

# Understanding Students' Entrepreneurial Mindset in Sorsogon State University

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**Abstract:** This research aims to understand the entrepreneurial mindset of students in Sorsogon State University. The target participants are the first year BS Entrepreneurship students who are enrolled in Sorsogon State University – Sorsogon Campus. This study determined the level of entrepreneurial mindset, the factors and challenges that affect the respondents' entrepreneurial mindset, and the possible entrepreneurial program to improve the student's entrepreneurial mindset. Through a mixed method approach, the research collected information from first year BS Entrepreneurship students enrolled in Sorsogon State University – Sorsogon using a researcher-made survey questionnaire, interview guide and document analysis. The results indicated that the majority of students demonstrated a high level of entrepreneurial mindset and personal, family and social factors significantly influence their entrepreneurial aspirations. However, the most common challenges that hinder students from fully developing their entrepreneurial mindset includes lack of financial resources, fear of failure, limited business knowledge and difficulty in balancing academics with business activities. Through this, an entrepreneurship development program was proposed to enhance the entrepreneurial mindset of the students by conducting mentorship programs, financial literacy training, creativity and innovation workshops, business incubation initiatives, and networking opportunities with experienced entrepreneurs were highly recommended to improve the student's entrepreneurial mindset.

**Keywords:** *Entrepreneurial Mindset, Entrepreneurial Aspirations, Business Incubation, Mentorship Programs, SorSU – Sorsogon State University.*

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## I. INTRODUCTION

Entrepreneurship plays an important role in the economic development of the Philippines. It is the pursuit of starting, managing and scaling a business. It involves the combination of a vision to develop new products, services or ideas that can help the community solve a specific problem. Entrepreneurship is widely recognized as a key driver of economic growth and development. Entrepreneurship is often defined as the creation of organizations, with behavioral approaches focusing on the activities involved, while trait approaches emphasize personality characteristics (Edelman et.al, 2018). An entrepreneur is a person who creates new organizations, takes on financial risks, and drives innovation by bringing new ideas, products, or services to the market. Entrepreneurs play a key role in economic development and are distinct from managers or business owners who simply run established operations. Entrepreneurs need to play a role in solving problems that are still unresolved by existing products and technology. Traditionally, Entrepreneurship is classified into four main categories: small businesses, scalable start-ups, large companies and social entrepreneurs (Tripathi et.al, 2022). Additionally, entrepreneurship is a process that involves

starting a new business, taking risks, and assuming responsibility for both the company and its employees (Pallavi et.al, 2022). Entrepreneurship is seen as a vital tool for alleviating poverty in the Philippines. It has been shown to increase the probability of individuals moving out of poverty and staying above the poverty threshold. This is achieved through government interventions such as investment, insurance, and income stabilization schemes that support entrepreneurial activities. (Cudia et.al, 2019). The development of a robust innovation and entrepreneurship ecosystem is also part of the government's strategy to reduce poverty and drive economic transformation.

In the fast-evolving global economy, entrepreneurship has emerged as a pivotal driver of innovation, economic growth, and job creation. Universities, particularly those with entrepreneurship programs, play a significant role in nurturing entrepreneurial talent by cultivating students' entrepreneurial mindset. Sorsogon State University, as an academic institution committed to fostering the development of young entrepreneurs, aims to empower students by providing education that integrates practical and theoretical knowledge. However, the true measure of the success of these programs is not only in the

skills learned but in the entrepreneurial mindset instilled among the students. Central to the success of entrepreneurial endeavors is the entrepreneurial mindset, a concept that has garnered significant attention in recent research. The entrepreneurial mindset encompasses a set of cognitive, behavioral, and emotional attributes that enable individuals to identify and exploit opportunities, navigate uncertainties, and drive innovation (Pidduck et.al, 2021).

Entrepreneurship education in the Philippines focuses on start-ups but lacks focus on creativity and innovation, and minimal support from academe and industry for nascent entrepreneurs to grow and sustain their businesses. Entrepreneurship education positively influences vocational students' entrepreneurial intentions and mindset, with the entrepreneurial mindset acting as a mediator in this relationship. (Handayati et. al 2020). Entrepreneurs in the Philippines face several challenges, including resource scarcity, market imperfections, and underdeveloped infrastructure. Bricolage, or the creative use of available resources, has emerged as a common strategy among Filipino entrepreneurs to overcome these challenges, especially during crises like the COVID-19 pandemic (Francisco, J. (2024). Additionally, the potential for entrepreneurship among Filipino professionals is recognized, with strong support from both public and private sectors. Filipino professionals have average entrepreneurship potentials, with a majority believing the country is a good place for entrepreneurial undertakings (Cada, L. 2022).

The development of an entrepreneurial mindset is critical in preparing students for dynamic and competitive business environments (Fayolle & Gailly, 2015). The entrepreneurial mindset consists of three distinct aspects: cognitive, behavioral, and emotional, with challenges in implementing it. (Kuratko, et. Al, 2020). Entrepreneurship education has been linked to increased entrepreneurial intentions, self-efficacy, and the ability to manage uncertainty (Krueger et.al, 2000). Research also suggests that fostering an entrepreneurial mindset at an early stage improves students' adaptability and readiness for both self-employment and corporate leadership roles (Kuratko, 2019).

An entrepreneurial mindset goes beyond business ownership; it encapsulates a set of attitudes, behaviors, and skills that allow individuals to navigate uncertainty, innovate, and seek opportunities in a competitive market. Cultivating this mindset among students, particularly in their early years of study, is crucial for equipping them with the tools they need to succeed in the dynamic world of business. Additionally, it includes behavioral aspects, such as the willingness to take risks and the ability to act decisively in uncertain environments. Emotional resilience and the capacity to remain motivated and persistent in the face of challenges are also integral components of the entrepreneurial mindset (Lynch et.al, 2021).

Universities play a crucial role in fostering entrepreneurial education, which is essential for developing entrepreneurial intentions and capabilities among students.

