



Exploring The Ecological Assets of *Tunas Mekar* Project's Graduate Entrepreneurs

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Abstract

Entrepreneurship has been one of the alternatives in overcoming the unemployment rate among the youths that graduated from the higher learning institutions in Malaysia. Various efforts and policies have been developed to increase the participation of graduates in the entrepreneurial field. Nevertheless, statistics show that the participation of graduates in this field is still unsatisfactory. There are two youth development assets that influence the ability of graduates to start a business, known as the individual asset and the ecological asset. This research seeks to explore the ecological assets which influence the ability of graduates to start a business based on their entrepreneurial experiences. This research is a qualitative single case study research using purposive sampling. A total of 12 graduate entrepreneurs from the *Tunas Mekar* Project had been chosen as the research informants. Research data has been collected through the conduct of in-depth and semi-structured interviews, non-formal observations and document analysis, in which the data were later analysed using the Atlas.ti (Version 8) computer software. The findings of the research showed that social network support, monetary network support, and a positive entrepreneurship ecosystem have helped graduates to start a business after they participated in the *Tunas Mekar* Project. It is observed that all three assets have helped to increase the capacity of the graduates to overcome the challenges in initiating a business. Thus, everyone has to play a role in increasing and strengthening the entrepreneurship potential within the graduates. It is hoped that the various initiatives and support given to this group will produce more graduate entrepreneurs, which will also help to overcome the problem of unemployment among the highly educated youths in the future.

Keywords: business creation, ecological assets, graduate entrepreneurs, graduate unemployment, social support, *Tunas Mekar* project.

Introduction

Entrepreneurship has been one of the focus areas for most countries in their efforts to overcome the issue of unemployment among youths who have graduated from higher learning institutions. In Malaysia, through the implementation of the Entrepreneurial Development Policy for Higher Learning Institutions (Department of Higher Education, 2016), various efforts have been taken in order to develop Higher Learning Institution youths who possess entrepreneurial characteristics and to produce a group of job creators. The implementation of the entrepreneurship education program in Higher Learning Institutions is found to have a positive impact on the graduates' entrepreneurial tendencies (Mohamad et. al, 2014). However, such tendency is found not to bring a positive effect on the graduates' entrepreneurial acts when graduate's involvement in the field of entrepreneurship is found to still be unsatisfactory (Sandroto, Riyanti & Warmiyati, 2018). This is proven when in 2015, only 5.9 percent of graduates owned a business compared to 10.6 percent in the previous year (Ministry of Higher Education, 2016). The difference between the level of interest and the entrepreneurial conduct among the graduates can be attributed to several factors. Among them are the graduates's lack of entrepreneurship skills (Ezeani, 2018; Smith & Beasley, 2011), constraints in terms of social capital (Wakkee et. al, 2018), choosing salaried employment rather than entrepreneurship (Stima & Kuppusamy, 2018) and the fact that they will face more challenges in starting a business compared to adult individuals (Minola, Criaco & Cassia, 2014). A study by Smith and Beasley (2011) found that the constraints in starting a business can be overcome if the interaction between the graduate's individual assets and ecological assets can be enhanced. Nevertheless, research on the participation of graduates in the entrepreneurial field is found to be more focused on individual assets such as attitude (Bretones & Radrigán, 2018), work experience (Sharma & Madan, 2014) and entrepreneurial intentions (Fang & Chen, 2019; Kakouris, 2016) among the graduates. Hence, this study aims to explore the ecological assets that influence the ability of graduates to start a business after participating in entrepreneurial training programs, based on the experiences of graduate entrepreneurs who participated in the *Tunas Mekar* project. It is hoped that this study can bring about deeper knowledge and understanding of the influence of ecological assets on the ability of graduates to be involved in the entrepreneurial field.

