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Entrepreneurial intention among student-founded startups: a comparative study of Malaysia, Indonesia, and the Philippines

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ABSTRACT

This study examines the entrepreneurial intentions among student-founded startups in three ASEAN countries: Malaysia, Indonesia, and the Philippines. Despite well-established government policies and university initiatives to promote entrepreneurship, the understanding of how entrepreneurial intention is shaped among student founders remains limited. Adopting a qualitative exploratory design, this study investigates the multi-dimensional factors influencing students who have engaged in venture creation. Semi-structured interviews were conducted with 26 student startup founders to explore key determinants shaping their entrepreneurial intention. The findings indicate that aptitude and personal desire are the most consistently reported factors across all three countries, highlighting the importance of intrinsic motivations such as self-efficacy and autonomy. However, notable cross-country differences emerge. Malaysian founders more frequently emphasized financial and governmental support, whereas founders in Indonesia and the Philippines highlighted personal traits such as creativity, resilience, and adaptability. University support and entrepreneurial ecosystems also played varying roles across contexts. Overall, the study provides comparative, context-specific insights into student entrepreneurship within ASEAN and contributes to the literature by offering qualitative evidence on how entrepreneurial intention is shaped across different institutional environments. The findings also offer practical implications for universities and policymakers in designing more effective entrepreneurship support systems.

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1. Introduction

Graduate unemployment and underemployment remain persistent challenges in emerging markets (Bodolica et al., 2024), and ASEAN economies are no exception (Lim et al., 2022). According to the Department of Statistics Malaysia (DOSM), the number of graduates increased by 5.1% in 2022 to 5.92 million, up from 5.63 million in 2021, with a graduate labor force participation rate (GLFPR) of 85.4%. However, a significant proportion of 47.5% (2.81 million) remain unemployed, underemployed, or outside the labor force. Among those employed, 31.2% are engaged in semi-skilled and low-skilled occupations, indicating a mismatch between qualifications and job roles. Similarly, in Indonesia, data from the National Statistics Agency (BPS) indicate that 8.42 million university graduates were unemployed as of August 2022 (Shofa, 2023). In the Philippines, the unemployment rate among college graduates reached 19.6% in the same year (Jimenez, 2023).

In response, entrepreneurship has increasingly been promoted as a viable pathway for graduates to transition from job seekers to job creators (Suhaimi, 2023). Universities, in particular, have gained prominence in addressing this issue by enhancing the quality and scope of entrepreneurship development

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(Yousaf et al., 2022). Within this context, student-founded startups have emerged as a key mechanism through which universities contribute to economic development and employment generation. Across ASEAN, governments have introduced a wide range of policies, incentives, and support mechanisms to foster entrepreneurship, including funding schemes, incubation programs, and regulatory support. For instance, Malaysia emphasizes structured funding and incubation initiatives, Indonesia focuses on fiscal incentives and digital entrepreneurship development, while the Philippines has established strong legislative frameworks to support startup financing and innovation. These initiatives have increasingly positioned universities as central actors in entrepreneurial ecosystems (Fuster et al., 2019). Consequently, universities are expected not only to provide entrepreneurship education but also to actively support the creation and development of student-founded startups.

Prior research has consistently highlighted the important role of entrepreneurship education in fostering startup creation among students (Yousaf et al., 2022). At the university level, entrepreneurship education aims to equip students with the knowledge, skills, and attitudes necessary to perceive entrepreneurship as a viable career path (Otache et al., 2024). These programs typically combine theoretical knowledge with practical exposure through activities such as workshops, startup projects, competitions, and mentorship. Through experiential learning, students develop innovation, problem-solving, and critical thinking skills that are essential for entrepreneurial processes. Furthermore, entrepreneurship education cultivates competencies that enable individuals to create employment opportunities for themselves and others, thereby contributing to broader socio-economic development (Khetarpal et al., 2025). As a result, entrepreneurship education has been shown to significantly influence students' entrepreneurial orientation, which is critical in shaping entrepreneurial intention (Khalil et al., 2024).

