EVALUATING THE CRITICAL SUCCESS FACTORS FOR ENTREPRENEURIAL INTENTION AMONG HIGHER EDUCATION STUDENTS IN PHILIPPINES

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ABSTRACT

One of the determinants of a country's development and economic growth is entrepreneurship development. Therefore, it is critical to stimulate and encourage the participation of entrepreneurship to create competitive advantages in the global market. Besides, students are known as the future pillar, and promoting entrepreneurship through education is the best way to shape students' attitudes and mindsets toward entrepreneurship.

There is growing interest in the impact of education on entrepreneurial success while the influence of technological enablement remains less. Empirical studies proved that entrepreneurship education has an important relationship with the entrepreneurial success on the higher education students. Besides, studies show that technological enablement has been the main determinant in shaping higher education students' entrepreneurial intention. This is because technology has a huge role in people's daily life as well as the virtual support for students' online study during COVID-19 pandemic.

This research adopts the Philippines as the research sample, investigating the influence of entrepreneurial education and technological enablement on students' entrepreneurial intention. There are 304 data collected from higher education in the Philippines. The result generated indicated that the entrepreneurial success elements (entrepreneurial education mechanism, entrepreneurial intention and technological enablement) have a critical influence on students' entrepreneurial success. Moreover, it also demonstrated a larger impact of technological enablement on entrepreneurial success. Hence, the stakeholder such as institutions and government agencies can understand the importance of the entrepreneurial success elements and provide supportive strategies to build students' competitiveness.

Keywords: Entrepreneurial Education Mechanism, Entrepreneurial Intention, Entrepreneurial Perceived Outcome, Technology Enablement.

INTRODUCTION

Various aspects such as economic growth, country development, innovation, and many others have widely investigated the impact of entrepreneurship (Muhhammad Shafiu et al., 2020). It has also been proved that entrepreneurship education positively influences students' entrepreneurial intention by offering practical and theoretical skills (Hameed & Irfan, 2019). It is well known that technology dramatically impacts people's daily lives, while the impact of

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technology on entrepreneurial success has yet to be widely identified (Jafari-Sadeghi et al., 2021; Wang et al., 2021a). There is a need to investigate how technology enablement can be a push factor for entrepreneurship. Therefore, this research uses the Philippines as a sample to demonstrate the impact of technology enablement and entrepreneurial education mechanism on entrepreneurial success. The result generated will be a guide for related agencies to provide sound strategies in order to stimulate technology usage in entrepreneurship.

LITERATURE REVIEW

Entrepreneurship Definition

Entrepreneurship acts as a bridge between self-satisfaction and economic development. This is because individuals can pursue innovative ideas through entrepreneurship and create job opportunities simultaneously to fulfil market needs (Ali et al., 2020). Entrepreneurship requires individuals to have an unerring market to recognize market opportunities through technology. Nowadays, consumers like to share their user experiences on social media and blogs that allow individuals to search for unmet demand. Furthermore, due to uncertainty, entrepreneurship is a challenging process (Nuhu et al., 2021). Individuals create their business with limited knowledge and resources such as skills, capital and experiences that will make the overall process become risker. Various drives drive individuals to start their ventures, and the most popular is the profit-driven that enables entrepreneurs to spend energy, time and money to seek a positive return (Komatsu Cipriani et al., 2020). In short, stimulating entrepreneurship can promote economic growth and innovation simultaneously.

Entrepreneurship Education

Entrepreneurship education can shape students' entrepreneurial attitudes and mindset by providing syllabus and programs (Keoy et al., 2012; Ratten & Usmanij, 2021). With skills and knowledge provided by universities, students are more likely to involve in entrepreneurship and be competitive in this dynamic business environment. Therefore, it can be stated that entrepreneurial education can offer sufficient and completion learning approaches to enhance students' entrepreneurial education. Besides, universities have improved in the teaching content by offering entrepreneurial-related events and competition for students to experience the real-world venture creation process (Thomassen et al., 2020; Wang et al., 2021b). For instance, the experiential learning process can provide designed-based thinking skills to increase students' interest in entrepreneurship. In short, higher education should create and promote an entrepreneurship ecosystem by providing exciting and practical learning content for students to enhance their intentions.