Literature review

The issue of unemployment among graduates does not only occur in developing countries (Amani, 2017; Pitan & Adedeji, 2016; Stima & Kuppusamy, 2018; Mohd Ibrahim & Mahyuddin, 2016) but also in some developed nations (Nemček, Kremeňová & Fabuš, 2015). One of the steps taken by the government to overcome this issue is to encourage participation of graduates in the field of entrepreneurship. This step is also supported by Pitan and Adedeji (2016) who stated that entrepreneurial skills and initiatives must be the main focus to produce a group of employment creators among the graduates. According to Blanchflower and Oswald (1998), involvement in the entrepreneurial field has the potential to increase human capital and the extent of an individual's happiness (Benz & Frey, 2008). In Tanzania, efforts taken by the government to encourage the participation of graduates in entrepreneurship are in the form of entrepreneurial education and the provision of both monetary and non-monetary resources

(Stima & Kuppusamy, 2018). In Malaysia, various initiatives have been taken to reduce the level of youth unemployment and one of them is the implementation of an entrepreneurial training program known as the *Tunas Mekar* project. Since the start of its implementation in year 2005, this program has proven to be successful in producing many graduate entrepreneurs (Rosly et al., 2012) using the approach of smart sharing between mentor (business owner) and mentee (the graduate) (Arshad et al., 2016).

Further, according to Okon and Firday (2015), education is key to national development. It brings opportunities to enhance the economic standard and it also completes the individual's participation in society. Prior research has shown that there is a close link between education and entrepreneurship (Kim, Aldrich & Keister, 2006). Entrepreneurship education is specifically designed to support graduates who are starting a business (Mwangi, 2011). Graduates who have a background of entrepreneurship education are also found to be more innovative and more successful in running their businesses (European Commission, 2015). This is proven through a study conducted by Nwokolo (2018) on 374 graduates which found that due to entrepreneurship education, graduates have a positive attitude towards the field of entrepreneurship, recognising that it is able to provide them with skills and enhance their career opportunities upon graduation.

However, the rate of involvement of graduates in the entrepreneurial field is still unsatisfactory (Ministry of Higher Education, 2016). Many constraints hamper a graduate's ability to start a business even after undergoing entrepreneurial education and training programs. Such constraints include social and cultural attitudes, monetary access, business support and assistance (Dzisi, 2014). Under the entrepreneurial education and training program framework by Valerio, Parton and Robb (2014), three main domains that influence the outcome of entrepreneurial education and training programs are individual characteristics, program characteristics, and contextual factor. Based on the said framework, the contextual factor involving economic, political and social aspects, are also crucial in ensuring that the objectives of the programs are met.

In the context of this research, the contextual factor refers to the ecological assets that contribute to the graduates' ability to start a business after participating in the *Tunas Mekar* Project. Research carried out by Zhao (2011) on 20 cases of graduate entrepreneurship found that ecological factors such as entrepreneurial climate have hampered the involvement of graduates in the field of entrepreneurship. Meanwhile, Fatoki and Chindoga (2011) claimed that support services such as mentors, support network, business clubs, and incubators serve as ecological assets that contribute to the young entrepreneurs' abilities to run successful small and medium enterprises. Ecological assets refer to support, opportunities, and relationships needed by the youths in every aspect of life (Search Institute, 1997). The ability of graduates to start a business is a positive form of youth development. However, very few studies are available on graduate entrepreneurship through the *Positive Youth Development* (PYD) approach. This approach focuses on the protective factors or youth development asset (Lerner et al., 2005; Scales et al., 2005; Theokas et al., 2005) from a physical, social, emotional, intellectual and spiritual aspect (Heck & Subramaniam, 2009) that contribute to positive youth development. This approach focuses on the development of the youths' potential through a support system and an environment which involves learning institutions or organisations (Bowers et al., 2011). Based on the above said research gap, there is a need to explore the ecological assets that contribute to the graduate entrepreneurs' ability to start a business based on the PYD approach.

