identifying gaps or areas for improvement, such as limited inclusivity, insufficient financial or technical support, or other issues.

Engaging with the relevant authorities by presenting the review's findings and recommendations, as suggested by Biancone et al. (2022) and Liu (2020), is important to discuss the identified gaps and areas for improvement and provide specific suggestions for improvement. Advocating for changes in the policies and programs, such as by collaborating with policymakers to introduce new policies or amend existing ones, working with business support organizations to improve program delivery, or engaging with the media to raise awareness of the issues, as suggested by Leonidou et al. (2020) and Aviram et al. (2020), can help better support newly established businesses. To ensure the effectiveness of any changes made to the policies and programs, Wegner et al. (2020) suggest monitoring and evaluating their impact on the number of businesses that receive support, the amount of funding provided, and the success rates of the businesses established by nascent and graduate entrepreneurs. This information can then be used to make further recommendations for improvement.

Supporting newly established businesses is crucial for promoting economic growth and creating employment opportunities. Governments and relevant authorities can significantly support entrepreneurship by providing financial aid, training programs, mentoring, and networking opportunities to graduates and newly established businesses. It is essential to review the policies and programs of organizations supporting entrepreneurship to identify

gaps or areas for improvement. Engaging with relevant authorities, advocating for changes in policies and programs, and monitoring and evaluating their impact can help to support newly established businesses better and promote economic growth. A collaborative effort between governments, business support organizations, and other stakeholders is necessary to ensure the success of newly established businesses and entrepreneurship development programs.

Based on the literature review, it is evident that lack of funding and access to resources, poor management skills, failure to recognize and respond to changes in market demand, and personal reasons such as health issues and retirement are some of the factors contributing to business failure among university graduates after graduation in Malaysia. On the other hand, passion, and interest in a particular industry or field, independence and autonomy, financial gain, making a positive impact on society, opportunities for learning and personal growth, family and community support, and networking and collaboration were identified as motivating factors that drive university graduates to establish and pursue their business ventures during their academic study. Moreover, the relevant authorities in Malaysia play an essential role in supporting the newly established businesses of university graduates, providing financial aid, training and mentoring programs, entrepreneurship education, incubation facilities, networking opportunities, and social networking sites. The authorities must review and evaluate these programs' effectiveness, identify gaps or areas for improvement, engage with stakeholders, and advocate for changes in policies and programs to ensure the sustainability of these businesses.

Research Methodology

The proposed project will be executed using a qualitative research design since the project's primary purpose is to develop a sustainable business venture model among university graduates. To be specific, the approach that will be taken during the implementation of the project is a focus group study because, through this approach, various inputs from the participating parties can be gathered, analyzed, and synthesized for model development. For the focus group study to be effective, five stages have been identified:

1. Basic information search—At this stage, information regarding the problem, existing studies on the topic, strategies or efforts by the relevant authorities to address this issue, the effectiveness of the current interventions, and many more will be gathered. This is meant to create a scenario before the focus group discussion can start.
2. Identification of the participants - This is the most critical stage where the right people will be invited to participate in the focus group discussion. Representatives from relevant government agencies including *Kementerian Pembangunan Usahawan dan Koperasi*, *Majlis Amanah Rakyat (MARA)*, *SME Corp*, *Dewan Perniagaan Melayu Malaysia*, *TEKUN Nasional*, *INSKEN*, *Perbadanan Usahawan Nasional Berhad (PUNB)*, universities' administrators, graduates and graduating students will be invited to participate in the focus group discussion. At least 32 subjects are required to ensure a fruitful discussion, which will be divided into eight smaller groups (four participants in each group). A trained moderator will lead the discussion by posing relevant questions for the group members to discuss and

develop solutions. The team leader of each smaller group will present the findings at the end of the session.

