

## APPROACHES TO FOSTERING ENTREPRENEURIAL EXCELLENCE IN MALAYSIAN UNIVERSITIES

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**Abstract:** *Entrepreneurship encompasses generating value by developing products and services that positively impact both the economy and society. This process requires the design, management, and operation of a venture. Globally, governments, legislators, planners, and various stakeholders have increasingly emphasized the importance of entrepreneurship. In Malaysia, this significance is reflected in the strong support for entrepreneurship across all educational levels, including higher education institutions. Entrepreneurship is recognized as a critical soft skill that can be developed through higher education. It serves as the foundation for cultivating an entrepreneurial mindset as a way of thinking that enables successful entrepreneurs to achieve their goals by viewing challenges, mistakes, and failures as opportunities for growth and success. Therefore, this conceptual article aims to highlight the effective methods for teaching and fostering an entrepreneurial mindset on university campuses. This will equip students with the ability to realize their aspirations by being observant of their environment, solving problems with an entrepreneurial approach, and demonstrating high levels of motivation, decisiveness, and accountability in their entrepreneurial pursuits. To nurture the entrepreneurial mindset, universities must create learning experiences that promote entrepreneurship within classrooms, campus environments,*

*organizations, and communities. Additionally, for these initiatives to succeed, entrepreneurship instructors must be well-equipped with the necessary entrepreneurial skills and experiences. As a result, the solutions provided should empower students to think entrepreneurially in various domains, including management, academic programs, real-world engagement with entrepreneurs, and collaboration with entrepreneurship agencies. Thus, this paper aims to explain the entrepreneurial mindset and the challenges associated with integrating it into Malaysian campuses. The recommendations provided will benefit universities, campus residents, entrepreneurship lecturers, and all those interested in fostering entrepreneurial thinking within the campus ecosystem.*

**Keywords:** *Entrepreneurial Excellence, Entrepreneurship Education, Entrepreneurial Mindset*

## Introduction

Entrepreneurship has recently emerged as a significant topic of discussion among various stakeholders worldwide, including in developing countries like Malaysia. As one of the fastest-growing and most proactive nations, Malaysia must sustain its robust economic performance. To achieve this, the country requires a workforce that is dynamic, courageous, and competitive. A paradigm shift is essential to enhance the resilience and stability of Malaysia's economy, aligning it with that of industrialized nations, thereby creating a prosperous and capable nation. Given the challenges of limited job opportunities in the labor market alongside a growing number of graduates, entrepreneurship is no longer merely an option; it must be integrated into Malaysia's educational curriculum and student learning experience (Heang et al., 2019; Belderbos, 2020; Ma'dan et al., 2020). Effective entrepreneurship training programs are crucial for fostering a more entrepreneurial and competitive nation. Moreover, entrepreneurship education should commence from the first year of university and be implemented holistically, involving all students (Din et al., 2020; Sulaiman et al., 2024). Every academic program and discipline should expose students to entrepreneurship, equipping them with the knowledge, skills, and talents necessary to enhance their entrepreneurial capabilities (Ikhsan et al., 2020). To make the entrepreneurial strategy a reality, university students must cultivate an entrepreneurial mindset as a set of skills that enables individuals to identify and seize opportunities, learn from mistakes, and thrive in diverse situations. Therefore, it is imperative that educators begin to instill, refine, and embed these competencies in all university students, preparing them for future success in their professional and entrepreneurial endeavors (Hariyaty et al., 2024). Therefore, this paper aims to provide insights and unique perspectives on leading and teaching entrepreneurial minds on campus. It is structured into three sections. The first section provides an overview of entrepreneurship education and the entrepreneurial mindset, highlighting their importance. The second section outlines the strategy for fostering entrepreneurial thinking on campuses, and the third section discusses the challenges associated with implementing this strategy.

