

ENTREPRENEURSHIP FOR STUDENTS OF NON-PEDAGOGY MAJORS: REASONS TO BECOME ENTREPRENEURS AND CHARACTERISTICS OF SUCCESSFUL ENTREPRENEURS

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ABSTRACT

In recent years, entrepreneurship and start-ups have become popular terms for those who are still university students. Some of them have become the owner of a coffee shop, a clothes store or even a restaurant. A major concern has arisen about start-ups and student entrepreneurs, which is "whether students should start their own business while still being at university or not". This article focuses on major reasons why students want to become entrepreneurs, especially those who don't major in pedagogy. It also discusses the characteristics that are required to successfully start their own business.

Keywords: Entrepreneur; Entrepreneurship; Start-ups; Non-pedagogy; Reasons; Characteristics.

1. INTRODUCTION

Entrepreneurs play a vital role in the economies of both developed and developing countries (Wijewardena & Corray, 1996). Entrepreneurial activity varies over time and across regions. Entrepreneurship assumes a role as an essential driver of a market nation. Entrepreneurship stimulates interest not only from the ruling elites, who see this phenomenon as an antidote to contemporary economic and social problems, but also from scientists whose approach to examining entrepreneurship is becoming increasingly sophisticated. Entrepreneurship also interest people seeking their own professional development as an alternative to salary-based employment and to exerting effort into accumulation of their employer's wealth. The reason behind this interest is that entrepreneurship is very beneficial from both societal and economic perspectives. Entrepreneurship prevents unemployment (Fritsch, 2008), contributing to better application of the human capital, and stimulates the development of innovation, technology, and the economy (Mulhern, 1995). All the benefits of entrepreneurship are the outcome of the work of the entrepreneur, who creates new enterprises, faces numerous risks and uncertainties on their way to success (Kuratko & Hodgetts, 2004), is an individualist intrinsically capable of seeing chances/possibilities on the market, and can obtain the necessary resources and take necessary actions (Makhbul, 2011; Meredith, Nelson & Neck, 1982).

2. BACKGROUND

Entrepreneur

Who is an entrepreneur? What is entrepreneurship? These frequently asked questions reflect the increased national and international interest in entrepreneurs by corporate executives, venture capitalists, university professors and students, recruiters, and government officials. To an economist, an entrepreneur is one who brings resources, labor, materials, and other assets into

combinations that make their value greater than before, and also one who introduces changes, innovations, and a new order. To a psychologist, such a person is typically driven by certain forces- the need to obtain or attain something, to experiment, to accomplish, or perhaps to escape the authority of others. To one businessman, an entrepreneur appears as a threat, an aggressive competitor, whereas to another businessman the same entrepreneur may be an ally, a source of supply, a customer, or someone who creates wealth for others, as well as finds better ways to utilize resources, reduce waste, and produce jobs others are glad to get (Hisrich et al., 2010). According to Kuratko (2014), entrepreneurs are individuals who recognize opportunities where others see chaos, contradiction, and confusion. They are aggressive catalysts for change within the market place. They have been compared to Olympics athletes challenging themselves to break new barriers, to long-distance runners dealing with the agony of the miles, to symphony orchestra conductors balancing different skills and sounds into a cohesive whole, and to top-gun pilots continually pushing the envelope of speed and daring. Whatever their passion, entrepreneurs are the heroes of today's marketplace. They start companies and create jobs at a breathtaking pace. The global economy has been revitalized because of their efforts, and the world now embraces free enterprise as the most significant force for economic development. The passion and drive of entrepreneurs move the world of business forward. They challenge the unknown and continuously create breakthroughs for the future. The terms *entrepreneur* and *small-business owner* sometimes are used interchangeably. Although some situations encompass both terms, it is important to note the differences in the titles. Small businesses are independently owned and operated, are not dominant in their fields, and usually do not engage in many new or innovative practices. They may never grow large, and the owners may prefer a more stable and less aggressive approach to running these businesses; in other words, they manage their businesses by expecting stable sales, profits, and growth. Because small firms include those purchased as already established businesses as well as franchises, small-business owners can be viewed as *managers* of small businesses. On the other hand, entrepreneurial ventures are those for which the entrepreneur's principal objectives are innovation, profitability, and growth. Thus, the business is characterised by innovative strategic practices and sustainable growth. Entrepreneurs and their financial backers are usually seeking rapid growth and immediate profits. They may even seek the sale of their businesses if there is potential for large capital gains. Thus, entrepreneurs may be viewed as having a different perspective from small-business owners on the development of their firms.

