

SHAPING FUTURE ENTREPRENEURS: INSIGHTS FROM UNIVERSITY STUDENTS IN MALAYSIA

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Abstract: *Entrepreneurship among university students is increasingly viewed as a solution to youth unemployment and a driver of innovation. This study provides insights into the entrepreneurial landscape among students at Universiti Teknologi MARA (UiTM) Negeri Sembilan. Using a quantitative approach, data from 240 respondents across three campuses highlight how financial accessibility, entrepreneurial education, family background, and digital platforms contribute to students' interest in entrepreneurship. The findings show a strong preference for hybrid business models, with food and beverage, services, and apparel emerging as the most popular industries. While many students rely on family and university support, such as MASMED, financial constraints and limited awareness of available funding remain significant challenges. The study also reveals the impact of students' prior entrepreneurial experiences on their intentions and emphasizes the role of education and mentorship in bridging support gaps. These insights underscore the importance of tailored policies and institutional initiatives to support student entrepreneurs, fostering economic resilience and self-employment opportunities in the evolving digital economy.*

Keywords: *Entrepreneurial, university students, digital*

Introduction

Since entrepreneurship spurs innovation and economic progress, university students' plans to become entrepreneurs have drawn a lot of attention. An individual's deliberate choice to launch a business is known as entrepreneurial intention, and it is impacted by various elements, including economic conditions, personality traits, social environment, and educational attainment (Nguyen, Dang, Huynh & Tat, 2025). According to research, proactive students are more likely to pursue entrepreneurship, sometimes even more so than those who receive help from the institution (Mustafa, Hernandez, Mahon & Chee, 2016). According to Ferri, Ginasti, Spano and Zampellha (2019), the Theory of Planned Behavior emphasizes attitudes, norms, and perceived control as crucial factors influencing entrepreneurial goals. Universities play a critical role in fostering entrepreneurial attitudes through organized programs, incubation centers, and experiential learning. These programs boost students' self-esteem and abilities, equipping them to start businesses successfully (Xanthopoulou & Sahinidis, 2025).

Another important element impacting students' business endeavors is financial accessibility. Many students rely on institutional finance, family backing, or personal savings to launch their enterprises. However, obstacles including financial illiteracy, risk aversion, and a short credit history frequently prevent them from succeeding (Hoffmann, Kanbach & Stubner, 2023). It has been demonstrated that students' financial literacy and risk-taking skills are improved by exposure to financial education and mentorship programs, increasing their entrepreneurial ambitions (Dheepiga & Kumar, 2024). Furthermore, the business landscape has changed due to digitization, allowing students to use digital marketing, social media, and e-commerce platforms to launch and grow their businesses with little financial outlay (Usman et al., 2024). Studies show that male students typically have more entrepreneurial tendencies than female students because of variations in risk perception, self-efficacy, and societal expectations. Gender differences also influence entrepreneurial intentions (Polas, Bhattacharjee, Raju & Hosain, 2019). However, by promoting greater female participation in entrepreneurship, focused support systems including financial incentives, entrepreneurial training, and mentorship have helped close this gap (Escolar-Llamazares et al., 2019). Additionally, students frequently encounter obstacles such as a lack of business expertise, a fear of failure, and a lack of funding, despite the growing enthusiasm for entrepreneurship. By giving students the fundamental business knowledge, problem-solving techniques, and strategic thinking skills they need to tackle these issues, entrepreneurship education is crucial (Liu & Yao-Ping Peng, 2025).

Furthermore, family history has a substantial impact on entrepreneurial goals. Students with entrepreneurial parents or relatives are more likely to pursue self-employment due to early exposure to business methods (Drennan, Kennedy & Renfrow, 2005). To effectively promote student entrepreneurship, universities, policymakers, and financial institutions must work together to create a favorable ecosystem that combines education, mentorship, finance, and technology developments. Strengthening these foundations will not only encourage students to start businesses but will also contribute to long-term economic growth and creativity.

This study is motivated by the growing interest in entrepreneurship among university students, particularly as a strategy to address youth unemployment. However, students continue to face significant challenges in starting their businesses, including limited access to funding, low financial literacy, and a high degree of risk aversion. The rapid digital transformation further complicates the entrepreneurial landscape, requiring new business strategies and digital competencies.

Although many universities have introduced support mechanisms such as funding programs, incubation centers, and mentorship schemes, there remains a mismatch between these institutional initiatives and the evolving needs of student entrepreneurs. Furthermore, despite the increasing academic focus on student entrepreneurship, limited empirical research has examined how digital transformation shapes students' preferences for hybrid business models, particularly within the Malaysian higher education context.