## Entrepreneurship Education in Malaysia

As a rapidly growing and proactive nation amidst the current wave of globalization, Malaysia must ensure that its strong economic performance is not just aspirational but a tangible reality. Achieving this requires a workforce that is dynamic, creative, innovative, and competitive. In emerging economies, a paradigm shift is essential to build resilience and stability, ultimately fostering a prosperous and capable society (Li, 2022; Al-Haimi et al., 2024). In recent years, both governments and businesses have increasingly recognized the critical role of

entrepreneurship in driving economic development, as it leads to job creation and the expansion of commercial sectors. Small and medium-sized enterprises (SMEs) are particularly vital in developing industries and addressing labor market gaps (Nordin & Hassan, 2019; Othman et al., 2021). To link quality education with entrepreneurship effectively, educational institutions must establish robust entrepreneurship programs. Studies have shown that entrepreneurial education has a significant and positive impact on the performance of Malaysian graduates and undergraduates (Al-Suraihi et al., 2020; Bhatti et al., 2021; Paray & Kumar, 2020). Therefore, integrating entrepreneurial education into the national academic agenda is imperative.

University graduates are now encouraged to move beyond the traditional salary-seeker mindset and consider entrepreneurship as a viable career option alongside their degrees. Given the sluggish national and global economies, job opportunities in the labor market have become increasingly scarce (Burnette et al., 2020; Pardo-Garcia & Barac 2020; Rodriguez & Lieber, 2020). This situation necessitates a concerted effort by higher education institutions to cultivate graduates with entrepreneurial thinking, traits, and values. University campuses are tasked with the responsibility of producing high-quality human capital equipped with an entrepreneurial mindset and skills to meet the demands of developing nations (Ma' Dan et al. 2019; Martinez-Martinez & Ventura, 2020; Nguyen, 2024). For Malaysia to compete effectively with highly developed countries, it needs a workforce that is both competitive and resilient. Integrating entrepreneurial education and mindset development is crucial for ensuring long-term socioeconomic stability (Raimi & Kah, 2022; Nalathambi et al., 2023; Hariyaty et al., 2024). These qualities must be instilled in university students to prepare them for success in the workforce upon graduation.

### **Encouraging Students' Entrepreneurial Mindset**

University campuses play a crucial role in shifting students' mindsets and perceptions toward entrepreneurial careers. It is essential to continuously coach and guide students in transitioning from a job-seeker mentality to that of a job creator. To become potential job creators, students should be equipped with awareness, skills, values, and talents related to entrepreneurship (Foo & Turner, 2019; Moran, 2020; Mustapha et al., 2022). While universities already incorporate entrepreneurship curriculum knowledge relevant to various disciplines, this initiative must be reinforced at the faculty level. For instance, even students pursuing a degree in sports science should be encouraged to explore entrepreneurial opportunities within their field or other areas. During their time on campus, students should be provided with an entrepreneurship syllabus, hands-on experiences, and skill-building activities that inspire them to consider entrepreneurial career paths. Students need to learn how to identify entrepreneurial opportunities in their surroundings and leverage their abilities to establish businesses that align with their aspirations (Wenninger, 2019; Chander et al., 2020).

Becoming an entrepreneur is fundamentally a mindset. Entrepreneurial thinking should be nurtured and promoted from the beginning of a student's academic journey. The key difference between entrepreneurship and entrepreneurial thinking is that entrepreneurship focuses on actions and goals, while entrepreneurial thinking is about mindset and beliefs (Larsen, 2022; Daspit et al., 2023). Furthermore, entrepreneurship goals drive entrepreneurial actions, and entrepreneurial mindsets shape these goals. These mindsets are grounded in deep cognitive structures, which are influenced by core beliefs. In this context, an entrepreneurial mindset refers to a specific way of thinking about challenges and opportunities. It involves a student's intrinsic motivation to develop their skill-set, embrace failure as a learning opportunity, persist through setbacks, tackle problems head-on, and take calculated risks.

Students must cultivate an entrepreneurial mindset to thrive. Although this mindset may wane as individuals face the daily challenges of entrepreneurship, those who actively embrace it are better positioned to overcome obstacles and achieve business success. Starting a business on campus is an excellent way for students to develop this mindset, preparing them not only for life after university but also making them more attractive to employers seeking individuals with an entrepreneurial outlook. This section will discuss the five most significant advantages of instilling an entrepreneurial mindset in all students and how it benefits entrepreneurship educators.

Accordingly, there are five benefits of having an entrepreneurial mindset as follows:

**i. Identifying opportunities in the face of adversity**

Persons with an entrepreneurial mindset could identify problems and turn them into timely solutions. They will not passively wait, but their sense of intuition will drive them to work hard to achieve something that they want. With a can-do mindset, they will take the initiative. For example, students with entrepreneurial minds could be able to finance their study fees or daily expenses by exploring entrepreneurial opportunities on campus. They may begin by brainstorming entrepreneurship ideas with their peers and lecturers to plan their small business. Starting with a very modest business and operating it around the university campus is a smart idea. Since 2007, Malaysian universities have been urged to offer credit entrepreneurship courses to provide students with pertinent exposure and practical entrepreneurial experience. Since 2007, Malaysian universities have been urged to offer credit entrepreneurship courses to equip students with relevant exposure and entrepreneurial experience.

