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Building the next Generation of Entrepreneurs: Assessing the determinants of Malaysian youth entrepreneurship intention

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Abstract
This study aims to identify factors influencing entrepreneurial intentions among Malaysian public university students at Universiti Teknologi MARA (UiTM) Seremban, Negeri Sembilan. The second objective is to examine the moderate effect of gender. A total of 357 students participated in this study, selected through a systematic sampling method. Pearson correlation analysis showed that all four independent variables (i.e., attitude, education, financial support, and market availability) had a significant positive relationship with entrepreneurial intentions. Additionally, the results of the hierarchical regression analysis revealed that gender moderates the relationships between attitude, education, and entrepreneurial intention.

Keywords: entrepreneurial intention; moderating factor; student.

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1.0 Introduction

In Malaysia, entrepreneurship is no longer a foreign field for its society because many people have ventured into it. The development of the entrepreneurial sector has become a significant asset for a country. Entrepreneurship can promote economic growth, create new jobs, and play a crucial role in transforming the economies of developed countries (Zarkua et al., 2025). Not only that, but entrepreneurship can also be a critical field or source of employment for a country to address the unemployment problem. Promoting the intention to start a business is a critical factor for economic growth and contributes to adapting new knowledge and technology into a country's economy. Therefore, universities must play a crucial role in helping the country by promoting entrepreneurship to students who intend to start their own businesses (Mohd Noor & Malek, 2021).

Graduate entrepreneurs represent two interesting elements. First, they are outputs for higher education institutions; second, they are entrepreneurs who serve as agents of economic development (Baistaman et al., 2025). In the current market, graduates face several challenges in securing employment, including competition with graduates from other universities and the country's slow economic growth. This can limit employers' ability to offer job opportunities to graduates. In the country's efforts towards developing quality human capital, unemployment still occurs among graduates. A single degree does not guarantee certainty of getting the desired job. Despite the discussion of entrepreneurship as a potential alternative to address the unemployment problem among students, student participation in this field remains low. The entrepreneurial career has a negative perception (Noor, 2024). The question that arises is

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whether the low trend of involvement is due to the students' own level of readiness still being low and not ready to break through the mental barrier to participate in a field known for being risky, requiring capital, and not offering a stable and fixed salary.

Therefore, the primary objective of this study is to identify the factors that influence students' inclination towards entrepreneurship. Second, the objective of this study is to identify the moderating effect of gender on the relationships between attitude, education, financial support, market availability, and entrepreneurial intentions. According to some researchers, there is no difference in entrepreneurial intention between male and female students; however, other research suggests that entrepreneurial intention varies significantly by gender (Awang et al., 2021; Ramadani et al., 2022). According to Kaur and Chawla (2023), male students have more positive attitudes towards entrepreneurship than their female counterparts. Empirical studies on entrepreneurial intentions among higher education students, particularly in Malaysia, remain insufficient and inconsistent. Therefore, this study helps university administrators and policymakers enhance entrepreneurial intentions among students, addressing the issue of graduate employability. Understanding the significant factors that drive students' entrepreneurial intentions is important in addressing this global issue.

2.0 Literature Review

2.1 Theory of Planned Behaviour (TPB)

The Theory of Planned Behavior (TPB) by Ajzen (1991) originated from the Theory of Reasoned Action (TRA). Initially, the TRA used only two variables: attitude towards the behavior and subjective norms. Perceived behavioral control was included as the third variable in the TPB, which is conceptually equivalent to self-efficacy, resulting in a theory comprising three variables: attitude towards behavior, social norms, and perceived behavioral control. This theory emphasizes that intention can predict specific behavior based on an individual's attitude towards behavior, perceived behavioral control, and subjective norms. The TPB has been used in many studies to predict a person's entrepreneurial behavior and intention. Entrepreneurial intention refers to a person's desire to start a business or establish a company. Intention has been used to explain a person's self-prediction to engage in a behavior and has been identified as the best predictor of good behavior (Ajzen, 1991). Identifying opportunities is a planned process; therefore, entrepreneurial behavior is a planned behavior and involves a person's intention.

2.1 Determinants of Entrepreneurial Intention

An entrepreneur is a unique worker, an innovator, a person who brings about change or renewal, and an individual responsible for production, creativity, and novelty in the regular operation of economic activities. Several factors could influence entrepreneurial intention, and one of them is entrepreneurial attitude. Attitude is an individual's personality based on desires and group stimuli (Ajzen, 1991). Previous studies have shown that individuals who exhibit an entrepreneurial attitude tend to have an indirect relationship with their entrepreneurial interest and intention (Mohd Noor & Malek, 2021). Entrepreneurial attitudes can be fostered and improved through entrepreneurship education, thereby encouraging students to pursue entrepreneurship as their primary career (Saoula et al., 2025). A positive entrepreneurial attitude can also create students' desire to work independently and provide job opportunities for others (Amofah & Saladrigues, 2022).

