Students' Entrepreneurial Success Factor in The Ambassador Business Edupreneur Program

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Abstract. The purpose of this research is to identify the elements that create the students' entrepreneurial success factor in the Ambassador of Business Edupreneur program. This is a quantitative study in which data was collected from 443 students of Faculty of Economics and Business Education engaging in The Ambassador of Business Edupreneur programs. A set of questionnaires was used as the instrument of this research. An Exploratory Factor Analysis (EFA) was used as a method of the data analysis. This research found that there are 8 entrepreneurial success factors of students in doing their business under The Ambassador Business Edupreneur. They are Family Support and Understanding For Business, University Support to Create Valuable Product, Technology Involvement, Business Awards, Advertising Model, Model Startegy, Product, Business Mentoring Program. This research suggests to test these factors to anothers variable such as business performance.

Keywords: Entrepreneurial Success Factor, Exploratory Factor Analysis, The Ambassador Business Edupreneur.

1   Introduction

Entrepreneurial success means entrepreneurs who play a very important role in economic development which is characterized by growth in existing income, company operating time and organizational stability. In measuring the success of an entrepreneurial business, it is not only can be seen from the development and size of the company alone, but entrepreneurial success has a different definition according to the characteristics of a person, such as people who are individualists, tribalists, evolutionists and revolutionists [1]; [2].

Entrepreneurial success is the ideal of every entrepreneur, but entrepreneurial success cannot be generalized to everyone, because the success of an entrepreneur will be perceived differently by everyone[3]. Whereas entrepreneurial success is defined as a condition of increasing the progress of a purpose in an activity which can be seen from the number of businesses, net assets and net profit [4],[5].

Meanwhile, according to Daeng in Yuswanto et al., [6] states that a successful entrepreneur not only has creation and innovation but must have a management spirit or manage well, to do good business management one must learn what That's

management, in management there are several risks that must be understood so that the business or product it undertakes is able to compete in the free market.

Successful entrepreneurship requires the adoption of an entrepreneurial orientation, which is recognized as a profitable strategy for business. In the context of small and medium enterprises (SMEs), entrepreneurial orientation is directly related to their performance, as it enables them to respond to business threats and opportunities, thereby increasing their performance. The higher the entrepreneurial orientation, the higher the performance of these SMEs, and vice versa (Alvarez 2007; Chen, 1995; Li et al., 2008; Narver, 1990 in Zulkifli1 et al., [7].