**ii. Entrepreneurship awareness**

Having an entrepreneurial mindset means that the person understands the necessity of moving forward, even when encountering challenges or in a difficult situation. It is crucial to know how to plan ahead of time and anticipate problems to stay organised and stress-free. This is an important life skill that students can apply to any career path they pursue after university. Entrepreneurship education programmes raise student awareness and desire to consider that, in learning about and seeking various job options in the market, they can start their entrepreneurial venture using fresh creative ideas and developing the skills needed.

**iii. Dare to fail**

A person with an entrepreneurial mindset is not hesitant to try new things and take risks. Students are not reluctant to attempt new things, and they can see value where others do not. They have the potential to be opportunists and make their dreams come true. As a result, there is a need to encourage their attitude toward starting their business. Adequate entrepreneurship education could help with this. Entrepreneurial education was shown to have a significant impact on attitudes toward entrepreneurship (Alshebami et al., 2020).

**iv. Creative and innovative**

Successful entrepreneurs are recognised for their ability to think beyond the box. Hence, the students shall be assisted to unlock their creative mindset. They will have the capability to generate innovative ideas that distinguish them from their peers. Ergo will learn the value of being innovative to achieve their entrepreneurship aspirations by starting their own business on university campuses.

#### v. Creator of value

When selling products or services as entrepreneurs, students should understand the importance of creating value for clients. This skill to sell will serve them well in any career path. To begin, they must develop a Value Proposition Canvas (VPC) to determine the offerings and willingness to pay of potential customers. They can start creating their Business Model Canvas (BMC) after they've finished developing the VPC by emphasizing the value proposition. This strategy can be used to help university students become campus entrepreneurs and then prepare them to be real entrepreneurs before they graduate (Hariyaty et al., 2024).

### Entrepreneurial Mind Strategy Framework

This section consists of six strategies suggesting a framework where entrepreneurial mindsets act as the mediator between entrepreneurship awareness and entrepreneurial endeavors.

#### i. Enhancing the Campus Entrepreneurship Ecosystem

The first strategy is to enhance the entrepreneurship ecosystem on campus. This ecosystem comprises nine essential elements: the university, education and training, human capital and labor force, government policy, regulatory framework and facilities, financing and financial aspects, culture, and the mentoring, advisory, and support system. Each of these elements is interconnected and vital to the ecosystem's success. As academics and campus administrators, we must strengthen this ecosystem to ensure our efforts to produce competent graduate entrepreneurs are successful.

#### ii. Entrepreneurship in Malaysian Universities: Government Policies

Academic qualifications, abilities, competencies, experience, and employability are crucial factors for employers when considering graduates. However, the current lack of resilience and competitiveness among graduates is a concern. To produce competent graduates, students must be exposed to challenging experiences that build resilience, competitiveness, and productivity. Although universities strive to produce highly qualified graduates, unemployment issues still arise periodically.

With fewer job opportunities in the market and a growing number of graduates, entrepreneurship must be integrated into the academic curriculum and teaching methodologies. Comprehensive entrepreneurship training programs should begin in the first year and be accessible to all students, ensuring they develop entrepreneurial skills and talent. Malaysian universities and faculties must work diligently to achieve the vision of transforming Malaysia into an entrepreneurial, inclusive, creative and innovative nation. The Ministry of Higher Education (MOHE) is a key initiator in this endeavor. MOHE had introduced the Higher Education Entrepreneurship Policy (2010) that aims to make Malaysian graduates more competitive and resilient. The government has undertaken numerous initiatives to enhance the quality of human capital and improve the educational system.

Furthermore, the National Entrepreneurship Policy (NEP 2030) is a strategic plan with long-term objectives developed by the Ministry of Higher Education (MOHE) aimed at positioning Malaysia as a leading entrepreneurial nation by 2030. One objective of the NEP is to create a holistic and supportive entrepreneurship environment, making entrepreneurship a viable career option. In alignment with this, MOHE has introduced two key plans, namely the Entrepreneurship Action Plan of Higher Education Institutions (EAP-HEIs 2021–2025), and the Guide to Entrepreneurship Integrated Education (EIE), which outlines the role of Higher Learning Institutions (HLIs) in developing effective and relevant entrepreneurship programs.