Method

This study adopts a qualitative research method with a single case study design. Single case qualitative study with a holistic analysis unit (Yin, 2009). The researcher has chosen a single case study design with a holistic analysis unit because it only focuses on the experiences of the graduate entrepreneurs regarding ecological assets that influences the ability to start a business after participating in the *Tunas Mekar* Project. This research uses purposive sampling method with criterion sampling technique (Patton, 2002) and snowball sampling technique (Carpenter & Suto, 2008). Sampling is intended to refer to the selection of sample deliberately upon certain individuals, events, and environment based on key information which can only be obtained from the samples and cannot be well obtained from other sources (Carpenter & Suto, 2008). In this purposive sampling approach, the researcher used two sampling strategies in order to select the research informants, namely the criterion sampling technique (unique sampling technique) (Patton, 2002) and snowball sampling technique (sequential sampling technique) (Carpenter & Suto, 2008). The researcher has identified the research sample based on the fixed criteria through the criteria sampling technique. This technique involves the selection of cases that fulfill the set criteria. (Liamputtong, 2009). The set criteria are as follows:

- 1) Graduate entrepreneur aged between 21 and 40 years;
- 2) Ex-participant of *Tunas Mekar* Project from series one to five;
- 3) Started a business in no more than a year after participating in the *Tunas Mekar* Project;
- 4) Recorded monthly sales of at least RM10 thousand; and
- 5) The business being run is the main source of income.

Based on the above criteria, a total of 12 graduate entrepreneurs of the *Tunas Mekar* Project participated as research informants. The sample size depends on the objective of the research, the research questions, the number of people who agreed to become informants for the study, available time and resources (Patton, 2002) as well as the saturation of data received (Ary, Jacobs & Sorensens, 2009). The methods of data collection were in-depth and semi-structured interviews, non-formal observations, and document analysis. The research data were analysed using Atlas.ti version 8 qualitative data analysis software, and the researcher conducted the process of recording data using thematic analysis technique. Through this analysis technique, the researcher identified the code, category, and themes in answering the research questions.

Results and discussions

Social support network

This study found that there are three main themes which represent ecological assets that have contributed to the informants' ability to start a business. The first ecological asset seen to contribute to their ability to start a business after taking part in *Tunas Mekar* Project is social support network. Social support network involves moral support, encouragement, and concern received from family members and spouses, business partners, and adult individuals (Figure

1). According to Amani (2013), a youth's tendency to lean towards a particular occupation depends on the level of knowledge about the occupation and the social influence from significant individuals such as parents, friends, and lecturers. The family institution also plays an important part in providing encouragement and guidance to the young entrepreneurs in starting their own business (Minola, Criaco & Cassia, 2014). All the informants admitted that social support was among the resources that contributed to their ability to start a business after joining *Tunas Mekar* Project.

