

THE IMPACT OF ENTREPRENEURIAL SKILLS ON REDUCING GRADUATES UNEMPLOYMENT IN MALAYSIA

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Abstract: *The present study investigated the influence of entrepreneurial skills on mitigating the issue of graduate unemployment, with a specific focus on the context of Malaysia. The primary aim of this study is to examine the potential for cultivating entrepreneurial skills among students enrolled in higher education institutions (HEIs) in Malaysia. The government has implemented several initiatives to support graduates' entrepreneurial endeavors. These include the Malaysia Education Blueprint 2015-2025 (Higher Education) or MEB (HE), which presents a comprehensive transformation program for the higher education system. Additionally, the Higher Education Institutions (HEIs) Entrepreneurial Action Plan 2016-2020 outlines four key initiatives: high-impact education practices, a job creator framework, enhancement of the student entrepreneur development support ecosystem, and the bolstering of the competency of the entrepreneur teaching force. Aligned with the overarching national agenda, the cultivation of entrepreneurial competencies among students enrolled in higher education institutions (HEIs) assumes paramount significance in addressing the prevailing challenges of unemployment. It is imperative to cultivate an entrepreneurial mindset among students, to inspire them to pursue entrepreneurship as a viable career path following their completion of formal education. The cultivation of entrepreneurial skills among graduates can be attributed to a multitude of causes. Hence, this research holds considerable importance as it aims to investigate the impact of entrepreneurial skills on addressing unemployment challenges among students and promoting self-employment or entrepreneurship among graduates.*

Keywords: *Entrepreneurial Skills, Unemployment, Self-Employment, Entrepreneurship*

Introduction

Today, unemployment is a global issue that affects all nations, regardless of how severe or under control the situation is. There is a possibility that unemployment will have numerous adverse effects on the government, the community, and individuals. According to Ramli et al., (2018), one of the biggest concerns in Malaysia is the unemployment rate. According to their findings, general factors like the rate of inflation and the rate of population growth have a substantial impact on the unemployment rate (Ramli et al., 2018). According to Mohd Ibrahim and Mahyuddin (2016), the unemployment rate among young people has increased dramatically by 1.2%, going from an estimated 9.5% to 10.7%, but the national unemployment rate grew by only 0.2%, from 2.9% to 3.0%. This finding reveals that youth unemployment is predominant in Malaysia. The Minister of Higher Education revealed that out of the 286,299 graduates in 2021, a large number hold bachelor's degrees and diplomas, 42.52% and 40.09% of all graduates, respectively as shown in Table 1. Among all graduates, 61.6% were employed, 18.8% chose to pursue studies, 1.8% were upgrading their skills, 3.3% were waiting for work placement and 14.5% were unemployed (Ministry of Higher Education, 2022).

Table 1: Malaysian Graduates by Employment Status According to Level of Studies, Year

Level of Studies	Employed		Further Study		Upgrading Skills		Waiting for Work Placement		Unemployed		Total
	No.	%	No.	%	No.	%	No.	%	No.	%	
Ph.D	2,160	86.4	14	0.6	44	1.8	63	2.5	220	8.8	2,501
Master	14,332	85.8	662	4.0	183	1.1	337	2.0	1,188	7.1	16,702
Postgraduate Diploma	1,383	77.4	33	1.8	9	0.5	168	9.4	194	10.9	1,787
Bachelor	85,770	70.4	6,526	5.4	3,817	3.1	6,770	5.6	18,868	15.5	121,751
Advanced Diploma	175	81.8	5	2.3	1	0.5	1	0.5	32	15.0	214
Diploma	54,566	47.5	40,411	35.2	999	0.9	2,015	1.8	16,807	14.6	114,798
Certificate	17,593	62.8	5,919	21.1	200	0.7	191	0.7	4,121	14.7	28,024
Professional	236	49.6	199	41.8	0	-	8	1.7	33	6.9	476
Postgraduate Certificate	41	89.1	1	2.2	0	-	0	-	4	8.7	46
Total	176,256	61.6	53,770	18.8	5,253	1.8	9,553	3.3	41,467	14.5	286,299

Consequently, the government and educational institutions are equally concerned about the high percentage of unemployment among university graduates, which is 14.5%. Universities across the country have been implementing entrepreneurship education programs for several decades now. The goal of these programs is to inspire students to pursue careers in business ownership and equip them with the necessary skills to do so. Entrepreneurship plays an important part in the expansion of the economy because it enables individuals to create employment opportunities not only for themselves but also for many others.

