

Ikhtiar: Fostering Youth Entrepreneurship Through Empowering Student Ventures

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ABSTRACT

The development of entrepreneurial character among students is a strategic step in encouraging the younger generation to actively participate in the business and economic spheres. This study aims to identify the key characteristics that aspiring student entrepreneurs should possess, as well as to create a supportive ecosystem for them. The methodology employed in this research includes a literature review analyzing various academic sources related to entrepreneurial values such as integrity, keep collaborating, humility, tactfulness, inspiring others, agility, and respect. The findings indicate that the characteristics of integrity and collaboration are crucial in building trust and establishing long-term relationships with customers and business partners. Additionally, a humility and tactfulness approach in decision-making can enhance customer satisfaction and employee motivation. This research also emphasizes the necessity of creating an entrepreneurial ecosystem that involves collaboration among the government, educational institutions, and the private sector to provide access to knowledge and practical opportunities. By fostering outstanding character and a supportive ecosystem, it is anticipated that students can develop their entrepreneurial potential and positively impact economic development.

1. INTRODUCTION

Entrepreneurship is one of the key pillars in global economic development. In the context of Indonesia, entrepreneurship has become increasingly relevant alongside the growing population and rising unemployment rates. Starting a business at a young age, especially among university students, provides opportunities for innovation and economic potential development. Students who venture into entrepreneurship not only contribute to the economy but also create job opportunities for others.

Entrepreneurship plays a crucial role in driving economic activities at various levels, from family, community, regional enterprises, to state-owned companies [1]. At the family level, entrepreneurship serves as a catalyst for improving living standards by creating jobs and new business opportunities. In the community, entrepreneurship promotes local economic participation, spurs the growth of small and medium enterprises, and strengthens more inclusive economic networks. At the regional company level, entrepreneurship drives innovation, operational efficiency, and competitiveness in the global market. Furthermore, entrepreneurship within state-owned companies significantly contributes to national economic development by strengthening strategic sectors, creating economic stability, and increasing state revenues through resource optimization ([2,3]). These scholars emphasize that entrepreneurship's role is not only limited to economic aspects but also has a social impact by reducing economic inequality and expanding access to broader prosperity across all societal levels.

Young entrepreneurs hold an essential function and occupy a strategic position in accelerating national development ([4,5]). Their role goes beyond job creation; they also drive innovation, enhance economic competitiveness, and shape a dynamic and sustainable business ecosystem. Additionally, young entrepreneurs are often agents of social change by introducing new technologies and more efficient business models. Through creativity and entrepreneurial spirit, they are capable of tackling the challenges of globalization and contributing directly to the improvement of societal welfare. Therefore,

the presence of young entrepreneurs serves as one of the main pillars in strengthening the national economy's foundation.

The significance of entrepreneurship among students can be seen through the many available opportunities. Today, access to information and technology is more readily available, allowing students to utilize various resources around them. For instance, many universities provide business incubation facilities and entrepreneurship training programs that students can leverage to develop their business ideas. Therefore, Darmawan; Juhairiah and Yuwono; Prastyaningtyas and Arifin; Putri Salsabila Indrawan Lubis and Rofila Salsabila; Sumual and Maramis; Wardhani and Nastiti argue for the need to equip young people and students with entrepreneurial education [3,6–10].

These young entrepreneurs generally operate in the Micro, Small, and Medium Enterprises (MSMEs) sector, which, according to Farisi, Fasa, and Suartono, plays a vital role as a potential sector and stabilizer of the economy [11]. MSMEs function as the backbone of Indonesia's economy, absorbing a significant amount of labor and contributing to the Gross Domestic Product (GDP). Therefore, MSME development should be encouraged, and students play a crucial role in realizing entrepreneurship. Through innovation and creativity, they can identify market opportunities and create products or services that meet societal needs. According to Satrya and Suwandana, the role of student entrepreneurs transforms university graduates not only into job seekers but also into job creators [12].