A clear direction in entrepreneurship education, supported by robust governance at both the Ministry and HLI levels, is critical to achieving the government's objective of making Malaysia an enterprising nation by 2030. Developing and implementing the appropriate entrepreneurship education and ecosystem is essential for producing students with the knowledge, skills, mindset, and behavior necessary to thrive in a dynamic business environment.

### **iii. University Campuses that Foster Entrepreneurship**

The university campus is a crucial environment for transforming students' entrepreneurial mindsets. University management must commit to supporting the government's goal of producing highly competent and passionate graduate entrepreneurs, extending their responsibility beyond academic demands. Universities should strive to become entrepreneurial campuses that encourage students to pursue entrepreneurial goals and develop entrepreneurial personality traits.

### **iv. Entrepreneurship Education and Training**

Entrepreneurship instructors must actively seek innovative ways to teach and implement entrepreneurship programs. Teaching and learning must be engaging, effective, and aligned with learning objectives. Training of Trainers (TOT) sessions should be organized to enhance instructors' knowledge and teaching skills, and increase the number of educators with entrepreneurship experience. A long-term succession strategy is necessary to develop and sustain these efforts. Instructors should participate in industry attachment programs, and some entrepreneurial instructors or academics should have practical industry experience.

### **v. Entrepreneurship Culture on Campus**

Universities must foster an entrepreneurial culture by offering a comprehensive entrepreneurship syllabus, student-centered approaches, funding initiatives for student ventures, practice-based research, and networks of instructors, practitioners, and influencers. Students should be encouraged to enroll in entrepreneurship courses and programs, and their ideas should be nurtured and developed through business model presentations. Practical ideas should be directed towards securing funding or financial assistance, facilitated by university networks with industry stakeholders. Students should be guided in turning their business ideas into real companies, under the mentorship and supervision of experienced advisors.

### **vi. Mentor, Advisory, and Support System**

Every university should establish an entrepreneurship unit or center to oversee, monitor, and support students' entrepreneurial activities and programs. Designated faculty members should advocate for entrepreneurship education and training. The proposed campus entrepreneurship plan, integrated across the university, will benefit students by instilling entrepreneurial values from their first year. As students progress through their studies, their business ideas should be continuously mentored and refined. By their final year, students should have at least one business proposal ready and be prepared to launch a formal business venture.

Malaysian students who participate in entrepreneurship programs are better equipped to handle adversity and develop solutions to challenges. They have shown resilience, adaptability, and perseverance in the face of difficulties, consistently redirecting negative experiences into positive outcomes (Hariyaty et al., 2024). These findings align with Bornstein's (2007) assertion that entrepreneurs are "unique, innovative, and always driven to adapt to a range of living conditions." In summary, continuous efforts to instill an entrepreneurial mindset in graduates will mitigate concerns about their employability.

### **Leading Entrepreneurial Mind Challenges**

Despite the significant global growth in entrepreneurship education, numerous challenges remain. Notably, there is no "one size fits all" solution for entrepreneurship education, as the challenges and opportunities vary greatly across different regions and stages of the educational journey. Importing models from other parts of the world without adaptation to the local context is often inappropriate. Therefore, it is essential to tailor programs and initiatives to the specific needs of each area.

Entrepreneurship is more critical now than ever in addressing pressing global challenges. Embedding entrepreneurship in education and expanding access to it are the foundational steps in building an innovative culture and nurturing a new wave of entrepreneurs, entrepreneurial individuals, and organizations. Around the world, new models are being tested within and beyond formal educational systems, and the models need to be disseminated more widely to inspire innovative, effective and transformative approaches to entrepreneurship education. Facilitating faculty collaboration, exchanges, and cross-border research is also crucial. Moreover, more effective measurement and evaluation of the impact of entrepreneurship education programs are needed, focusing on long-term outcomes rather than just immediate metrics like the number of startups created.