Entrepreneurship Education in the Philippines

Like other ASEAN countries, the Philippines' economy is dominated by SMEs, equivalent to 99.6% (Velasco, 2013), which has forced to switch the focus on entrepreneurship stimulation. The United States influenced the Philippines' education system, adopting English as the primary teaching language. Besides, the education syllabus provided focuses on practical knowledge and training in shaping students' intention to start a business. However,

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entrepreneurship growth's sustainability lacks focus (Mubanga et al., 2019). To this extent, urgent attention is needed to focus on entrepreneurship sustainability by implementing technology into the learning process. Moreover, higher education institutions play an essential role in providing opportunities for students, such as providing proper training and stimulating participation in related events to enhance students' intentions.

Entrepreneurship Education Mechanism (EEM)

Studies claim that the entrepreneurial ecosystem created by institutions such as offering related competition and events can enhance students' learning outcomes and performance (Watson & McGowan, 2020). For instance, students can experience real-life venture creation progress via business plan competition, combined with practical skills such as teamwork and problem-solving to understand the overall entrepreneurship process. Moreover, some of the business competitions will be assigned with an instructor to maximize the learning outcome by supervising business development's knowledge and skills (Abushakra et al., 2019; Keoy et al., 2006). General speaking, the entrepreneurial education mechanism offers valuable learning progress to develop and enhance students' intention for entrepreneurship.

Entrepreneurial Intention (EIten)

Entrepreneurial intention refers to the students' mindset that prepares and decides to develop a new business. It is claimed to be the primary determinant for an individual to participate in entrepreneurship (Pavico & Mercado, 2018). Moreover, the entrepreneurial intention will grow along with the knowledge and experiences received, and the most important is the opportunities provided. For instance, universities that offer theoretical and practical skills combined with opportunities can strongly affect students' intentions toward entrepreneurship. Besides, support from an individual's social environment, such as family and friends' emotional and physical support, are essential factors influencing students' intentions (Dou et al., 2019). Hence, the entrepreneurial intention is essential to shape students' behavior and mindset to participate in entrepreneurship.

Technological Enablement (TE)

The implementation of technology has been investigated in various fields (Keoy et al., 2007; Wu et al., 2018). At the same time, the rapid development of digitalization provides opportunities for businesses and economic to grow. For example, various functionality and capability technologies can simplify the overall business process. Besides, entrepreneurship innovation is mainly dependent on technology enablement (Cunningham et al., 2019). The technological system can influence on a business's products and services in order to maintain a sustainable development. For instance, the customer relationship can be improved by using technology to reach more customers and increase sales. General speaking, technological enablement has a significant influence on entrepreneurial success.

Entrepreneurial Perceived Outcome (PEO)

There are various drives behind a business creation. The primary perceived outcome is the positive return on financial reward (Shepherd & Patzelt, 2018). He potential to keep all profit

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of a business earn would be attractive and stimulate the entrepreneurship involvement. Besides, some entrepreneurs seek self-satisfaction by pursuing their own unique and innovative ideas in the market (Ojo, 2021). For example, entrepreneurs would feel satisfied by achieving the work-life balance between family and work positions. Moreover, maximizing customer satisfaction is one of the signs for a good idea to be accepted and sold by the market. Hence, the entrepreneurs can reach different success from their entrepreneurial activities.

RESEARCH METHODOLOGY

Research Rationale

Digitalization is a trend that can help in improving socio-economic development and business efficiency. With the technology adoption, the business can develop competitiveness to reach the short-term and long-term objectives (Rodrigues & Franco, 2019). Therefore, this research identifies the influence of entrepreneurial education mechanisms and technological enablement on entrepreneurial success among higher education students. The result generated offers a brief understanding of the importance of technological enablement on entrepreneurial success. To this extent, the related agencies can carry out some supportive policies and strategies in order to stimulate entrepreneurship development.