According to Overwien et al. (2024), a commonly utilized measure of the success of entrepreneurship education is entrepreneurial intention. Entrepreneurial intention refers to an individual's cognitive readiness and commitment to engage in entrepreneurial activities and pursue business creation in the future (Bharti et al., 2024; Razi-Ur-Rahim et al., 2024). It is influenced by a combination of personal, social, and institutional factors, and plays a crucial role in determining whether students eventually establish startups after graduation (Hueso et al., 2021). A growing body of empirical research has examined entrepreneurial intention among university students, frequently applying the Theory of Planned Behavior (TPB) to explain how entrepreneurship education shapes students' entrepreneurial intention (Al Lawati et al., 2026; Khalil et al., 2024; Razi-Ur-Rahim et al., 2024; Yousaf et al., 2022). In addition to formal education, extracurricular entrepreneurship activities, such as startup talks and workshops, have also been shown to enhance students' entrepreneurial intention (Overwien et al., 2024). Furthermore, both external factors (e.g. university support and entrepreneurial culture) and internal factors (e.g. passion, self-efficacy, and personality traits) contribute to shaping entrepreneurial intention (Bharti et al., 2024). Overall, these studies consistently demonstrate that exposure to entrepreneurial knowledge, experiential learning, and supportive university environments enhances students' intention of engaging in startup creation.

Despite the growing body of literature on entrepreneurial intention, several important gaps remain. First, existing studies are predominantly quantitative and survey-based, which limits understanding of the lived experiences and decision-making processes of student entrepreneurs. Second, while entrepreneurship education has been widely examined, there is limited qualitative evidence explaining how individual, institutional, and contextual factors jointly influence the formation of entrepreneurial intention among student founders. Third, while prior studies have advanced knowledge on student entrepreneurship, cross-country comparative evidence within the ASEAN context remains scarce, particularly in understanding how variations in national policies, university environments, and support systems shape entrepreneurial intention among student-founded startups. Hence, this study aligns with the growing research focus on entrepreneurship education and mindset development, particularly in understanding how university environments shape students' entrepreneurial intention in emerging economies.

Moreover, despite widespread implementation of entrepreneurship education and incubation initiatives across ASEAN universities, the number of student-founded startups remains relatively low, while graduate unemployment and underemployment are still persistent. This suggests that high levels of entrepreneurial intention do not necessarily translate into actual entrepreneurial engagement,

highlighting the need for a more context-sensitive investigation of student entrepreneurship in the region. This study is particularly timely given the increasing emphasis on entrepreneurship as a policy response to graduate unemployment and the growing role of universities in fostering startup ecosystems across ASEAN. Therefore, this study aims to explore and compare the determinants of entrepreneurial intention among student-founded startups in Malaysia, Indonesia, and the Philippines using a qualitative exploratory approach. Accordingly, this study addresses the following research questions: What factors influence entrepreneurial intention among student-founded startup founders? How do these factors differ across Malaysia, Indonesia, and the Philippines? By focusing specifically on student-founded startups, this study extends beyond general student populations to capture insights from individuals who have actively engaged in venture creation.

This study offers several novel contributions to the entrepreneurship literature. First, it provides one of the few qualitative, cross-country comparative analyses of student-founded startups within the ASEAN context, addressing the dominance of survey-based and single-country studies. Second, by focusing specifically on student founders who have already engaged in venture creation, this study moves beyond intention studies based on general student populations and captures real entrepreneurial experiences. Third, the study adopts a cross-case thematic approach to reveal how contextual differences shape entrepreneurial intention across countries, offering insights that are often overlooked in quantitative analyses.

The remainder of this paper is structured as follows. [Section 2](#) presents the literature review, focusing on determinants of entrepreneurial intention. [Section 3](#) outlines the research methodology adopted in this study. [Section 4](#) reports the key findings. [Section 5](#) provides a discussion of the study. Finally, [Section 6](#) concludes the paper by summarizing the main insights, outlining implications, and suggesting directions for future research.