Successful entrepreneurs typically develop strong and resilient characters as a foundation for overcoming business challenges [13]. With confidence, entrepreneurs can make strategic decisions even in uncertain situations. Moreover, perseverance drives them to remain focused and consistent in achieving long-term goals despite facing failures or obstacles in their entrepreneurial journey. This confidence and perseverance play a crucial role in forming a resilient mindset, enabling entrepreneurs to overcome obstacles, innovate, and continuously grow in a competitive business environment. These characteristics not only support business success but also strengthen entrepreneurs' ability to adapt to market changes and industry dynamics.

Entrepreneurs are individuals with the ability to identify and evaluate business opportunities, gather the necessary resources, and take action to achieve success. According to Rusdi, they have the capacity to recognize and assess business opportunities [14].

To position themselves as entrepreneurs, students need to develop the character and attitudes that support their business success. According to Herawaty, an individual's entrepreneurial traits are reflected in every action and behavior, including the courage to take risks, resilience, and perseverance not to give up easily [15].

However, there are challenges in student entrepreneurship that need to be addressed. Many students are still hesitant to start a business due to a lack of knowledge and experience [16–19]. Therefore, entrepreneurship education and training at the university level are crucial. Educational institutions need to develop curricula that not only teach theory but also provide practical experience in entrepreneurship.

It is also important to create an ecosystem that supports entrepreneurship among students. The government, educational institutions, and the private sector must collaborate to provide facilities and programs that support student business development. For example, the provision of financial assistance, access to training, and business incubation facilities can encourage students to take steps toward entrepreneurship.

From a research perspective, there is still much room for exploration related to student entrepreneurship, especially regarding what character traits are necessary for fostering entrepreneurial spirit among young people and students. The authors seek to analyze and explore seven key characteristics of young entrepreneurs, namely **integrity**, **keep collaborating**, **humility**, **tactfulness**, **inspiration**, **agility**, and **respect**, which we abbreviate as IKHTIAR. This study emphasizes the importance of in-depth analysis regarding early entrepreneurship and the IKHTIAR character traits that support entrepreneurial success.

2. METHOD

The methodology of this research adopts a systematic literature review approach, following the guidelines established by Creswell and Creswell [20]. This study aims to collect and analyze a minimum of 50 references from articles and books published between 2013 and 2024. The data collection process utilizes relevant keywords, namely integrity, collaboration, humility, wisdom, inspiration, agility, and respect. In this way, the research seeks to trace and understand how these values contribute to the development of entrepreneurship among students.

Subsequently, the collected data will be qualitatively analyzed to identify emerging themes and the relationships between the IKHTIAR characteristics and entrepreneurial practices. Through this analysis, the research aims to gain deeper insights into the challenges and opportunities faced by student entrepreneurs. The findings are expected to provide more effective strategic recommendations to encourage youth entrepreneurship in Indonesia, as well as contribute to the development of educational policies that support entrepreneurial initiatives at the higher education level [20,21]. To facilitate the systematic writing process, the author presents the following conceptual framework:

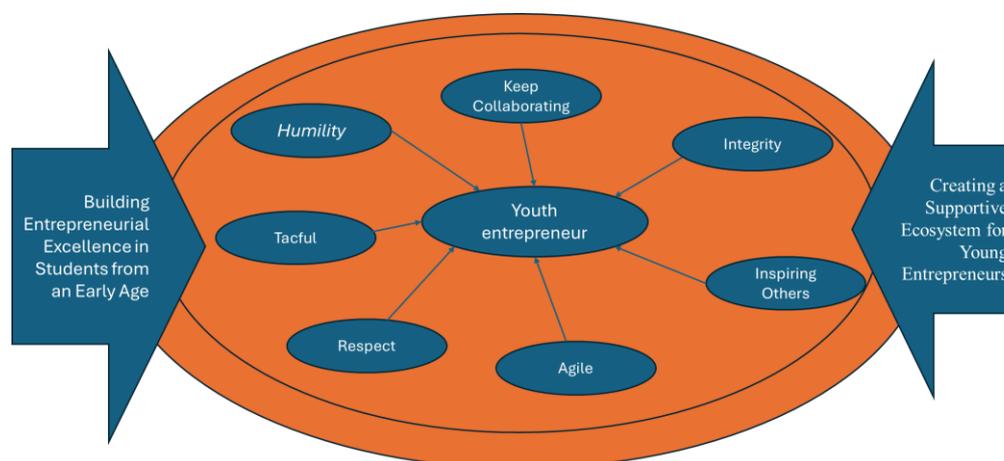


Figure 1. Enhancing Student Ventures to Promote Youth Entrepreneurship

3. RESULTS AND DISCUSSION

Building Entrepreneurial Excellence in Students from an Early Age

One of the strategies to encourage new entrepreneurs is by instilling an entrepreneurial spirit in students from an early age, so they can start their ventures while still in college. This way, after completing their education, students will not only aim to become employees or civil servants (ASN) but will also have the potential to become successful entrepreneurs capable of creating job opportunities [22,23].

Building an excellent entrepreneurial character in students from a young age is a strategic effort in preparing a generation capable of playing an active role in business and economic development [24–26]. This excellent character includes various essential values and skills that can help students succeed in the challenging world of entrepreneurship. In addition to courage in taking risks and the ability to innovate, there are several key traits that are important to develop in entrepreneurial students, such as integrity, collaboration, humility, wisdom, the ability to inspire others, agility, and respect.

Integrity in Entrepreneurship

Integrity is a key value for entrepreneurs that reflects honesty and builds trust in the business world ([27,28]. Integrity is the foundation of all entrepreneurial character. In the context of entrepreneurship, integrity means running a business honestly, transparently, and in accordance with ethical principles. Entrepreneurs with integrity have a good reputation and are trusted by their customers, partners, and employees.

According to Ratnasari, integrity in business plays an important role in building sustainable long-term relationships with customers and business partners. In entrepreneurship education, integrity should

be instilled early on, so students pursue not only profit but also uphold justice and social responsibility [29].

An entrepreneur with high integrity will build trust among customers, partners, and other stakeholders. This trust is crucial for creating long-term mutually beneficial relationships. Research shows that businesses run with integrity principles tend to perform better than those that do not.

Keep Collaboration: Building Partnerships for Entrepreneurial Success

Inter-organizational relationships today are marked by interdependence and partnerships due to the dynamic and changing environment [30]. Collaboration is the ability to work together with various parties to achieve common goals. Entrepreneurs who can collaborate well can create stronger innovations and face challenges more effectively. According to Marpaung et al., to stimulate entrepreneurial potential, students can participate in business simulation projects, business competitions, internship programs, or collaborate in university business incubators [31].

Collaboration between students, between students and mentors, as well as between students and the industry, is one of the key factors for the success of entrepreneurship education at universities. Collaboration helps students learn from various perspectives, expand their business networks, and develop leadership skills in managing teams. According to Irawan, collaboration represents a partnership that will succeed if the basic principles of mutual need, strengthening, and benefit are established as a firm commitment among all parties [32].

Collaboration is essential to expand networks and gain the necessary support. Students need to actively collaborate with various parties, including local communities, industries, and educational institutions. Such collaboration can create mutually beneficial synergies and open access to broader resources.

Humility: Winning the Hearts of Customers

Humility is one of the essential traits young entrepreneurs should possess when running their businesses. In entrepreneurship, humility allows entrepreneurs to better serve their customers, both external and internal [33–37]. When entrepreneurs are humble, they show respect and prioritize the needs of their customers. This creates better relationships between entrepreneurs and customers, and increases customer loyalty to the products or services offered.

Humility also plays a crucial role in communication with customers. Humble entrepreneurs are more likely to listen to feedback from customers, whether positive or negative. This feedback is invaluable as it can help entrepreneurs improve their products and services to meet customer expectations. Research shows that entrepreneurs who are humble have a positive impact on customer satisfaction [38–40].