Research Questions

1. What are the critical impacts of the success elements in stimulating entrepreneurial intention among higher education students?
2. What is the influence of '*education mechanism*', '*technological enablement*' and '*entrepreneurial intention*' on the entrepreneurial perceived outcome among higher education students?
3. Is technological enablement has a more significant influence than educational mechanism on entrepreneurial success?

Research Framework and Hypothesis

Previous section has covered the importance of education mechanism, technological enablement and entrepreneurial intention. All the elements are proved to have a significant impact on the entrepreneurial perceived success of the higher education students. The research framework is shown in Figure 1.

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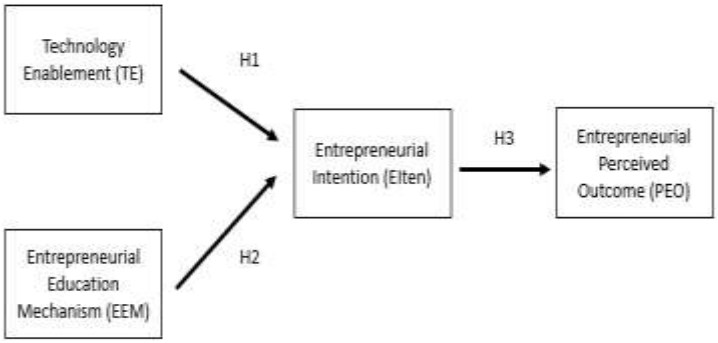

FIGURE 1
RESEARCH FRAMEWORK

The hypothesizes are designed as below:

H_1: *Technological Enablement (TE) will significantly influence on Entrepreneurial Intention (EIten).*

H_2: *Entrepreneurial Education Mechanism (EEM) will positively impact on Entrepreneurial Intention (EIten).*

H_3: *Entrepreneurial Intention (EIten) will significantly influence on the Entrepreneurial Perceived Outcomes (PEO).*

Research Procedure

This research adopts the Philippines as a research sample to investigate the critical elements that will significantly influence entrepreneurial perceived success. First, a literature review was conducted, and information needed was collected for the questionnaire designed and analyze the finding. The questionnaire was developed using Google Form and randomly sent to the respondents from universities in the Philippines. 5-Likert Scale was adopted to measure the respondent's level of agreement, from (1) strongly Disagree to (5) strongly Agree. There are 304 respondents were surveyed. Furthermore, the Partial Least Square Structural Equation Modeling (PLS-SEM) was used to measure the relationship between the research frameworks. To this extent, the Smart PLS software was used to carry out the research model.

RESULTS

Descriptive Analysis

Table 1 shows the demographic information of the 304 respondents. There are 104 male and 200 female respondents were surveyed. Among 304 respondents, most of the students are postgraduate (52.96%), followed by 38.82% of the undergraduate students, 5.92% of diploma students and 2.3% of the foundation students. Besides, 150 students have prior experience with entrepreneurship, and they can answer based on personal experience. In comparison, the rest 154 students have no involvement in the entrepreneurship activities and only can answer with their opinions.

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Table 1
DEMOGRAPHIC INFORMATION

Demographic Characteristics	Items	Philippines Respondents	%
Gender	Male	104	34.21
	Female	200	65.79
Education Level	Foundation	7	2.3
	Diploma	18	5.92
	Undergraduate	118	38.82
	Postgraduate	161	52.96
Ventured into Entrepreneurial Activities Either Direct or Indirect	Yes	150	49.34
	No	154	50.66

Construct Validity and Reliability Analysis

Before any test, it is important to identify the outer loadings of each item. The acceptable value is equal to or larger than 0.7 (Taylor & Geldenhuys, 2019). Moreover, the construct validity act as supportive evidence to identify what a construct reflects, and it is measured by the average variance extracted and composite reliability. The acceptable value for AVE is larger than 0.5, while value for CR is greater than 0.7 (Shrestha, 2021). The PEO3 was removed due to the higher VIF. Table 2 indicated the value of CR and AVE, which are all greater than 0.7 and 0.5. In other word, the construct validity and reliability are both satisfactory.

