



## Exploring Entrepreneurial Risk-Taking Among University Students: A Thematic Analysis

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**ABSTRACT:** This study explores why university students embark on entrepreneurial risk-taking activity and to gain insight into how they perceive and cope with the risks when they start business ventures. A qualitative case study is conducted with ten university students by examining business undertakings they want to do after graduation. Thematic analysis method is employed to recognize patterns in the data and identify important themes. The findings show that the students have various motivations and resources to initiate entrepreneurial endeavors. The motivations identified here include personal, social, economic and capability reasons; while the resources entail soft and hard skills, marketing skill and also skills from training activities. The students are also capable of identifying several entrepreneurial risks and devising plans to mitigate them. The identified risks relate to personality risk, market and capability risks, decision risk, and also risks from external factors. Whereas the mitigations comprise of improving various aspects of marketing, business decision, product design, and the capabilities in general. The findings of this study have implications for business education to inform the design and scope of entrepreneurial teaching and programs in preparing the students for planning and devising appropriate business strategy, and also for nurturing genuine motivation and equipping them with the precise set of the required skills. Future study should pursue two streams of researches namely, quantitative research for examining more concrete variables relate to entrepreneurial motivation, risk and skill, and also longitudinal research for confirming how the perceived risks previously identified manifesting in real business life.

**Keywords:** Entrepreneurial Risk, Business Venture, University Student, Risk Management, Indonesia



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## INTRODUCTION

Entrepreneurship is essential in driving up economic growth which leads to prosperity at the national level. On a personal level, it creates independence for oneself and also at the same time provides jobs for other people ([Hasan, 2020](#)). Entrepreneurship flourishes in the forms of micro,

small, and medium size businesses. In Indonesia, it is estimated that the economic benefit from these enterprises is vast and can staggeringly absorb 96.92% of the national workforce ([Jayani, 2021](#)). Entrepreneurship can also be a vehicle for eradicating poverty ([Hussain et al., 2014](#)). Therefore, entrepreneurship can act as a double-edged sword for giving simultaneous solutions to encourage the progress of expansive and inclusive economic development.

The person who promotes entrepreneurship is called an entrepreneur. Similar to the above line of thinking, the importance of an entrepreneur's role in the economy cannot be over-emphasized. It is the entrepreneur who creates values and jobs and provides consumers with products and services. Joseph Schumpeter, a prominent economist, claims that the entrepreneur is a leading actor in creating affluence in the economy ([Mintardjo et al., 2020](#)). Consequently, the creation of a new breed of entrepreneurs will be a big help to promote economic growth and prosperity.

Fortunately, it is now the right time for entrepreneurs to rise and take part in developing the economy ([Dawson et al., 2014](#)). The employment trend shows that 'more workers are becoming entrepreneurs' ([Patch, 2022](#)). This is because more people have their 'entrepreneurial intention' triggered in the face of such a crisis as the COVID-19 pandemic which can be both an opportunity or threat at the same time ([Krichen & Chaabouni, 2022](#)). Moreover, with the advance of technology and change in consumer demand, the opportunity is opened up widely; entrepreneurs become viable choices of career in today's economy ([Siakas et al., 2023](#)). To mention a few, popular examples of the open opportunity are online food delivery businesses and fintech services.

These plenty of openings should be utilized to get all the benefits of entrepreneurship for the economy. In this case, the position of university students is very strategic to seize the opportunity ([Ali, 2021](#)). They are at the very stage of education level that is right on the spot since this is the last phase before they enter the job market. Recent research shows that the percentage of university students who aspire to become entrepreneurs is high. One research reports that entrepreneurial intention is as high as 62% in one private university in Indonesia ([Sisilia, 2017](#)). In Lithuania it is reported that the level is even higher, reaching 77% ([Remeikiene et al., 2013](#)). If a significant proportion of students can be persuaded and they decide to become entrepreneurs, it will guarantee the job and prosperity of any nation. Data shows that developed countries have entrepreneurs in the proportion of 12 – 14% of their workforce. For developing countries such as Indonesia, to become well-off, at least 4% of the population needs to become entrepreneurs ([VOL, 2022](#)). Indonesia in 2021 only has 3.1% of entrepreneurs, which is still a long way to be in ideal situation ([Assegaf, 2021](#)). So, the research topic on university students' entrepreneurship is a very central for that matter.

One of the barriers to overcome before becoming an entrepreneur is the threat of risks. Risk is the other side coin of entrepreneurship. It is no surprise that since the very beginning, the concept of entrepreneurship has been related to risk-taking ([Mintardjo et al., 2020](#)). Taking risks becomes the hallmark of an entrepreneur's characteristic. So naturally risk issue is a very important part of the research of the entrepreneurship field. If the risk to entrepreneurship can be identified, measured, and mitigated there will be a higher probability of successful entrepreneurial venture.

Previous research on entrepreneurial risk-taking in university students focuses on circumstantial factors that influence them when deciding to pursue a career as entrepreneurs. Variables such as

entrepreneurial intention ([Mahola et al., 2019](#)), entrepreneurial orientation ([Koe, 2016](#)), entrepreneurial mindset ([Pihie & Sani, 2009](#)), entrepreneurial interest ([Karhunen & Ledyeva, 2010](#)) gain a lot of attention and have privileges of quantitative studies with many insights of how university students eventually decide to become an entrepreneur. The accompanying research on its entrepreneurship-related risks also quantitatively examines numerous aspects associated with students such as personality ([Arasteh et al., 2012](#)), trait characteristics ([Salamzadeh et al., 2014](#)) such as courage ([Al Habib & Rahyuda, 2015](#)), and confidence ([Villasana et al., 2016](#)), competence ([Padilla-Meléndez et al., 2014](#)), and also several variables, for example risk tolerance ([Ibidunni et al., 2021](#)), risk propensity ([Shamsudin et al., 2017](#)), and risk preference ([Adinagoro & Nuringsih, 2023](#)).