### **Challenges in Entrepreneurship Teaching:**

The challenges faced in entrepreneurship teaching could be further elucidated through the following aspects:

#### **i. Measuring a Mindset**

One of the primary challenges is addressing the cultural and mindset barriers in regions where business and entrepreneurship are either not viewed favorably or are not well understood. Low exposure to business concepts, coupled with a lack of role models, creates high entry barriers in many countries. Entrepreneurship education plays a critical role in promoting an entrepreneurial and innovative culture by changing mindsets and equipping students with the necessary skills. A significant component of entrepreneurship education involves developing an entrepreneurial mindset, which is extremely difficult to measure. Although measuring the impact on mindset is challenging, this should not deter efforts. We could measure the percentage of students engaged in entrepreneurial activities on campus during their studies or use psychometric instruments to assess students' entrepreneurial inclinations. Effective measurement and evaluation of entrepreneurship education programs should focus on a broad set of outcomes, rather than just short-term metrics like the number of startups.

#### **ii. Identifying Business Opportunities**

Identifying viable business opportunities is one of the most challenging tasks for student entrepreneurs. They need to recognize gaps in the market to identify specific, workable business ideas. Intensive training in identifying entrepreneurial opportunities is essential for students to channel their potential into innovative entrepreneurial activities. Environmental factors, both internal and external to the campus, often limit students' ability to identify these opportunities. Additionally, a lack of exposure, knowledge, experience, and social networks can further hinder students from recognizing business opportunities.

#### **iii. No "One Size Fits All" Approach for Entrepreneurship Pedagogy**

Some educators advocate for standardized approaches to teaching entrepreneurship, but a "one best way" method is impractical given the need for compliance and the diversity of educational contexts. There are multiple pedagogical approaches to teaching entrepreneurship on campus,

including experiential learning and skill-building through incubator activities. However, shifting from traditional lectures to action-based learning can be challenging. To truly learn entrepreneurship, students must practice it. Rather than relying solely on guest speakers, case studies, and lectures, educators should embrace bold and entrepreneurial teaching methods, modeling the behaviors they want to see in their students. In higher education, teaching entrepreneurship is not just about content—content is readily available online; it's about creating an engaging, practice-oriented learning environment.

#### **iv. Mandatory Entrepreneurship Experience**

Should all entrepreneurship educators be entrepreneurs themselves? Ideally, yes, but in reality, this is not feasible given the rapid growth of entrepreneurship courses and the diverse needs for educators in this field. While having entrepreneurial experience is beneficial, it should not be the sole criterion for teaching entrepreneurship.

#### **v. Finance and Financial Support**

Securing financial support remains a significant challenge for embedding entrepreneurship education within academic institutions. Entrepreneurship is still working to establish its academic credibility, which can make it difficult to secure institutional and governmental support. In many countries, the majority of funding for schools and universities comes from governments, though this is beginning to shift as private companies, foundations, and alumni start to contribute. Public and private support must continue to grow until entrepreneurship is sustainably integrated into schools, universities, and informal education systems. Sharing new models being tested globally, both within and outside formal educational systems, will be key to developing more effective approaches to entrepreneurship education. Additionally, more effort is needed to facilitate faculty collaboration, exchanges, and cross-border research to advance the field.

### **Conclusion**

Despite the numerous challenges associated with fostering entrepreneurial mindsets on campus, effective strategies can be implemented to overcome these obstacles. It is essential to maintain the belief that entrepreneurship can be both taught and learned, and that students have the capacity to shape their own futures through entrepreneurial endeavors. Creating an environment where entrepreneurship is a viable and attractive career option for students is crucial. This involves not only integrating entrepreneurial education into the curriculum but also providing real-world experiences, mentorship, and resources to support their initiatives. Challenges are an inherent part of the entrepreneurial journey, but they also present opportunities for growth and innovation. By fostering a culture of resilience and adaptability, we can encourage students to view obstacles as opportunities to refine their strategies and enhance their skills. Moreover, continuous support from academic institutions, industry partners, and policymakers is essential in creating a robust ecosystem that nurtures entrepreneurial talent. Encouraging collaboration, sharing best practices, and leveraging technological advancements can further amplify the impact of entrepreneurial education. In essence, inspiring and preparing students for entrepreneurial ventures requires a commitment to providing them with the tools, mindset, and support they need to thrive. This perspective not only drives personal success but also contributes to broader economic and societal advancement. Embracing this mindset can lead to significant achievements and drive meaningful change in the entrepreneurial landscape.

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