Table 2
CONSTRUCT VALIDITY AND RELIABILITY

Construct	Item	Outer Loadings	CR	AVE
EEM	EEM1	0.891	0.921	0.809
	EEM2	0.911		
	EEM3	0.886		
	EEM4	0.91		
EIten	EIten1	0.729	0.888	0.694
	EIten2	0.777		
	EIten3	0.859		
	EIten4	0.894		
	EIten5	0.892		
PEO	PEO1	0.892	0.934	0.835
	PEO2	0.922		
	PEO4	0.916		
	PEO5	0.924		
TE	TE1	0.802	0.925	0.771
	TE2	0.889		
	TE3	0.909		
	TE4	0.9		
	TE5	0.886		

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Discriminant Validity Analysis

Discriminant validity is used to test the substantial differences between each variable that may be caused by the same reason (Ab Hamid et al., 2017). HTMT and Fornell-Larcker criterion are the two ways to identify the difference between constructs. The acceptable value for HTMT is smaller than 0.9, while Fornell-Larcker criterion should larger than the other correlation (Franke & Sarstedt, 2019). Table 3 shows the HTMT value for each construct and all are smaller than 0.9. On the other hand, Table 4 indicates the value of Fornell-Larcker criterion which all are greater than the other correlation. In this case, the results proved the existence of discriminant validity in this research.

Table 3
HTMT VALUE

Construct	EEM	EIni	EIten	PEO
EEM				
Eiten	0.602			
PEO	0.542	0.733		
TE	0.587	0.896	0.757	

Table 4
FORNELL-LARCKER CRITERION

Construct	EEM	EIni	EIten	PEO
EEM	899			
EIten	0.543	0.833		
PEO	0.504	0.67	0.914	
TE	0.541	0.814	0.704	0.878

Multicollinearity Analysis

Multicollinearity is presence when the substantial intercorrelation exists between the independent variables. In this case, it can lead to misleading and biased conclusion (Gujarati, 2011). Therefore, it is important to conduct multicollinearity analysis in order to ensure the model can be function correctly. Checking VIF, Variance Inflation Factor is one of the determinants for multicollinearity. VIF measure how much an independent variable can be influenced by its interaction with the other variables. The multicollinearity issue exists when the VIF value is larger than 5 (Kim, 2019; Shrestha, 2020; Vatcheva et al., 2016). As stated above, item PEO3 was removed due to the higher VIF, while the VIF value of other items are all smaller than 5 (Table 5). Hence, it can be stated that there is no multicollinearity issue exists in this research model.

Table 5
MULTICOLLINEARITY ANALYSIS

Construct	Items	VIF
EEM	EEM1	3.176
	EEM2	3.498

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	EEM3	2.885
	EEM4	3.234
EIten	EIten1	1.553
	EIten2	1.869
	EIten3	2.731
	EIten4	4.376
	EIten5	4.668
PEO	PEO1	3.002
	PEO2	3.954
	PEO4	3.662
	PEO5	4.043
TE	TE1	2.042
	TE2	3.143
	TE3	3.869
	TE4	3.437
	TE5	3.057

Hypothesis Testing

Hypothesis testing is used to measure the relationship of each variable in a random sample based on two-tailed on 95% confidence level. Hypothesis was used to prove the null hypothesis plausibility (Emmert-Streib & Dehmer, 2019). Table 6 shows the path coefficient and relationship of the research model. All p-value are smaller than 0.05, indicated that the entire null hypothesis are supported. H_1 shows that the TE was proved to have a significant impact on EIten (β=0.736, P<0.05). Moreover, H_2 indicated the significant impact of EEM on EIten (β=0.143, P<0.05). Last, H_3 refers to the relationship between EIten and PEO are statistically significant. The relationship between each hypothesizes are stated in Figure 2.

