

## MILLENNIALS ENTREPRENEURIAL INTENTION (MEiNT)

\*Nooraslinda Abdul Aris<sup>1</sup>, Mira Susanti Amirrudin<sup>2</sup>

<sup>1,2</sup>Department of Professional Accounting Studies, Faculty of Accountancy, Universiti Teknologi MARA, Shah Alam, Selangor, MALAYSIA

\*Corresponding author's email: nooraslinda@uitm.edu.my

### ABSTRACT

The current unemployment rate among graduates has elevated as their focus is on finding a good-paying job. The landscape requires swift change as developing nations may require job providers, translating into producing more entrepreneurs. In doing so, entrepreneurship education was introduced to promote entrepreneurial intention among millennials. The rising concern is the effectiveness of early entrepreneurship exposure in higher learning institutions, affecting graduates' intention to be entrepreneurs. This study investigates the variables in assessing the entrepreneurial intention among millennials. Systematic search and review were conducted on selected published articles focusing on entrepreneurship education and entrepreneurial intention in the higher learning institution based on appropriate entrepreneurial models/theories. Empirically, early exposure to entrepreneurial activities/courses does arouse millennials in pursuing entrepreneurship. The assessment framework helps learning providers understand what is needed and enhance the entrepreneurship education courses/program towards crafting a knowledge-based nation.

**Keywords:** entrepreneurship education, entrepreneurial intention, millennials entrepreneur

### 1. INTRODUCTION

The graduates, which are the millennials, are facing with unemployment issue. Millennials born between 1980 and 2000 are prone to be social entrepreneurs as they witnessed more corporate scandals, business downsizing, and seen job retrenchment among family members (Zhang et al., 2021). The exposure and pressing conditions have prompted millennials to look for entrepreneurial opportunities. It is estimated that one-half to two-thirds of millennials are interested in entrepreneurship, and about 25% are already self-employed (US Chamber of Commerce, 2012). Furthermore, millennials may have a special interest in social entrepreneurship as they desire to have meaningful work that makes a difference in the world.

Entrepreneurship is a dynamic process that requires effort, perseverance, and strength to create and implement new ideas and creative solutions (Aris & Johari, 2019). Entrepreneurship carries numerous terms of opportunities, perception, and action based on several models and theories. However, these theories establish differently, causing them to yield conflicting predictions on entrepreneurship (Alvarez & Barney, 2007). Irrespective of whether entrepreneurship is a discovery or creation process, perceptions are the most crucial elements in theories of entrepreneurial action. The entrepreneurial action entails any activity an entrepreneur might take to perceive and pursue opportunities (Alvarez & Barney, 2007).

In assessing the entrepreneurial intention among the millennials, devising an early exposure via the education realm is vital. Entrepreneurship education imparts skills needed to set up a new business (Rahim et al., 2015) by providing students with an understanding of business objectives, structure, process, and interrelation with other segments of society. Entrepreneurship education is an interventional tool in building sustainable enterprising communities. It is about knowledge acquisition

and developing the entrepreneurial mindset of the lecturers and students so that they can act in an entrepreneurial manner, attitude, and behaviours. Empirical studies show that entrepreneurship education does play a significant role in cultivating entrepreneurial spirit among graduates (Fayolle, 2013). It is believed that entrepreneurship activities promote competition, provide flexibility, generate employment, create wealth and stimulate developing economies (Ahmad & Buchanan, 2015). Early exposure to entrepreneurship is expected to benefit and create economic value. These individuals may have a higher tendency, stronger intention, and more optimistic view of starting their businesses at some point in their career (Ahmad & Buchanan, 2015).

Entrepreneurship education faces several obstacles: lacking qualified faculty and expertise, curriculum flaws, culture, and mindset (Noor et al., 2020). It is crucial to create a platform for millennials to explore future career paths rather than finding good-paying jobs. Millennial entrepreneurs tend to manipulate their understanding of their generation’s lifestyle and consumer habits to create more innovative products and service offerings using the latest technology (Liu et al., 2019). The usage of social media platforms such as Facebook, Instagram, Twitter, YouTube, and TikTok has become a new norm for the millennial’s entrepreneur attracting targeted customers.

Due to the urge to promote and nurture entrepreneurship, this study explores the variables in assessing the entrepreneurial intention among millennials. The source of the skill, knowledge and attitude lies in entrepreneurship education as the primary promotion initiative.

## 2. MATERIALS AND METHODS

More than 100 relevant journals were collected and analyzed employing a systematic literature review using three keywords (entrepreneurship education, entrepreneurial intention, and millennials entrepreneur). The entrepreneurial models/theories used within these collectible journals were analyzed to construct the framework for assessing entrepreneurial intention. The journals were then scrutinized to cover the millennials as the sample.