Sorsogon State University (SorSU) plays a significant role in promoting entrepreneurship through its academic programs and initiatives. The Bachelor of Science in Entrepreneurship (BS Entrepreneurship) program is designed to equip students with theoretical knowledge and practical skills in business management, innovation, and opportunity-seeking. The university integrates entrepreneurship education into its curriculum, providing students with exposure to market research, business planning, and financial management. Furthermore, SorSU fosters an entrepreneurial ecosystem by offering mentorship programs, business incubation, and industry linkages to support aspiring student entrepreneurs (McClelland, 1961). Incorporating entrepreneurship concepts into university curricula is crucial for promoting innovative entrepreneurship and restructuring economic models. (Su, Y. et.al, 2021). Universities are encouraged to adopt performance metrics that reflect the needs of various stakeholders, including students and technology commercialization offices, to better evaluate and enhance entrepreneurial education initiatives (Gianiodis, P., & Meek, W. 2020). Universities are pivotal in shaping entrepreneurial education by providing supportive environments, integrating entrepreneurship into curricula, and exposing students to successful role models. These efforts collectively enhance students' entrepreneurial intentions and competencies, contributing to economic and social development. The cultivation of an entrepreneurial mindset in students is vital for fostering innovation and preparing them for future challenges. By emphasizing creativity, risk-taking, and problem-solving through targeted educational strategies, institutions can empower the next generation of entrepreneurs to thrive in an ever-evolving landscape. Entrepreneurship education plays a crucial role in cultivating an entrepreneurial mindset among students. Studies have shown that exposure to entrepreneurship education enhances students' entrepreneurial intentions and mindset by providing them with the necessary skills and knowledge (Handayati, P., et.al, 2020). Educational programs that incorporate experiential learning, such as project-based courses and extracurricular activities, have been particularly effective in promoting entrepreneurial thinking and behavior. Moreover, the development of an entrepreneurial mindset is often mediated by factors such as self-efficacy, attitude, and inspiration, which are influenced by educational experiences (Sun, et.al, 2023). Entrepreneurship education programs (EEPs) have been shown to positively influence students' entrepreneurial intentions and competencies. Studies indicate that exposure to successful entrepreneurial role models and experiential learning can enhance students' confidence and attitudes towards entrepreneurship, leading to increased entrepreneurial intentions (Boldureanu, G., et.al, 2020). Programs that incorporate learning, inspiration, and access to resources, such as incubation facilities, significantly boost students' perceived norms and control over entrepreneurial activities, thereby fostering a stronger intention to start new ventures. (Ahmed, T., et.al, 2020).

First-year BS Entrepreneurship students are in the foundational phase of their academic and entrepreneurial

journey, making them an ideal population for assessing the entrepreneurial mindset. Understanding their mindset at this stage provides valuable insights for designing effective entrepreneurship programs and interventions (Rauch & Frese, 2007). Assessing their entrepreneurial traits, risk tolerance, and opportunity recognition skills helps educators tailor their teaching strategies to enhance students' entrepreneurial competencies (Shepherd & Patzelt, 2018)22. Additionally, identifying factors that influence the entrepreneurial mindset among first-year students contributes to the broader discourse on entrepreneurship education and its impact on students' career trajectories (Bandura, 1997). By focusing on key entrepreneurial traits, educators can effectively enhance students' entrepreneurial competencies. This approach not only prepares students for entrepreneurial ventures but also contributes to reducing graduate unemployment by equipping them with the necessary skills to identify and exploit business opportunities. Understanding these traits allows educators to design curricula that foster these attributes, such as creativity and leadership skills, which are crucial for business planning and startups (Dada, A. et.al, 2023). This study investigated the entrepreneurial mindset of first-year BS Entrepreneurship students at Sorsogon State University. It explored the factors influencing this mindset, how it impacts their performance in managing business ventures, and what specific traits are most prevalent among these students. Additionally, the research proposed entrepreneurial programs that can further enhance the entrepreneurial mindset among the students, contributing to their personal and professional growth.

## II. OBJECTIVES

- *The Objectives of this Research are Aligned with the Problems Outlined. Specifically, the Study Aims to:*

- Assess the current level of entrepreneurial mindset among first-year BS Entrepreneurship students.
- Identify the various factors—such as family background, exposure to entrepreneurial activities, and educational support—that influence their mindset.
- Analyze how the identified factors influence the student's entrepreneurial mindset.
- Determine the challenges that affect the entrepreneurial mindset of the students.
- Propose entrepreneurial development program that could help foster a more robust entrepreneurial mindset among students at Sorsogon State University.

## III. METHODOLOGY

The study employed an explanatory mixed-methods research design, integrating both quantitative and qualitative approaches to provide a comprehensive understanding of the entrepreneurial mindset. The target population for this study consists of first-year students enrolled in the BS Entrepreneurship program at Sorsogon State University.

## IV. RESULTS

The analysis and interpretation generated from the researcher's data-gathering activities to provide suitable answers to the main research questions.

### ➤ *Level of Entrepreneurial Mindset Among First-Year BS Entrepreneurship Students*

The entrepreneurial mindset was assessed based on four key dimensions: Opportunity Recognition, Risk Taking and Resilience, Financial Literacy and Behavior, and Entrepreneurial Traits. The results from the survey are presented in the following table.

Table 1 Level of Entrepreneurial Mindset in Terms of Opportunity Recognition

Indicators	Mean	Description
Can identify business opportunities in the surroundings	3.72	Very High
Aware of the market needs and potential gaps that can be turned into business opportunities	3.62	High
Actively seek ways to create value for potential customers	3.60	High
Confident in the ability to assess the feasibility of the business	3.55	Moderate
Average	3.62	High

The data in Table 1 reveal that first-year BS Entrepreneurship students at Sorsogon State University who exhibit a high level of entrepreneurial mindset in terms of *opportunity recognition*, with an overall mean score of 3.62. This suggests that, on average, students are well-aware of how to identify and assess possible business opportunities. Among the indicators, the highest-rated is the ability to identify business opportunities in the surroundings with a mean score of 3.72, classified as *Very High*. This shows that students are particularly adept at observing their environment for entrepreneurial possibilities. Students also scored *High* on being aware of market needs and gaps with a mean score of 3.62 and on their tendency to actively seek ways to create value for potential customers with a mean score of 3.60. These findings indicate that they possess a

proactive and customer-focused mindset, which is essential in recognizing viable opportunities.

However, the lowest-rated indicator, with a *Moderate* level with a mean score of 3.55, is their confidence in assessing the feasibility of a business. This implies that while students can identify opportunities, they may lack the confidence or skills to critically evaluate whether those ideas are realistic and viable. Overall, the results suggest that students are inclined to think entrepreneurially, particularly in recognizing and responding to opportunities. However, to further strengthen their entrepreneurial mindset, programs or interventions focused on *feasibility analysis and decision-making skills* may be necessary.

Table 2 Level of Entrepreneurial Mindset in Terms of Risk-Taking and Resilience

Indicators	Mean	Description
Willing to take risks in pursuing business opportunities	3.58	Moderate
Remain motivated even when encountering business challenges	3.63	High
Learn from failure and use it to improve decision making	3.56	Moderate
Believe that uncertainty and challenges are part of the entrepreneurial journey	3.58	Moderate
Average	3.59	Moderate

Table 2 shows that the level of entrepreneurial mindset of first-year BS Entrepreneurship students in terms of risk-taking and resilience is assessed as *Moderate*, with an overall mean score of 3.59. This suggests that while students demonstrate some traits of resilience and willingness to take risks, these attributes are not yet fully developed or consistent across the group. The highest-rated indicator is the ability to remain motivated even when encountering business challenges with a mean score of 3.63, categorized as *High*. This indicates that students possess a strong sense of perseverance and are generally able to stay focused on their goals despite difficulties.