According to Salim and Abdullah (2022), the role of education nowadays is to reduce unemployment by providing the necessary skills and information to carry out a certain job profession. Thus, in the era of Industry 4.0, where technology is a key component, universities must foster entrepreneurial mindsets among students. Universities have taken a broad-based education approach to developing students' skills and thinking capabilities. For instance, it is about the ability to provide diverse knowledge that enables students to create opportunities such as value-driven actions, peer learning, intercultural awareness, social awareness, economic

awareness, and many others. As studied by Menon and Athanasoula-Reppa (2017), to deal with unemployment issues, the primary technique that graduate students use to improve their employment prospects is the development of new skills and abilities.

The Technical and Vocational Education (TVET) system is responsible for generating a workforce that possesses professional expertise, skillfulness, and varying degrees of proficiency to cater to the needs of different industries. Dahalan et al. (2018) posit that Technical and Vocational Education and Training (TVET) graduates possess a range of desirable attributes, including high levels of skill, knowledge, and innovation, which make them valuable assets in targeted industries within the labor market. Furthermore, these graduates are recognized for their potential to create employment opportunities, owing to the significant qualities they possess. Hence, the development of entrepreneurial skills among students is of utmost importance, as evidenced by the research conducted by Alcaraz-Rodriguez et al. (2014). Their findings indicate that the cultivation of entrepreneurial abilities enhances students' capacity for fostering innovation in the introduction or enhancement of products and services. Based on the findings of Puni et al. (2018), there exists a positive correlation between the extent of exposure to general entrepreneurship knowledge and the development of students' intentions to engage in entrepreneurial behaviors within an entrepreneurship education program. Additionally, the program's effectiveness in cultivating students' ability to identify opportunities in their surroundings further contributes to this relationship.

In the context of Malaysia, the government has adopted several initiatives aimed at facilitating the growth and advancement of graduate entrepreneurs. The Malaysia Education Blueprint 2015-2025 (Higher Education), also known as MEB (HE), was officially published by the government in 2015. This blueprint delineated a set of ambitious objectives aimed at restructuring the higher education system in Malaysia. For example, the government endeavors to enhance system outcomes concerning access, quality, equity, unity, and efficiency. From a learning outcomes perspective, the aim is to cultivate graduates who possess a comprehensive and well-rounded skill set, including entrepreneurial abilities, with the requisite knowledge, ethics, and moral values. This is essential to effectively address the growing needs of Malaysia's economy and to thrive in the global arena.

The Entrepreneurial Action Plan 2016-2020 for Higher Education Institutions (HEIs) was launched by the Minister of Higher Education as part of the MEB (HE). The education strategy that falls under Shift 1 places a primary emphasis on the development of the student as well as the system's objectives to generate graduates who are holistic, balanced, and entrepreneurial. This plan includes four initiatives: implementation of high-impact education techniques; the establishment of a job creator framework; the creation of an advanced development ecosystem for student entrepreneurs; and the enhancement of the competency of the entrepreneurial teaching force (Entrepreneurial Action Plan, Higher Education Institution 2016-2020, 2016). According to the Ministry of Higher Education (2021), a total of 49,983 students were engaged in business activities while pursuing their studies.

Consistent with educational philosophy, fostering the acquisition of entrepreneurial skills among students in higher education institutions (HEIs) holds great importance in addressing the challenges posed by unemployment. To foster a greater inclination towards entrepreneurship as a post-graduation career choice, it is imperative to cultivate an entrepreneurial attitude among all students. A variety of entrepreneurship courses have been integrated into the academic curriculum to equip students with a comprehensive understanding

and supplementary knowledge to foster the cultivation of entrepreneurial aptitude. According to Burns et al. (2011), in a market economy characterized by competition, entrepreneurs are required to possess the ability to develop, transfer, and effectively manage knowledge. This knowledge plays a crucial role in the production of products and the efficient running of manufacturing processes. Currently, the primary responsibility of educators extends beyond imparting foundational skills such as literacy, numeracy, scientific knowledge, and technological proficiency to pupils. Educators are also tasked with cultivating creativity and fostering entrepreneurial aptitudes among students (Ahmad et al., 2014).