3. Transcription of the input—At this stage, all input given by the eight groups involved in the focus group discussion will be transcribed. The leader of each group will verify the transcription results to ensure their validity.
4. Consolidation of findings for model creation—This stage is also critical, where the findings from the eight groups will be consolidated and a generic solution or model developed. This model is still at its earliest stage, requiring additional effort to debate, scrutinize, and argue before it can be approved.
5. Model validation—This is the final stage, during which the newly developed model will be tabled to the members of the focus group study for validation. In addition, the following action plans will be discussed so that the model will benefit the target groups: relevant authorities and young entrepreneurs among the graduates.

After the validation process, the model is ready to be used as a reference (blueprint) by the relevant authorities, including government agencies, entrepreneurship councils, and university administrators.

The methodology used in this project will be able to answer the research objectives and questions. Before the right solution for the issue can be created, the problem must first be identified and scrutinized. Secondly, the existing success models, including those used by successful graduate entrepreneurs, will be debated to see their relevance in addressing the issue. Thirdly, various government agencies involved in this exercise will provide input on the available aids that the graduates can use for their business. Finally, the input from the various parties involved in the focus group study will be consolidated to develop a business venture sustainability model among university graduates.

Implications of the Proposed Study

Aligned with the National Entrepreneurship Policy 2030 (NEP, 2030), which is the government's plan to promote entrepreneurship, the Entrepreneurship Action Plan for Higher Education Institutions 2021-2025 (EAP-HEI 2021-2025) aims to foster a holistic, entrepreneurial, and balanced approach to education in Malaysia. Its goal is to promote entrepreneurial graduates and sustainable, competitive graduate entrepreneurs by establishing a synergistic entrepreneurial ecosystem, impactful collaborations, innovation, and technology in entrepreneurship. Central to this plan are values of integrity, ethics, and calculated risk-taking. The implementation framework includes various initiatives, such as promoting entrepreneurship awareness, providing opportunities for action research, and enhancing entrepreneurship-related research and commercialization.

The plan also emphasizes the importance of strategic partnerships and collaborations among universities, government agencies, and private corporations. Focusing on developing practical skills and knowledge relevant to the modern business environment, EAP-HEI 2021-2025 aims to create an ecosystem that supports entrepreneurship and empowers graduates to become job creators. By continuously monitoring and evaluating the plan's effectiveness, EAP-HEI 2021-2025 seeks to address emerging challenges and opportunities in the local and global entrepreneurial

landscape and produce well-equipped graduates to succeed in the 21st-century business world.

The proposed study aligns perfectly with EAP-HEI 2021-2025 goals and objectives. This research aims to uncover the complex dynamics of business venture sustainability among university graduates. By examining the underlying factors that influence the success of entrepreneurial pursuits, this study can contribute valuable insights to implementing the EAP-HEI 2021-2025 framework. The findings of this research can be used to identify the critical success factors of sustainable business ventures and help develop effective strategies to foster the growth of graduate entrepreneurs. This research is essential to achieving the goal of EAP-HEI 2021-2025, which is to produce balanced, holistic, and entrepreneurial graduates who are competitive and sustainable in the modern business environment.

Conclusion

In conclusion, the issue of graduate employability and the challenges faced by university graduates in Malaysia when pursuing entrepreneurship is a complex and multifaceted problem. Despite efforts from universities and government agencies to foster an entrepreneurial culture and provide support, many graduates struggle to sustain their businesses due to a lack of funding, poor management skills, and failure to respond to market demand. While motivating factors like passion, independence, and financial gain drive graduates to pursue entrepreneurship, these motivations are often insufficient to overcome the significant hurdles they face. The role of relevant authorities, including government agencies and universities, in supporting graduate entrepreneurs through financial aid, mentoring, and networking opportunities is critical. However, to ensure the sustainability of graduate businesses, it is essential for these institutions to continuously review and enhance their support systems, addressing gaps and challenges in existing programs. By developing a sustainable business model through a focus group study, this research aims to provide practical, long-term solutions to support graduate entrepreneurs and contribute to the broader goal of promoting entrepreneurship as a viable career path. Ultimately, aligning this study with Malaysia's National Entrepreneurship Policy 2030 and the Entrepreneurship Action Plan for Higher Education Institutions 2021-2025 will help equip graduates with the tools necessary to thrive in a competitive and evolving business landscape.