On the other hand, other indicators such as willingness to take risks with a mean score of 3.58, learning

from failure with a mean score of 3.56, and recognizing uncertainty as part of the entrepreneurial journey with a mean score of 3.58 all fall within the *Moderate* category. These results reflect a cautious approach among students when facing uncertainty or potential failure, suggesting that while they understand the role of risks in entrepreneurship, they may not yet be fully comfortable embracing them.

Overall, these findings imply that while students have a fair degree of resilience, they may benefit from further exposure to real-world entrepreneurial experiences and training focused on risk assessment, failure management, and adaptive thinking. Such interventions could strengthen their confidence and help cultivate a more robust entrepreneurial mindset.

Table 3 Level of Entrepreneurial Mindset in Terms of Innovation and Creativity

Indicators	Mean	Description
Capable of coming up with new and innovative business ideas	3.68	High
Can think creatively to solve business problems	3.43	Moderate
Enjoy exploring different approaches to improve products or services	3.63	High
Believe that creativity is essential for business success	4.62	Very High
Average	3.84	High

Table 3 indicates that first-year BS Entrepreneurship students demonstrate a high level of entrepreneurial mindset in terms of innovation and creativity, with an overall mean score of 3.84. This suggests that students generally possess strong innovative and creative abilities, which are essential for entrepreneurial success. The highest-rated indicator is the belief that creativity is essential for business success with a mean score of 4.62, categorized as *Very High*. This shows that students strongly value creativity and view it as a fundamental part of entrepreneurial activity.

Students also scored *High* in being capable of generating new and innovative business ideas with a mean score of 3.68 and in their enjoyment of exploring different approaches to improve products or services with a mean score of 3.63. These findings indicate an openness to

experimentation and an inclination to think beyond conventional solutions—key traits of innovative entrepreneurs. The only *Moderate* score in this area is for creative problem-solving in business with a mean score of 3.43. This suggests that while students recognize the value of creativity and enjoy generating ideas, they may still be developing their practical skills in applying creative thinking to solve real-world business problems.

In summary, the results show that students have a positive mindset toward innovation and creativity. To further enhance this aspect of their entrepreneurial development, experiential activities such as innovation challenges, case studies, or design thinking workshops could be integrated into the curriculum.

Table 4 Level of Entrepreneurial Mindset in Terms of Financial Literacy and Behavior

Indicators	Mean	Description
Understand basic financial concepts like budgeting, saving, and investing	3.65	High
Can properly manage and allocate financial resources for a business	3.43	Moderate
Aware of the different funding options available for start-ups	3.28	Moderate
Make informed financial decisions when dealing with business-related transactions	3.27	Moderate
Average	3.41	Moderate

Table 4 reveals that the level of entrepreneurial mindset of first-year BS Entrepreneurship students in terms of financial literacy and behavior is assessed as *Moderate*,

with an overall mean score of 3.41. This indicates that while students have a foundational understanding of financial concepts, there are noticeable gaps in their practical



application and financial decision-making related to entrepreneurship.

Among the indicators, students rated highest in their ability to understand basic financial concepts like budgeting, saving, and investing with a mean score of 3.65, which falls under the *High* category. This suggests that they are fairly knowledgeable in fundamental financial principles, which is a strong starting point for developing sound financial practices.

However, other indicators such as managing and allocating financial resources for a business with a mean score of 3.43, awareness of funding options for start-ups with a mean score of 3.28, and the ability to make informed financial decisions in business transactions with a mean score of 3.27 were all rated as *Moderate*. These findings point to a need for more targeted training in practical financial skills and strategic financial planning.

Overall, the results highlight that students are somewhat financially literate but may lack confidence or experience in applying this knowledge in an entrepreneurial context. To strengthen this area of their entrepreneurial mindset, it is recommended to integrate hands-on financial management activities, business simulations, and workshops on funding strategies into their learning experience.

#### ➤ *Factors Affecting the Entrepreneurial Mindset of First-Year BS Entrepreneurship Students*

The study also examined various factors influencing students' entrepreneurial mindset, including personal, social, educational, and external factors.

Table 5 presents the mean scores of personal factors affecting entrepreneurial mindset.

Table 5 Personal Factor

Indicator	Mean	Description
Personal motivation and ambition influence the mindset	4.23	High
Confidence in decision-making affects business opportunities	4.12	High
Problem-solving and critical thinking skills influence entrepreneurial decisions	3.89	High
Willingness to take responsibility impacts entrepreneurial Goals	4.23	High
Average	4.12	High

Table 5 illustrates that various personal factors significantly influence the entrepreneurial mindset of students, as reflected in the high mean scores across all indicators. Personal motivation and ambition, along with the willingness to take responsibility for success, both received the highest mean score of 4.23, indicating that goal-oriented behavior and ownership of outcomes strongly drive entrepreneurial thinking. Confidence in decision-making also showed a high influence with a mean score of 4.12,

suggesting that students who trust their decisions are more likely to recognize and pursue business opportunities. Meanwhile, problem-solving and critical thinking skills, with a mean of 3.89, also play a crucial role in shaping entrepreneurial tendencies by helping students handle challenges and make sound judgments. Overall, the average mean score of 4.12 confirms that these personal attributes collectively have a high level of influence on the entrepreneurial mindset of students.

Table 6 Family and Social Influence as Factors

Indicators	Mean	Description
Family members encourage and support entrepreneurial ambitions	4.08	High
Role models inspire to become entrepreneurs	3.86	High
Peers and friends influence the perceptions of entrepreneurship	3.94	High
Culture and community norms affect one's business aspiration	3.97	High
Average	3.96	High

Table 6 highlights the mean scores of family and social influences on the entrepreneurial mindset of students, with all indicators showing a high level of influence. Family encouragement and support for entrepreneurship received the highest mean score of 4.08, indicating that a supportive family environment plays a crucial role in nurturing entrepreneurial aspirations.

The influence of peers and friends also showed a strong impact with a mean score of 3.94, suggesting that students' perceptions and interest in entrepreneurship are

shaped by their social circles. Culture and social norms in the community scored 3.97, reflecting the importance of the broader social environment in either encouraging or discouraging entrepreneurial behavior. Role models such as family members, mentors, or successful business people recorded a mean of 3.86, showing that exposure to inspiring figures contributes positively to students' entrepreneurial mindset. The overall average mean of 3.96 confirms that family and social influences significantly contribute to shaping students' interest and confidence in pursuing entrepreneurship.

Table 7 Education as a Factor

Indicators	Mean	Description
Coursework and subjects help to understand entrepreneurship	4.34	High
Professors and instructors ignite entrepreneurial thinking	4.43	High
The University provides entrepreneurial programs	4.26	High
Case studies and simulations activate entrepreneurial skill	4.17	High
Average	4.30	High

Table 7 presents the mean scores of educational factors influencing the entrepreneurial mindset of students, with all indicators reflecting a high level of influence. Professors and instructors received the highest mean score of 4.43, indicating that their encouragement and guidance play a vital role in fostering entrepreneurial thinking among students. Coursework and subjects also significantly contribute to understanding entrepreneurship, as shown by a high mean score of 4.34. The availability of entrepreneurial programs, workshops, and incubators provided by the

university scored 4.26, highlighting the importance of institutional support in developing students' entrepreneurial capabilities. Additionally, business case studies and simulations scored 4.17, demonstrating that experiential learning methods are effective in enhancing entrepreneurial skills. The overall average mean of 4.30 confirms that educational factors play a crucial and positive role in shaping and strengthening the entrepreneurial mindset of students.