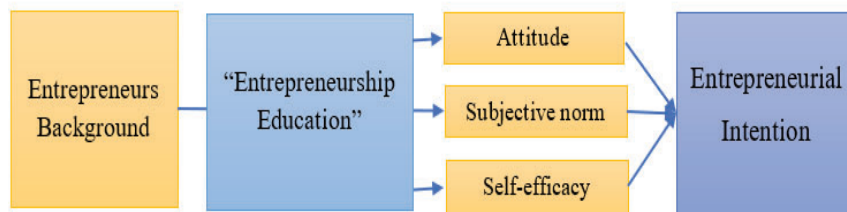
## 3. RESULTS AND DISCUSSION

From the total journals collected, only 47% (52) fit with the aim of the study. The result is shown in Table 1 below.

**Table 1. Summary of the themes based on journal reviewed**

Theme / Year	2018	2019	2020	2021	TOTAL
Entrepreneurial Intention (EI)	4	11	14	14	43
Entrepreneurship Education (EE)	7	14	11	9	41
Entrepreneur Background (EB)	3	11	6	7	27

Based on the systematic review, the study proposed the following framework (Figure 1) based on two prominent theories of reasoned action and planned behaviour (Ajzen & Fishbein, 2005). It is believed that individual intention to become an entrepreneur started with some background (EB) or early exposure and was developed through appropriate education. Hence, becoming an entrepreneur is a long journey of identifying, evaluating and pursuing opportunities through creativity, innovativeness, and transformations to produce new products, processes, and values beneficial to society (Majid & Koe, 2012).



**Figure 1. Framework for assessing Millennials Entrepreneurial Intention**

Entrepreneurship Education (EE) is knowledge of skills, attitudes, thinking, and creativity to establish a business plan and to make the business expand (Fayolle & Gailly, 2015). It also combines the mental factors (i.e., knowledge, skill, and experience) and encouraging factors to inspire and build entrepreneurial intention (Rahim et al., 2015). Students introduced to entrepreneurship education exhibited more personal attraction to entrepreneurship, stated internal locus of control, stronger self-efficacy, and higher perceived subjective norm towards entrepreneurship than students who have not enrolled in entrepreneurship courses (Mahmood et al., 2019). Opinions vary on what needs to be in place for successful classes/programs in entrepreneurship, particularly those being offered alongside existing courses. Indeed, entrepreneurship programmes need to be comprehensive and in-depth to be effective.

Entrepreneurial Intention (EI) is exemplified as a human behavioural activity that encourages them to pursue information, develop an idea, and carry out a business plan to be an entrepreneur (Ajzen & Fishbein, 2005). Similarly, many have claimed that entrepreneurial intention is motivated to start and drive to introduce a new business venture. Understanding opportunities and self-confidence towards ability will improve entrepreneurial intention in the future (Hassan et al., 2020). Therefore, it can be concluded that entrepreneurial intention is a condition where someone is motivated to establish a new business and become an entrepreneur. The entrepreneurial intention has been conducted in numerous studies to measure the attractiveness of being an entrepreneur as a career choice among students of higher learning institutions.

#### **4. CONTRIBUTION AND USEFULNESS**

The proposed framework for assessing Millennials Entrepreneurial Intention (MEiNT) is devised to evaluate the graduate's intention to become an entrepreneur. The selected variables will be tested and distributed via a questionnaire to cover more significant learning institutions in Malaysia. From the viewpoint of graduates, it can be a starting point for them to consider entrepreneurship as a career path. For the higher learning institutions, it can be an assessment tool on the effectiveness of their entrepreneurship courses/programmes. The characteristics and role of the entrepreneur in today's challenging business world are dynamically triggered by globalization, modernization, and technological advancement. It was argued that the traditional education system is unable to develop the requisite attributes and skills to produce entrepreneurs (Aris & Johari, 2019). Thus, considerable changes are required in both the content and process of learning if more entrepreneurs are to be developed. It suggests a need to shift the emphasis from educating "about" entrepreneurship to educating "for" entrepreneurship.

#### **5. CONCLUSION**

Entrepreneurship education in Malaysia is in a period of rapid development and change. Although entrepreneurship education is available in almost every Malaysian higher learning institution, the quantity, quality, methods and forms varied. Institutional expertise, resources and financial support are still lacking. As entrepreneurship education goals to strengthen entrepreneurs with value orientation for a sustainable society, this study is timely in understanding the entrepreneurial intention among millennials and current entrepreneurship education practices. The finding is hoped to assist the regulator

and higher learning institutions in devising a curriculum that will enhance the understanding of entrepreneurship and empowers millennials to start their own business.

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