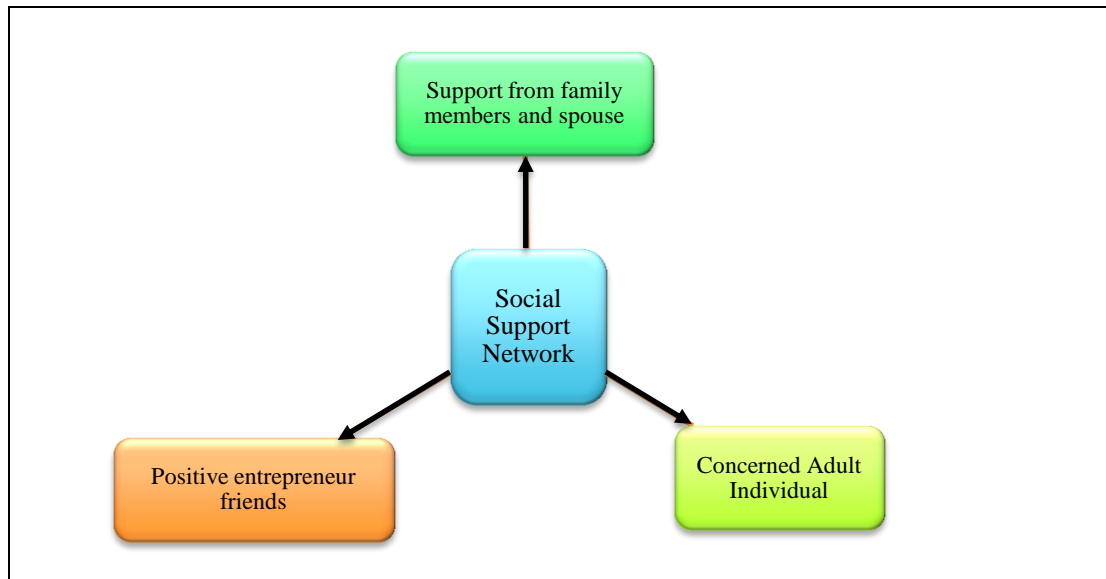


Figure 1: First ecological asset of graduate entrepreneurs of *Tunas Mekar* Project – Social support network.

a. Support from family members and spouse

At the preliminary stage of starting a business, Hamdan received negative feedback from a group of entrepreneurs in his proximity. The rejection made the informant feel stressed. His mother was the first individual who became his source of support, which made him better prepared to face the situation.

I tried to mix around with entrepreneurs in my area of business so that my circle will consist of positive business people. But when I was surrounded by very negative things, such as wanting to tear down my farm, to put it on fire. I was emotionally affected. Especially since I was young with not much exposure in business. I was demotivated. When I felt down, I would look to my mother for support.

(Hamdan, Graduate Entrepreneur Pahang Branch)

Throughout the process of starting a business, Azwan received strong support from his wife. The informant said that his wife was very understanding of his situation, where he would often come home late because he had to run and manage the new business.

Take my wife, for example, she accepted what I was doing. I said to her, “I have to do all this because I have to survive.” She submitted to this. Sometimes it seems that she has to bear with the loneliness when her husband only comes home at night.

(Azwan, Graduate Entrepreneur Selangor Branch)

b. Positive entrepreneur friends

Being in a circle of positive entrepreneurs is seen to be able to generally lift up the informants' spirit in starting a business. Receiving support from a support group is found to be able to enhance the youths' entrepreneurial abilities (Fatoki & Chindoga 2011). The sharing of knowledge and experiences by entrepreneurs who have previously failed in business served as a lesson to the informants so that they won't repeat the same mistakes. Hamdan made friends with positive and successful entrepreneurs through social media. Through his engagement with these successful entrepreneurs, Hamdan was able to benefit from various outlooks and obtain important information about starting a business.

When I place myself in that environment, it fills me with determination every day. An environment of positive entrepreneurs. They started recommending classes for me to attend. Starting from there, I attended classes.

(Hamdan, Usahawan Graduan Cawangan Pahang)

Salwa also held the same view, namely that it was very important to be surrounded by positive entrepreneur friends. The informant herself had experienced a setback when she first started her business. However, through the presence of positive fellow entrepreneurs, she picked herself up and continued to operate her business until today.

Friends are crucial. Business friends. Business people need to have friends of the same kind. They need to have a good network. So when I suffered a setback, I was able to get up again because I had these friends. We need to find friends with a positive mindset, not a negative mindset.

(Salwa, Graduate Entrepreneur Penang Branch)

c. Concerned adult individuals

The presence of adult individuals who are concerned about the difficulties faced by a handful of informants contributed to their ability to start a business. This concern is demonstrated by offering business opportunities to the informant. After his first business venture failed, one of his uncle's friends offered him a business opportunity in grass area clearing services. Through this business opportunity, the informant managed to settle the debts from his previous business.

My uncle's friend was so concerned. Maybe because he had been observing me and appraising me. He told me to go for it and so I did. I involved myself in the business.

(Azmi, Business Entrepreneur Melaka Branch)

Monetary support network

Monetary support network is the second ecological asset that contributes to the ability of informants to start a business. One of the challenges faced by most graduate entrepreneurs in starting a business is the business capital. From an economic perspective, the main concept in defining the meaning of success in the field of entrepreneurship is the availability of monetary capital to start a new venture. Monetary capital is important in order to obtain the required assets such as equipment and raw materials, to avoid problems of liquidity and to ensure that the business operations can go on in the long term (Frese & Gielnik 2014). The results appear to be in line with the research findings by De Gobbi (2014) which found that most young entrepreneurs in the world finance their ventures through the help of family and friends, and the use of personal savings. The monetary support obtained from family members, financial institutions, and private individuals (Figure 2) gave the informants the chance to start a business after participating in the *Tunas Mekar* Project.