To cultivate students who possess the capacity to either establish their enterprises or pursue careers as experts and consultants within their chosen areas of expertise, higher education institutions (HEIs) must adopt a comprehensive approach to effectively managing the abundant amount of knowledge assets at their disposal (Anumnu, 2014). This encompasses the administration of policies and procedures, the proficiency of instructors, the structure and substance of the curriculum and course materials, instructional sessions, training sessions, practical projects, and other related components (Anumnu, 2014). According to Matlay (2008), a significant number of students became self-employed and established their small enterprises within a decade after completing their education, presenting compelling evidence supporting the positive impact of entrepreneurship education on the career trajectories of individuals desiring to become business owners. In addition, the study conducted by Alcaraz-Rodriguez et al. (2014) revealed that engagement in an entrepreneurship program can have a substantial impact on the acquisition of skills pertinent to entrepreneurial endeavors, particularly in the domains of negotiation, determination, and proactivity. Consequently, this will lead to a decrease in the rate of unemployment among graduates, while simultaneously facilitating the generation of employment prospects through the initiation of new enterprises by graduate entrepreneurs (Othman et al., 2012).

Problem Statement

The field of entrepreneurship offers individuals a wide range of prospects to attain financial autonomy, while also contributing to the economy through the generation of employment possibilities, fostering innovation, and facilitating economic expansion (Ahmad et al., 2014). Due to the scarcity of job openings in the current labor market, which is characterized by intense competition, there is a notable insufficiency in job prospects. Consequently, a considerable number of graduates encounter significant challenges or even face insurmountable barriers in their quest to obtain employment immediately following the completion of their educational pursuits (Keat et al., 2011). The current situation in Malaysia has witnessed a notable rise in youth unemployment, primarily attributed to the prevailing preference among companies to hire those with prior work experience.

According to a study conducted by Mohd Ibrahim and Mahyuddin (2016), there is evidence suggesting that young individuals who have just graduated from educational institutions face a greater likelihood of being unemployed compared to those who have not pursued higher education. Furthermore, the research findings indicate that individuals holding bachelor's degrees encounter the highest rate of unemployment among this group of recent graduates. The significance of soft skills in the recruitment of new graduates has been highlighted by employers, as indicated by the findings of a survey done by the World Bank and Talent Corporation in Malaysia (Malaysia Economic Monitor: Boosting Trade Competitiveness, 2014). According to employers, the most prominent deficiency among graduates was identified as a lack of communication skills, closely followed by deficiencies in creative/critical thinking,

analytical capacities, and problem-solving skills. This is because a significant proportion of graduates possess strong academic knowledge and acquire it mostly through lectures and academic textbooks. However, their opportunities to gain practical experience in a profession are constrained, particularly in the utilization of technology, equipment, and practical procedures (Anumnu, 2014).

Hence, the objective of imparting soft skills to students is to foster their cognition, comprehension, principles, and competencies, which constitute the fundamental components of education aimed at promoting sustainable development (Keow Ngang, 2011). Nevertheless, the current body of literature regarding the measurement of soft skills is scant and has not received sufficient attention from researchers (Chell, 2013). Therefore, it is imperative to examine the progression of entrepreneurial competencies that impact entrepreneurial inclination and entrepreneurial conduct among university students. One of the government's initiatives is to produce graduates with entrepreneurial skills who can start their businesses and become entrepreneurs. Entrepreneurs, according to Subotic et al. (2018), increase employment and production growth while also stimulating high-quality innovation. As a result, regardless of what programs/courses they learned in HEIs, students are encouraged to pursue entrepreneurship as a career path. To create a higher education system that is capable of producing individuals with a holistic, balanced, and entrepreneurial mindset who seek to act as job creators, as envisaged in Shift 1, the MEB 2015-2025 (HE) (Dato' Seri Idris Jusoh, former Minister of Higher Education), institutions should be proactive in transforming their delivery systems to be more flexible and entrepreneurial, as well as meet the needs of local and global nature. Undoubtedly, educators in HEIs play an important role in helping students develop entrepreneurial skills.

According to the findings of Farooq (2018), it has been shown that students who possess entrepreneurial skills have a notable inclination toward achieving independence and pursuing self-employment opportunities. However, a potential issue may occur if the educators responsible for instructing students on entrepreneurship lack the necessary expertise and practical experience in the subject (Chang & Rieple, 2013). Moreover, once acquired, skills are discounted, undervalued, and largely ignored (Chell, 2013). Hence, educators must assume responsibility for safeguarding the acquisition and retention of students' skills acquired inside the educational setting.