On the other hand, humility in serving internal customers, such as employees and business partners, creates a positive and inclusive work environment. Humble entrepreneurs tend to appreciate the contributions of each individual in their team, which can boost employee motivation and performance. Research shows that humble leaders contribute to a healthy organizational culture, where everyone feels valued and has a meaningful role [41,42]. Therefore, by cultivating humility, young entrepreneurs can not only win the hearts of customers but also create a supportive work atmosphere, promoting long-term success in their business.

To be a successful entrepreneur, possessing humility is a key trait that should not be overlooked [43]. Humility enables entrepreneurs to listen to input and criticism from customers, employees, and business partners, and opens up opportunities for continuous learning and improvement. In the context of service, humble entrepreneurs are more likely to build strong relationships with customers, as they demonstrate empathy and concern for their needs and expectations. This trait also fosters a positive work atmosphere where employees feel appreciated and motivated to give their best.

Tactfulness: The Key to Prosperous Business

The words *wise* and *wisdom* are often found in education, where teachers or lecturers are expected to act wisely, and students are expected to emulate their behavior. In this context, since students as

young entrepreneurs are educated individuals, their teachers/lecturers can serve as role models. According to Yuliharti and Ramadhani, a wise teacher can control themselves and reflect wisdom, thereby earning the trust of their students. With noble character and straightforward speech, they view students as an important part of their lives, treating them with respect and seeing them as a source of inspiration and motivation [44].

The ability to act wisely, or tactfully, is a crucial element in running a business, especially in making decisions that involve various interests. Wise entrepreneurs are able to consider the impact of each decision they make, both on their business and on society as a whole. According to Mishra, Sahu, and Awasthi, an entrepreneur must be sociable and possess wisdom. They must earn the trust of their employees, behave politely, and have a cheerful demeanor [45].

According to Kintoko, Rahmawati, and Saputra, becoming a wise entrepreneur is a dream that is difficult to realize but not impossible if pursued with strong motivation and determination [46]. The key lies in the individual's spirit—how much passion and motivation they have to achieve their dreams.

In a competitive business world, wisdom is essential. Wise decision-making in the face of challenges and problems can help entrepreneurs avoid unnecessary risks. With a cautious approach, students can minimize mistakes in decision-making.

Inspiring Others: *Striving to Inspire*

The desire among young people in Indonesia to pursue entrepreneurship is quite low. Therefore, it is hoped that students can become an inspiration for entrepreneurial success ([47]. Entrepreneurs possess the ability to innovate, start businesses, seek opportunities, and take risks [48]. They must be able to inspire others to create added value.

Successful entrepreneurs often have the ability to inspire those around them. They do not only focus on personal success but also motivate employees, partners, and the community to reach their best potential. Hasibuan et al. highlight that young people should develop an entrepreneurial spirit, and teaching teenagers about entrepreneurship can inspire others to start their own ventures [49].

Agility: *Facing Business Challenges*

Entrepreneurs who are agile can quickly respond to changes in their environment, both internal and external. This ability allows them to sense the dynamics of business events, enabling them to make better decisions in running their businesses ([50]. A passionate, agile, and dynamic person has valuable skills in the entrepreneurial world [51]. These traits allow them to quickly adapt to market changes and seize opportunities. With good knowledge of how to enter the market, they can develop effective strategies to reach consumers. Moreover, their energy and dynamism often serve as a source of inspiration for their team and community, fostering innovation and collaboration that can strengthen their position in a competitive market.

Agility is the ability to quickly adapt to changes in the dynamic business world [52]. In an era of rapid technological advancement, entrepreneurs must be able to adjust their strategies swiftly to stay relevant in the market.

The characteristics of agile young entrepreneurs include developing a wide range of skills, building strong networks, and being willing to experiment with new approaches. Individuals and businesses that can quickly adapt to change are better prepared to face challenges and seize opportunities. The ability to shift strategies and try new things becomes key in creating competitive advantages in a dynamic market [53].