Different from those researches, this study will complement them by qualitatively examining entrepreneurial risk-taking by university students from a close range. The purpose of this paper is to investigate various aspects of entrepreneurial risk-taking by university students. It examines what motivates them to choose an entrepreneurial career in the first place. What their perception of the risks they are about to encounter is and how they overcome those risks. This study defines entrepreneurial risk as all perceived risks that are faced by students when they decide to start new businesses. The research will contribute to the understanding of why students are motivated to become entrepreneurs and what skills and capital they possess so that they have confidence in pursuing entrepreneurial careers.

This section will next present a literature review with a delineation of four research questions attempted in this study. Following that, in the section on research method, sample description, and data analysis will be explained. After presenting findings and discussion, this paper will conclude and make suggestions for practical education and also for future research.

### Literature Review

Many researchers have extensively looked into entrepreneurial intention among university students in various countries such as Malaysia ([Shamsudin et al., 2017](#)), Brazil ([Ferreira, Loiola and Gondim, 2017](#)), South Africa ([Mahola, Aderibigbe and Chimucheka, 2019](#)), ‘Chile, Colombia, Ecuador, Peru and Venezuela’ ([Torres et al., 2017](#)), United Kingdom ([Gurel, Altinay and Daniele, 2010](#)) and also in the developing economy ([Ibidunni, Mozie and Ayeni, 2021](#)). This proves that there is growing interest in examining this phenomenon, its orientation ([Taatila and Down, 2012](#)), and its determinants ([Ali & Abou, 2020](#)).

Entrepreneurial intention is engendered by what comes before, which forms motivation to become entrepreneurs. [Shamsudin et al. \(2017\)](#) suggests that a combination of personality (such as “innovativeness, risk-taking propensity”), domestic upbringing, and external favorable circumstances can be such motivations. This is in line with the case of students in Brazil which shows that capability and aptitude, joint with positive attitude and goals such as individual autonomy and monetary freedom can be motivating forces ([Ferreira, Loiola and Gondim, 2017](#)). Self-efficacy gives solid passion for students to pursue business venture creation ([Torres et al., 2017](#)). Economic reward as the expected outcome of a successful business venture also becomes part of students’ motivation ([Velásquez et al., 2018](#)).

Another line of research looks at environmental factors influencing students to become entrepreneurs. Positive circumstances such educational environment can build motivation for students ([Ead and Elbadry, 2023](#)). [Even Lopez and Alvarez \(2019\)](#) suggest that this environmental factor is stronger in effect than the entrepreneurship course itself. There is a call for utilizing environmental circumstances by building a “social network” for establishing an “entrepreneurial ecosystem” so that students can benefit by developing inspiration to become entrepreneurs ([Longva, 2021](#)). Various motivations move students to become entrepreneurs. All these give logic and sense to students to the purpose of becoming entrepreneurs. More research is still needed to identify their motivations. Therefore, it is interesting to examine the diversity of motives possessed by students when they decide to pursue business venture and hence the first research question is:

RQ1: What motivates students to become entrepreneurs?

Confidence and vision have a direct effect on building passion among students to become entrepreneurs ([Yong, Chang and Othman, 2022](#)). In addition to the entrepreneurial personality traits discussed above, the human capital theory suggests that the economic value of individuals comes from the knowledge, capability, and skill they possess and these can have an influence on students’ aspiration to become entrepreneurs ([Terjesen and Sullivan, 2011](#)). This capability and skill can have varieties that can take students to a higher level of aptitude necessary for managing business ventures.

Some researchers suggest a basic capability which is “critical and creative thinking” that needs to be acquired by entrepreneurs ([Gurel, Altinay and Daniele, 2010](#)). In addition to cognitive skills, emotive and perceptual skills are also needed, for example, tolerance in managing vague conditions ([Anwar and Saleem, 2019](#)) and a sense that success does not come from luck but through tenacity and perseverance ([Padilla-Meléndez, Fernández-Gámez and Molina-Gómez, 2014](#)). Personality capability such as bravery and responsibility is also essential ([Laalo and Heinonen, 2016](#)). Other executive capabilities that support entrepreneurship encompass “capability in planning, delegating tasks, decision making, problem-solving, and time management” ([Bagheri and Pihie, 2013](#)).

The importance of education ([Mukhtar et al., 2021](#)) and training programs ([Koe, 2016](#)) in providing skill and knowledge, and nurturing personality cannot be overstated. In addition to teaching and learning purposes, education and training institutions are vehicles for implanting entrepreneurial values and knowledge so that a new generation of high-spirit entrepreneurs emerge ([Tognazzo, Gianecchini and Gubitta, 2017](#)). The effectiveness of these institutions for promoting entrepreneurship lies in how sufficient they can equip students with the necessary human capital and knowledge. Therefore, in their circumstantial situation and background, it is stimulating to investigate what capital possessed by students in terms of skill, personality, and knowledge that make them confident in pursuing and running business ventures and hence the second research question is:

RQ2: What skills, personalities, and knowledge that the students already have that can support their entrepreneurial endeavor?

While both motivation and human skill and capability form antecedents to business ventures (Tipu, 2017), choosing an entrepreneurial career has brought to the front many risks emerging from activities in realizing the ventures, hence originating the definition of entrepreneurial risk. Entrepreneurial risks come from entrepreneurial activities that have not been done before so they can encompass risks such as lack of experience, insufficient capital and motivation, no guidance and counselor to consult with, and also anxiety in 'getting out of comfort zone' (Ardiansyah, 2018).

There are various entrepreneurial risks identified from previous research. Entrepreneurial risks are basically "business risks" which include "financial risk, market risk, technology risk, strategy risk, reputational risk, political and economic risk" (Syed, 2021, p.19). All these risks are usually dealt with when running a business but especially important for students as would-be entrepreneurs since they need to perceive these risks beforehand and prepare mitigation plans to deal with them later on. Entrepreneurs as risk-takers should take precautions in advance and have confidence in devising mitigation strategies so they have readiness when the time comes they run their business venture (Baluku *et al.*, 2021).

