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UNDERSTANDING THE ENTREPRENEURIAL MINDSET AMONG STUDENTS: A REVIEW

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INTRODUCTION

As the global economy continues to evolve, there's an increasing focus on nurturing innovation and adaptability, especially among university students. Today, entrepreneurship isn't just about starting a business. It is seen as a mindset, a way of thinking, taking action, and solving problems across different areas of life and work. In response, many universities are embedding entrepreneurship into their education systems to help students build important qualities like initiative, resilience, and the ability to spot opportunities.

This review brings together both research findings and theoretical insights to explore how the entrepreneurial mindset is shaped among students in higher education, and what this means for how we teach and learn. It draws on studies such as Pihie and Sani's (2009) work, which looks at how hands-on learning activities help shape students' mindsets, and McGrath and MacMillan's (2000) framework, which explains how entrepreneurs think and make decisions in uncertain situations. It also explores how entrepreneurship education can boost students' confidence and performance, especially when considering differences across academic fields.

LITERATURE REVIEW

The entrepreneurial mindset refers to the way individuals think and act when seeking out opportunities, especially in uncertain or challenging situations. It encompasses traits such as creativity, resilience, adaptability, and problem-solving. McGrath and MacMillan (2000) described this mindset as the ability to create value even when resources are limited and outcomes are uncertain. Among students, this mindset manifests as initiative, innovation, and a willingness to take calculated risks. Rather than being something people are born with, these qualities can be taught and developed through meaningful and engaging learning experiences. One of the most effective ways to develop this mindset is through entrepreneurship education, particularly when students are exposed to hands-on, real-world tasks. Instead of just learning theories from textbooks or lectures, students gain more profound insights when they run actual businesses, visit entrepreneurs, or carry out interviews with business owners. For example, in a study by Pihie and Sani (2009), students who engaged in these kinds of practical activities reported stronger entrepreneurial awareness and confidence. This type of learning, often referred to as "discovery-driven," enables students to make mistakes, reflect, and adjust, much like real entrepreneurs do (McGrath & MacMillan, 2000).

Other factors also influence the development of an entrepreneurial mindset in students. According to Nguyen (2025), factors such as peer influence, competitive pressure, and social expectations, also known as subjective norms, can help shape whether students perceive entrepreneurship as a realistic path. Meanwhile, De la Gala-Velásquez et al. (2024) emphasized

the significant role that university environments, from the curriculum to the teachers themselves, play in this context. When students have access to role models, engaging course content, and supportive educators, they are more likely to believe in their entrepreneurial abilities, a phenomenon referred to by McGrath and MacMillan (2000) as “opportunity confidence”.

Lastly, individual differences among students matter too. Research indicates that students from various academic fields approach entrepreneurship in distinct ways. Business students tend to focus on market opportunities, while engineering students are more drawn to innovation and design (Fain & Vukašinović, 2020). Additionally, personal traits such as having a growth mindset or being proactive are also important. Bi and Collins (2022) found that students who are open to learning from failure and taking initiative are more likely to believe in their entrepreneurial potential. To support this, educators should create learning environments that encourage exploration, teamwork, and real-world problem-solving.