The Ambassador of Business Edupreneur is an awarding event. This is a flagship program of the FPEB UPI Business Management Education Study Program which is routinely held every year as a form of appreciation for students and SMA/K students who are entrepreneurs, with criteria of a creative spirit, innovative and successful both in the field of education and entrepreneurial field. The main objective of this event every year is to act as a virus to spread the spirit of entrepreneurship to the younger generation, where this year it is specifically to prepare themselves to enter the Industrial Age 4.0 so as to strengthen the country's economy and industrial structure, which are included in the five sectors of Industry 4.0, namely the Food Industry and Beverages, Automotive Industry, Electronic Industry, Chemical Industry, and Textile Industry. The concept of this program was developed so that business activities and lecture activities can go hand in hand, complementing and supporting each other. There is no term because because of a successful business his studies are hampered. Or also because his business studies have stopped or been hampered. The Ambassador of Business Edupreneur program wants to prove that there is complete success achieved by students in college and business activities that can run together and be successful. The educational values inherent in becoming the Indonesian University of Education further complement each student's talents such as honesty, trust, responsibility, caring, respect etc. If implemented in running a business it will have added value compared to other entrepreneurs. Figure 1 shows that there has been an increasing trend in the number of Participants in the Implementation of The Ambassador of Business Edupreneur Program from 2011 – 2022. Even though in 2020 – 2022 there was a Covid-19 pandemic, the number of participants taking part in this activity continued to increase.
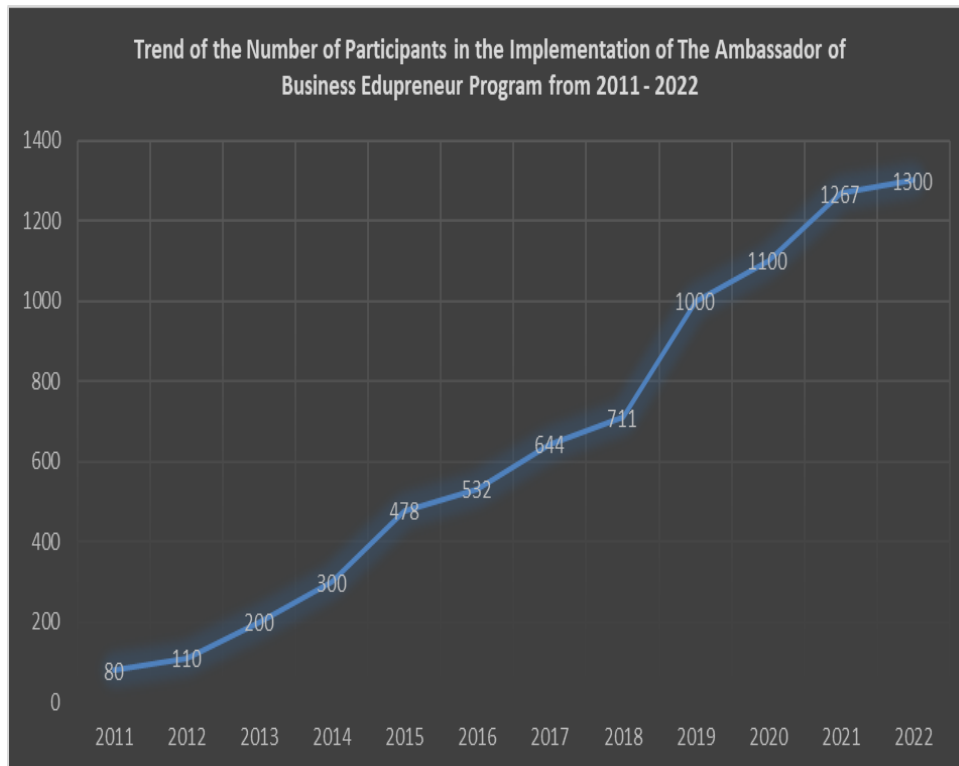
Fig. 1. Trend of the Number of Participants in the Implementation of The Ambassador of Business Edupreneur Program from 2011 – 2022

Seeing the phenomenon above, further research is needed in order to know what are the factors behind the success of students' entrepreneur in The Ambassador Business Edupreneur Program. The previous study regarding the entrepreneurial success factor only focus on how the entrepreneurial orientation, motivation, internal and external factors [8-14].

2   METHOD

This quantitative study investigates the characteristics that influence student entrepreneurial success in The Ambassador of Business Education Program. The Statistical Package for Social Sciences (SPSS) version 24.0 for Windows was used to analyze the data. Cronbach Alpha was used to perform validity and reliability testing. Exploratory Factor Analysis (EFA) was used to analyze these data.

The population of this research consisted of 7,722 Ambassador of Business Entrepreneur participants from 2011 to 2022. The stratified cluster sampling method will then be used because 1) the population of participants is diverse in general characteristics but contains uniform groups, 2) each group is representative of the entire

population, and each group has a fixed and exclusive number of members. 3) The study necessitates a big population that is heterogeneous or diversified. However, due to team constraints that made involving one individual at a time difficult, population representation was chosen in the form of groupings with homogeneous characteristics. 4) Because the research period is rather brief, even though the population chosen is not particularly large, the cluster sample method can be a time efficient solution.