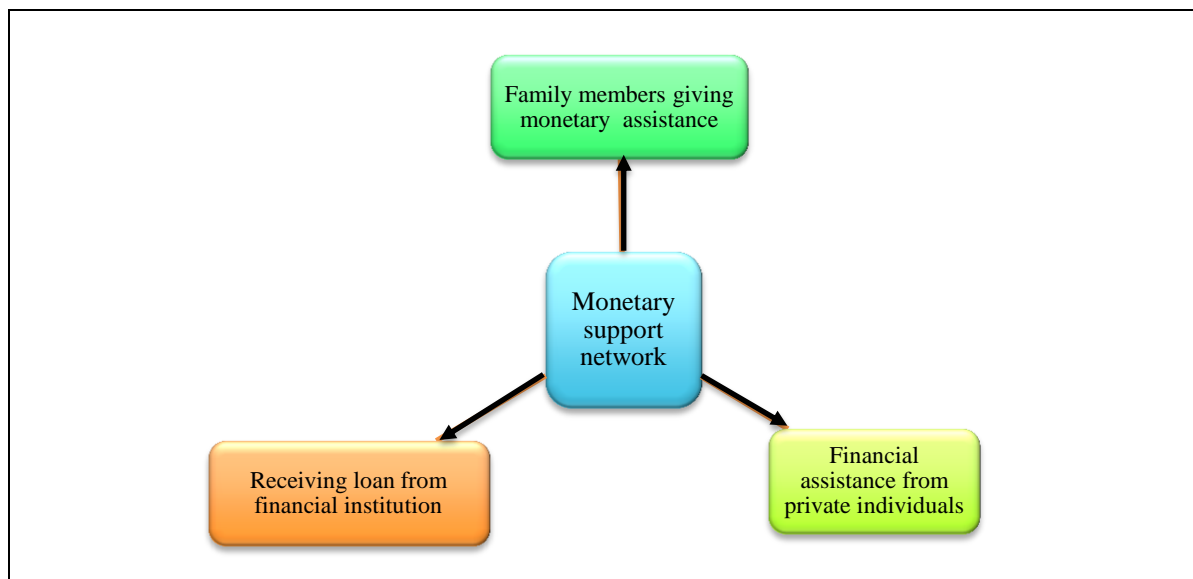


Figure 2: Second ecological asset of graduate entrepreneurs of *Tunas Mekar* Project – Monetary support network

a. Monetary assistance from family members

Generally, family members is the first monetary support network that channels financial help to the informants. Nasrudin's new business went through a financial test when he had to build a cement retaining wall in front of his business premises to prevent it from collapsing due to unstable soil surface. The problem of shortage of money at the time was overcome when his

parents were willing to lend him their Tabung Haji savings amounting to RM5 thousand for the purpose of building the retaining wall.

When I set up an office, and it was ready, there was a landslide in front of my office. I had no choice but to build a retaining wall. Otherwise, the soil will erode, and the office will collapse. So I needed more capital. My parents withdrew their Tabung Haji savings and they gave me another RM5 thousand to build the retaining wall.

(Nasrudin, Graduate Entrepreneur Pahang Branch)

Meanwhile, Amnah started her business using her savings and she also received some monetary assistance from her siblings.

My own money. To build this (showing her premises) cost me around RM10 thousand. As for the money from my siblings, I made it my business capital of RM10 thousand. Then I proceeded to open this shop.

(Graduate Entrepreneur, Penang Branch)

b. Taking loans from financial institutions

The second monetary support network that contributes to the ability of the informants to start a business is obtained from financial institutions such as Maybank, Agrobank, and *Perbadanan Usahawan Nasional Berhad* (PUNB). On average, the informants applied for loans from the financial institutions to pay off debts from their first business venture and to expand their businesses. Azmi's application to take out a loan for the purpose of starting his first business after joining *Tunas Mekar* Project was approved by Agrobank. The informant considered that the approval for his application was quite easily obtained because there was a graduate entrepreneurship program under Agrobank which provides loans to graduates who wish to start an agricultural business. The informant, who wanted to start a business in growing lemongrass, had received monetary assistance amounting to RM40 thousand.