Table 8 External Factors

Indicators	Mean	Description
Availability of financial support or grants affects one's interest in starting a business	3.94	High
Government policies and regulations impact one's perception of business opportunities	3.91	High
Market conditions and economic stability influence one's business mindset	4.06	High
Digitalization and technology provide new business opportunities	4.46	High
Average	4.09	High

Table 8 outlines the mean scores of external factors affecting the entrepreneurial mindset of students, all of which exhibit a high level of influence. Digitalization and technological advancements received the mean score of 4.46, described as a high indicating that access to modern technology and digital tools greatly enhances students' entrepreneurial potential and opportunities. Market conditions and economic stability followed with a mean of 4.06, described as high suggesting that students are highly responsive to the economic environment when considering entrepreneurial ventures. The availability of financial support, such as loans and grants, scored 3.94, showing that funding opportunities are important motivators for pursuing entrepreneurship. Government policies and regulations recorded a mean of 3.91, described as high highlighting their role in either enabling or restricting entrepreneurial activities. With an overall average mean of 4.09, described as high the findings affirm that external environmental factors play a significant role in shaping students' entrepreneurial mindset.

#### ➤ *How the Identified Factors Affect the Students' Entrepreneurial Mindset*

The entrepreneurial mindset of students is shaped by a variety of internal and external factors that contribute to their interest, confidence, and preparedness to engage in entrepreneurial activities. The following key influences were identified and analyzed based on the findings.

#### ➤ *Engaging in Entrepreneurial Endeavors Through One's Passion*

Students who pursue entrepreneurship aligned with their personal passions are more likely to develop a strong

entrepreneurial mindset. Passion fuels persistence, creativity, and resilience—traits essential in navigating the challenges of starting and running a business. When students are passionate about their ideas, they become more committed to bringing them to life, even in the face of failure. Participant 27 says *"My faith in God teaches me to trust His plans, while my passion for music and art motivates me to take small risks to create something valuable"* and also added that *"Family help students by building their confidence, teaching basic business skills, giving hands-on experience, connecting them with mentors, supporting their passions, and providing opportunities to learn, earn, and grow."* Pointing out that family and social influence plays a crucial part in developing and cultivating the students' entrepreneurial mindset.

Pursuing entrepreneurial endeavors rooted in personal passion significantly influences the development of a strong entrepreneurial mindset among students. When students engage in business activities that align with their interests and passions, they tend to exhibit higher levels of motivation, creativity and perseverance. Passion driven entrepreneurship encourages students to take initiative, embrace innovation, and remain resilient in the face of challenges, as their emotional connection to their venture fosters a deeper sense of purpose and commitment.

Moreover, passion fuels curiosity and the desire for continuous learning, pushing students to seek new knowledge and adapt to changing market conditions. Consequently, integrating passion into entrepreneurial education can be a powerful strategy for cultivating a mindset geared toward long-term entrepreneurial success.

### ➤ *Motivating Entrepreneurial Intentions Through Personal Interests*

Personal interests play a vital role in shaping students' entrepreneurial intentions, acting as intrinsic motivators that drive them toward business exploration and innovation. When students engage in entrepreneurial activities aligned with their genuine interests—such as fashion, food, or technology—they tend to exhibit increased enthusiasm, commitment, and openness to acquiring entrepreneurial skills. This alignment fosters greater levels of self-efficacy, proactivity, and perseverance, which are essential traits of an entrepreneurial mindset.

Qualitative data from participants further highlight the influence of personal factors. Participant 3 emphasized that *"personal factors are the foundation of an entrepreneurial mindset because they are the internal drivers that shape our actions and decisions."* This suggests that students' internal motivations, such as passion and curiosity, directly impact how they think and act as entrepreneurs. Similarly, Participant 6 shared, *"My personal beliefs, values, and experiences influence my willingness to take risks and pursue business opportunities by having a desire to learn and grow as an entrepreneur."* These reflections underscore the importance of personal values, experiences, and beliefs in nurturing entrepreneurial behavior.

Overall, encouraging students to pursue ventures based on their interests not only strengthens their entrepreneurial intentions but also contributes to the development of a resilient and purpose-driven entrepreneurial mindset. Educators and institutions can support this by designing programs and activities that allow students to explore and innovate within fields they are passionate about.

### ➤ *Shaping Students' Entrepreneurial Aspirations by Parental Modelling*

Parental modeling, particularly from parents who are entrepreneurs, plays a significant role in shaping students' entrepreneurial aspirations. Exposure to entrepreneurial behaviors at home fosters familiarity with business activities and cultivates positive attitudes toward risk-taking, opportunity recognition, and problem-solving. When students witness firsthand how their parents manage and grow a business, it can demystify the entrepreneurial process and serve as an early form of informal entrepreneurial education. This influence is further strengthened by the emotional and practical support and encouragement provided by the family, which boosts students' confidence to consider entrepreneurship as a viable career path.

This connection is reflected in the views of Participant 2, who shared, *"Family and social influence [are important] because they can provide motivation and guidance that help me to develop my entrepreneurial mindset."* Similarly, Participant 4 highlighted the impact of a business-oriented environment, stating, *"My family has a business and people around me are entrepreneurs... They become positive influences because they are also dabbling*

*in entrepreneurship. They can give me advice... and become my motivation to continue pursuing entrepreneurship because of all the support they give."* These responses underscore the significant role of both family modeling and broader social influence in shaping students' entrepreneurial mindset and aspirations.

In essence, the presence of entrepreneurial role models within the family and social circle helps students internalize entrepreneurial values and attitudes, thus encouraging them to aspire toward and prepare for entrepreneurial careers. Educational institutions can harness this influence by creating opportunities for family involvement and showcasing successful entrepreneurial stories from students' immediate communities.

### ➤ *Developing Students' Entrepreneurial Goals by Highlighting Successful Business Role Models*

Exposure to successful business role models, particularly those who share similar experiences, backgrounds, or interests, plays a crucial role in shaping students' entrepreneurial goals and aspirations. These role models serve not only as sources of inspiration but also as living proof that entrepreneurship is a viable and rewarding career path. By observing the journeys, strategies, and values of established entrepreneurs, students gain a practical blueprint for success and are more likely to visualize themselves achieving similar outcomes. Role models also introduce diverse perspectives, challenge limiting beliefs, and encourage students to set ambitious yet attainable goals.