Entrepreneurial process

Kuratko (2014) recognizes the importance of the evolution of entrepreneurship in the twenty-first century. Entrepreneurship is known as a dynamic process of vision, change, and creation. It requires an application of energy and passion toward the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks- in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshal needed resources; the fundamental skill of building a solid business plan; and finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion. According to Hisrich (2010), the process of pursuing a new venture is embodied in the *entrepreneurial process*, which involves more than just problem solving in a typical management position. An entrepreneur must find, evaluate, and develop an opportunity by overcoming the forces that resist the creation of something new. The process has four distinct phases: identification

and evaluation of the opportunity; development of the business plan; determination of the required resources; and management of the resulting enterprise. Although these phases proceed progressively, no one stage is dealt with in isolation or is totally completed before work on other phases occurs

Entrepreneurship Education

Education is a prerequisite for raising productivity in all economic sectors, and a critical instrument in the framework of a productive development policy. There are not enough ways for education systems to respond quickly to the needs of the productive sector in the world. In the past, an increasing number of entrepreneurial initiatives were undertaken across the globe during the technology boom of 1999-2001. Such initiatives also fueled the take up of technology: “without the action of these entrepreneurs, oriented by a specific set of values, there would be no new economy and the Internet would have diffused at a much slower pace and with a different range of applications” (Castells, 2001).

Education in entrepreneurship can be converted into an aggregate of the business experts thinking; if entrepreneurship is an integral part of an educational system it should be reflected in each institution, within the organization of each classroom and the proper knowledge of the teachers along with high degrees of decentralization and empowerment, as the company is opposite to the command and control. Education in entrepreneurship adds, should create and strengthen sense of ownership and results, reinforce the sense of freedom and personal control for things to happen, maximize opportunities for individuals to take responsibility and fulfill tasks, reinforce the notion of responsibility and see through things, have an orientation toward excellence (Gibb, 2007)

Neck, Greene, and Brush (2014) argue that entrepreneurship education is a method versus a process. Their assumptions include that it applies to novices and experts, the method is inclusive meaning that it applies to multiple level of analysis that the method requires continuous practice, and that the method is for an environment that is changing and unpredictable (Neck & Greene, 2011). In comparing method with practice, Neck and Green (2011), see entrepreneurship education as a method in that it is a set of practices compared to a process that has known inputs and predicated outputs; method as learning phases versus steps to complete; iterative versus linear; creative versus predictive; a focus on action versus a focus on planning; learning as an investment versus learning for a return that is expected on predictable; and collaborative versus competitive (Neck et al., 2014).

Entrepreneurship education (EE) has advanced as a means to educate the new twenty-first century workforce by giving students the skills to take any area of study or discipline and be creative, innovative, and entrepreneurial. Through entrepreneurship education, flexibility, adaptability, and resilience are taught and applied so that success can be achieved as workforce demands change over time (Welsh, 2014).

Situations

Every year, there are thousands of students graduating from universities in Vietnam and millions of them in the world. Many of them choose to go to work while the others follow their passion of being self-employed. Some of them even went to work part time during their students' time to gain some experience for their future venture. However, the idea of starting a business even comes earlier in people's mind and the entrepreneurial activity has spread out over many age

ranges.

Table 1: Age distribution of Business Owners

Age	Percentage of Business Owners
18-29	17.5
30-39	25
40-49	24
50-59	21
60+	12.5

Source: The Kauffman Foundation and LegalZoom 2012 Startup Environment Index. The Ewing Marion Kauffman Foundation, February 2013. The numbers are based on a survey of 1,431 individuals who formed a business through LegalZoom in 2012.

Table 2: Age distribution of Business Owners in Vietnam

Age	Percentage of Business Owners
< 29	7.51
30-44	56.19
45-59	28.36
>60	7.93

Source: Structure of Vietnamese Enterprises classified by age groups, June 08, 2017. Vietnam Ministry of Planning and Investment

As can be seen from the table, most people start their own companies when they are in their thirties and forties. And it is also clear that at this age, almost all of them have worked for several companies and gained considerable work experience prior to launching their business. This doesn't mean that young entrepreneurs like student entrepreneurs do not have a chance to gain success with their own business. They do, even with little chances, thanks to their youth and energy

Advantages non-pedagogy student entrepreneurs have over those who major in pedagogy

There are some clear advantages for students who don't major in pedagogy over those majoring in pedagogy when they start their own business. Firstly, they have varieties of choices for their career. Students majoring in pedagogy are supposed to be teachers after graduation. For the rest, they can choose to go to work for any company and even to start their business. Secondly, students who don't major in pedagogy are well-equipped with a lot of knowledge about the business world, especially those who study administration, accounting, etc. As a result, they are more confident and find it easier to manage their business. Finally, students of pedagogy have to follow a lot of rules and standards for their future teaching career. This is also a drawback for them that prevent them from "thinking outside the box", which is very important in business.