References

1. Abdullah, N. A. H., Ahmad, A. H., Zainudin, N., & Rus, R. M. (2016). Modeling small and medium-sized enterprises' failure in Malaysia. *International Journal of Entrepreneurship and Small Business*, 28(1), 101-116.
2. Ahmad, N. H., & Seet, P. S. (2009). Dissecting behaviors associated with business failure: A qualitative study of SME owners in Malaysia and Australia. *Asian Social Science*, 5(9), 98-104.
3. Al-Mamary, Y. H. S., Abdulrab, M., Alwaheeb, M. A., & Alshammari, N. G. M. (2020). Factors impacting entrepreneurial intentions among university students in Saudi Arabia: testing an integrated model of TPB and EO. *Education+ Training*, 62(7/8), 779-803.
4. Arham, A. F., Boucher, C., & Muenjohn, N. (2012). Does Leadership Matter? A Case of Malaysian SMEs. In Proceedings of 19th International Business Research Conference. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2174624
5. Aviram, N. F., Cohen, N., & Beeri, I. (2020). Wind (ow) of change: A systematic review of policy entrepreneurship characteristics and strategies. *Policy Studies Journal*, 48(3), 612-644.
6. Barba-Sanchez, V., & Atienza-Sahuquillo, C. (2018). Entrepreneurial intention among engineering students: The role of entrepreneurship education. *European Research on Management and Business Economics*, 24(1), 53-61.
7. Bazkiaei, H. A., Heng, L. H., Khan, N. U., Saufi, R. B. A., & Kasim, R. S. R. (2020). Do entrepreneurial education and big-five personality traits predict entrepreneurial intention among university students? *Cogent Business & Management*, 7(1), 1801217.
8. Biancone, P., Calandra, D., Lanzalonga, F., & Sadraei, R. (2022). *Emerging markets and multiple sectors for entrepreneurship: a multidisciplinary and multi-stakeholder analysis*. In *International Entrepreneurship in Emerging Markets* (pp. 7-28). Routledge.
9. Bin Yusoff, M. N. H., Zainol, F. A., & Bin Ibrahim, M. D. (2015). Entrepreneurship education in Malaysia's public institutions of higher learning - A review of the current practices. *International Education Studies*, 8(1), 17-28.
10. Birch, C., Lichy, J., Mulholland, G., & Kachour, M. (2017). An inquiry into potential graduate entrepreneurship: Is higher education taking off the pipeline of graduate entrepreneurs? *Journal of Management Development*, 36(6), 743-760.
11. Department of Statistics Malaysia (2021). https://www.dosm.gov.my/v1/index.php?r=column/cthe meByCat&cat=476&bul_id=U1ltVWpwNXRNUR2NlhRSHZmenRMUT09&menu_id=Tm8zcnRjdVRNWWlpWjRlbnRlaDk1UT09
12. Elenurm, T. (2022). Training business students to use online networking for self-development. *International Journal of Training and Development*, 26(3), 516-530.
13. Ha, N. T., Doan, X. H., Vu, T. N., Nguyen, T. P. L., Phan, T. H., & Duong, C. D. (2020). The effect of social capital on social entrepreneurial intention among Vietnamese students. *The Journal of Asian Finance, Economics and Business*, 7(8), 671-680.
14. Karim, M. S. A. (2016). Entrepreneurship education in an engineering curriculum. *Procedia Economics and Finance*, 35, 379-387.
15. Karimi, S. (2020). The role of entrepreneurial passion in the formation of students' entrepreneurial intentions. *Applied Economics*, 52(3), 331-344.
16. Lashitew, A. A., Bals, L., & van Tulder, R. (2020). Inclusive business at the pyramid's base: The role of embeddedness for enabling social innovations. *Journal of Business Ethics*, 162, 421-448.
17. Lee, H. J. (2019). What factors are necessary for sustaining entrepreneurship? *Sustainability*, 11(11), 3022.
18. Leonidou, E., Christofi, M., Vrontis, D., & Thrassou, A. (2020). An integrative framework of stakeholder engagement for innovation management and entrepreneurship development. *Journal of Business Research*, 119, 245-258.