This is echoed by Participant 7, who noted, *"Business role models serve as inspiration... Their opinions may be different from mine, but they offer perspectives I may not have seen—perspectives I can apply to my learning and experiences as a young entrepreneur. Honestly, one of my friends told me that someday she wants me to be her partner in business. Also, we have the same goals in life."* This reflection highlights how role models—whether peers, mentors, or public figures—can motivate students to pursue entrepreneurship with greater clarity, purpose, and confidence.

Incorporating successful entrepreneurial stories into educational settings, mentorship programs, or peer-sharing initiatives can therefore enhance students' goal-setting processes and strengthen their entrepreneurial mindset. By seeing relatable individuals succeed, students are more likely to believe in their own potential and take actionable steps toward their entrepreneurial ambitions.

### ➤ *Igniting Entrepreneurial Interest in Students by Engaging Them in Experiential Learning Opportunities in the University*

Experiential learning plays a pivotal role in developing students' entrepreneurial mindset by providing opportunities to bridge theory and practice. Activities such as internships, business simulations, pitch competitions, and student-led ventures allow learners to apply classroom knowledge in real-world contexts. These hands-on experiences nurture essential entrepreneurial qualities

including critical thinking, creativity, adaptability, and leadership. More importantly, engaging directly with real business challenges enhances students' confidence, risk-taking ability, and decision-making skills—core attributes of successful entrepreneurs.

This perspective is strongly supported by Participant 4, who emphasized, *"I have a few recommendations in mind. First is promoting collaboration because this will allow students to learn from each other. Next is to provide access to resources... a lot of students don't have the things they need like incubators and funding. Providing those resources will be a big help to them. Last is to offer hands-on projects like internships or competitions. Students shouldn't just study entrepreneurship through books and in the classroom. They need actual real-life experiences to learn how entrepreneurship works personally."* This reflection underscores the critical role that the university environment plays in cultivating entrepreneurial interest and competence.

By offering well-structured experiential learning programs, universities can help students discover their entrepreneurial potential, build relevant competencies, and develop a mindset geared toward innovation and opportunity-seeking. Creating ecosystems that support such initiatives—through mentorship, resource provision, and collaboration—will significantly contribute to producing future-ready entrepreneurs.

#### ➤ *Influencing the Entrepreneurial Mindset of Students by Leveraging Technologies*

The integration of technology into entrepreneurship education significantly influences the development of students' entrepreneurial mindset by making business ventures more accessible, dynamic, and globally connected. Tools such as digital marketing platforms, e-commerce systems, social media, and productivity applications enable

students to conceptualize, test, and launch business ideas with relatively low financial barriers. These technologies not only streamline operations but also foster a culture of innovation, adaptability, and speed—critical traits of modern entrepreneurs. Moreover, access to global markets and real-time communication tools allows students to broaden their entrepreneurial vision, interact with mentors and peers worldwide, and adopt a more competitive and future-oriented mindset.

This technological influence was echoed by Participant 8, who stated, *"Probably lots of hands-on activities/workshops integrating technology from the real business world, not just through education, [are needed] for us to catch up with what we will be dealing with and prepare ourselves, because I believe experience is the best way in developing an entrepreneur's mindset... and encouragement to attend webinars that discuss all about entrepreneurship."* This insight reflects the growing demand for experiential learning that mirrors real-world technological trends.

Incorporating technology-driven experiences such as virtual simulations, online business incubators, webinars, and digital collaboration tools into university programs equips students with relevant competencies and cultivates a mindset geared toward innovation and digital entrepreneurship. By leveraging technology, educational institutions can foster a more engaged, empowered, and globally aware generation of entrepreneurs.

#### ➤ *Challenges Affecting the Entrepreneurial Mindset of the Students*

The study also examined various challenges affecting the students' entrepreneurial mindset.

Table 9 presents the mean scores of personal factors affecting entrepreneurial mindset.

Table 9 Challenges Affecting the Entrepreneurial Mindset of the Students

Challenges	Frequency	Rank
Lack of financial resources	31	1
Fear of failure and risk-taking	22	2
Negative societal perception of entrepreneurship	20	3
Limited business knowledge and experience	18	4.5
Difficulty balancing academic and business	18	4.5
Lack of mentorship and guidance	15	6.5
Limited access to market opportunities	15	6.5
Limited exposure to real-world business	14	8

Table 9 presents the challenges that affect the entrepreneurial mindset of students, ranked according to frequency. The most commonly reported challenge is the lack of financial resources, cited by 31 respondents, making it the top barrier to developing and sustaining an entrepreneurial mindset. This suggests that financial limitations significantly hinder students from exploring or pursuing entrepreneurial ventures. The fear of failure and risk-taking ranks second with 22 mentions, indicating that psychological barriers continue to pose a major concern for

aspiring entrepreneurs. The negative societal perception of entrepreneurship comes in third with 20 responses, highlighting how external judgment and societal attitudes can discourage students from taking entrepreneurial paths.

Both limited business knowledge and experience and difficulty balancing academics and business are tied at rank four with 18 responses each, suggesting that a lack of practical skills and time constraints are equally pressing issues. Lack of mentorship and guidance and limited access



to market opportunities share the fifth rank with 15 responses each, underscoring the need for better support systems and exposure to real market environments. Lastly, limited exposure to real-world business ranks sixth with 14 responses, emphasizing the importance of practical experience in cultivating a strong entrepreneurial mindset. These findings revealed key areas that educational institutions and support programs can address to better support student entrepreneurs.

#### ➤ *A Proposed Entrepreneurial Development Program*

##### • *Rationale*

Entrepreneurship plays a vital role in economic development, innovation, and employment generation. However, many students lack the necessary mindset, skills, and exposure to entrepreneurial activities. To nurture future entrepreneurs, a comprehensive development program must be established to enhance entrepreneurial competencies, foster creativity, and provide real-world experience. This program aims to equip students with the knowledge, mindset, and support necessary to pursue entrepreneurial ventures confidently.

##### • *Goal*

The primary goal of the Entrepreneurial Development Program is to cultivate an entrepreneurial mindset among students by providing them with meaningful opportunities for skill development, mentorship, practical experience, and innovation-driven activities. This initiative seeks to build a solid foundation for students aspiring to become future entrepreneurs and business leaders. Key areas include business mentorship and coaching, financial literacy and business management, business creativity and innovation, hands-on business incubation /start-up funding, networking opportunities and entrepreneurship competitions and pitching events.

## V. DISCUSSION

#### ➤ *Level of Entrepreneurial Mindset among first year students at Sorsogon State University*

Entrepreneurial mindset plays a very important role in the success of the students' entrepreneurial aspirations. The result of the interview showed the student's level of entrepreneurial mindset. According to the results, the level of entrepreneurial mindset of the respondents were classified into four important variables including 1) Opportunity recognition; 2) Risk taking and resilience; 3) Entrepreneurial traits; and 4) Financial literacy and behavior. There was a significant high level of entrepreneurial mindset among first year BS Entrepreneurship students.