2. Literature review

2.1. Student-founded startups entrepreneurial intention

Student-founded startups have collectively created an estimated \$1.1 trillion of market value (Blank, 2021), including Google and Facebook originating from Stanford and Harvard Universities, respectively (Lee & Lee, 2020; Sansone et al., 2024; Shenkoya et al., 2023). Aaboen et al. (2021) and Ismail et al. (2024) found that experiential platforms, institutional support, mentorship, and access to networks and seed funding provided by universities significantly improve students' entrepreneurial intentions and skills development. These forms of support play an important role in motivating students to embark on starting their own companies. Studies from Portugal, Japan, Korea, and China (Alshibani et al., 2025; Galvão et al., 2024; Inai et al., 2025; Lu et al., 2021; Lyu et al., 2024) revealed that a university's support fosters entrepreneurial intentions. Nevertheless, nascent student-founded startups are facing endemic issues relating to credibility and funding shortfalls and talent shortages (Inai et al., 2025; Shenkoya et al., 2023). To counteract these, universities have formalized incubation and funding frameworks, for example, Harvard University's 2011 iLab is a great model of how seed financing, mentoring, and coworking spaces can accelerate students' startup development (Blank, 2021; Flores et al., 2025). Knowledge Transfer Offices have also expanded their mandate to support student entrepreneurs (Flores et al., 2025; Shenkoya et al., 2023).

Aptitude, personal desire and positive personal traits of founders contribute to the success of student-founded startups. However, past studies indicated that passion alone is rarely a guarantee of success while the developmental stage requires organized mentorship, market awareness, and iterative feedback (Anwar et al., 2025; Ratkovic et al., 2025). Other determinants that contribute to entrepreneurial intention of student-founded startups include family influences, financial supports, the university's supports, and cultural/societal influences. The following sub-sections outline each determinant in detail.

2.2. Aptitude and personal desire

Startup founders' aptitude and personal desire to EI include self-efficacy, the need for achievement, locus of control, tolerance of ambiguity and personal desire to excel. There are past studies found self-efficacy to

be the most influential determinant on students' EI, such as Asad et al. (2025) and Xie and Wang (2025). Evidence supports that high self-efficacy promotes proactive actions and strengthens entrepreneurial mentality (Galvão et al., 2024). Lu et al. (2021) argue that self-efficacy outperforms perceived behavioral control in predicting EI, highlighting the centrality of confidence over perceived feasibility. Besides that, Theory of Planned Behavior (TPB) advocated that attitudes, subjective norms and perceived behavioral controls collectively predict entrepreneurial activities (Al-Qadasi et al., 2023; Galvão et al., 2024; Mamun et al., 2017; Paunovic & Deimel, 2025). However, this cognitive account risks flattening the heterogeneity of motivational forces. Many students are propelled less by pecuniary calculation than by a strong desire for autonomy and an aversion to hierarchical employment (Cao et al., 2022; Ismail et al., 2024; Listyaningsih et al., 2024).

In addition, past scholars have emphasized personal capacities such as entrepreneurial self-efficacy (ESE), which offers a more agentic perspective. Strong self-efficacy has been shown to predict higher EI because it reduces perceived barriers to action (Al-Qadasi et al., 2023; Galvão et al., 2024; Lu et al., 2021; Sampene et al., 2023). Those who possess extremely strong initial intentions may derive additional advantage from education programmes (Ismail et al., 2024). Thus, students with higher EI have the tendency to undertake more venture-gestation activities (Anwar et al., 2025). Aptitude and personal desire are dynamic, interacting constructs whose study would benefit from pluralistic research designs. Such designs should distinguish selection from treatment effects, tease apart motivational subtypes (autonomy, prosocial, pecuniary), and embed cultural and institutional contexts (Ismail et al., 2024; Ye et al., 2025). In short, these cognitive and motivational determinants are modulated by specific personal traits; an insight instrumental to understanding positive dispositional characteristics.