To address these gaps, this study explores the entrepreneurial preferences, funding sources, and institutional support available to students at UiTM Negeri Sembilan. Specifically, it aims to gain insights into the entrepreneurial background of students, their preferred business models and industries, and the role of university support systems in fostering sustainable entrepreneurial ventures in the digital economy.

Entrepreneurial intentions among university students at UiTM Negeri Sembilan are shaped by a range of factors, including demographic characteristics such as age, gender, level of study, and faculty background, alongside entrepreneurial education, financial accessibility, social influences, and digital platforms. It examines the extent of students' involvement in business activities, the impact of financial support and entrepreneurship education on their entrepreneurial ambitions, and gender-based differences in entrepreneurial tendencies. Furthermore, the study explores students' preferences for operating online, physical, or hybrid business models, offering a comprehensive analysis of the factors shaping student entrepreneurship in the context of ongoing digital transformation.

By accomplishing these goals, the study will offer significant perspectives on student entrepreneurship, assisting academic institutions, policymakers, and financial institutions in creating more effective plans to encourage and develop entrepreneurial potential. In the long run, encouraging student entrepreneurship improves job creation and self-sustainability and fosters innovation and economic growth. Therefore, this study's results will offer helpful suggestions for enhancing financial accessibility, entrepreneurial education, and institutional support networks specifically designed for student entrepreneurs.

Literature Review

Entrepreneurial intention is an individual's intentional decision to start a business or become self-employed, which is influenced by motivation, willingness, and numerous aspects such as personal characteristics, education, and role models (Oguntimehin & Oyejoke, 2018). Youth unemployment and economic issues have led young people to see entrepreneurship as a feasible option (Vasilescu, Crivoi, & Munteanu, 2025; Escolar-Llamazares et al., 2019).

Individual characteristics such as age, gender, personality qualities, and risk tolerance all play a significant influence in establishing entrepreneurial intention. Younger people, motivated by ambition and fewer duties, are more prepared to take entrepreneurial risks (Polas et al., 2019). In contrast, older persons frequently avoid new endeavours despite their greater experience, preferring the stability of established employment (Hatak, Harms, & Fink, 2015). Gender differences have a significant impact on intention. Men tend to have higher entrepreneurial goals than women, indicating differences in risk propensity, self-efficacy, and societal expectations, despite women's considerable potential and competence (Escolar-Llamazares et al., 2019; Polas et al., 2019). Entrepreneurial intention peaks between the ages of 15 and 30, when students use their educational background and work experience to pursue new business opportunities (Vasilescu, Crivoi, & Munteanu, 2025).

Exposure to entrepreneurial education significantly increases entrepreneurial intention among students, particularly when practical training, networking opportunities, and mentorship are included (Xanthopoulou & Sahinidis, 2025). Education fosters entrepreneurial intention by increasing awareness, developing essential skills, and expanding access to resources, making it a crucial factor in entrepreneurial development. Prior experience in business, as hands-on exposure, enhances an individual's confidence, skills, and understanding of entrepreneurial processes (Nguyen et al., 2025). Nguyen et al. (2025) also indicate that individuals with previous business experience, whether through self-employment, internships, or work in family businesses, tend to exhibit higher entrepreneurial intentions due to their familiarity with market dynamics, risk assessment, and opportunity recognition. Experience fosters resilience and problem-solving abilities, which are essential for entrepreneurial success. Moreover, even if unsuccessful, individuals who have previously attempted a business venture often develop a stronger entrepreneurial mindset and are more likely to pursue entrepreneurship in the future (Liu & Yao-Ping Peng, 2025).

Students' decisions to participate in business activities are significantly influenced by their entrepreneurial families' backgrounds. Students from entrepreneurial families are more likely to develop entrepreneurial intentions due to early exposure to business practices, risk-taking behavior, and strong role models (Drennan et al., 2005). Family members often provide business knowledge, financial support, and inspiration. However, students from non-entrepreneurial backgrounds may also show strong entrepreneurial drive, often motivated by challenging life experiences or the desire to overcome financial hardship (Drennan et al., 2005). Khadri et al. (2020) discovered that Indonesian students from families with a strong entrepreneurial orientation tend to have higher entrepreneurial intentions, especially when this orientation is reinforced through entrepreneurship education. In this situation, family orientation acts as a moderating factor, strengthening the link between education and entrepreneurial inclination. Furthermore, a large-scale study of vocational undergraduates in China discovered that family capital, which includes financial resources, economic stability, and emotional support, significantly predicts entrepreneurial desire (Zhang et al., 2025). Importantly, this association is mediated by higher social support and improved critical thinking skills, both of which are important psychological elements in the development of entrepreneurial purpose.