When students decide to take a chance to start a new business, they must have some sense of visualization of what risks obstructing their endeavor. The types of risks they can identify will prepare them to anticipate their strategy to deal with the risks. Therefore, it is important to recognize what students perceive as risks when they embark on building a business venture, hence the third research question is:

RQ3: What are entrepreneurial risks the students face when starting a new business?

Managing entrepreneurial risk is very important in making the business venture economically viable. Although the students deal with perceived risks, these risks are believable and the students feel that they are obstacles that need to be overcome. Perceived risks need to be reduced and alleviated (Alshagawi and Ghaleb, 2022). There are different ways to manage these entrepreneurial risks. Maulana (2019) for example suggests that innovation effort, openness in receiving suggestions on the use of technology, and improving practical knowledge can mitigate the risks. Doing more preparation in terms of a meticulous business plan is also important in reducing risk (Ferreira, Loiola and Gondim, 2017).

In a more general line of thinking, Rezaei-Zadeh *et al.* (2017) contend that for better dealing with entrepreneurial risks, "core entrepreneurial competencies" need to be improved for entrepreneurs. These competencies include creative intelligence, great enthusiasm, "relational skills, and leadership". These can be attained through education processes and training programs that foster strong "entrepreneurial knowledge, and entrepreneurial mindset" (Saptono *et al.*, 2020). Various ways to manage entrepreneurial risks can be an important driving factor to make students develop useful traits that relate to risk propensity and risk tolerance (Gurel, Altinay and Daniele, 2010). Therefore, it is interesting to know how many ways of managing entrepreneurial risks are envisioned by the students. Hence, the fourth research question is:

RQ4: How do the students manage these perceived entrepreneurial risks?

### METHOD

This study investigates the entrepreneurial risks taken by students by establishing new businesses after completing their studies. A small sample of students allows an exploratory study which is expected to provide a rich variety of data and understanding about why these students go about their way to becoming entrepreneurs and how they perceive and manage the looming entrepreneurial risks.

There are five questions asked in the questionnaire i.e., what type of business they build and the details about products or services they offer and also its targeted consumers; what motivated them to become an entrepreneur; what knowledge and capabilities they have now that are useful to become an entrepreneur; what challenges and risk they will likely to face when they are building their business later on; and what their plan, strategy and tips to overcome those challenges and risks. Additionally, background questions are also asked, firstly, whether at present they have part-time jobs or not and the motivation for doing so. Secondly, whether their financial condition is fully or partly supported by their parent or they have 100% life expenses come from their part-time income. Also, they are asked about their parent's occupation. Plenty of space is provided in the Google form for elaborate answers. However, the participants have full freedom to write their responses to the questions and to decide the length and the scope of the explanation. This makes the written responses have a variety of responses in terms of elaboration and breadth.

Data analysis utilizes “thematic analysis” introduced by [Braun & Clarke \(2020\)](#) which involves reading and getting acquainted with the data; creating preliminary codes; generating and reviewing themes from similar codes; and finally naming the themes. In this research, data from respondents which is mostly brief narrative in style with some short answers here and there is compiled and reduced by using a simple coding. The data was read a couple of times to get familiarity. Some ideas and concepts are naturally formed within the data and clustered into similar notions and then used to develop distinct general themes. Open coding is the initial process of reducing data into a variety of concepts naturally contained in the data as perceived by the author and sometimes involves in vivo coding which uses the exact word used in the obtained data ([Jen et al., 2022](#)). For reviewing and naming themes, axial coding is utilized by examining relationships between initially identified codes to describe the overall idea captured in the data ([Williams & Moser, 2019](#)). The analysis employs a “reflexive approach” which allows subjectivity on the part of the researcher when musing and interpreting the codes and coming up with a reduced number of larger themes emerging from initial open codes ([Braun & Clarke, 2020](#)). This is appropriate since the study aims primarily for an exploratory purpose. The coding and analysis are processed with QDA Miner Lite v.2.0.9 which is a free qualitative data analysis software.

### Data Sample

Students of a business and banking class from the institution where the author teaches are screened by asking who will want to become an entrepreneur after finishing the study. Out of forty-two students, twenty-one students turn out to be planning to become entrepreneurs after graduation. From these, ten students are voluntarily willing to participate in the study. A questionnaire in Google form was then administered in the class with open-ended questions about their entrepreneurial business plans. Given that they are now in the sixth semester, they have a short time span of about one year before finishing their education. In this light, they have a pretty good

idea of how to make a living after finishing their education, and hence questioning them about what they want to do afterwards is quite factual and realistic. Consequently, what they think their lives after study represent ideas and visions that will be realized in not-too-distant future.

## RESULT AND DISCUSSION

Ten participants involved in this study consist of three females and seven males, aged between twenty to twenty-three years with the type of business data shown in Table 1. Real names are not used to preserve their privacies. The number of male participating students is more than female counterparts and this consistently reflects the proportion of twenty-one initial entrepreneurial students who consist of fourteen male and seven female students.

**Table 1.** Data of Participants

No.	Name	Gender	Age	Type of Business
1	Amelia	Female	21	Food Staple
2	Bella	Female	21	Culinary
3	Camila	Female	21	Muslim Clothes Trading and Graphic Design Service
4	Danny	Male	23	Culinary
5	Edwin	Male	21	Food and Beverage
6	Fabian	Male	23	Culinary
7	Gamal	Male	20	Livestock and Farming
8	Herman	Male	20	Culinary and Cultivation
9	Ivan	Male	21	Clothes Trading
10	Jordan	Male	23	Property Business

Source: Author's data

The following are brief descriptions of the various types of business the students plan to do after finishing their studies. Food staple produces food made of tapioca flour for consumers intolerant of gluten. Culinary involves eatery and making traditional food which is sold through small restaurants and also catering services. Food and beverages produce a variety of fruit salads targeted to household consumers. Cloth trading involves only selling, not producing, cloth products to end consumers. Livestock and farming involve producing meat and eggs and also various fresh vegetables. Cultivation involves fish farming. Property business involves marketing houses to customers who are first homeowners. All of these businesses are small in scale and this is reasonable since the students are about to start the ventures.