I borrowed from Agro Bank. Agro Bank has a program for young graduate entrepreneurs doing business that involve agriculture. It is quite easy to obtain approval. At that time, they gave me a loan of RM40 thousand.

(Azmi, Graduate Entrepreneur Melaka Branch)

With a capital of RM10 thousand to start running her business, Amnah found that this amount was insufficient to operate her business. She then applied and received monetary assistance of RM20 thousand from Majlis Amanah Rakyat (MARA) and RM30 thousand from PUNB. The monetary loan facilities from financial and entrepreneurial institutions made it much easier for the informants to start a business.

When I started my business I had RM10 thousand, you can't do much with that. Then I asked for a loan of RM20 thousand from MARA. It was still not enough, so I asked for

loan of RM30 thousand from PNB.

(Amnah, Graduate Entrepreneur Penang Branch)

c. Monetary assistance from private individuals

Apart from receiving monetary assistance from family members and financial institutions, a majority of informants also received monetary assistance from private individuals such as their peers and adult individuals. To start a photocopying business from home after participating in the *Tunas Mekar* Project, Azwan needed a sum of money to buy a photocopy machine. The informant received monetary help from one of his friends. His friend gave him RM4800 to buy the photocopy machine he required.

I managed to purchase the machine with the help of a friend. It is valued at about RM4800. He helped to pay for it first. He said, "Use it first. Once you have the money later, you can pay me back".

(Azwan, Graduate Entrepreneur Selangor Branch)

Nasrudin was able to start his business with the financial assistance he received from an enforcement officer in his area of business. In the beginning, the informant refused to accept the money offered because he did not want to trouble any party in having to bear the cost of building up a business halted due to monetary limitations. However, seeing the eagerness of the said enforcement officer to help a young entrepreneur like him, the informant finally agreed to accept the money offered. With the help given, the informant managed to start his business which is still running today.

He came to see me and asked me why I haven't started a business, and I saw that he was very supportive. He likes to see young people doing business. I told him that the business operations couldn't run, the office couldn't run. There was no electricity. So he immediately took out RM3 thousand and told me to get the wiring done, and it seemed like I had no other option. I took the money, and I said, "When do I have to return the money?" He said, "Run your business first, when you have the money then pay me back". From thereon I built up my business, slowly, slowly. Alhamdulillah, until today.

(Nasrudin, Graduate Entrepreneur Pahang Branch)

Positive entrepreneurial ecosystem

The final ecological asset that can influence the ability of the majority of informants to start a business after participating in the *Tunas Mekar* Project was a positive entrepreneurial environment. The entrepreneurial ecosystem can be divided into two. The first is the ecological factor, which includes public policy on entrepreneurship, financial assistance to finance young entrepreneurs, business incubators, bureaucracy, legal environment and taxes,

and the existence of business clubs and associations. The second is the individual factor, which includes entrepreneurial education and new businesses (Gănescu, 2014). Isenberg (2011) listed six elements of the entrepreneurial ecosystem that are focused on enhancing entrepreneurial performance, namely, supportive policies, finance, human capital, markets, a conducive culture, and receipt of support from various institutions and organisations. The positive entrepreneurial ecosystem in this study is defined as an environment that supports the development of entrepreneurial competence of the informants. Under the ecological assets, this involves entrepreneurial development programs, business site availability, business mentors, and business opportunities (Figure 3).

