

Entrepreneurial Competencies of Accountancy, Business, and Management Students in a Private Institution

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ABSTRACT

Entrepreneurial competencies are considered a vital piece for aspiring entrepreneurs to pursue entrepreneurial ventures. The research aimed to examine the personal entrepreneurial competencies scores of accountancy, business, and management (ABM) students in a private institution. A quantitative method engaging in descriptive research was employed in the study. The study utilized Slovin's formula, with 187 ABM students responding. The data were analyzed using mean and ranking. The findings revealed that *goal-setting* and *information-seeking* garnered high scores and were rated first and second, respectively, with an interpretation of 'strong traits' and their strengths among the identified entrepreneurial competencies. *Persuasion* and networking and *risk-taking* obtained moderate scores and were ranked 9th and 10th, respectively, and accordingly labeled as inferior characteristics. The researchers concluded that a plethora of inside and outside-of-school activities related to entrepreneurship could enhance the information-seeking skills of students. It was also determined that students' self-awareness should be strengthened since *taking risks* is a key component of being a successful entrepreneur. Furthermore, the study suggested that increasing entrepreneurial activities both within and outside the campus will be valuable to ABM students in developing entrepreneurial competencies, particularly for characteristics belonging to the moderate level.

Keywords — Education, Entrepreneurial Competencies, Accountancy, Business, and Management, Private Institution, Quantitative Method

INTRODUCTION

Entrepreneurship is a critical component of an economy since it supports job creation to reduce the poverty rate hence national success. It plays a vital role in the growth and development of micro, small, and medium enterprises, which are tantamount to economic progress. The micro, small and medium enterprises in the Philippines are headed by the existing, aspiring, and passionate entrepreneurs engaged in entrepreneurial ventures. They treat the ventures as a breeding ground that leads them to have large corporations (Senate Economic Planning Office records or statistics of 2012) with relevant knowledge, skills, and attitude. The entrepreneurs envisioned continuous learning from experience and conceptualizing an individual's key capabilities (Alusen, 2016; Oganisjana, 2012).

The role of the human aspect in entrepreneurship, and entrepreneurial skills, has been evolving over the last few decades (Alusen, 2016). According to Kyguoliene and Švipas (2019), entrepreneurial competencies have been actively discussed in the academic literature. They have focused on educational institutions and the recent surge of start-ups, where entrepreneurial competencies are prominent. However, numerous findings revealed that entrepreneurship in the Philippines was insufficient. The study collected by the Global Entrepreneurship Monitor in 2014 showed that 18.4% of Filipinos are engaged in early-stage entrepreneurship and contribute to 12.6% of the country's business continuance rate. The latter percentage far exceeds the ASEAN average of 4.8%. On the other hand, the data collected showed that more than half (52%) of the Filipino entrepreneurs are in the age group of 18-44 years. Nearly half of the participants have a positive standpoint on entrepreneurial opportunities, and 66% believe that they have the entrepreneurial capabilities needed to venture into business.

Students should start appreciating entrepreneurship as a course and an opportunity to start a business and consider being employed as a secondary option. According to Marlborough (2020), students aspire to run personal businesses primarily for autonomy, financial security, and vocational flexibility. The author contends that developing critical, innovative thinking, leading through collaboration, and combining tenacity with confidence are the core reasons students enroll in entrepreneurship courses. Abun et al. (2018) examined the entrepreneurial knowledge and intention of Accountancy, Business, and Management Grade 12 students in Region I. The scholars established that the entrepreneurial knowledge and intention of the students are high and imply that students consider venturing into entrepreneurship as soon as they are capable. Moreover, the scholars recommended that the curriculum developer should enrich the content of the core business subjects that strengthens the interest of the students in business.

With the data presented above, it is promising, and there is room for improvement in entrepreneurship to greater heights in the long run in the Philippines. In addition to the data presented, COVID-19 in the Philippines substantially tore down the country's economy. Asian Development Bank (2021) reports that the Philippines' gross domestic product was negative in 1999 (-9.6%). Nevertheless, the Philippines' economy has started to recover with a 5.6% year-on-year expansion in 2021 (World Bank, 2021). As a result, it is relevant to carry out research in regard to students who are currently enrolled in taking business subjects to identify weak entrepreneurial traits and help them

enhance and use the traits in the future to contribute to the fast recovery of the Philippine economy.