Respect: *Serving with All Your Heart*

Business agreements based on trust and mutual respect are one of the main characteristics of an entrepreneur [39]. Trust in business relationships not only facilitates more effective communication but also builds lasting partnerships, both with employees and customers. Furthermore, mutual respect between parties can enhance collaboration and create a positive work environment, which in turn promotes innovation and creativity. In this context, entrepreneurs who can create and maintain solid

relationships through the principles of trust and mutual respect have a significant competitive advantage in the market.

Respecting employees and customers is an important aspect of an entrepreneur's success. A respectful attitude creates a positive work environment where employees feel appreciated and motivated to do their best [54]. Similarly, showing respect to customers helps build long-term trust, contributing to sustainable and productive business relationships.

By emphasizing respect in both internal and external relations, entrepreneurs can foster loyalty and trust, which are crucial for sustainable success. An environment of mutual respect promotes effective communication and collaboration, helping entrepreneurs overcome challenges and achieve long-term growth.

Creating a Supportive Ecosystem for Young Entrepreneurs

Building a supportive ecosystem for young entrepreneurs is a strategic effort crucial in enhancing the capacity of young people to actively participate in the business world. This ecosystem must involve collaboration between the government, educational institutions, the private sector, and local communities, with the goal of encouraging students to start businesses early [22]. This support includes providing access to entrepreneurial knowledge, experienced mentors, and opportunities to learn through business simulations and internship programs in relevant industries. Such a supportive environment will enable young entrepreneurs to develop innovative ideas and hone their skills in tackling real business challenges.

One of the key components in creating this ecosystem is instilling entrepreneurial values, including respect for employees and customers. Successful entrepreneurs not only possess strong business skills but also appreciate the contributions of every individual in the organization and treat customers with respect. According to Goeltom et al., by respecting customers, entrepreneurs can build long-term trust, which is a cornerstone of long-term business success [55]. Therefore, entrepreneurship education must include the development of strong interpersonal skills so that students can build positive and productive relationships in the business world.

Furthermore, a supportive ecosystem should also facilitate the development of entrepreneurial character traits such as integrity, collaboration, and agility. These traits are crucial to ensuring that young entrepreneurs are not only able to compete in a dynamic market but also contribute positively to their communities [24]. Collaboration between students, mentors, and local business communities creates a strong network where they can support one another and share resources to face common challenges. In this context, students who possess collaboration skills are more likely to achieve success and innovate.

Creating a supportive ecosystem for young entrepreneurs also requires the active role of educational institutions in providing comprehensive entrepreneurship programs. Education that teaches students to take risks and adapt quickly to change will prepare them to face the challenges of the business world ([25]. With a solid ecosystem and adequate support, young entrepreneurs will not only be able to create new jobs but also make a positive impact on future economic development.

4. CONCLUSION

Developing entrepreneurial character in students is a strategic step in preparing the younger generation to actively engage in the business and economic sectors. Instilling entrepreneurial values early on encourages students not only to aspire to become employees or civil servants (ASN) but also to have the courage to start their own businesses. With strong character traits such as integrity, collaboration, and agility, students will be better prepared to face various challenges in the entrepreneurial world.

Integrity serves as the main foundation for building a sustainable business. Entrepreneurs with integrity are trusted by customers, partners, and employees, enabling them to establish long-term, mutually beneficial relationships. Collaboration also plays an important role in supporting student entrepreneurs' success, particularly through good cooperation between students, mentors, and industry.

Through this collaboration, students can expand their networks, develop innovations, and sharpen their leadership skills.

In addition, humility is essential for maintaining harmonious relationships with customers and employees. Humble entrepreneurs are more likely to listen to customer feedback and create an inclusive work environment. This attitude contributes to customer satisfaction and increased employee motivation, ultimately driving long-term business success.

To support the growth of young entrepreneurs, a comprehensive entrepreneurial ecosystem involving various stakeholders, including the government, educational institutions, and the private sector, is necessary. This supportive environment must provide access to knowledge, mentors, and comprehensive entrepreneurial programs. With a strong ecosystem, students will not only learn entrepreneurship early but also have the opportunity to contribute to broader economic development.

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