Literature Review

Entrepreneurial Skills Development

According to Anumnu (2014), entrepreneurial skills refer to the distinct attributes possessed by entrepreneurs that enable them to achieve success in their respective fields of endeavor. Furthermore, as stated by Najafi Auwalu and Abdulsalam (2016), the capacity to provide novel and valuable contributions to society, while simultaneously yielding financial benefits for the entrepreneur, exemplifies an entrepreneurial skill. In a study conducted by Chell (2013), it was asserted that entrepreneurial abilities encompass strategic, tactical, and personal behavior. Based on the aforementioned definitions, it can be inferred that skill refers to a behavioral attribute cultivated by persons to enhance their worth, notably in the context of students. Individuals have the potential to enhance their abilities by utilizing knowledge acquired at the academic institution via various educational avenues such as courses, lectures, seminars, training sessions, and similar resources. Consequently, students must acquire comparable proficiencies through their participation in classes, training sessions, courses, or seminars, to enhance their worth upon completion of their higher education studies. The acquisition of

entrepreneurial abilities is not confined to a certain set of skills. However, there is variation in talents based on the individual. The subsequent categories represent several entrepreneurial skills as identified after a comprehensive analysis of prior scholarly investigations:

Type of Entrepreneurial Skills

Anumnu (2014) discovered seven entrepreneurial skills among students in Nigerian vocational-technical institutions namely “creative skills, innovative skills, managerial skills, analytical skills, marketing skills, communicative skills, and career skills”. These students’ top three skills, along with others, were communication skills, marketing skills, and creative skills. were among the top three skills possessed by these students along with other skills. In their study of accounting undergraduates, Sameh et al. (2019a) identified six entrepreneurial skills, namely risk-taking, critical thinking, problem-solving, innovation, autonomy, and the need for achievement. The findings of the study indicated that risk-taking, critical thinking, problem-solving, and innovation are the four most important entrepreneurial skills perceived by accounting students to establish their business ownership.

Furthermore, Sameh et al. (2019b) conducted an additional study aimed at enhancing future opportunities for accounting students in university settings. This study aimed to examine the impact of entrepreneurial skills on the adoption of self-employment practices. The examined entrepreneurial skills encompassed communication, cooperation and collaboration, leadership, problem-solving, excitement, goal orientation, creativity, and the establishment of novel companies. The study's findings indicate that all factors assessing entrepreneurial skills exhibited a favorable influence on self-employment practices. The three most prominent entrepreneurial abilities identified were communication skills, goal-oriented focus, and teamwork and collaboration (Sameh et al., 2019b). In their study, Alcaraz-Rodriguez et al. (2014) examined thirteen competencies associated with entrepreneurial profiles in undergraduate students. These competencies include creativity and innovation, perseverance, motivation to work, need for achievement, risk-taking, initiative, leadership, problem-solving skills, tolerance, teamwork, negotiation, self-confidence, and self-knowledge. Conversely, the cultivation of creativity and originality, adept negotiation skills, proactive initiative, and a strong drive for achievement exert a notable influence on the enhancement of the attributes of engaged students. The following reviews are examples of entrepreneurial skills that should be possessed by the students as adopted from previous literature: -

Recognition for Opportunity: According to Harrison et al. (2018), entrepreneurial skills consist of three primary abilities: the capacity to identify opportunity, the capacity to investigate opportunity, and the capacity to manage risk. Identifying opportunities is a crucial skill that is essential for attaining success. In contrast, the ability to explore opportunity refers to the capacity to recognize and capitalize on opportunities, such as the sale of perishable products. In the meantime, risk management skills enabled them to effectively mitigate the threats that posed a threat to their company and were essential to its prosperity.

Creativity: A creative individual is someone who employs their imaginative faculties to generate novel concepts or ideas. According to Rosique-Blasco et al. (2008), the manifestation of entrepreneurial behavior necessitates a considerable degree of innovation. According to the findings of Gundry et al. (2014), the cultivation of creative thinking in students has been observed to foster collaborative efforts, a willingness to embrace change, and the exploration of novel problem-solving strategies. Additionally, it has been noted that creative thinking plays a pivotal role in the entrepreneurial endeavors of students.

Problem-Solving Skills: Problem-solving skills encompass the capacity to effectively resolve challenges and obstacles. The individual in question is required to clearly articulate and establish the nature of the issue at hand, thereafter, undertaking the task of identifying and implementing a viable resolution to said issue. According to Subotic et al. (2018), individuals who possess innovative qualities demonstrate a willingness to embrace novel concepts and actively promote alternative approaches to resolving problems. Analytical skills encompass a category of cognitive abilities that pertain to the process of problem-solving. The ability to interpret collected data and generate outcomes for business advancement is a crucial skill set for an entrepreneur.