The primary researcher worked as a senior in high school teaching Accountancy, Business, and Management subjects and examined strong, moderate, and weak points of students' entrepreneurial competencies in a private institution. Recommendations of the study can be used to strengthen the weak points, improve the moderate points, and maintain the strong points of entrepreneurial competencies.

OBJECTIVES OF THE STUDY

As a basis for the recommendations to increase the entrepreneurial qualities of the students, the study focused on the personal entrepreneurial competencies scores of accountancy, business, and management students. The study addressed the following objectives, (1) Identify the personal entrepreneurial competencies score of the accountancy, business, and management students in terms of, Opportunity Seeking, Persistence, Commitment to Work Contract, Risk-taking, Demand for Efficiency and Quality, Goal Setting, Information Seeking, Systematic Planning and Monitoring, Persuasion and Networking, and Self-confidence and (2) Determine what recommendations can be crafted and endorsed to the private institution's administration based on the study's findings.

METHODOLOGY

Research Design

To answer the stated research questions, this study used a descriptive research approach to determine the personal entrepreneurial competencies of the participants of the study.

Research Site

The research was conducted in one of the private institutions that cater to senior high school, specifically the accountancy, business, and management strand located in Cebu City, Philippines.

Participants

The study drew 187 participants from a total population of 350 people using Slovin's technique, and a convenience sampling technique was employed in

choosing participants in the study. These participants are ABM students who are currently enrolled for 2021-2022.

Instrumentation

Since it presents itself as a viable method for gathering information from the participants, an adopted survey questionnaire with 55 items from Management Systems International and Mcber and Company was employed. The tool also assesses how well a student possesses the following characteristics: opportunity seeking, persistence, commitment to work and contract, demand for quality and efficiency, risk-taking, goal-setting, information seeking, systematic planning, persuasion and networking, and self-confidence. The aforementioned technique was extremely useful in identifying and analyzing the participants' strong, moderate, and weak points (Villena, 2018).

Data Collection

After acquiring the respondents' ratings, the data acquired was used to produce an analysis that included the mean and ranking of the personal entrepreneurial abilities scores. The score for each trait was calculated by multiplying it by a constant (6). Table 1 presents the scores and their interpretations for each score in the data interpretation. Alusen (2016) and Duyan's (2019) study used the scoring system and its interpretation.

Ethical Consideration

Ethical issues take precedence throughout this investigation, particularly during the data collection phase. Objectivity, social responsibility, non-discrimination, and child welfare were used by the researcher. The researcher maintained impartiality by maintaining a formed and sustained answer throughout the study, including the distribution of questionnaires, and will not be unduly swayed by his wants, feelings, or affiliations. By raising awareness of the variables under consideration and clarifying their implications, the researcher ensured that this study had a beneficial impact on the student's environment.

After obtaining all necessary consents, each participant was adequately informed about the researcher's identity, as well as the study's aim and reasoning. The researcher discussed all of the study's predicted benefits as well as the significance of the participant's role. The participant was also informed that he or she has the right to abstain or withdraw from the research study at any time.

RESULTS AND DISCUSSION

Table 1. Personal Entrepreneurial Competencies Scores and Interpretation

PEC Scores	Interpretation
19 and up	Strong
16 to 18	Moderate
15 and below	Weak

Source: Alusen (2016) and Duyan (2019)

Table 2 unveils the personal entrepreneurial competencies scores, interpretation, and ranking of the respondents of the study.