##### • *Opportunity Recognition*

The findings suggest that first-year BS Entrepreneurship students at Sorsogon state University generally possess a strong entrepreneurial mindset, particularly when it comes to recognizing opportunities. They demonstrate an impressive ability to observe their environment and identify potential business ideas, which is a critical skill for any aspiring entrepreneur. This ability to

notice opportunities in everyday surroundings reflects their awareness and alertness to potential ventures that others might overlook.

Additionally, the students show a solid understanding of market needs and gaps, indicating that they are not only spotting opportunities but also considering how those opportunities can address real customer problems. Their proactive approach to creating value for potential customers further highlights a customer centered mindset, which is vital for the success and sustainability of any business.

However, the students appear less confident when it comes to evaluating the feasibility of their business ideas. This suggests that while they can recognize opportunities, they might struggle with analyzing whether those opportunities are practical and viable in real-world conditions. This lack of confidence in assessing feasibility may stem from limited experience or knowledge in areas such as financial analysis, market research, and risk assessment.

To help students develop a more balanced entrepreneurial mindset, there is a clear need for educational programs that focus on enhancing their skills in feasibility analysis and decision making. Practical exercises such as feasibility studies, business plan development, and critical thinking workshops can empower students to not only identify opportunities but also critically evaluate and select the most promising ones.

The students' entrepreneurial mindset shows promising strengths in opportunity recognition, but strengthening their analytical skills will better prepare them for successful entrepreneurial ventures in the future.

##### • *Risk-Taking and Resilience*

The results indicate that first-year BS Entrepreneurship students at Sorsogon state University exhibit a moderate level of entrepreneurial mindset when it comes to risk-taking and resilience. This means that while students display some important traits such as perseverance and the ability to handle challenges, these qualities are still in the process of being developed and strengthened. One encouraging insight is that students tend to stay motivated even when facing business-related obstacles, showing they possess a degree of determination and goal orientation. This ability to maintain motivation during challenging times reflects a growing sense of resilience - an essential trait for entrepreneurial success.

However, the students appear to be more cautious when it comes to taking risks, learning from failure, and dealing with uncertainty. This attitude suggests that although they recognize risk and failure as part of the entrepreneurial process, they may still have reservations about fully embracing these aspects. This cautious mindset might stem from a fear of making mistakes, a lack of confidence, or limited exposure to real-life entrepreneurial experiences. Such tendencies highlight the need for more practical learning opportunities that expose the students to real-world

business scenarios. Activities such as business simulations, startup internships, or case study discussions on failure and recovery could help students become more comfortable with taking calculated risks and viewing setbacks as learning opportunities rather than as discouragement.

The findings suggest that while students have the potential to develop strong resilience and risk-taking abilities, they need further guidance, experience and confidence-building strategies. Supporting them in these areas can help foster a more dynamic and adaptive entrepreneurial mindset that is better equipped to navigate the uncertainties of the business world.

- *Innovation and Creativity*

The findings reveal that first-year BS Entrepreneurship students at Sorsogon State University exhibit a high level of entrepreneurial mindset when it comes to innovation and creativity. This suggests that students generally possess a strong appreciation for and engagement with creative and innovative thinking - an essential foundation for entrepreneurial success. Students strongly believe in the importance of creativity for achieving success in business. This belief reflects a positive mindset and an awareness that innovation is not just about inventing new products but also about continuously improving and adapting within a competitive environment. Their ability to generate new business ideas and their willingness to explore various approaches to improve products or services further highlight their openness to creative thinking and experimentation.

However, while students value creativity and enjoy ideation, they appear to be still developing their ability to apply creative thinking to problem solving in practical business situations. This indicates a gap between the conceptual appreciation of creativity and its execution in real-world scenarios. Bridging this gap is important, as the ability to think creatively when facing challenges is what allows entrepreneurs to adapt and thrive.

To further strengthen students' innovative capabilities, educational interventions that emphasize hands-on, experiential learning could be highly beneficial. Activities such as design thinking workshops, creativity labs, innovation challenges or collaborative projects can help students apply creative problem-solving techniques in practical settings. These experiences not only enhance their innovation skills but also build confidence in using creativity as a strategic tool in entrepreneurship.

Students show strong potential and a positive attitude toward innovation and creativity. With continued support and targeted skill-building experiences, they can become more effective in turning creative ideas into actionable and impactful entrepreneurial solutions.

- *Financial Literacy and Behavior*

The results indicate that first-year BS Entrepreneurship students at Sorsogon state University possess a moderate level of entrepreneurial mindset in the

area of financial literacy and behavior. This suggests that while students have a foundational grasp of financial principles, their ability to apply this knowledge effectively in a business context still requires further development. Students appear to have a solid understanding of basic financial concepts such as budgeting, saving and investing. This foundational knowledge provides a good starting point for fostering responsible financial habits and business planning skills. However, the ability to manage and allocate resources, identify funding options, and make informed financial decisions in business situations appears to be less developed. These gaps highlight a need for more experience-based learning to bridge the divide between theory and practical application.

The findings suggest that students may benefit from greater exposure to real-world financial decision-making. While they understand financial concepts on a basic level, they may lack the confidence or skills to implement them strategically in an entrepreneurial setting. This could be due to limited experience in handling business finances or unfamiliarity with the complexities of funding, investing, and financial risk management.

To address these gaps, entrepreneurship programs could include interactive learning activities such as budgeting exercises, business simulations, case studies on financial planning and workshops on funding strategies for startups. Engaging students in such activities can help enhance their decision-making abilities, deepen their financial acumen, and boost their confidence in managing business finances.

While students demonstrate a reasonable level of financial literacy, there is room for growth in applying these skills to real-life entrepreneurial situations. Strengthening this component of their entrepreneurial mindset will better equip them to make sound financial decisions and successfully manage the financial aspects of a business.

The findings indicate that students generally possess a high level of entrepreneurial mindset particularly in terms of resilience, risk taking, and personal traits. However, opportunity recognition and financial literacy are dimensions where additional development could further strengthen their entrepreneurial potential. These insights can help educators and program developers design interventions that support student growth in more impactful ways. The recognition of opportunity is a cognitive process of perceiving patterns (e.g., stimuli, events); in line with this idea, Filser et al. (2020) stated that opportunity recognition is influenced by personal, organizational, and environmental factors, with a focus on antecedents and determinants in entrepreneurship. This particular competence helps entrepreneurs navigate the entrepreneurial landscape.

Effective entrepreneurship education should focus on developing opportunity recognition as a competency, supported by a conducive institutional framework and a resource-rich environment. By fostering entrepreneurial passion and self-efficacy, educational programs can

significantly enhance students' ability to identify and exploit business opportunities.

#### ➤ *Factors that Affect the Student's Entrepreneurial Mindset*

The results show that students perceive personal, family and social, educational, and external factors as having a high influence on the development of their entrepreneurial mindset.