Table 2 provides additional background data on participants. Fifty percent of participants have part-time work. Working part-time during university study is mainly the gateway for students to avail themselves of the workplace and practice. This provides some confidence in discerning and provoking the idea of becoming an entrepreneur. Their motivation for working part-time is twofold, namely, to have work experience and to earn their own income. This part-time job affects the financial condition of the participants. Three of them have 100% income from their part-time work and manage to have financially independent lives from their parents.

Family background is an important base for encouraging the progeny to become entrepreneurs as research suggested, for example, by [Marques et al., \(2018\)](#). However, surprisingly, none of the ten participants in this study have parents with entrepreneurial backgrounds. Parent occupations reported here are two parents working for the private sector, the other two working for the government, three working as farmers, one working as a farm worker (who does not own a farm), and lastly, two parents who are already retired.

**Table 2.** Data of Participants' Background

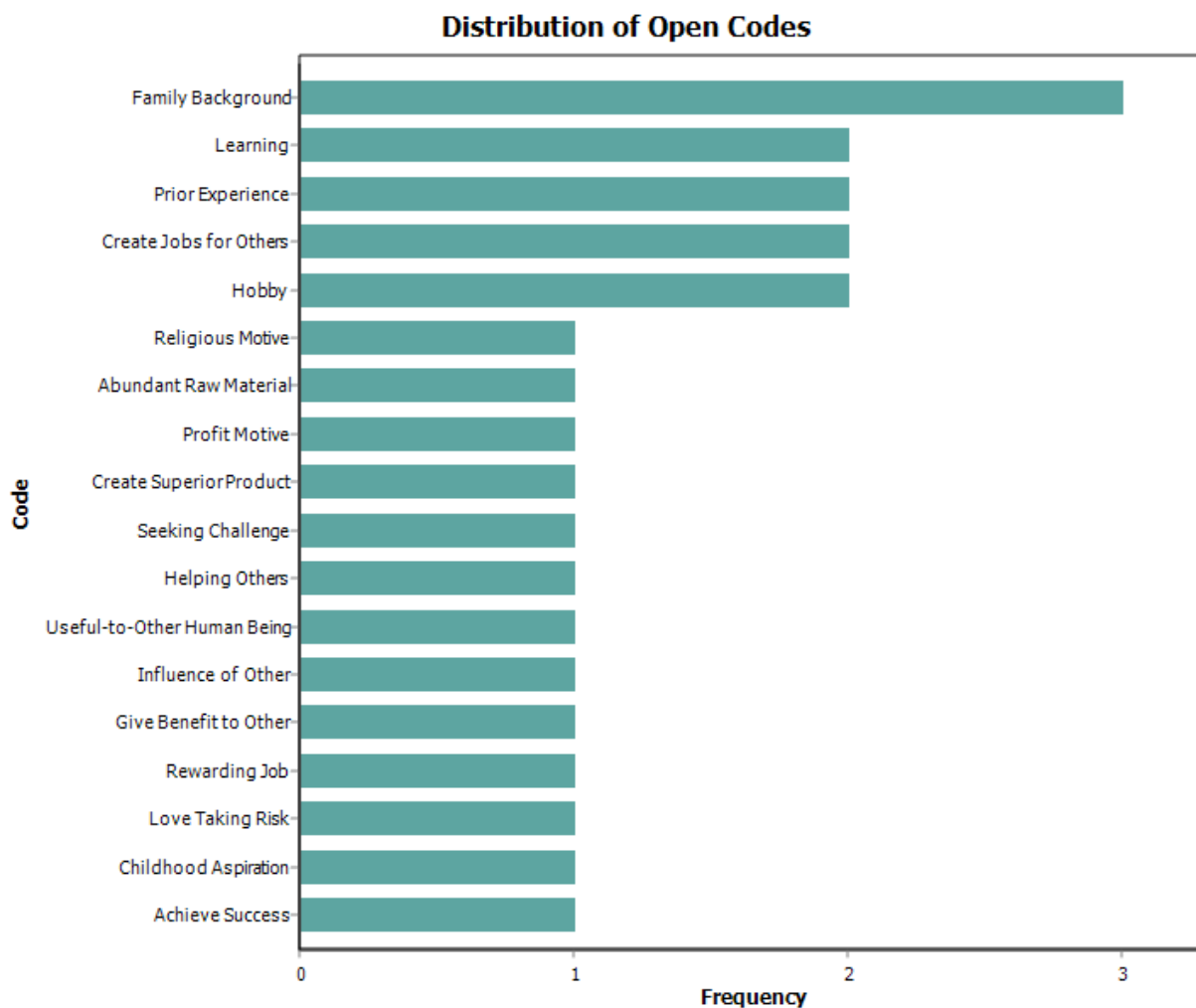
<b>Name</b>	<b>Part-Time Job</b>	<b>Main Reason for Part-Time Job</b>	<b>Financial Expense</b>	<b>Parent's Occupation</b>
Amelia	No	-	100% from Parent	Private Sector Employee
Bella	No	-	100% from Parent	Government Employee
Camila	No	-	On scholarship	Retired
Danny	Yes	Additional Income	Some from Parent	Government Employee
Edwin	Yes	Gain Experience	Some from Parent	Private Sector Employee
Faris	Yes	For Tuition and Living Cost	100% Own Money	Farm Worker
Gamal	Yes	Gain Experience	100% Own Money	Farmer
Herman	No	-	100% from Parent	Retired
Ivan	No	-	100% from Parent	Farmer
Jordan	Yes	Gain Experience	100% Own Money	Farmer

Source: Author's data

**Motivation for entrepreneurial risk-taking**

Research question one asks about the motivation behind students' eagerness to become entrepreneurs. The question uncovers the origin of their interest to start their own business in the first place. A variety of responses written by respondents are then coded using open and in vivo system coding. The coding process results in 18 codes which signify numerous impetuses behind their entrepreneurial endeavor as shown in Figure 1 below. Five codes appear more than once in the data i.e., family background, creating jobs for others, prior experience, learning, and hobby. It is interesting to note the family background since all respondents' parents are not entrepreneurs. However, in the answer sheet, Bella says that her parent has a culinary business although his job is a government employee. This is somehow normal in the Indonesian context as some people have side businesses. Danny has a family business that was started by his grandmother but apparently, his parent has not involved in the business and chooses to become a government employee.