Table 2. Summary of the Personal Entrepreneurial Competencies Scores of the Accountancy, Business, and Management Students

Personal Entrepreneurial Competencies (PECs)	Scores	Interpretation	Ranking
Goal-setting	19.42	Strong	1
Information Seeking	19.22	Strong	2
Persistence	18.24	Moderate	3
Systematic Planning and Monitoring	17.96	Moderate	4
Commitment to Work Contract	17.66	Moderate	5
Opportunity Seeking	17.57	Moderate	6
Demand for Quality and Efficiency	17.51	Moderate	7
Self-confidence	17.14	Moderate	8
Persuasion and Networking	16.96	Moderate	9
Risk-taking	16.63	Moderate	10

The table above shows the accountancy, business, and management students' scores, the interpretations for each score, and the ranking of each attribute. In general, the accountancy, business, and management students in a private institution were found to have strong points in goal-setting and information seeking and ranked first and second, respectively. Persistence, systematic planning and monitoring, commitment to a work contract, opportunity seeking, demand

for quality and efficiency, self-confidence, persuasion and networking, and risk-taking scored moderately.

The studies of Balasbas (2021), Hipolito (2021), Abalos et al. (2016), Alusen (2016), and Laguador (2013) confirm the finding of the study in relation to *goal setting*. In a study, Abalos et al. (2016) established that a high goal-setting score suggests that the participants are futuristic, implying that they are planning for the success of the future business with a goal in mind. Balasbas (2021) argues that respondents were clearly related to thinking about the future, were specific about desires in lives, created a clear plan for their lives, and we're committed to attaining weekly as well as yearly goals. In addition, these studies show how participants value the necessity of creating objectives, not only for personal lives but also for financial and economic lives. It simply means they are committed to setting smart, measurable, attainable, reliable, and time-bound goals and achieving them quickly.

Researchers have confirmed the study's result that *information seeking* is indeed essential from the participants' perspective in terms of doing entrepreneurial activities with a strong and high level of interpretation (Hipolito, 2021; Balasbas, 2021; Abalos et al., 2016; Alusen, 2016; Pereda, 2014; and Laguador, 2013). It suggests that participants in various studies can keep themselves up to date with relevant facts from various sources (Laguador, 2013). It is a strength to hunt for and scan necessary information (Alusen, 2016). Furthermore, Abalos et al. (2021) argue that a good outcome of information seeking as a competency leads to an internationally competitive individual gaining new learnings and technologies that are judged necessary in product production.

Persistence had a moderate rating in the survey and came in the third spot. Persistence entails standing tall and not giving up, even in adversity, when doing something new or difficult (Alusen, 2016). The aforementioned result is supported by several articles (Alusen, 2016; Duyan, 2019). According to these studies, business students regard tenacity as one of the entrepreneurial skills that they do not value highly. As a result, these aspirants are less likely to repeat acts or switch to a different strategy to solve a problem or overcome a roadblock. Three behaviors are highlighted in the UN's Empretec Program: (1) take action in the face of significant obstacles and challenges; (2) take persistent actions or switch to an alternative strategy to meet a challenge or obstacle, and (3) take personal responsibility for the performance required to meet goals and objectives. Furthermore, these individuals are more likely to accept personal responsibility for the results required to meet objectives and goals.

The study ranked *systematic planning and networking* fourth, with a moderate score. This trait denoted three behaviors that contribute to the development of a successful entrepreneur: (1) plan by breaking down large tasks into subtasks with explicit timeframes; (2) alter plans in response to performance feedback or changing circumstances; and (3) keep financial records and use them to make decisions. Several studies focused on personal entrepreneurial competencies and established that respondents rated systematic planning and monitoring as moderately to fairly important (Balasbas, 2021; Duyan, 2019; Abalos et al., 2016; Alusen, 2016; and Paladin, 2015). According to a study, the institution should revise the curriculum for business degree programs to promote entrepreneurship and validate more active learning, internships, fieldwork, and the creation of student-run mini-enterprises (Paladan, 2015). Furthermore, rigorous planning and monitoring should be recognized in entrepreneurship as entrepreneurs alter plans in response to feedback on performance or changing conditions.