Past studies have also found that entrepreneurship education resources and the creation of entrepreneurship courses can improve the perceptions of higher education students and influence their entrepreneurial intentions (Noor, 2024). According to Do Nguyen and Nguyen (2023), the education provided by universities primarily influences students' career choices, and universities are viewed as a key potential source of future entrepreneurs. Additionally, many universities are now investing in entrepreneurship training programs to cultivate entrepreneurship among their students. Therefore, entrepreneurship education support can motivate students to venture into entrepreneurship and increase their self-confidence. Two main educational support factors influence students' interest in entrepreneurship: curriculum, co-curricular, and pedagogical factors (Duong, 2022).

Next, one of the difficulties in stepping into entrepreneurship is determining how to finance the initial capital (Saoula et al., 2025). Some of the government funds provided to assist young entrepreneurs in Malaysia are the Graduate Entrepreneur Fund (TUS), Young Entrepreneur Fund (YEF), TEKUN Financing, and PROSPER Young Entrepreneurs (PUMA). Access to start-up funds will inspire students' confidence in pursuing and developing their entrepreneurial ideas (Mohd Noor et al., 2023). Entrepreneurs require a solid financial foundation to launch their business operations. Starting a business without financial support is challenging because higher education students often lack a steady income.

Market availability also influences an individual's inclination to join a business. Demand significantly influences business, affecting various operational and strategic aspects of a company. An increase in demand can lead to an increase in production, prices, and profits, while a decrease in demand can cause a decrease in production, excess stock, and potential losses (Sharma et al., 2021). When this situation arises, students may be hesitant to venture into business. Changes in consumer income can affect demand. An increase in income tends to increase the demand for goods and services. Government policies, such as taxes and subsidies, stable economic growth, and the expansion of e-commerce, can also affect demand (Sulaiman et al., 2024). The various types of businesses that can be run online have also opened up vast opportunities for anyone who wants to venture into this field, whether full-time or part-time, including students.

Finally, gender is one factor that positively impacts students' entrepreneurial intentions (Awang et al., 2021). Gender differences are expected to result in variations in attitudes, behavior, and psychology, ultimately leading to distinct management approaches (Ramadani et al., 2022). Gender also shows apparent differences in attitudes towards risk, ultimately affecting the desire to succeed in business. Women were found to have lower entrepreneurial attitudes, behavioral control, and subjective norms than men (Kaur & Chawla, 2023).

However, Awang et al. (2021) found that women have a higher tendency to venture into business; however, they prefer types of business that do not involve high risks.

Figure 1 portrays the research model of the study.

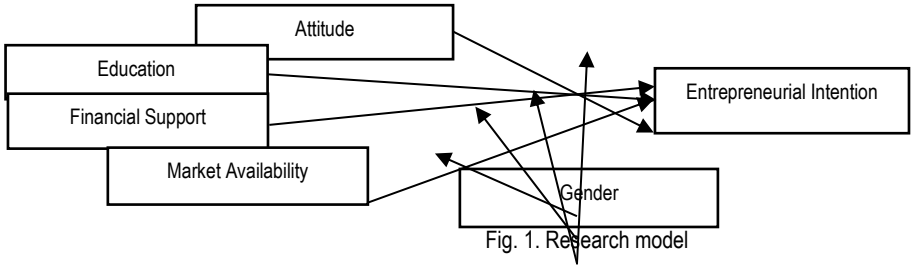

Fig. 1. Research model

3.0 Methodology

This study uses a quantitative descriptive approach on 357 undergraduate students from Universiti Teknologi MARA (UiTM), Seremban, Negeri Sembilan. The selection of respondents is based on a systematic random sampling. Additionally, data collection utilizes a set of questionnaires. The Krejcie and Morgan (1975) method is used to determine the sample size. Entrepreneurial attitude (4 items) was measured using the questions developed by Liñán and Chen (2009). Entrepreneurial education (5 items) was assessed based on the scales developed by Fayolle and Gailly (2015). The items in the measure of financial support (4 items) were adopted by Fatoki and Garwe (2010). Three items of market availability were adopted from Kibler (2013). Six items for measuring entrepreneurship intention were adapted from Hassan et al. (2020). The scale used for all instruments is a five-point Likert scale with values ranging from 1, "Strongly Disagree," to 5, "Strongly Agree." Descriptive statistics measures frequency, percentage, mean, standard deviation, and score distribution. While inferential statistics, moderation regression is employed to test the research model.