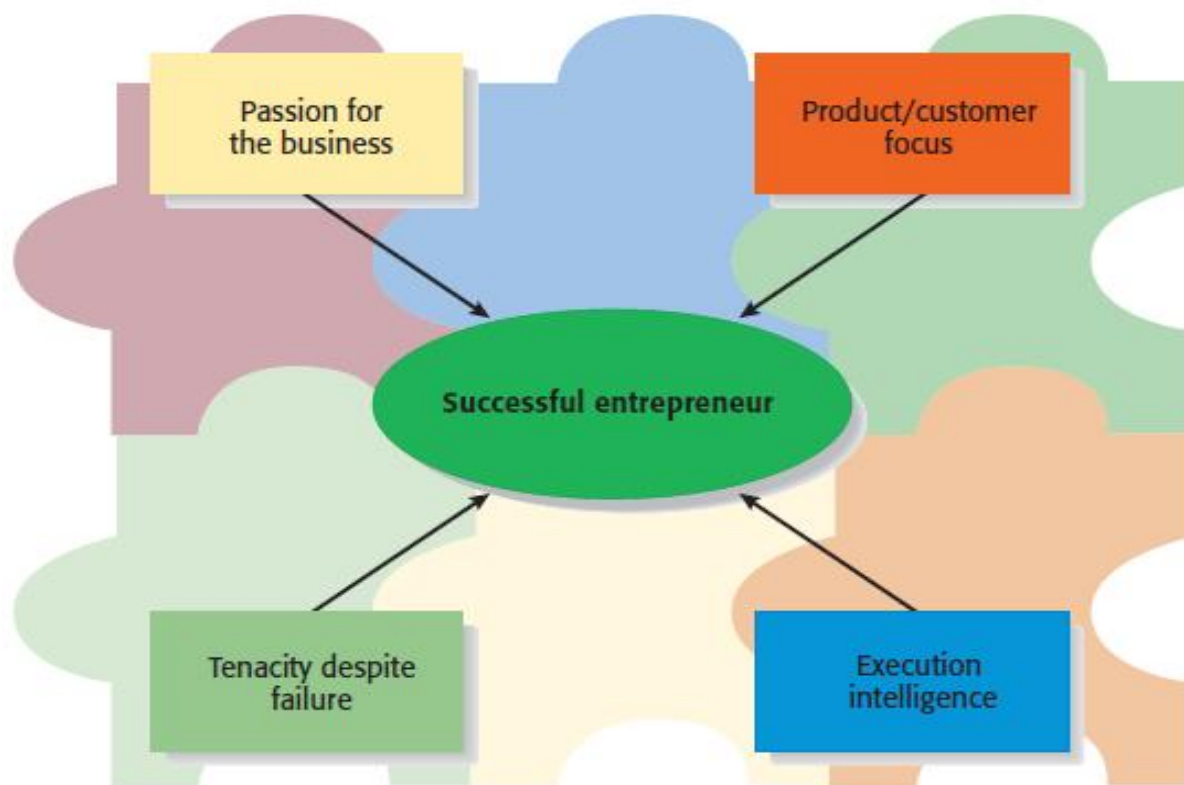
Why do people in general and students specifically want to become entrepreneur?

The very first reason for students is being their own boss. Nevertheless, it does not mean students have difficulties to work in a company under the control of their managers and their bosses. On the contrary, most of them like that just because they have the ambition to own a business and to be self-employed. The second reason is students like to pursue their own ideas. When they go to work, they find that it is not easy to let the managers and the whole company follow their ideas, even they are good ones. When this happens, employees are left with good ideas that go unfulfilled. As a result, they choose to leave the company so that they can start their own business to develop the idea that they have long been cultivating. The last reason is pursuing financial awards. Money is not the most important for some but it is also one of the primary motivation behind the launch of an entrepreneurial firm.

Characteristics of Successful entrepreneurs

According to Bruce, R.B (2016), there are several characteristics common to successful entrepreneurs as follows

Figure: Four Primary Characteristics of successful entrepreneurs



The first and number-one characteristic of a successful entrepreneur is the passion of their business. However, there is a caution that should be noticed by student entrepreneur: It would be a mistake to believe that all one needs is passion and anything is possible. It is important to be enthusiastic about a business idea, but it is also important to understand its potential flaws and

risks. The second characteristic is a product/ customer focus. While it is important to think about management, marketing, finance, and the like, none of those functions makes any difference if a firm does not have good products with the capability to satisfy customers. Third, student entrepreneurs are young and lack experience. When they are trying something new, the possibility of failure is also high. What will happen if their business failure? Time, money, energy are all gone. This is time to show their tenacity despite failure. It will test their ability to persevere through setbacks and failures. The last characteristic is execution intelligence. This is the ability to fashion a solid idea into a viable business. In many cases, execution intelligence is the factor that determines whether a start-up is successful or fails. An ancient Chinese saying warns, "To open a business is very easy; to keep it open is very difficult."

3. CONCLUSION

Although entrepreneurship is becoming more and more common in students' lives, we cannot deny the fact that students often lack experience and their business is easy to fail. However, let's think in another way. Many successful entrepreneurs now and in the future are still at universities and colleges. If students start their business while they are still at university and it fails, that also brings them a plus in their portfolio to start working for any company in the future. Starting an own business shows that students are active, energetic and creative. That is also the type of employee that companies are hunting. For students who major in pedagogy, they do not have favorable conditions to start their own business, due to the limitation of their standardized education program. However, for those who do not major in pedagogy, it is more feasible for them. Startup experience from university can bring students a good opportunity to find a management position of many companies in case they themselves are not ready to devote all their time to manage their own company. Starting up at university means students have to spend a considerable sum of money, time, and effort on their business. However, they deserve this investment, no matter what they can realize or not. It is urging that students, especially those who major in business, get out of their fear and start their own business when there are chances.

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