Securing funding is one of the biggest challenges for student entrepreneurs, as different capital sources influence the sustainability of their ventures. Many students rely on personal savings or income from part-time jobs, which helps them develop stronger financial management skills and take fewer financial risks (Hoffmann et al., 2023). Family and close acquaintances are also familiar funding sources, with students often borrowing money from relatives or receiving initial capital as gifts to start their businesses (Davidsson & Honig, 2003). Students often struggle to secure financial assistance from banks or microfinance institutions due to their limited credit history and lack of collateral, making them reluctant to pursue loans. Sponsorships also play a crucial role in shaping students' entrepreneurial intentions by reducing financial barriers, increasing motivation, and providing access to essential resources. Financial support through scholarships, grants, and corporate sponsorships enhances students' ability to start and sustain businesses by alleviating startup costs and minimizing financial risks (Davidsson & Honig, 2003).

The choice of business medium plays a significant role in shaping students' entrepreneurial intentions. Students may choose to operate their businesses either through physical or online

operations. With technological advancements, online operations have become the preferred choice for many entrepreneurs due to their low startup costs and flexibility (Shriha, cuetoShboul & Abaddi, 2024; Usman et al., 2024). Students may utilize platforms such as Shopee, Lazada, Instagram, TikTok Shop, and Facebook Marketplace to sell their products. A study by Cueto et al. (2022) suggests that young entrepreneurs are drawn to online businesses due to their flexibility and minimal initial investment requirements. Despite the growing prevalence of online businesses, some students still prefer physical ventures, including food stalls, boutique shops, and campus-based services (Battisti & Brem, 2020). However, these businesses often demand higher capital and more complex operational management, making them less feasible for some students. Additionally, the hybrid business model, which integrates physical and online operations, has become a choice among student entrepreneurs. This approach enables them to leverage the advantages of both media, expanding their market reach and enhancing operational flexibility.

Students pursue various types of businesses based on market demand, available resources, and personal interests. One of the most popular businesses among students is drop shipping, which enables them to operate without handling inventory (Miljenović & Beriša, 2022), making it a convenient option for those with limited time. Many student entrepreneurs use this model to sell clothing, accessories, beauty products, and electronics. The food industry is another common avenue for student entrepreneurs, including ventures such as homemade snacks, beverages, and small food stalls. A study by Tam et al. (2017) shows that 93% of university students purchase food or beverages on campus, with hot beverages and sandwiches being the most frequently bought items. Additionally, service-based businesses, including tutoring, event planning, photography, and content creation, are gaining traction among students (Blesia, Lek, Ratang & Hutajulu, 2021). Those with technical expertise often explore app development, digital marketing, and IT-related services, leveraging their skills to build profitable ventures.

Methodology

The study encompassed students from three campuses of UiTM Negeri Sembilan, namely Kuala Pilah, Seremban, and Rembau. Participants were drawn from various academic programs, including Applied Science, Business Management, and Information Management. The total number of students in UiTM Negeri Sembilan is 11,400. Participants were selected through a simple random sampling technique, ensuring each respondent had an equal chance of being chosen while minimizing researcher bias. Using a quantitative approach, a questionnaire was employed for student data collection. The survey was administered online via Google Forms, and data collection was completed within two weeks. The questionnaire comprises two main sections. Part A gathers information on the students' demographic profiles, while Part B focuses on various aspects of entrepreneurship. Items measure in Part B were sources of funding, family background, preferred types of businesses and industries, entrepreneurial activities, sponsorship, awareness of financial facilities, and preferred sources of funding. The questions are in multiple-choice format, allowing students to select the option that best represents their situation.

To ensure reliability and validity, the questionnaire was reviewed by senior lecturers in entrepreneurship discipline as subject matter experts for content relevance and clarity. Additionally, a pilot test was conducted with a small group of students to identify and address any ambiguities or inconsistencies. An informed consent was gathered from all participants prior to data collection to ensure voluntary participation and confidentiality. 240 students from various programs completed the questionnaire within the designated timeframe.

Findings and discussions

A total of 184 female students participated in the survey. Most respondents were between 18 and 20 years old, while the remaining students were aged 21 to 23. Among the 240 participants, 216 were diploma students, while 24 were pursuing a degree. Students from various faculties participated in the survey, including the Faculty of Business Management (88), Faculty of Information Management (56), Faculty of Science Policy (36), Faculty of Mass Communication and Media (24), Faculty of Halal Management (17), and Faculty of Applied Science (19). Students from various faculties were involved in the survey: Faculty of Business Management (88), Faculty of Information Management (56), Faculty of Science Policy (36), Faculty of Mass Communication and Media (24), Faculty of Halal Management (17), and Faculty of Applied Science (19). Among them, 155 students reported being involved in entrepreneurial activities during their studies.