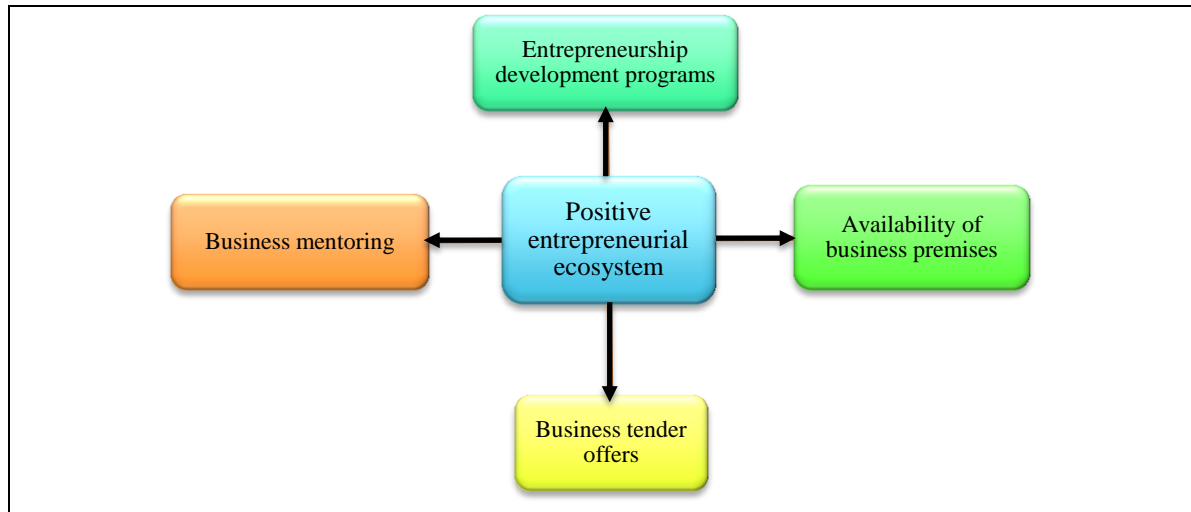


Figure 3: Third ecological asset of graduate entrepreneurs of *Tunas Mekar* Project – Positive entrepreneurial ecosystem

a. Entrepreneur development program

Factors of personality, orientation, and entrepreneurial development programs were found to be related to the entrepreneurial quality of an entrepreneur (Razuan et al., 2019). The participation of graduates in the *Tunas Mekar* Project has given rise to innovative, proactive, and bold risk-taking graduate entrepreneurs (Arshad et al., 2016). However, this study found that participation in the *Tunas Mekar* Project was insufficient in enabling the informants to start a successful business without continuing to improve their entrepreneurial knowledge from time to time. Entrepreneurial development programs organised by the government or the private sector have given these informants the opportunity to increase their knowledge on entrepreneurship. Through their participation in these programs, several informants enhanced their ability to start a business after participating in the *Tunas Mekar* Project. Hamdan joined a paid entrepreneurial development program because he felt the need to delve deeper into some aspects of entrepreneurship that he was struggling with. By participating in that program, the informant was able to identify weaknesses when starting a business.

So, in that class, we were taught how to cleanse our soul. The program was more focused on spirituality. From there I learned to identify my weaknesses.

(Hamdan, Graduate Entrepreneur Pahang Branch)

Azwan participated in several entrepreneurial courses after dealing with a number of losses in his business. These courses were organised by private parties and have greatly helped the informant to better understand the intricacies of running a business, which were not well-understood when he was participating in the *Tunas Mekar* Project.

Lack of knowledge, actually. So, what I did after my failures was to spend a whole year studying and gaining knowledge. I took several courses that were held in different places.

(Azwan, Pahang Branch Graduate Entrepreneur)

b. Availability of business premises

Hamdan was given the opportunity to lease a farm when he was faced with the conflict of leasing suitable agricultural areas after joining the *Tunas Mekar* Project. The farm belonged to a friend of the informant's mother, who was willing to lease it to the informant. The availability of this farm became the starting point for the informant's success in the field of cultivating strawberries in Cameron Highland until today.

I leased a piece of land from a villager. We now have at least half an acre. My mother knows the people around here, you know, since we've lived here for 20 years. And coincidentally the farm was vacant. This vacant piece of land belongs to an elderly lady. So, my mother went to see her and discussed things. "Is it okay for my son to lease near here? The lady said okay."