4.0 Findings

4.1 Normality and Reliability Tests

Data normality analysis was performed for all variables studied to ensure that the data distribution for each variable was normal and suitable for statistical analysis purposes. Data normality can be checked with skewness and kurtosis values. Determinations based on the skewness and kurtosis methods must be between ±3.00 and ±10.00 at p >.05, respectively (Kline, 2005). As shown in Table 1, the skewness and kurtosis values are within the normal range. According to Nunally and Bernstein (1994), research practitioners in the social sciences consider a reliability coefficient acceptable if it exceeds 0.60. Therefore, all constructs can be used for field studies.

Table 1. Normality and Reliability Analysis

Variable	Skewness	Kurtosis	Cronbach's Alpha
Entrepreneurial Intention	-0.410	-0.312	0.921
Attitude	-0.640	0.930	0.806
Education	-0.263	-0.037	0.883
Financial Support	-0.250	0.098	0.884
Market Availability	-0.379	0.149	0.853

4.2 Demographics Profile

The study gathered responses from undergraduate students at UiTM, Seremban, and Negeri Sembilan. Participants were female students (n = 107, 52.2%), while the remaining participants were male students (n = 98, 47.8%). Next, the highest percentage of respondents was in the 21-22 year age range (n = 105, 51.2%). Then, 178 respondents (86.8%) were doing a bachelor's degree, and 27 were doing a Diploma (13.2%). One hundred seven respondents (52.2%) admitted they have family members who do not own businesses. Detailed information on the demographic profile of the subjects is presented in Table 2.

Table 2. Demographic Profiles

Profile		Frequency (n)	Percentage (%)
1. Gender	Male	98	47.8
	Female	107	52.2
2. Age	20-21	33	16.1
	21-22	105	51.2
	23 and above	67	32.7
3. Academic Program	Diploma	27	13.2
	Bachelor's Degree	178	86.8
4. Do you have any family members who run their own business?	Yes	98	47.8
	No	107	52.2

4.3 Pearson Correlation Results

The results of Pearson correlation analysis showed four significant positive correlations, namely attitude (r = 0.530, p<0.05), education (r = 0.567, p<0.05), financial support (r = 0.477, p<0.05), market availability (r = 0.615, p<0.05), and entrepreneurial intention. The complete results are presented in Table 3.

Table 3. Correlation Results

	Mean	SD	Entrepreneurial Intention
Entrepreneurial Intention	3.522	1.049	1
Attitude	3.949	0.769	0.530**
Education	3.434	0.888	0.567**
Financial Support	3.518	0.877	0.477**
Market Availability	3.720	0.837	0.615**

**Correlation is significant at the 0.01 level (2-tailed)

4.4 Moderation Analysis

Table 4. Moderation Analysis Results

Variable/Model	Std Beta Model 1	Std Beta Model 2	Std Beta Model 3	Std Beta Model 4	Std Beta Model 5
Attitude	0.376 0.000**	0.311 0.000**	0.250 0.000**	0.209 0.000**	
Education		0.360 0.000**	0.290 0.000**	0.230 0.000**	
Financial Support			0.321 0.000**	0.288 0.005**	
Market Availability				0.300 0.000**	
Moderating Effect					
Gender*Attitude					0.210 0.000**
Gender*Education					0.189 0.000**
R square	0.078	0.288	0.380	0.450	0.650
Adjusted R-squared	0.078	0.096	0.190	0.209	0.320

Table 4 shows the regression result, indicating that the estimated equation is statistically significant at less than 1 percent (p< 0.01). This indicated that the models for Model 1, Model 2, Model 3, and Model 4 are significant. Model 1 showed the regression analysis with two variables: attitude and entrepreneurial intention. The model was significant, with an R-squared value of 0.078 and an adjusted R-squared value of = 0.078. The results showed that attitude predicts entrepreneurial intention (r = 0.376, p < 0.01). In Model 2, the two independent variables and the dependent variable were included in the model. After being statistically controlled, the model revealed a direct relationship between the independent and dependent variables. From Table 6, Model 2 improved significantly with R-squared = 0.288 and adjusted R-squared = 0.096. The results showed that the control variables, namely attitude (β = 0.311, p < 0.01) and education (β = 0.360, p < 0.01), were significant at p < 0.01. In Model 3, the model improved significantly, with an R-squared value of 0.380 and an adjusted R-squared value of 0.190. The results showed that the control variables, namely attitude (β = 0.250, p < 0.01), education (β = 0.290, p < 0.01), and financial support (β = 0.321, p < 0.01), were found to be significant at p < 0.01. In Model 4, Model 3 improved significantly with R-squared = 0.450, Adjusted R-squared = 0.209. The result showed that the control variables, namely attitude (β= 0.209, p<0.01), education (β= 0.230, p<0.01), financial support (β= 0.288, p<0.01), and market availability (β= 0.300, p<0.01), were found to be significant at p<0.01. In Model 5, all variables and the interaction terms were entered to determine the significance of the interaction terms. In Model 5, when the interaction terms were included, the R-squared = 0.650, and the Adjusted R-squared = 0.320. The results showed that gender significantly moderates the relationship between attitude and entrepreneurial intention (β = 0.210, p < 0.01) and between education and entrepreneurial intention (β = 0.189, p < 0.01).