Source of funds

As shown in Figure 1, the results provide insights into the financial sources students rely on to fund their entrepreneurial activities while pursuing their studies. The distribution highlights different levels of accessibility to financial support in shaping their business ventures. 109 students depend on their families for funds to start their entrepreneurial activities. This funding could come from parents, siblings, or relatives who provide capital as a loan or direct financial assistance. The results indicate that family support is a crucial provider due to possible reasons such as easy access, lower risk, and not requiring formal repayment. This is consistent with Nungsari et al. (2022), who found that family is the primary financial provider, supporting individuals in pursuing their entrepreneurial ambitions. Another 64 students received funds from the Malaysian Academy of SME and Entrepreneurship Development (MASMED), UiTM, to support the entrepreneurial activities. This suggests that universities play a key role in fostering an entrepreneurial mindset among students. This supports the findings of Sisu et al. (2024), who found that grants and business incubation programs play a key role in helping students start their businesses. Meanwhile, 58 students support their entrepreneurial activities using other sources such as personal savings, crowdfunding, partnerships, or informal lending. Some might collaborate with business partners to share costs, while others may raise funds through platforms like crowdfunding or seek small investments from external sources. Their willingness to seek out non-traditional financial sources and take the initiative to find resources independently shows financial independence and risk-taking, valuable traits for entrepreneurship. Lastly, the remaining nine students reported having no financial support for their entrepreneurial activities. The possible reasons are a lack of personal savings, no access to institutional funding, or limited financial support from family.

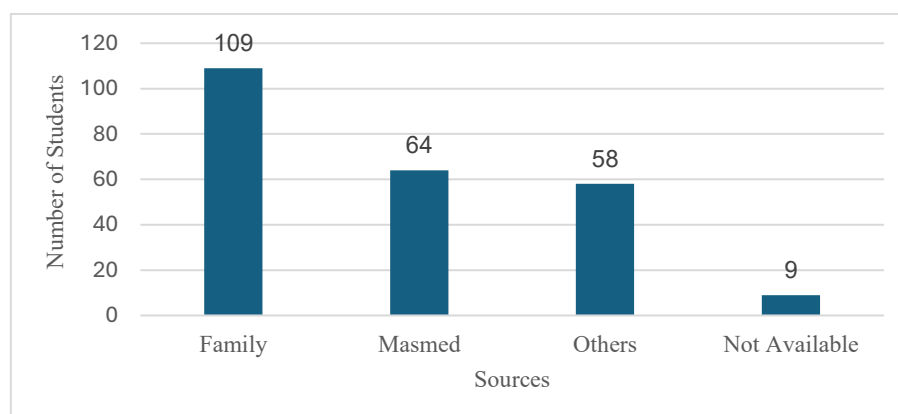


Figure 1: Source of Funds

Family background

The pie chart, Figure 2, shows how many students have family members who were entrepreneurs or business owners. This gives insight into how a family's background can shape a student's exposure to entrepreneurship and increase their chances of developing an entrepreneurial mindset. Most students (58%) reported having family members who are or have been entrepreneurs. Students who grow up in entrepreneurial families often gain early exposure to how businesses are run, shaping their confidence and problem-solving skills. This aligns with Nungsari et al. (2022), who found that family greatly influences entrepreneurship by inspiring passion, providing support, and offering valuable connections. Many participants developed an early interest in business due to their family's background and guidance. With mentorship, financial support, and hands-on experience, they may find it easier to start their ventures. The remaining 42% of students indicated that none of their family members have been entrepreneurs. The results suggest that without a family business background, the students may have less exposure to business operations and a lack of a support system that others might have. Thus, they may need additional resources such as formal entrepreneurship education, mentorship programs, and experiential learning opportunities to develop business skills.