**Figure 1.** Motivations of Entrepreneurial Risk-taking Open Codes  
Source: Author's analysis

These codes are then reviewed and reduced by finding correlations between codes that point to more focused and general themes using axial coding (Williams & Moser, 2019). Each open code is examined to detect any overlap and interrelation between other codes. A similar concept contained in the codes is used to classify them into a larger more general theme. As the case with the motivation of entrepreneurial risk-taking, four themes emerge out of the codes i.e., personal reason, social reason, economic benefit and reward, and capability reason as shown in Table 3 below. This categorization is characteristically subjective since the “reflexive approach” permits the researcher to exercise his or her judgment. For example, some codes can have more than one theme, such as family background that can also be categorized into personal reason themes.

**Table 3.** Themes in Motivation of Entrepreneurial Risk-taking

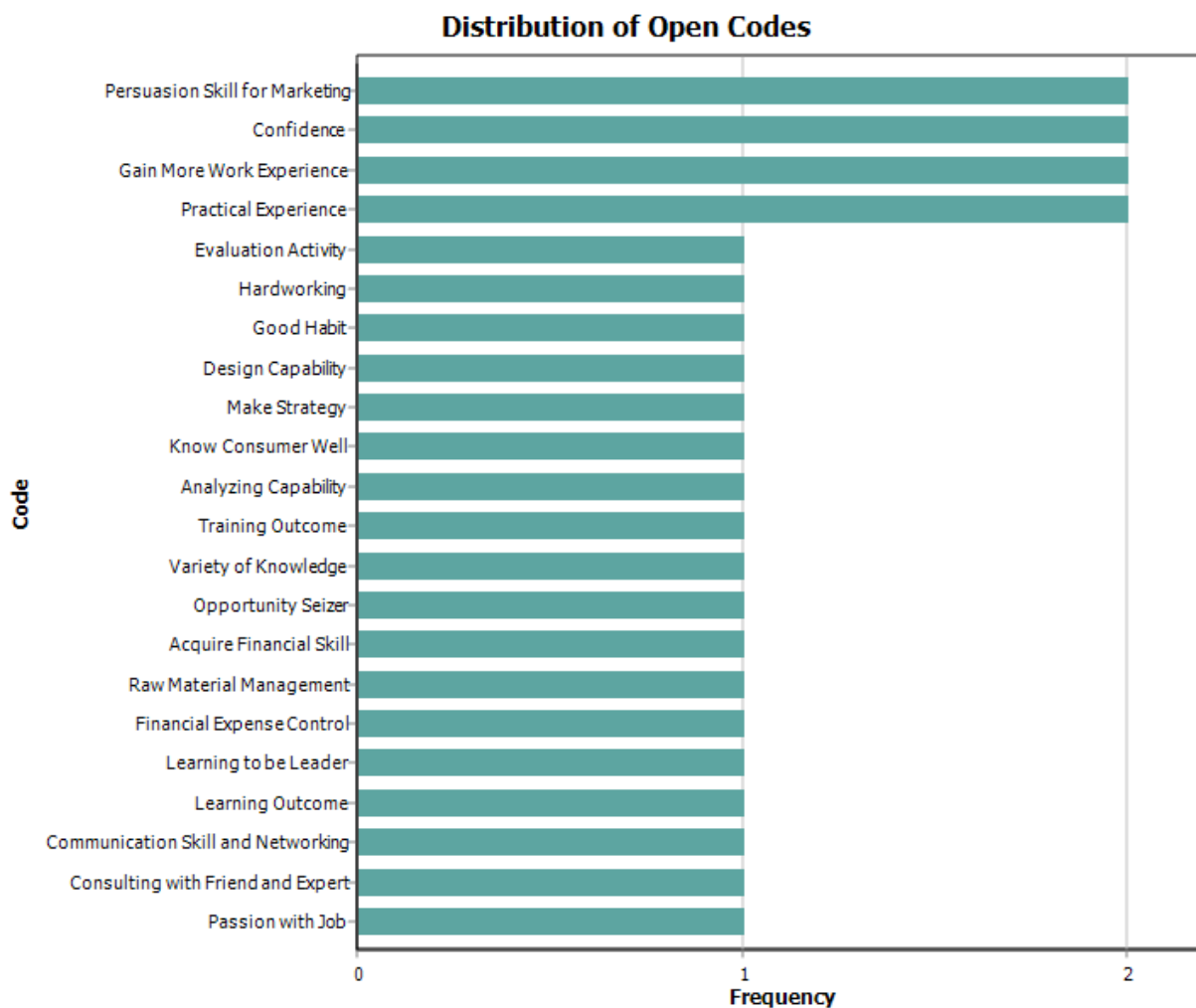
No.	Initial Open Code	Axial Code (Theme)
1	Seeking Challenge	Personal Reason
2	Hobby	
3	Religious Motive	
4	Love Taking Risk	
5	Childhood Aspiration	
6	Helping Others	Social Reason
7	Useful-to-Other Human Being	
8	Influence of Other	
9	Create Jobs for Others	
10	Give Benefit to Other	
11	Rewarding Job	Economic Benefit and Reward
12	Profit Motive	
13	Achieve Success	
14	Abundant Raw Material	
15	Create Superior Product	
16	Learning	Capability Reason
17	Prior Experience	
18	Family Background	

Source: Author's analysis

The revealed themes for motivation here provide a basis for cultivating future entrepreneurs. Economic benefits and rewards can be substantial and capability can be fostered among the students (Ferreira et al., 2017). The driving force can also be personal or social, and depending on preference value, both can be utilized to boost the young generation to take part in entrepreneurial endeavors (Sari, 2013). Especially now, more business is oriented based on social entrepreneurship (Chavali et al., 2022). Understanding the motivation why students want to pursue entrepreneurial careers is important in developing educational programs and training to build confidence and tenacity to have a strong drive to establish the venture business (Saptono et al., 2020).