5.0 Discussion

The initial findings revealed that all four independent variables (i.e., attitude, education, financial support, and market availability) exhibited a significant positive relationship with entrepreneurial intentions. Additionally, the results of the hierarchical regression analysis revealed that gender moderates the relationships between attitude, education, and entrepreneurial intention. Significantly higher scores were found for female students. Entrepreneurship is often associated with demanding and challenging fields and is typically dominated by men. The findings of this study are supported by the findings of Pelegrini and Moraes (2022), who found that the entrepreneurial characteristics of female students are generally higher than those of male students. This can be proven based on a study by Margaça et al. (2021), who found that many female entrepreneurs are in business due to their desire to be leaders through their activities and to improve their economic status. The study results can serve as a reference for other researchers interested in the field of entrepreneurship, who may continue their studies in the same field or a related field, such as entrepreneurship.

As a result, support facilities and entrepreneurial assistance from universities and governments are crucial in encouraging students to choose entrepreneurship as a career path after graduation. This finding aligns with a study by Noor (2024), which demonstrated a positive relationship between initiatives, funds, incentives, and other forms of support from government agencies and non-governmental organizations (NGOs) and entrepreneurship intention. This includes shop lots, business locations, stalls, kiosks, cafes, and online and offline platforms, with reasonable rental fees or available for free. Entrepreneurship courses can equip university students with business-

related knowledge and skills, enabling them to understand customer perspectives, monitor market needs, and capitalize on business opportunities (Mohd Noor & Malek, 2021). Good role models have a social impact on an individual's intention to become an entrepreneur. The existence of role models encourages students to pursue entrepreneurial intentions because they offer knowledge, information, business-related advice, and moral support (Saoula et al., 2025). Thus, universities need to introduce role models for business owners. Moreover, educators are the drivers and injectors of the appreciation of entrepreneurial values among human capital, namely, students. Educators need to be prepared to encourage students to change their attitudes and capitalize on the combination of their potential with the knowledge they acquire, thereby fostering an entrepreneurial culture that cultivates a desire to start a business. Through the entrepreneurial values that are highlighted, self-confidence will increase. High self-confidence is a driver for opening a business. The biggest threat to a business is not competitors or the market, but the loss of confidence and self-doubt.

6.0 Conclusion

The number of higher education graduates who complete their studies is increasing every year, much like mushrooms sprouting after the rain, to enter the limited job market. The products of educational programs offered by private and public universities have not escaped the unemployment polemic. A job market that limits the supply of vacancies triggers intense competition among applicants, leaving individuals with limited opportunities in the job market. The overflow of educational program graduates and job marketability issues is detrimental to the country and the graduates themselves. Graduates are advised to consider entrepreneurship as a career option, rather than relying solely on job calls in the education sector. The aim is to address the issue of unemployment while also providing opportunities for independent careers after graduation. This study aims to identify factors influencing entrepreneurial intentions among Malaysian public university students at UiTM Seremban, Negeri Sembilan. Pearson correlation analysis showed that all four independent variables (i.e., attitude, education, financial support, and market availability) had a significant positive relationship with entrepreneurial intentions.

Additionally, the results of the hierarchical regression analysis revealed that gender moderates the relationships between attitude, education, and entrepreneurial intention. Several limitations have been identified in this study. The respondents of this study consisted of students of UiTM Seremban only. Therefore, the findings of this study are limited and cannot be generalized to other populations. Therefore, for future studies, it is suggested that researchers expand the study sample to other students of Higher Education Institutions or private colleges to obtain a more accurate picture of entrepreneurial intention among students. Apart from socio-economic factors, entrepreneurial intention can also be influenced by other factors, such as socio-cultural factors, including national culture, social norms, individual values, and personality traits, which were not studied in this research.

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Paper Contribution to Related Field of Study

The study makes a significant contribution to the development of entrepreneurs by providing an in-depth understanding of the factors that influence student entrepreneurial intention and offering valuable insights for scholars, policymakers, and practitioners in youth entrepreneurial development.

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