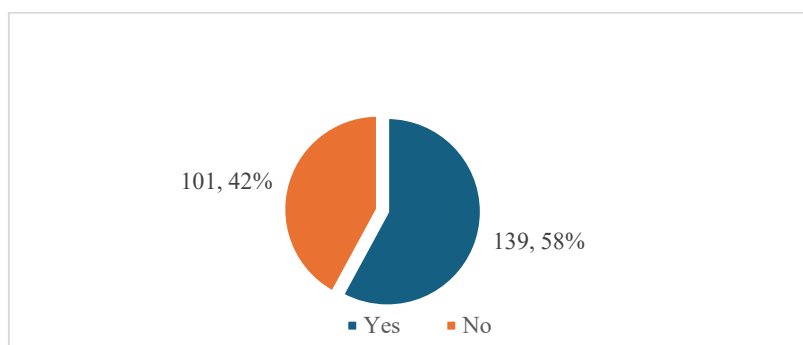


Figure 2: Family Background

Preferred type of business

Students were asked about their preferred business model if they were to become entrepreneurs. As shown in Figure 3, the majority, 186 students, expressed interest in a hybrid model combining physical and online operations. Forty-two students preferred an online-only business, and the remainder chose a traditional physical business. The results indicate that the rise of digital transformation and the increasing reliance on e-commerce have made hybrid business models more appealing, especially for students who want to integrate digital platforms with traditional business practices. By leveraging offline and online channels, entrepreneurs can maximize their market reach, cater to diverse customer preferences, and adapt to changing business environments. In today's digital era, online business is more accessible than ever, enabling individuals to start and manage businesses from anywhere, regardless of the university they attend or their access to technology and entrepreneurial resources (Shriha et al., 2024). Meanwhile, the low preference for physical businesses could be due to higher overhead costs, a more limited market reach, and the growing importance of digital presence in modern entrepreneurship.

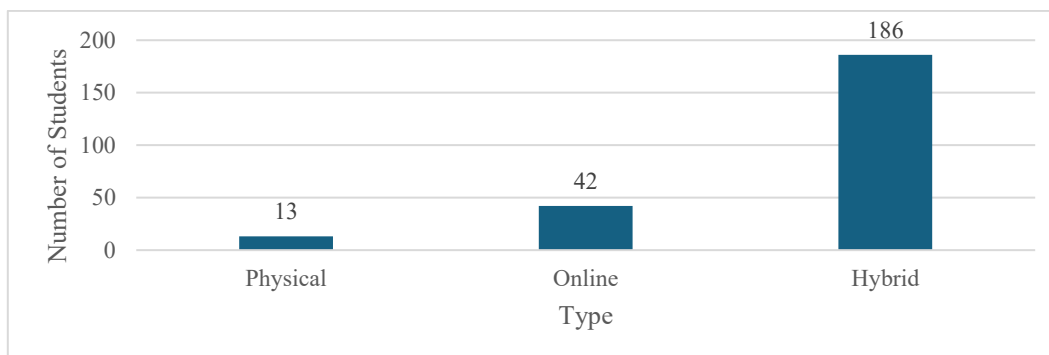


Figure 3: Preferred Type of Business

Preferred type of industries

Figure 4 illustrates students' preferred industries for starting a business if given the opportunity. The data reveals a strong inclination toward the Food & Beverage (F&B) industry (106), followed by services (39), health and beauty (34), apparel (33), manufacturing (17), and others (13). The preference for the F&B industry could be attributed to consistent demand for food-related businesses, relatively low entry barriers, and the ability to start small, such as home-based or online food services. When foodpreneurs deeply understand their business, they can spot opportunities to improve their products, create innovations that connect with their customers, and help them reach the right audience and stand out from the competition (Candra, Wiratama, Rahmadi & Cahyadi, 2022). This aligns with why many students prefer starting businesses in the F&B industry; its consistent demand, low entry barriers, and the ability to innovate through new products, marketing strategies, and market expansion make it an attractive and viable entrepreneurial choice. For service categories, students are drawn to freelancing, digital services, consulting, and personal care businesses, which require minimal startup costs but depend heavily on skills and expertise. The growing gig economy may have contributed to this interest, as students seek flexible, service-based business opportunities. As for the apparel industry, its appeal may stem from the popularity of online fashion businesses, drop shipping, and personalized clothing brands, which make it easier to enter the market with relatively low risk. Lastly, manufacturing and other industries, such as agriculture and technology-based businesses, received less interest, likely due to their higher startup costs and the technical expertise required to succeed in these fields.