In Table 2, *Commitment to work* is placed fifth with a moderate level of interpretation. According to Kyguolienė and Švipas (2019), commitment to work is accompanied by behaviors such as: taking full responsibility for the job and completing it efficiently to create a satisfied customer, meeting a deadline, making a personal sacrifice, or exerting extraordinary efforts to complete a job. It also involves pitching in with coworkers or in their proper place to complete a job and striving to keep customers satisfied, and prioritizing long-term goodwill over short-term goals. Several scholarly publications have confirmed the study's conclusions that dedication to work as one of the entrepreneurial competencies has a moderate and fair status (Paladan, 2015; Alusen, 2016). As a result of the findings, aspiring entrepreneurs should improve competency from a moderate or fair level to a strong or very strong one to become well-equipped entrepreneurs.

According to several papers (Hipolito, 2021; Balasbas, 2021; and Abalos, 2016), *opportunity-seeking* has a high score. However, the results of the current study show that the skill is moderate and ranked sixth. According to Alusen's (2016) study that opportunity-seeking is actively seeking openings in the environment that can be exploited to start a business, improve current operations, or develop a new market. Furthermore, opportunity-seeking motivates entrepreneurs to seize business possibilities even in crises and uncertainty. Duyan (2019), Paladan (2015), and Laguardo (2013) agreed with the study's findings and suggested that prospective entrepreneurs acquire opportunity-seeking skills so that they may readily seize rare opportunities to start businesses and secure finance or even add new revenue streams.

In the research, *demand for quality and efficiency* was moderate, and it ranked seventh. According to the United Nations' Empretec Program (2022), this competency demonstrated the following behaviors: find ways to do things better, faster, and cheaper; act to do things that meet or exceed standards of excellence, and develop and use procedures to ensure that work is completed on time and that work meets agreed-upon standards of quality. A moderate degree (Paladan, 2015; Alusen, 2016; and Duyan, 2019) and weak point (Paladan, 2015; Alusen, 2016; and Duyan, 2019) of demand for efficiency and quality as an entrepreneurial trait was stated in several research studies (Hipolito, 2021). According to a portion of the findings of Paladan's (2015) study, having a reasonable level of demand for efficiency and quality indicates that they have the potential to try to do things better, faster, or cheaper. Furthermore, the author asserted that they could set high standards of excellence and will not compromise on those goals. As a result, if this competency is moderate or weak, it must be considered and addressed as soon as possible.

Self-confidence had a moderate rating and was rated eighth in the survey. The skill refers to an entrepreneur's modest confidence and ability to do something beneficial to others. A self-confident person has a strong self-belief, accepts flaws, and is motivated to complete a goal or activity (Alusen, 2016). The researcher acquired a large amount of material that revealed the opposing outcomes of a moderate and fair level of self-confidence (Hipolito, 2021; Abalos et al., 2016; Alusen, 2016; Laguador, 2013; and Bautista et al., 2007). According to Bautista et al. (2007), the institution should assess the design of the institution's curriculum to foster entrepreneurship through apprenticeship programs, ocular visits, forums, and links with the Department of Trade and Industry (DTI) and Technical Education and Skills Development Authority (TESDA) to increase the competency level of the participants.

According to the results above, *persuasion and networking* have a moderate mean score and ranked 9th in the study. The following behaviors should be displayed by potential entrepreneurs: (1) using purposeful methods to shape and persuade others; (2) using important people as agents to achieve goals; and (3) taking prompt action to create and maintain a network of business contacts. In comparison to the outcomes of the study, the findings of Paladan (2015), Alusen (2016), and Duyan (2016) indicated the same results. Persuasion and networking were determined to be moderate or fair levels for the respondents in both articles. According to Alusen (2016), Bachelor of Science in Business Administration graduating students, who served as the study's participants, were

not exposed to off-campus activities such as attending seminars, trade shows, conventions, symposiums, and conferences. Thus, they were unable to expand networks. They were also less assertive and had poor communication skills, which resulted in low persuasion and networking scores. As a result, institutions must engage employees in various activities or programs to boost confidence, allowing them to easily persuade others and eventually form a network.