Then the samples are grouped based on calculations. Mathematically, the slovin formula can be written as n = N / (1 + (N x e²)). In the formula, various elements of the formula such as n, N, and e are seen. Then it is found:

n = N / (1 + (N x e²))
n = 856 / (1 + (7722 x 0,05²))
= 443 Students

This research was conducted with a duration of 4 months. The series of research activities starts from April to August 2023. The data was collected from June to July. The research location is at the Faculty of Economics and Business Education, Universitas Pendidikan Indonesia.

3   Results and discussion

3.1   Respondent's Profile

This research involved 433 students who joined the Ambassador Business Edupreneur program in Faculty of Economics and Business Education. The following is their profile.

Table 1. Respondent's Profile

	Category	Percentage
Gender	Male	49%
	Female	51%
Type of Business	Food & Beverages	55%
	Fashion	35%
	Services	10%
Business Duration	More than 5 years	25%
	1 – 5 years	40%
	Less than 1 year	35%
Profit/month	>5 million IDR	60%
	3 – 5 million IDR	20%
	<3 million IDR	20%

Table 1 shows that the profile of respondents in this study was dominated by women (51%), with Food and Baverages (F&B) as the most type of business (55%). Meanwhile the business duration was dominated by business that run around 1 – 5 years (40%) with the highest profit more than 5 million a month (60%).

3.2   Factor Analysis

The factor analysis was done by following 5 statistical steps, they are:
1. The data obtained must be ensured to have sufficient samples. This is because the data that will be analyzed must be able to detect similarities between variables. To see whether the sample value is stated to be sufficient, it must be seen from the Kaiser-Meyer-Olkin (KMO) value on the Bartlett's Test, namely with conditions above 0.5: Table 2 shows that the Kaiser-Meyer-Olkin (KMO) value from the results of this data analysis is 0.688, meaning that the sample is sufficient.

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.688
Bartlett's Test of Sphericity	Approx. Chi-Square	3093.448
	df	300
	Sig.	.000

2. Next, a Bartlett's Test of Sphericity test is carried out to test the existence of an attachment between the variables. Each variable needs to be correlated which is marked by a significance value below 0.05. In this data analysis, it is known that Bartlett's Test of Sphericity has a value of 0.000, which is below 0.05. So that means, the specificity test is fulfilled and the variables have mutual attachment.

3. Next is to analyze the exploratory function, which is to find how many factors there are in this data. Where the factors in question are factors that have an adjunct value above 1. With these assumptions, it is found that there are 8 factors with an adjunct value above 1. Where the value of the eight factors has been able to explain 47.8% of the variation from the overall cumulative value.

Table 3. Total **Variance Explained**

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.718	18.871	18.871	2.173	8.692	8.692	2.237	8.949	8.949
2	2.319	9.278	28.149	2.408	9.634	18.326	1.972	7.890	16.839
3	1.816	7.264	35.413	1.143	4.573	22.899	1.463	5.850	22.689
4	1.596	6.384	41.797	1.376	5.503	28.401	1.386	5.545	28.234
5	1.413	5.650	47.448	1.110	4.441	32.843	1.382	5.528	33.762
6	1.298	5.192	52.639	1.716	6.863	39.706	1.254	5.017	38.780
7	1.238	4.951	57.591	1.220	4.879	44.585	1.210	4.841	43.621
8	1.103	4.411	62.002	.811	3.244	47.829	1.052	4.207	47.829
9	.979	3.917	65.919						
10	.937	3.747	69.666						
11	.892	3.568	73.235						
12	.730	2.922	76.156						
13	.725	2.898	79.054						
14	.676	2.703	81.757						
15	.624	2.496	84.253						
16	.598	2.392	86.645						
17	.560	2.241	88.886						
18	.512	2.049	90.935						
19	.441	1.765	92.700						
20	.382	1.530	94.230						
21	.371	1.483	95.712						
22	.311	1.243	96.955						
23	.282	1.128	98.083						
24	.265	1.059	99.141						
25	.215	.859	100.000						

Extraction Method: Maximum Likelihood.