Leadership and Communication Skills: An entrepreneur is someone who possesses the ability to effectively lead and allocate resources during the establishment of a company venture. In addition, the entrepreneur must possess proficient skills in verbal, non-verbal, and written communication. The purpose of this is to facilitate the dissemination of an entrepreneur's ideas to a wider audience. Agreeing with the findings of Affero et al. (2019), it can be asserted that effective communication skills hold significant importance in the realm of entrepreneurship, serving as a crucial factor for achieving success. Hence, educators must prioritize the cultivation of communication skills among students. Simultaneously, students should be allowed to enhance their communication abilities during their tenure at the university.

Innovative: An individual who possesses inventive qualities is characterized by their ability to uncover novel concepts or ideas. For instance, engage in the development of novel business procedures. In the realm of entrepreneurship, individuals who possess innovative qualities demonstrate a proclivity for generating novel ideas or goods as a means of engaging in market competition. Moreover, these individuals exhibit a willingness to embrace risk-taking as an integral component of their entrepreneurial endeavors. Entrepreneurs are expected to possess a fundamental attribute of innovativeness, which enables them to effectively transform ideas into novel business opportunities and create innovative products and services that generate more value (Chaudhary, 2017).

Networking Skills: Networking abilities are defined as an individual's capacity to establish connections with businesses or professional organizations. According to Chang and Rieple (2013), entrepreneurs must possess the necessary abilities to develop networks consisting of suitable business organizations and effectively sustain favorable working relationships with senior executives.

The Relationship Between Entrepreneurial Skills and Entrepreneurial Intention

Prior studies have established a correlation between research on entrepreneurial skills and the Theory of Planned Behavior (Linan, 2008; Farooq, 2018; Gieure et al., 2019a). The research findings have substantiated the existence of a correlation between entrepreneurial skills and the three constituents of the Theory of Planned Behavior (TPB), namely attitude towards behavior, subjective norm, and perceived behavioral control. Moreover, the possession of entrepreneurial skills has a significant role in shaping individuals' intentions (Farooq, 2018). According to a study conducted by Najafi Auwalu and Abdulsalam (2016), a direct correlation exists between entrepreneurial skills and the entrepreneurial intentions of Nigerian students. In contrast, the study conducted by Gieure et al. (2019b) revealed that there was no significant association between entrepreneurial skills and entrepreneurial intention among student participants. Furthermore, Farooq (2018) has demonstrated that the impact of entrepreneurial skills has been

substantiated in terms of its importance and pertinence to entrepreneurial behavior. According to Farooq (2018), the possession of entrepreneurial abilities is associated with a significant inclination towards independence and the aspiration to assume the role of a self-employed individual.

Thus, the researchers hypothesized:

H^1 : *Entrepreneurial skills are significantly associated with entrepreneurial intention.*

H^2 : *Entrepreneurial skills are significantly associated with entrepreneurial behavior.*

Conceptual Framework

The present study is underpinned by a conceptual framework, which is visually depicted by the following framework:

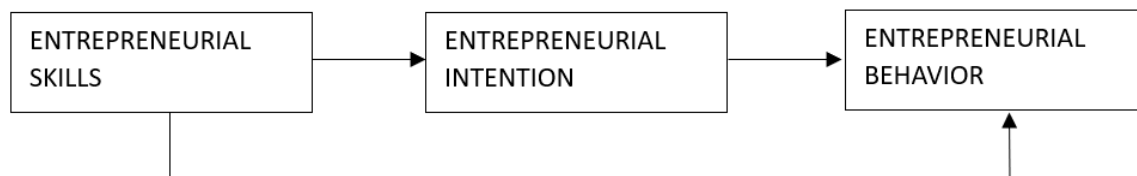


Figure 1: The Conceptual Framework

The conceptual framework utilizes a well-established model derived from theoretical contributions drawn from Ajzen's (1991) Theory of Planned Behavior. The proposed framework aims to enhance the Theory of Planned Behavior (TPB) by integrating entrepreneurial skills inside its conceptual framework. Hence, Figure 1 has been designed to illustrate the interrelationships among the variables.

Conclusions

The present study has identified the enhancement of entrepreneurial abilities as a potential strategy for mitigating the issue of unemployment among individuals who have completed their higher education. This strategy has the potential to foster innovative thinking among academics in addressing post-graduation unemployment challenges faced by students. All stakeholders, including the government, higher education institutions, parents, and society, have a crucial role to play in addressing unemployment concerns. This is because fostering an entrepreneurial attitude across the education system can lead to a generation of employment opportunities for graduates.

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