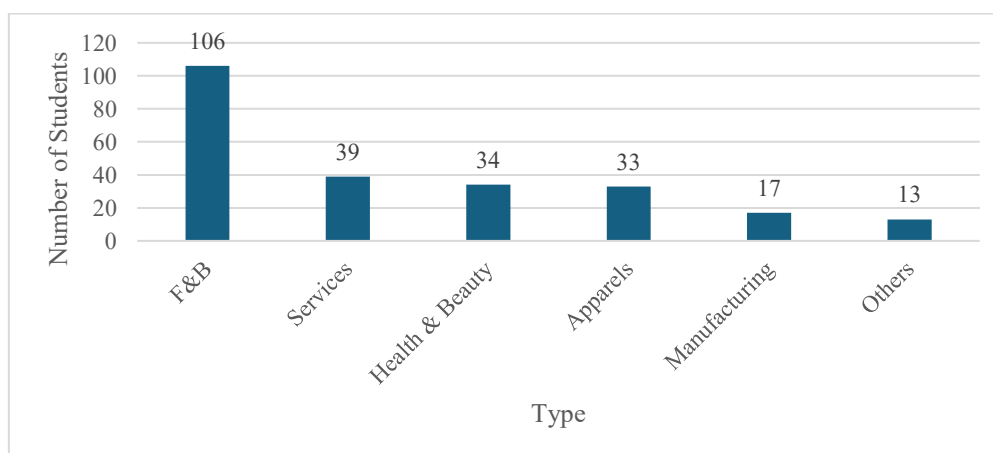


Figure 4: Preferred Type of Industry

Entrepreneurial activities

Students engage in entrepreneurial activities in physical, online, or hybrid formats, including startup ventures or small businesses. The pie chart, Figure 5, illustrating students' prior experience in entrepreneurship, shows that 64.6% (155 students) have engaged in entrepreneurial activities, while 35.4% (85 students) have not. This suggests a notable interest in business ventures among students. This high participation rate is influenced by financial needs, university entrepreneurship programs, and the accessibility of starting businesses through social media and e-commerce (Scuotto & Morellato, 2013). Many students view entrepreneurship as a flexible way to earn income while balancing their studies, while others are driven by personal interest, innovation, or peer influence (Passavanti, Ponsiglione, Primario & Rippa, 2023). These factors contribute to a strong entrepreneurial mindset among students.

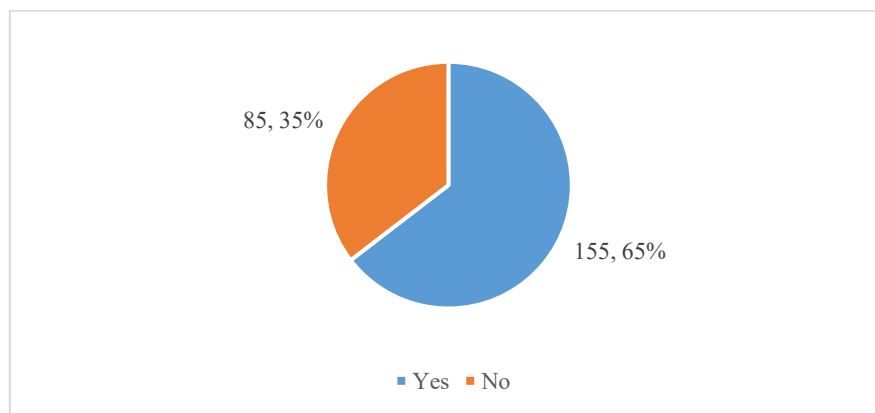


Figure 5: Entrepreneurial Activities

Sponsorship

Financial factors are one of the factors influencing students' entrepreneurial intentions. Figure 6 shows that 63.3% (152 students) receive sponsorships for their studies; these funds are typically allocated for education rather than business ventures, limiting their ability to take financial risks. Meanwhile, those without financial aid (37%) often lack personal savings or assets, making external funding crucial. This financial constraint can discourage entrepreneurship, as many prioritize stable employment after graduation. However, for some students, financial struggles motivate them to start small businesses as an alternative source of income during their studies (Melati, Arief & Baswara, 2018). Financial stability, risk tolerance, and access to funding are crucial in shaping students' decisions to pursue entrepreneurship.