Personal factors were among the most influential. Personal motivation and ambition as well as willingness to take responsibility for success received the highest mean scores, suggesting that intrinsic drive and accountability are key motivators for entrepreneurial thinking. Other significant contributors included confidence in decision-making and problem-solving and critical thinking skills, which are essential for navigating uncertainty and making sound business decisions. The overall average confirms that internal qualities play a vital role in shaping students' entrepreneurial attitudes.

The influence of family and social environments was also rated highly. Family encouragement and support scored the highest, followed by culture and social norms, and peers' influence. This shows that students are positively impacted by their immediate social circles and community context, which foster a favorable perception of entrepreneurship. The presence of role models also plays a significant role in inspiring entrepreneurial aspirations.

Educational factors had the highest overall influence among all categories. The data suggests that professors' encouragement and entrepreneurship-related coursework are particularly effective in nurturing entrepreneurial thinking. The presence of entrepreneurial programs, workshops, and incubators and the use of business case studies and simulations further enhance students' learning experiences, providing both theoretical knowledge and practical application.

External factors were also perceived to have a strong influence. The highest-rated factor was digitalization and technological advancements, emphasizing the role of innovation and technology in creating new entrepreneurial opportunities. Other influential elements included market conditions, financial support, and government policies and regulations. These findings indicate that students are aware of and responsive to the broader economic and technological landscape in shaping their entrepreneurial mindset.

All four domains—personal traits, social support, educational environment, and external context—play crucial roles in influencing students' entrepreneurial mindset. Among these, educational and personal factors appear to have the strongest impact, underscoring the importance of academic support systems and internal motivation in developing future entrepreneurs.

The entrepreneurial mindset is shaped by a combination of personal, family and social influence,

educational, and environmental factors. Education and training are pivotal in fostering creativity and innovation, while psychological and cognitive processes enhance self-efficacy and opportunity recognition. Environmental influences, such as community and family, also play a crucial role in nurturing entrepreneurial intentions. Understanding these factors can help design effective educational programs and policies to cultivate entrepreneurship.

Dewi, M., & Nawawi, Z. (2022) highlighted that in developing entrepreneurship, an entrepreneur must develop his mindset based on positive thinking patterns and avoid negative thinking patterns. The good news is one can change negative thinking habits by recognizing ones mindset, changing what one think, thinking more optimistically, and overcoming negative thoughts in the right way.

#### ➤ *How the Identified Factors Influence the Students' Entrepreneurial Mindset*

The study reveals that the entrepreneurial mindset of the students is significantly influenced by a complex interplay of personal, social, educational and technological factors. These influences shape students' perceptions, motivations, and behaviors toward entrepreneurship, ultimately determining their readiness and inclination to pursue entrepreneurial ventures.

One of the most consistent themes observed is the role of personal passion and interests. When students engage in entrepreneurial activities that align with what they love or enjoy, they exhibit greater levels of persistence, creativity and emotional investment. This finding resonates with previous literature emphasizing the importance of intrinsic motivation in fostering entrepreneurial intention and behavior of Rae (2005). Passion-driven entrepreneurship not only fuels perseverance in the face of challenges but also inspires students to innovate and adapt continuously. The reflections from participants indicate that passion is a key driver in sustaining their entrepreneurial efforts, suggesting that integrating personal interests into entrepreneurship curricula can be a powerful tool in entrepreneurial mindset development. Which will be beneficial to every student enrolled in BS Entrepreneurship in Sorsogon State University.

Furthermore, family influence and parental modeling emerged as significant contributors to shaping students' entrepreneurial aspirations. The presence of entrepreneurial models within the family or social environment, especially nowadays with the influence of social media, provides not just motivational support but also informal education through observation and shared experiences. This aligns with Bandura's (1977) social learning theory, which proposes that behavior is learned from the environment through the process of observational learning. The practical guidance and encouragement from family members create a supportive ecosystem that reinforces confidence, risk-taking, and opportunity recognition. These findings highlight the need for institutions to recognize the value of involving

family or community in entrepreneurship education, especially in cultures where family influence is strong.

Another important factor is the influence of successful business role models, whether they are peers, mentors, or public figures. Exposure to real-life stories and entrepreneurial journeys helps demonstrate the entrepreneurial process and offers students a vision of success. This exposure helps shape students' goals, encourages ambition, sparks their curiosity and strengthens their belief in their own potential. Business role models play a pivotal role in inspiring and guiding aspiring entrepreneurs, serving as living proof that success is attainable, regardless of one's background or circumstances. The presence of local heroes in the communities where people live, and work is transformative. It instilled the belief that success is not an elusive dream but a realistic goal within everyone's reach, Rani, L. (2023) suggested that entrepreneurship programs should actively incorporate storytelling, mentorship, and networking opportunities to enable students to connect with experienced entrepreneurs.

In addition, experiential learning opportunities provided by universities play a crucial role in cultivating an entrepreneurial mindset. Hands-on activities such as internships, competitions, and business simulations give students the chance to apply theoretical knowledge in real-world contexts, thereby developing critical entrepreneurial traits such as adaptability, problem-solving, and leadership. Kolb's (1984) Experiential learning theory, a learning approach where knowledge and skills are acquired through direct experience, reflection and action emphasizes the importance of active engagement in learning, connecting theoretical knowledge with real-world situations. This approach is often viewed as a cyclical process involving reflection, analysis, and synthesis of experiences. The data from participants affirm the importance of moving beyond classroom-based instruction to include real-life entrepreneurial exposure. As such, institutions are encouraged to strengthen partnerships with local businesses, provide incubation support, and offer structured experiential programs that mirror actual business environments.

Finally, the integration of technology into entrepreneurial activities is seen as a need for modern entrepreneurial thinking. With digital tools lowering the entry barriers to business, students are empowered to explore innovative business models and connect with global markets. Technological literacy enhances students' entrepreneurial agility and prepares them to compete in an increasingly digital economy. The study's findings underscore the importance of practicing digital entrepreneurship in academic programs that advocate for tech-enabled learning and digital competency.

Taken together, these findings suggest that the entrepreneurial mindset is not innate but can be cultivated through a combination of personal, social, institutional and technological enablers. Educational institutions, therefore, hold a vital responsibility to create environments that support the development of entrepreneurial qualities by

aligning academic learning with students' passions, promoting experiential learning, involving families and mentors, and integrating technology into the curriculum. Doing so not only prepares students to become successful entrepreneurs but also equips them with life skills essential for navigating an uncertain and complex world.

#### ➤ *Challenges Affecting the Student's Entrepreneurial Mindset*

Students face several challenges that affect their entrepreneurial mindset. The most common is the lack of financial resources, which makes it difficult to start or grow a business. Another major challenge is the fear of failure and taking risks, which can hold students back from trying new business ideas.

The negative perception of entrepreneurship in society also plays a role, as students may feel discouraged if those around them don't value entrepreneurial efforts. Other common issues include limited business knowledge and experience and the difficulty of balancing academic responsibilities with business activities, which make it harder for students to fully engage in entrepreneurship.