### Skills, personality, and knowledge possessed by the students

Research question two enquires about resources and capital that the students have that can help them operate their entrepreneurial ventures. Twenty-two items are recorded with initial open coding as shown in Figure 2. This shows a diversity of skills, personalities, and knowledge that are useful in initiating independent efforts to create entrepreneurial businesses. The assortment ranges from persuasion skills, design capability, and psychological traits of confidence and passion for the job. After reviewing and refining the properties of the open codes, four themes are developed that include soft skill, hard skill, marketing skill, and various skills obtained from training as depicted in Table 4.



**Figure 2.** Skills, Personality, and Knowledge Open Codes  
Source: Author’s analysis

It is important to note in the findings that the balance of soft and hard skills that are required for managing start-up business ventures. The initial stage is usually the hardest part since this is where opportunity is pursued to make it a viable economic business which necessitates complete and strong soft and hard skills (Hassan et al., 2020). Marketing skill is especially essential and vital for recovering cost early in the stage to have feasible business continuity (Darman et al., 2021). Skills also can be obtained through work experience and training programs which shows that entrepreneurship can be created with suitable teaching and education programs (Winarno, 2016). All of these capabilities and skills, as the human capital theory suggests, are indispensable in providing competence for students to start business ventures (Terjesen & Sullivan, 2011).

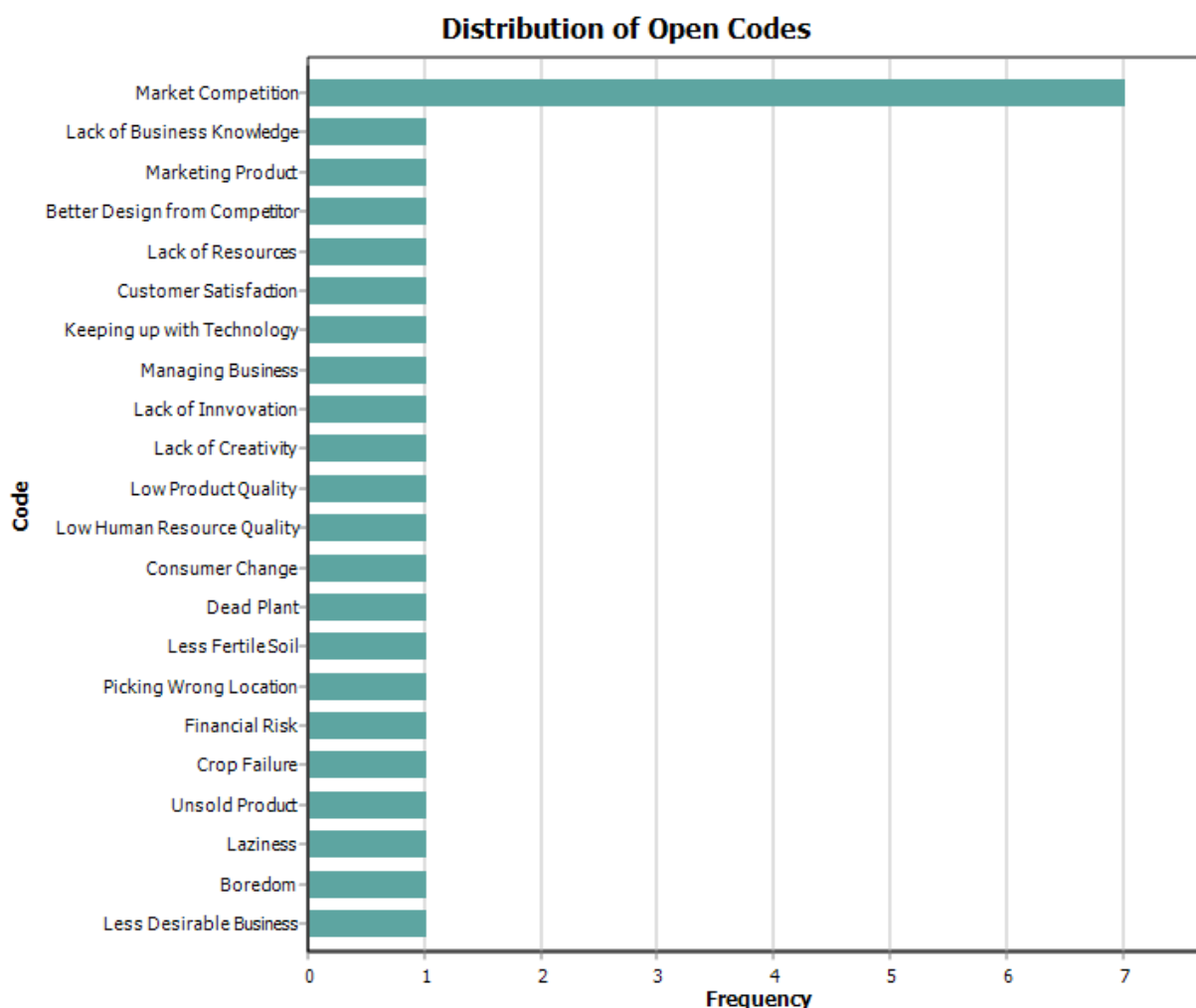
**Table 4.** Themes in Skills, Personality and Knowledge

No.	Initial Open Code	Axial Code (Theme)
1	Opportunity Seizer	Soft Skill
2	Make Strategy	
3	Hardworking	
4	Learning to be a Leader	
5	Good Habit	
6	Confidence	
7	Acquire Financial Skill	Hard Skill
8	Evaluation Activity	
9	Financial Expense Control	
10	Variety of Knowledge	
11	Raw Material Management	
12	Design Capability	Marketing Skill
13	Analysing Capability	
14	Know Consumer Well	
15	Persuasion Skill for Marketing	Skill from Training
16	Communication Skills and Networking	
17	Training Outcome	Skill from Training
18	Learning Outcome	
19	Gain More Work Experience	
20	Practical Experience	
21	Consulting with Friends and Expert	

Source: Author's analysis

### Types of perceived risk faced by the students

Research question three queries about entrepreneurial risks that the students perceive when they start their venturing business. As seen in Figure 3, twenty-two open codes describe various risks and these represent obstacles that need to be overcome before the business can take off. Market competition is perceived very vividly (identified seven times) as the main threat to their entrepreneurial endeavor and with other market-related matters such as customer satisfaction, consumer change, and unsold products. Other various risks include capability factors such as lack of creativity and innovation, managing business, and low human resource quality.