19. Li, C., Ahmed, N., Qalati, S. A., Khan, A., & Naz, S. (2020). Role of business incubators as a tool for entrepreneurship development: the mediating and moderating role of business start-up and government regulations. *Sustainability*, 12(5), 1822.
20. Liu, Y. (2020). The micro-foundations of global business incubation: Stakeholder engagement and strategic entrepreneurial partnerships. *Technological Forecasting and Social Change*, 161, 120294.
21. Looi, K. H., & Maritz, A. (2021). Government institutions, entrepreneurship education, and entrepreneurship education programs in Malaysia. *Education+ training*, 63(2), 271-291.
22. Luc, P. T. (2020). Outcome expectations and social entrepreneurial intention: Integration of planned behavior and social cognitive career theory. *The Journal of Asian Finance, Economics and Business*, 7(6), 399-407.
23. Mahadea, D., & Kabange, M. (2019). Influence of government regulations and institutions on entrepreneurial performance in Cameroon. *Studies in Higher Education*, 47(3), 587-603.
24. Orser, B., Riding, A., & Li, Y. (2019). Technology adoption and gender-inclusive entrepreneurship education and training. *International Journal of Gender and Entrepreneurship*, 11(3), 273-298. <https://doi.org/10.1108/IJGE-02-2019-0026>
25. Othman, I. W., Hassan, H., Ahmad, S. N. B., Topimin, S., & Buncha, M. R. A. (2022). Recognizing the Ministry of Entrepreneur Development and Cooperation (MEDAC) in the furtherance of the interest of entrepreneurs and cooperatives. *International Journal of Accounting*, 7(43), 454-474.
26. Phillip, R. (2018). Why do so few university graduates start their own businesses? Retrieved from <https://www.theguardian.com/education/2018/dec/14/why-do-so-few-university-graduates-start-their-own-businesses>
27. Scatton, K. (2022). 17% of 2022 college grads run their own businesses; another 43% plan to follow suit. Retrieved from <https://www.intelligent.com/17-of-2022-college-grads-run-their-own-businesses-another-43-plan-to-follow-suit/>
28. Singh, V. K. (2021). *Policy and regulatory changes for a successful startup revolution: Experiences from the startup action plan in India*. In *Investment in Startups and Small Business Financing* (pp. 33-67).
29. Sriyakul, T., & Jermittiparsert, K. (2019). The role of entrepreneur education in shaping student's views on self-employment: A study of university students in Thailand. *International Journal of Innovation, Creativity and Change*, 6(10), 234-257.
30. Wasiuzzaman, S., Nurdin, N., Abdullah, A. H., & Vinayan, G. (2020). Creditworthiness and access to finance: A study of SMEs in the Malaysian manufacturing industry. *Management Research Review*, 43(3), 293-310.
31. Wegner, D., Thomas, E., Teixeira, E. K., & Maehler, A. E. (2020). University entrepreneurial push strategy and students' entrepreneurial intention. *International Journal of Entrepreneurial Behavior & Research*, 26(2), 307-325.
32. Yuan, Y., Azam, S. F., & Tham, J. (2020). Conceptualizing the financial accessibility of small and medium enterprises (SMEs) in Malaysia. *European Journal of Economic and Financial Research*, 3(5), 219-237.