4. Next is to look at the 8 dimensions from the Screeplot point. Where in the Screeplot diagram an inflection point is found showing that there are 8 dimensions in this data.
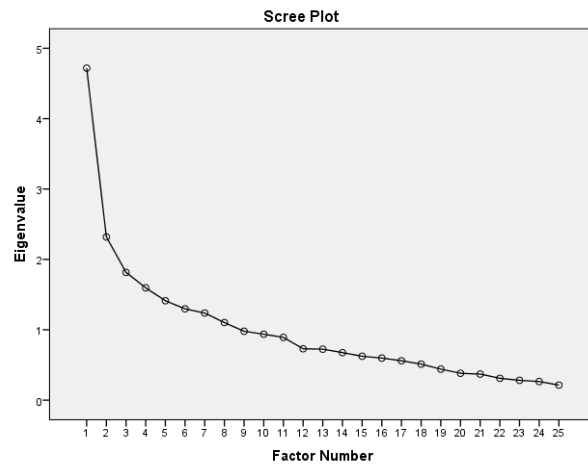
Fig. 2. Scree Plot

5. Read the rotated factor matrix with the aim of ensuring that for each factor there are indicators that have their values, so that conclusions can be drawn. In table 4 it is found that each variable has an indicator value above 0.1, so that the next steps can be drawn conclusions.

Table 4. Rotated Factor Matrix

Rotated Factor Matrix[a]

	Factor							
	1	2	3	4	5	6	7	8
Family's financial support	.707							
Passion to business	.615							
Entrepreneurial Passion	.528							
Family's emotional support	.459							-.323
Family's business understanding	.447							
Motivation to try new things	.403							
University facility		.963						
University support		.526						
Product Value	.307	.439					.376	
Product Promotion		.392						
Technology involvement			.954					
Technology understanding			.522					
Mentoring Business Program				.717				
Acceptance Program				.698				
Motivation to get profit	.374			.381				
Nostalgic advertising 2					.963			
Business Strategy						.914		
Business Model					.380	.490		
Business Vission								
Product Uniqueness		.303					.910	
University policy								
Nostalgic product 1								.612
Entrepreneur Program								.449
Business Mission								-.329
Motivation to win								

Extraction Method: Maximum Likelihood.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 7 iterations.

3.3 The Entrepreneurial Success Factors of Students in The Ambassador Business Edupreneur Program

Based on the analysis above, there are constructed 8 factors of students' entrepreneurial successs in The Ambassador Business Edupreneur Program. The factors are:

1. The first factor consist of family financial support, passion to business, entrepreneurial support, family's emotional support, family business understanding, motivation to try new things, product value, motivation to get profit. Thus, this factor can be named as Family Support and Understanding For Business.

2. Second factor consists of university facility, support, product value, product promotion, product uniqeness. Thus, this factos can be named as University Support to Create Valuable Product.

3. Third factor consists of technology involvement & technology understanding. Thus, this factor can be named as Technology Involvement.

4. Fourth factor consists of marketing business program, acceptance program & motivation to get profit. Thus, this factor can be named as Business Awards.

5. Fifth factor consist of business model and advertising. Thus, this factor can be named as Business Advertising Model.

6. Sixth factor consists of business startegy and business model. Thus, this factor can be named as Business Model Startegy.

7. Seventh factor consists of product value and product uniqueness. Thus, this factor can be named as Product.

8. Eight factor consists of family emotional support, entrepreneur program, business program. Thus, this factor can be named as Business Mentoring Program.

4   CONCLUSION

This research concludes that there are 8 entrepreneurial success factors of students in doing their business under The Ambassador Business Edupreneur. They are Family Support and Understanding For Business, University Support to Create Valuable Product, Technology Involvement, Business Awards, Advertising Model, Model Startegy, Product, Business Mentoring Program. This research suggests to test these factors to anothers variable such as business performance.

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