Risk-taking was ranked 10th in Table 2 and received a moderate score. Alusen (2016) emphasized three types of risk-taking behavior: (a) high risk-taking-doing something risky without even checking what the possible outcomes are and without calculating the possible losses that may be incurred after the move has been made, (b) moderate risk-taking-carefully examining all the chances before doing something arduous or something that may have unpleasant future results and thus reducing possible negative outcomes by making the decision, and (c) low risk-taking-doing something that is not risky at all or venturing low-risk activities. There are empirical shreds of evidence indicating that risk-taking is a moderate, fair, low-level entrepreneurial competency. The results of the study by Hipolito (2021), Olakitan and Ayobami (2011), Bautista et al. (2007), and Laguador (2013) jointly argue that entrepreneurial risk-taking must be improved to give confidence to the potential entrepreneurs.

CONCLUSIONS

The entrepreneurial abilities of accountancy, business, and management students are moderate. Goal-setting and information seeking are deemed strengths because of high scores and were rated first and second. The students know what they want future direction think about the future and goals. Designing SMART (specific, measurable, attainable, realistic, and time-bounded) goals enable anyone to become an entrepreneur. In the field of entrepreneurship, information seeking demonstrates three behaviors: (1) personally seeking information from customers, suppliers, and competitors, (2) conducting personal research on how to provide a product or service, and (3) consulting experts for business or even technical advice. Furthermore, the study findings indicate that ABM students regard to feedback on performance as critical and only notice significant information that would help them improve.

Since it received a moderate rating, the institution should strengthen persistence, systematic planning, and monitoring, commitment to the work contract, opportunity seeking, demand for quality and efficiency, self-confidence, persuasion and networking, and risk-taking competencies. The students are not exposed to Out-of-school activities such as taking part in a series of outside training, seminars, symposiums, trade fairs, conferences, exhibits, workshops, and educational tours. The activities allow them to expand their network and gain new knowledge that cannot be learned in a classroom but through direct observation and personal experience. As a result, students should prioritize honing networking and persuading skills. Risk-taking was ranked lower, which showed that students are not even well-informed about risk, hence making poor decisions. The research findings revealed that students' self-awareness should be improved, as risk-taking is an important part of being a successful entrepreneur.

RECOMMENDATIONS

Private institutions should engage students in programs such as seminars, training, etc., in schools that promote entrepreneurial activities.

Under the new normal, the school should undertake outdoor activities such as ocular visits to nearby micro, small, and medium enterprises to enable students to have a feel of how a business operates in real life.

The school should strengthen its ties with businesses for immersion of enrolled students, so they can obtain further information and practical experience.

In addition, the school can work with government agencies such as the Department of Trade and Industry (DTI) and the Technical Education and Skills Development Authority (TESDA). DTI runs entrepreneurial coaching and mentoring projects, and the school may be a qualified partner in one of DTI's Youth Entrepreneurship Programs. Technical Education and Skills Development Authority offer a variety of courses that might assist students in improving entrepreneurial skills. Bookkeeping NCIII is one of the courses related to accountancy, business, and management.

When the government allows face-to-face classes during the post-COVID 19 pandemic, the school, with the help of teachers, might very well expose students to out-of-school events such as symposiums, trade shows, exhibitions, conferences, workshops and educational tours. The events allow students to expand networks and gain new knowledge that cannot be learned inside the four walls of the classroom but through direct observation and personal experience.

The school should provide a series of training for senior high school teachers of core and applied business subjects for change in entrepreneurial mindset and improvement on skills to effectively manage business subjects.

Future researchers can investigate demographic profiles such as gender and age using correlation analysis establish whether there is a correlation between a student's gender, age, and entrepreneurial competencies. It is also recommended that online sellers be examined for personal entrepreneurial skills (PECs) to see if they have the characteristics of a successful entrepreneur.

TRANSLATIONAL RESEARCH

The findings of the study may be best applied to a private institution, which acts as the study's environment in order to improve core and specialized courses while also enhancing teaching methodologies for Accountancy, Business, and Management teachers. Furthermore, the study's recommendations will serve the school in maintaining strong and improving the students' moderate entrepreneurial competencies, which will prepare them for future entrepreneurial initiatives.

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