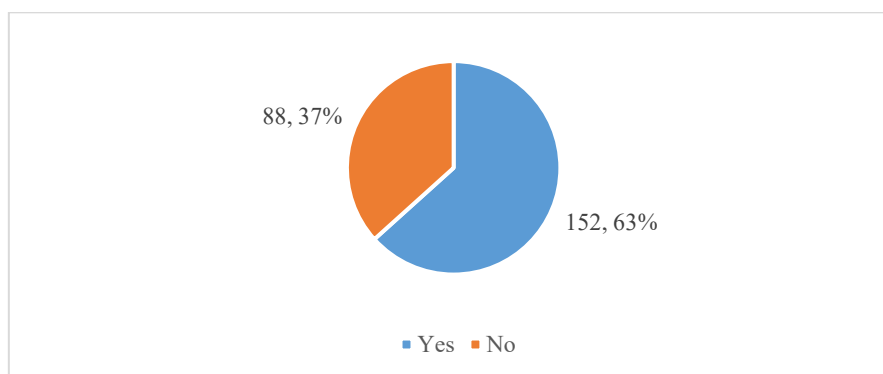


Figure 6: Spnsorship

Financial support

Based on the pie chart in Figure 7, 97% of students acknowledge that needing financial help to start a business underscores the critical role of capital in entrepreneurship. Launching a business requires initial investments in inventory, marketing, technology, and operational costs, which many students cannot afford independently. Most rely on allowances, scholarships, or part-time jobs, so their personal savings are often limited, making external financial assistance essential (Başçı & Alkan, 2015). Additionally, many students lack access to family financial support or private investors, leading them to seek funding through loans, grants, or crowdfunding. Risk perception also plays a role, as students may hesitate to invest their savings due to fear of business failure, making them more inclined to pursue external funding options (Nefzi, 2018). Meanwhile, 3% of students who do not need financial help may have personal savings or family support, or plan to start low-cost digital businesses like freelancing or drop shipping. This highlights the crucial role of financial accessibility in shaping entrepreneurial intentions, emphasizing the need for universities, financial institutions, and government agencies to enhance financial literacy and improve access to startup funding (Utama & Syarif, 2023).

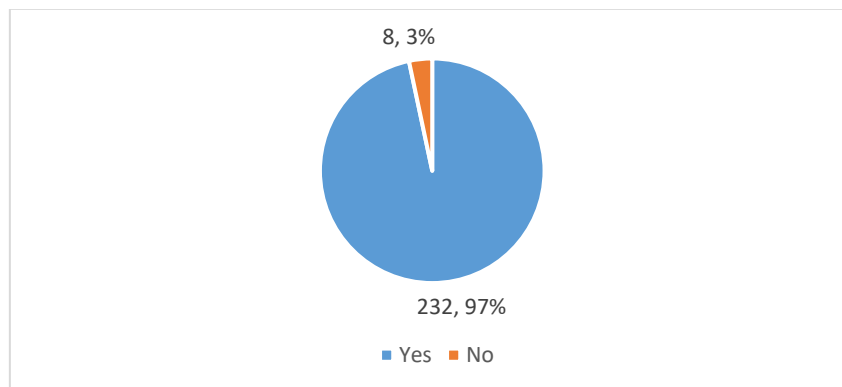


Figure 7: **Financial Support**

Awareness of financial facilities

Referring to Figure 8, the data shows that 58% of students are aware of financial providers for business funding, indicating a gap in financial literacy and access to funding information. They have gained this knowledge through entrepreneurship courses, business-related events, or personal research. Universities, government agencies, and financial institutions often promote business funding opportunities, making them more accessible to students seeking information (Dheepiga & Kumar, 2024). Those with family business backgrounds or mentors in entrepreneurship also have better exposure to financial resources.

However, 42% of those unaware of financial providers likely lack exposure to business funding options. Many students do not actively research financing opportunities, especially when they have never considered starting a business. Limited financial education at the university level also contributes to this issue (Abad-Segura & González-Zamar, 2019). Some students perceive funding as complex, as only established businesses qualify for loans or grants. This gap suggests the need for better awareness programs, mentorship, and financial literacy initiatives to ensure that all students (Prastyaningtyas et al., 2023), regardless of background, have access to the necessary information and resources to pursue entrepreneurship successfully.

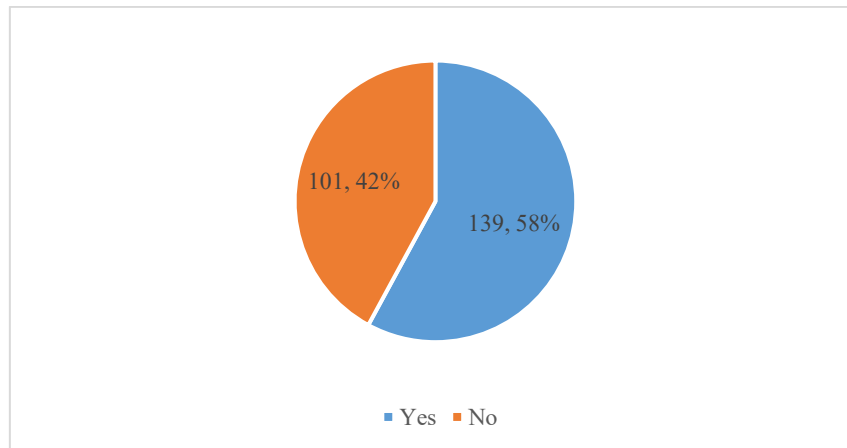


Figure 8: Awareness of Financial Facilities

Preferred sources of funding

The data in Figure 9 indicates that students prefer obtaining business funding from family (85 students) and SME banks (85 students), followed by banks (41 students), friends (15 students), and TEKUN (14 students). The high reliance on family as a financial source suggests that students feel more comfortable borrowing from parents or relatives due to flexible repayment terms and lower financial risks (Osorio et al., 2017). Similarly, SME banks are popular because they offer dedicated business loans and grants designed for small and medium enterprises, which students might find more accessible.