Table 6
HYPOTHESIS TESTING

Hypothesis	Beta	SE	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
H_1 TE →EIten	0.736	0.735	0.044	16.881	0	Accepted
H_2 EEM → EIten	0.143	0.144	0.052	2.771	0.006	Accepted
H_5 EIten → PEO	0.67	0.672	0.044	15.135	0	Accepted

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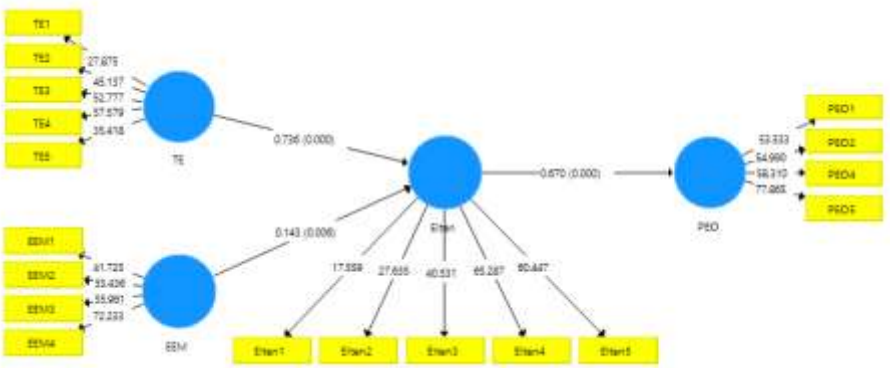

FIGURE 2
RESEARCH MODEL

DISCUSSION

This research adopts the Philippines as research sample, targets to investigate the influence of the critical elements toward entrepreneurial perceived success. As a result, H_1 show that the greater the technological enablement, the stronger the entrepreneurial intention among higher education students. This is because the technology implementation enables the quicker adaption of business into the dynamic business environment. Technology with various functions and abilities can help entrepreneurs to face the market opportunities and challenges (Ndofirepi, 2020). For instance, the customer needs will change dynamically along with the growth of various digital platforms. In short, implementation of technology will increase the likelihood to achieve entrepreneurial success. Moreover, H_2 refers to the relationship between EEM and EIten are statistically significant. It demonstrates the importance of entrepreneurial education mechanism, which is believed that the larger the support from institutions, the stronger the students intention. Institutions support such as professional lecturers, interesting syllabus, and financial support can help in shaping students mind set and behaviour; thus, stimulate them to involve in entrepreneurship (Iwu et al., 2021). Last, H_3 indicated that the EIten has a significant impact on PEO. Entrepreneurial intention refers to one's mind set and attitude to take risk with the opportunities provided in order to stay active in the market (Solesvik, 2019). It may be affected bt the social environment, the Philippines, for example, provide a more friendly environment for entrepreneurship development in term of policies and programs. General speaking, the result generated shows that the impact of TE is larger than education support. This may because of the rapid developing of technology enable business to operate effectively and easier. Hence, technological enablement can better stimulate students' intention toward entrepreneurship.

CONCLUSION

This research stated the importance of the critical elements, entrepreneurial education and technological enablement, towards entrepreneurial success. Furthermore, the result shows that technology enablement is more significant than the entrepreneurial education mechanism. To this extent, the related agencies, such as the Philippine government and institutions, need to focus on implementing technology combined with the learning progress to enhance students' interest and

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intention in entrepreneurship and increase the likelihood of achieving entrepreneurial success. In short, the government and higher education should be aware of the implementation of technology in entrepreneurship to boost the economy.

LIMITATIONS AND FUTURE STUDY

Only 304 data was collected from a few higher education institutions in the Philippines for data analysis, which is a small sample size. In this case, it is suggested that the future study to collect more data from more higher education institutions to have a bigger sample size for data analysis. Besides, there are only a few items for each construct which may lead to a less accurate result. Hence, there is a need for future studies to include more items for each construct to have a better interpretation of the result. Last, the influence of the critical elements is not specific enough, which needs to be analyzed in a more diverse aspect to generate a more accurate result and provide a broader picture for the related agencies.

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