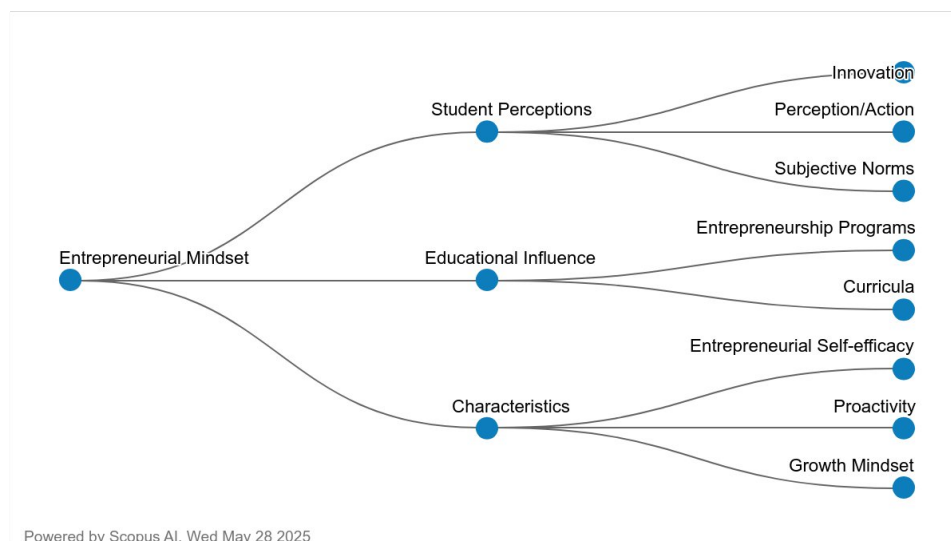


Figure 1: Concept Map

The concept map above visually synthesizes the core dimensions associated with the development of the entrepreneurial mindset among students. Three main thematic branches emerge: Student Perceptions, Educational Influence, and Characteristics. According to Student Perceptions, factors such as innovation, subjective norms, and the ability to link perception with action are shown to influence how students form attitudes toward entrepreneurship. Educational Influence encompasses the structural components of entrepreneurship education, particularly the role of curriculum and entrepreneurship programs in shaping learners' experiences. Meanwhile, the Characteristics branch highlights the internal traits essential to the entrepreneurial mindset, specifically entrepreneurial self-efficacy, proactivity, and a growth mindset. Together, these interconnected elements demonstrate how cognitive, educational, and personal factors collectively contribute to the development of entrepreneurial potential. This map reinforces findings from the reviewed literature, underscoring that a multifaceted, interdisciplinary approach is essential to foster entrepreneurial thinking effectively.

FINDINGS

The empirical study by Pihie and Sani (2009) revealed that experiential learning activities significantly enhanced students' entrepreneurial awareness and skills. Students

ranked “running a real business,” “visiting business locations,” and “interviewing entrepreneurs” as the most impactful teaching techniques. These activities enabled learners to gain first-hand experience in planning, executing, and evaluating business strategies, aligning closely with McGrath and MacMillan’s (2000) theory of learning by doing. Furthermore, 83% of students reported a positive shift in their belief that they could become entrepreneurs. This boost in self-confidence reflects increased perceived feasibility and desirability, which are the two crucial elements identified in the Shapero-Krueger entrepreneurial intention model (Krueger et al., 2000).

Students also reported gaining valuable soft skills, including teamwork, communication, networking, and risk management. Many expressed that exposure to real entrepreneurs helped them visualize potential career paths and find relatable role models. These qualitative insights align with what McGrath and MacMillan (2000) described as building “opportunity confidence,” also known as the ability to act with confidence even in uncertain conditions. These findings align with Nguyen (2025), who also emphasized the role of peer influence and university environment on mindset development. Such transformative outcomes suggest that an entrepreneurial mindset can indeed be nurtured through well-structured, student-centered learning experiences. These results suggest that entrepreneurship educators should prioritize hands-on learning approaches and provide students with ample opportunities to engage with real entrepreneurs.

CONCLUSION

This review confirms that the entrepreneurial mindset is not merely a business-related concept but a valuable cognitive framework for thriving in uncertain and rapidly evolving environments. Through a combination of experiential learning, supportive institutional practices, and reflective pedagogy, students can develop entrepreneurial capacities that extend beyond academic performance into lifelong personal and professional growth. As highlighted in the study by Pihie and Sani (2009) and supported by McGrath and MacMillan’s (2000) foundational work, entrepreneurship education must move beyond lectures to offer real-world learning opportunities that empower students to take initiative, learn from failure, and act on opportunities.

However, some limitations in the reviewed literature include a lack of long-term data and limited cross-disciplinary comparison. Future research should explore how sociocultural and institutional differences influence the development of an entrepreneurial mindset. Moving forward, curriculum designers and educators should tailor entrepreneurship programs to meet the diverse needs of students across disciplines, ensuring that all students, regardless of their background have the opportunity to develop this vital mindset.

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