**Figure 3.** Types of Perceived Risk Open Codes  
Source: Author’s analysis

Five themes appear after reviewing and refining the codes i.e., personality problem, market problem, capability problem, decision problem, and external conditional factor as shown in Table 5. The market problem encompasses four open codes that relate to competition, product, and consumer. Personal characteristics such as laziness and boredom belong to personality problems. Eight codes contribute to capability problem which relates to product development and marketing and also human resource skill quality. Three codes belong to the decision problem and lastly, four codes are classified into external problems. Capability and market problems largely influence the perceived risks and this is in line with obstacles associated with establishing new business in terms of how products and services are created (Berends et al., 2014) and then accepted by the market they are designed to serve (Marques et al., 2018). The finding also elucidates other important risks that relate to the problem of personality (Arasteh et al., 2012), decision-making (Iglesias-Sánchez et al., 2016), and those factors associated with external circumstances (Wijaya et al., 2015). Identification of these risks is vital in assuring the part of students to prepare for whatever impediments they face when starting their business venture (Saptono et al., 2020).

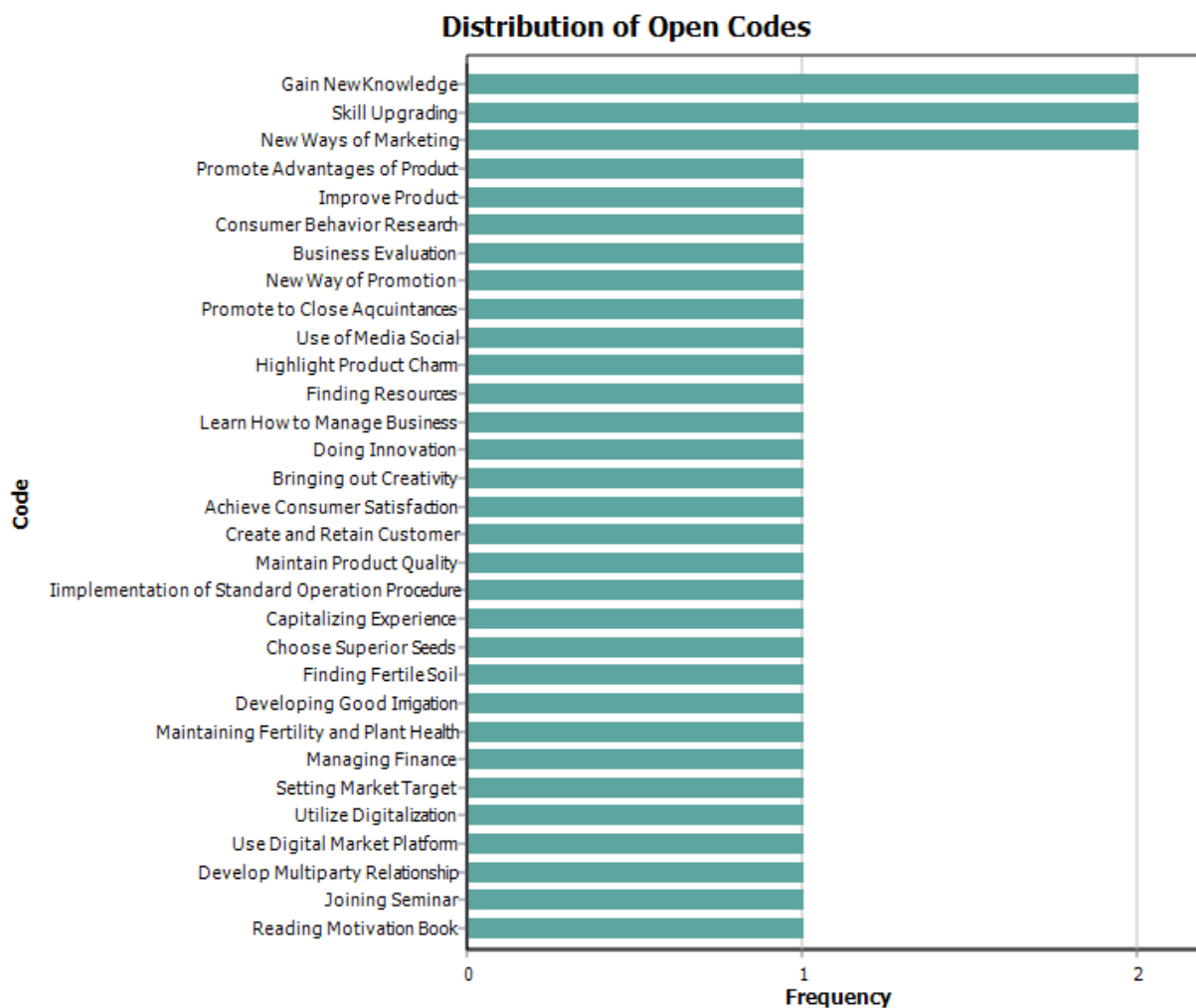
**Table 5.** Themes in Types of Perceived Risk