Students also struggle with a lack of mentorship and guidance and limited access to market opportunities, which are important for gaining insights and reaching potential customers. Lastly, limited exposure to real-world business means students don't always get enough practical experience to apply what they've learned.

De La Gala-Velásquez, B. et al. (2024) added that critical importance of incorporating entrepreneurship education into curricula. Universities should adapt their programs to include comprehensive entrepreneurship content, which can effectively bolster students' entrepreneurial mindset.

These challenges highlight the need for better support systems, practical learning experiences, and a more encouraging environment to help students develop a strong entrepreneurial mindset. Addressing these challenges requires a comprehensive approach that includes curriculum reform, enhanced educator training, and the integration of practical, real-world experiences. Additionally, fostering a supportive entrepreneurial culture and addressing psychological factors like mindset and self-efficacy are crucial for nurturing future entrepreneurs.

#### ➤ *Entrepreneurial Development Programs for Students to Improve their Entrepreneurial Mindset*

Students identified several entrepreneurship programs that could help strengthen their entrepreneurial mindset. Business mentorship and coaching programs are seen as the most helpful, as they provide guidance from experienced entrepreneurs. Financial literacy and business management training was also highly recommended, showing that students value learning how to manage money and run a business effectively.



Workshops on creativity and innovation were ranked next, highlighting the importance of developing fresh ideas and thinking outside the box. Hands-on business incubation or start-up funding is also seen as valuable, as it gives students real opportunities to start and grow their own ventures.

Students also recognized the need for more networking opportunities with entrepreneurs and investors, as well as entrepreneurship competitions and pitching events. These activities can boost confidence, sharpen presentation skills, and open doors for future partnerships or funding.

Educators can actively support the development of an EM through EE programming and start a conversation on the practicalities of operationalizing the EM concept within HEI teaching and learning activity as Mawson, Casulli, & Simmons, (2022) added.

Entrepreneurial development programs for students are most effective when they integrate experiential learning, project-based activities, and tools like the Business Model Canvas. These programs enhance critical noncognitive skills and foster an entrepreneurial mindset, preparing students for future career success and entrepreneurial ventures. Overall, the findings suggest that practical experience, expert support, and access to business opportunities are key to building a strong entrepreneurial mindset among students.

#### ➤ *Theoretical Implication*

This study contributes to the theoretical understanding of the entrepreneurial mindset among first-year university students by validating the nature of this construct. The findings support the idea that entrepreneurial mindset encompasses cognitive and behavioral competencies such as opportunity recognition, risk-taking and resilience, entrepreneurial traits, and financial literacy. It reaffirms theoretical frameworks like Baron (2004) and Filser et al. (2020), who argued that opportunity recognition and self-efficacy are core entrepreneurial competencies. Furthermore, the study extends these theories by emphasizing the significant role of educational and personal factors in shaping entrepreneurial thinking, offering localized insight into how formal education and social environments impact mindset formation.

#### ➤ *Practical Implication*

From a practical standpoint, the findings offer valuable insights for educators, curriculum developers, and policymakers. The high levels of entrepreneurial mindset among students, especially in resilience and personal traits, indicate a strong foundation that can be further cultivated through targeted programs. The relatively lower performance in financial literacy and opportunity recognition suggests the need for more intensive financial education and cognitive training in these areas. Institutions can utilize these insights to design or enhance entrepreneurship programs by integrating mentorship, business simulations, and real-world application opportunities such as startup incubators and pitch events.

Additionally, aligning educational strategies with technological advancements and fostering strong social support systems will help in producing graduates who are both competent and confident in pursuing entrepreneurial ventures.

#### ➤ *Limitations of the Study*

Despite its contributions, this study has several limitations. First, it is limited to first-year BS Entrepreneurship students at Sorsogon State University, which may restrict the generalizability of the findings to other academic levels or institutions. Second, the study primarily relies on self-reported data, which can be influenced by response bias or inaccuracies in self-assessment. Third, the qualitative nature of interviews may not fully capture the nuanced differences in mindset levels across larger populations.

#### ➤ *Future Research Direction*

Future research could expand the scope by including students from different year levels, programs, or universities to allow comparative analysis and broader generalization. A longitudinal approach could also be employed to examine how the entrepreneurial mindset evolves over the course of a student's academic journey. Moreover, future studies should consider integrating quantitative measures such as psychometric scales to complement qualitative insights and minimize subjectivity. Investigating the long-term effects of entrepreneurship education programs, including post-graduation entrepreneurial success, would also enrich the field. Lastly, exploring the intersection of digital literacy and entrepreneurial mindset could yield insights into how students adapt to and leverage technology in the entrepreneurial process.

## VI. CONCLUSIONS

#### ➤ *Based on the Findings of the Study, the Following Conclusions Were Drawn:*

- The entrepreneurial mindset of First-Year BS Entrepreneurship students is high in opportunity recognition and innovation and creativity, while moderate levels were observed in risk-taking, resilience, and financial literacy and behavior.
- The entrepreneurial mindset of First Year BS Entrepreneurial students is influenced by their education and personal aspects, with external factors, family, and social influences also having a substantial impact on shaping their enterprise thinking.
- Students' entrepreneurial mindsets are motivated by their passion for business, reinforced by parental and role model influence, nurtured through educational opportunities, and further strengthened by supportive government policies and technological advancements.
- The challenges affecting students' entrepreneurial mindset include financial constraints, fear of failure, societal perceptions, limited knowledge and experience, academic pressures, lack of mentorship, restricted market opportunities, and insufficient real-world exposure.

- The Entrepreneurial Development Plan provides a comprehensive framework to cultivate entrepreneurial thinking in students by integrating mentorship, financial literacy, creativity, business networking, and competitive opportunities, thereby empowering them to venture into the dynamic world of entrepreneurship.

### RECOMMENDATIONS

➤ *In Light of the Study's Findings and Conclusions, the Following Recommendations are Proposed:*

- *Implementation of Entrepreneurship Development Programs*

Sorsogon State University to develop structured programs that include mentorship, financial literacy training, and hands-on business incubation to provide students with practical entrepreneurial experience.

- *Strengthening Financial Literacy Initiatives*

The university to integrate financial education into the curriculum to improve students' financial management skills and investment decision-making capabilities.

- *Enhancing Support Systems*

Creating a strong support network involving faculty, industry mentors, and successful entrepreneurs will help students navigate the challenges of entrepreneurship.

- *Providing Access to Funding Opportunities*

Establishing microfinance initiatives or partnership programs with business incubators can help address the financial constraints faced by student entrepreneurs.

- *Encouraging Experiential Learning*

Organizing business simulation activities, start-up competitions, and community-based business projects can enhance students' real-world entrepreneurial skills.

- *Further Research*

Future studies may focus on long-term entrepreneurial success among graduates, the effectiveness of implemented entrepreneurship programs, and gender-specific challenges in entrepreneurship.

By implementing these recommendations, the university can better support its students in cultivating a strong entrepreneurial mindset and preparing them for future business endeavors.

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