(Hamdan, Graduate Entrepreneur Pahang Branch)

Apart from the opportunity to lease a farm from the locals, Hamdan was also given the opportunity to use a quarter acre of land to grow strawberries from the Department of Agriculture.

And then, we have another quarter acre leased from the Department of Agriculture.

(Hamdan, Graduate Entrepreneur Pahang Branch)

c. Business mentor

To become a successful entrepreneur, an entrepreneur should seek advice from individuals who are well-versed in business management, starting from the initial stage of the business and continuing through all stages of the business (Abdullah et al., 2009). Although they have been guided by mentors while attending the entrepreneurial training under the *Tunas Mekar* Project, some informants felt that a mentor is still required even after the end of the program. Guidance from a mentor is not only important prior to starting a business, it is also essential in the process of launching a business. These days, the existence of numerous companies that offer business mentoring services shows that entrepreneurship development in this country is happening at an encouraging rate. These services, whether made available by the government

or private agencies, was found to be able to contribute to the ability of some informants to start their businesses, as well as to support the government's efforts in promoting the development of graduate entrepreneurship in this country.

Hamdan and Razif were of the opinion that having business mentors is important to guide and advise them on the process of running and improving the performance of their companies. Both informants have appointed a business mentor from paid entrepreneurship consultancy companies, to guide them in launching their businesses the better way.

It's important to have a guide. For example, I now have a mentor and I attend his classes. And then, he'll mentor me for 12 months. I paid RM4,000. When I submit my business report, he would say, "Ok. You have to adjust this a bit. Adjust that a bit."

(Hamdan, Graduate Entrepreneur Pahang Branch)

Mentoring is important. I, myself, have an advisor. I appointed an external advisor for my business. So, I have a paid mentor.

(Razif, Graduate Entrepreneur Pahang Branch)

d. Business opportunities

Business opportunities in the form of business tenders offered by UiTM have contributed to the ability of several informants to start their businesses. These tenders are offered for a period of two to three years for each offer session. Azwan applied under the business tender offered by UiTM after participating in the *Tunas Mekar* Project. The informant's application to secure a business premise within the UiTM Shah Alam campus, Selangor, was approved for a period of 3 years.

UiTM offered a tender to open a shop in the UiTM premises. I gave it a try. I applied and it was approved. The tender was for three years.

(Azwan, Graduate Entrepreneur Selangor Branch)

Razif had made an early application for a business tender within UiTM to enable him to start his own business. This initial preparation was part of the informant's plan while still participating in the program. The two-year business tender is seen to have helped the informant become seriously involved in the entrepreneurial field.

This was all planned out. I was able to participate in the tender and was accepted. I secured a premise for selling beverages for two years. Once I received the tender, I stopped my business training with my mentor and properly started my business.

(Razif, Graduate Entrepreneur Pahang Branch)

Conclusion

A majority of the *Tunas Mekar* Project's graduate entrepreneurs have diverse ecological assets. Ecological assets or external assets consisting of social support network, financial support network, and positive entrepreneurial ecosystem have influenced the ability of these graduate entrepreneurs to start a business after participating in the *Tunas Mekar* Project. The findings of this study have shown that the involvement of graduates in entrepreneurship should be supported by all parties, whether it be their families, government institutions, or individuals. Efforts towards developing entrepreneurs among graduates are not only limited to or dependent upon participation in entrepreneurial education and training programs. It must also be strengthened with the positive support of moral, financial, and entrepreneurial ecosystems. Therefore, to increase the number of graduate entrepreneurs in this country, empowering ecological assets relating to the graduates' entrepreneurial development must be emphasised. It is recommended for future researchers to conduct research on individual assets that contribute to the graduate entrepreneurs' ability to start a business after completing the *Tunas Mekar* Project. It is hoped that through such research, the influence of youth development assets, namely, the individual and ecological assets in the context of graduate entrepreneurship, can be better understood and will lead to further enhancement of this program and other efforts to produce more graduate entrepreneurs in the future.

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