On the other hand, traditional banks (41 students) are less favored due to stricter eligibility requirements and higher interest rates. Meanwhile, TEKUN (14 students), a government financial agency that supports small businesses, is the least chosen due to a lack of awareness or bureaucratic procedures that may seem challenging to students.

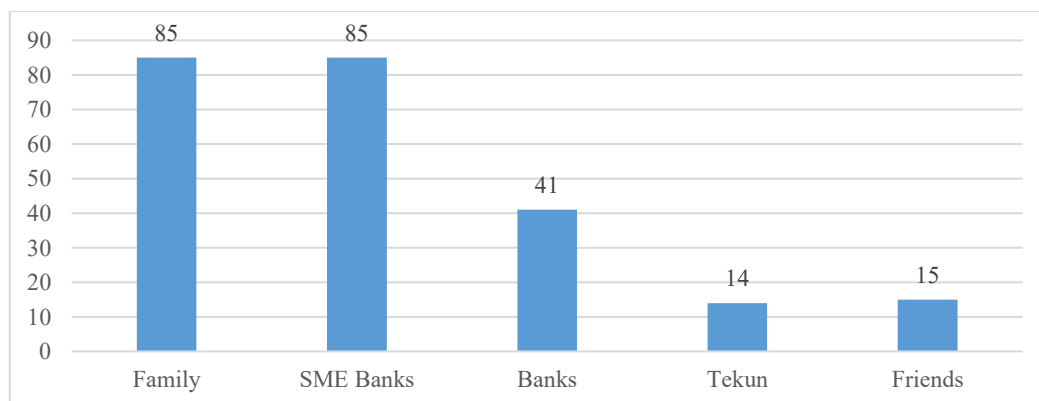


Figure 9: Preferred Sources of Fundings

Conclusion

In conclusion, this study sheds light on the entrepreneurial intentions of university students at UiTM Negeri Sembilan, revealing the complex interplay of factors that influence their decision to pursue business ventures. Education, financial accessibility, digital platforms, social background, and gender significantly shape entrepreneurial ambition. Proactive behavior, financial literacy, and exposure to entrepreneurship education were key enablers, while challenges such as lack of funding, risk aversion, and limited experience continue to hinder progress. Most respondents favoured hybrid business models, driven by the opportunities

presented through digital transformation, and showed strong interest in industries like Food & Beverage and services.

With 65% of students engaged in entrepreneurial activities, often supported by family or university programs like MASMED, the findings underscore the importance of a supportive ecosystem. Many students see entrepreneurship as a flexible way to earn income while studying, yet financial constraints remain a significant barrier. The disparity in awareness of funding opportunities also points to the urgent need for improved financial literacy, mentorship, and institutional support. By addressing these gaps, universities, policymakers, and financial institutions can play a critical role in empowering the next generation of entrepreneurs, ultimately fostering innovation, job creation, and long-term economic growth.

This study has several limitations. Firstly, it focuses exclusively on students from UiTM Negeri Sembilan, which may limit the generalizability of the findings to students from other institutions or regions. Secondly, the study's cross-sectional nature, with data collected at a single point in time, does not allow for the observation of changes in students' entrepreneurial intentions or actions over time. Additionally, while the study identifies preferred industries among students, it does not provide a detailed analysis of market dynamics, entry barriers, or success rates within those sectors.

Future research could explore how entrepreneurial intentions develop over time and examine whether students who express entrepreneurial interest during their studies go on to launch and sustain businesses after graduation successfully. In-depth interviews or focus groups could offer richer insights into students' motivations, challenges, and support systems. Moreover, future studies should evaluate the impact of programs like MASMED, business incubators, and entrepreneurship courses on students' entrepreneurial success and skill development. Research could also investigate how digital skills and familiarity with online platforms influence students' preference for hybrid or fully online business models and examine the relationship between students' financial behaviors, such as saving habits and investment knowledge, and their willingness to take entrepreneurial risks.

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