No.	Initial Open Code	Axial Code (Theme)
1	Laziness	Personality Problem
2	Boredom	
3	Market Competition	Market Problem
4	Unsold Product	
5	Consumer Change	
6	Customer Satisfaction	
7	Marketing Product	
8	Better Design from Competitor	Capability Problem
9	Managing Business	
10	Low Human Resource Quality	
11	Lack of Business Knowledge	
12	Low Product Quality	
13	Lack of Innovation	
14	Lack of Creativity	
15	Keeping up with Technology	Decision Problem
16	Lack of Resources	
17	Picking Wrong Location	
18	Less Fertile Soil	External Condition
19	Crop Failure	
20	Dead Plant	
21	Financial Risk	

Source: Author's analysis

### Managing perceived risk by the students

Research question four probes on how the students mitigate the perceived risks while managing their venturing business. There are thirty-one open codes identified in their responses as shown in Figure 4 below. In terms of numbers, the quantity of ways to manage the risk is more than that of the risks. This clearly shows how the students have anticipation capability and versatility to figure out how to manage them. They have keenness to imagine how they will run their business and find ways to overcome all the odds along the way (Rezaei-Zadeh et al., 2017).



**Figure 4.** Managing Perceived Risk Open Codes  
Source: Author's analysis

Four themes arise from reviewing and analyzing the open codes as shown in Table 6 below. In resonance with the perceived risks identified before, the dominant themes relate to efforts to improve market conditions and develop capability. These are undoubtedly essential since market acceptance is the first and substantial in making the business venture economically viable for products and services that are offered by the business. Product improvement also appears as a separate theme to emphasize the importance of what the business venture can offer to satisfy the need and want of consumers and users. Decision improvement is also essential for managing the perceived risk since accurate choice in the first place will lead to the correct direction in managing the business venture. Various efforts identified here are useful in boosting confidence and upgrading the capability of the students by designing appropriate entrepreneurial education and training (Bagheri & Pihie, 2013).

**Table 6.** Themes in Managing Perceived Risk

No.	Initial Open Code	Axial Code (Theme)
1	Utilize Digitalization	Market Improvement
2	Promote the Advantages of Product	
3	New Way of Promotion	
4	New Ways of Marketing	
5	Consumer Behaviour Research	
6	Promote to Close Acquaintances	
7	Highlight Product Charm	
8	Create and Retain Customer	
9	Achieve Consumer Satisfaction	
10	Use of Media Social	
11	Setting Market Target	
12	Use Digital Market Platform	
13	Doing Innovation	Decision Improvement
14	Finding Fertile Soil	
15	Business Evaluation	
16	Implementation of Standard Operation Procedure	
17	Developing Good Irrigation	
18	Finding Resources	
19	Choose Superior Seeds	
20	Managing Finance	
21	Improve Product	Product Improvement
22	Maintain Product Quality	
23	Joining Seminar	Capability Improvement
24	Capitalizing Experience	
25	Learn How to Manage Business	
26	Maintaining Fertility and Plant Health	
27	Bringing out Creativity	
28	Develop Multiparty Relationship	
29	Gain New Knowledge	
30	Skill Upgrading	

Source: Author's analysis

## CONCLUSION

This research uses “thematic analysis” to qualitatively identify various themes related to entrepreneurial risk-taking that emerge when students are about to start a business venture after their university studies. It delineates themes on motivations and corresponding human capital possessed by the students that drive their enthusiasm to become entrepreneurs. In addition, themes describing perceived entrepreneurial risks and how they are managed are also explored and investigated. The diversity of themes identified from this research can constructively provide



inputs into the entrepreneurial process in the form of education and training in developing the students to prepare them to pursue their dreams of becoming successful entrepreneurs.

Regarding motivation, the students relate their drive for entrepreneurial venture with personal interest, social causes, economic benefit and reward motives, and capability reason. These various motivations can be used for cementing more meaningful initiative to become entrepreneurs. While in terms of skills, personality, and knowledge possessed by the students reveal the capability of soft skill, hard skill, marketing skill, and various skills obtained from training. These numerous skills identified can be the basis for developing competence through specially designed program to provide essential capability for new generation of entrepreneurs.

In terms of perceived risks facing by the students, five areas of risks are identified, namely personality problem, market problem, capability problem, decision problem, and external conditional factor. These risks are useful in describing apparent barriers visioned when students embarking on entrepreneurial activities and design ways to overcoming them. Lastly, how the students managing these risks include efforts to improve market condition, decision making, product design and capability preparation training. These identified mitigation efforts can clearly be used as a foundation to design tailored courses aiming to enhance the student in their risk management competence.

### Study Limitations

This research uses a small sample, and certainly more sample is needed to provide a variety of richer data. Replication studies need to explore deeper insight into the diversity of entrepreneurial risk-taking intentions and behavior of university students. This research also utilizes written data from Google Forms. While it is easy to work with already obtained written data, it is otherwise certainly illuminating when interviews can be conducted to get more nuanced insights from the respondents.

As is any other case study, the findings in this research are local in context and are influenced by the surrounding setting, therefore, no generalized results are obtainable. Further elaboration is needed in quantitative studies to find the relationship between essential variables in entrepreneurship endeavors.

### Implication for Practical Education

The risks of starting a new business and how to manage them identified in this research can be a crucial basis for planning and preparing for a better business strategy, especially improving students' capability in venturing to increase the probability of success. The findings can also inform how to plan and design entrepreneurial education, either at the university level ([I. Ali, 2021](#)) or even at the high school level ([Lastariwati, 2013](#)). This is because at high school personality characteristics start to develop that are imperative in building motivation and persistence to become entrepreneurs ([Hani & Rokhmani, 2018](#)).

### Implication for Future Research

Some larger-scale qualitative research involving more samples is certainly desirable. This will provide a firm base for quantitative research which allows testing specified hypotheses that can

contribute to developing a theory on entrepreneurial risk-taking among university students. Particular external factors and business context can be also included as variables of interest.

In another stream, future research can also investigate the outcome of the student's vision by doing longitudinal research. The research taken will be stimulating since it observes the real action of how the students manage their business and sees in what ways they mitigate their corresponding perceived entrepreneurial risks that they have previously identified.

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