2.3. Personal trait

The positive personal traits are repeatedly invoked as the proximate determinants of entrepreneurial intention (EI) among students (Cao et al., 2022; Inai et al., 2025). These traits include problem-solving skills, leadership skills, ability to work as a team, opportunity recognition to develop business ideas and ability to articulate thoughts (Anwar et al., 2025; Sansone et al., 2024; Schimperna et al., 2021). Besides these traits, the emerging traits that seem to be suggested for further studies are emotional intelligence and empathy (Oufkir & Ouzaka, 2025; Passavanti et al., 2023). TPB and Social Cognitive Theory explain how individual dispositions translate into entrepreneurial intention (EI) (Al-Qadasi et al., 2023; Paunovic & Deimel, 2025; Xanthopoulou & Sahinidis, 2024). However, these theories do not clarify whether traits function as distinct causal forces, surface manifestations of a common entrepreneurial temperament, or artifacts of measurement practices. In addition, entrepreneurial alertness is a unique, trainable ability, while entrepreneurial passion is lauded to spur persistence and performance (Anwar et al., 2025; Ismail et al., 2024; Opizzi et al., 2024). Other positive traits include self-confidence, entrepreneurial self-efficacy, internal locus of control and need for achievement (Al-Qadasi et al., 2023; Georgescu & Herman, 2020; Ismail et al., 2024; Xanthopoulou & Sahinidis, 2024).

Despite the importance of positive personal traits, negative personal traits and psychological barriers also need to be considered. A recent study on intention–behavior relationships explains why many students who express entrepreneurial intent do not progress to founding their startups. The reasons include internal fears and dispositions, contextual pulls, and pedagogical or motivational misfires (Anwar et al., 2025). Fear of failure occupies center stage as the most consistently reported inhibitor because high perceived failure risk dissuades enactment even under a situation of high intention (Anwar et al., 2025). Contextual “pulls” such as job satisfaction and the security of conventional employment can suppress entrepreneurial effort, as satisfaction reduces the incentive to take startup risks. Conversely, unemployment can “push” individuals into entrepreneurship (Ismail et al., 2024; Maheshwari et al., 2023). Furthermore, relying too much on outside rewards is a sign of weak commitment (Ismail et al., 2024). In summary, it is important for university to understand the positive and negative personal traits that encourages or discourages EI amongst university students in founding their startups.

2.4. Financial funding and governmental support

Financial funding is a key determinant contributing to EI, as most student-founded startups rely on bootstrapping and secure seed money from family and friends (Bergmann et al., 2016; Georgescu & Herman,

2020). These startups have a greater advantage in that they are supported by family with financial capability to invest in them and access to personal networks for other external funding (Mason et al., 2020; Wright et al., 2017). Besides support from family and friends, university funding such as seed grants, investment in intellectual property, and access to governmental grants or funding from venture capitalists and angel investors is also important for student-founded startups. This financial support contributes to venture survival, revenue growth, and real market traction (Aaboen et al., 2021; Lu et al., 2021; Murad et al., 2024; Schimperna et al., 2021; Shenkoya et al., 2023). Therefore, financial funding from family members, friends and universities plays a pivotal role in motivating students to embark on their startup journey.

In addition, governmental support such as tax incentives, advisory, training, financial assistance and facilities (Shenkoya et al., 2023; Xanthopoulou & Sahinidis, 2024) also contributes to EI and EM of students in starting up companies. Tax incentives are seen as a push factor to encourage more self-employment (Mamun et al., 2017). Governmental grants and policies that supports early startups also motivate student-founded startups. In Malaysia, startups are exempted from audit and grants for startups are available through various agencies such as Cradle, MDec and MTDC. Thus, past scholars have recommended that future studies consider financial funding and governmental support as independent variables and examine how social networks influence access to funding (Lestari et al., 2025; Lu et al., 2021; Mamun et al., 2017). As a result, this determinant is explored in this study.

2.5. University's supports and entrepreneurship education offered by the university

University support varies across classroom-based entrepreneurship education, experiential extra-curricular offerings such as mentoring, accelerator or ideation programmes, and workshops, as well as startup infrastructure and facilities such as incubation centers and meeting rooms. These forms of support contribute to the EI of student-founded startups (Alshibani et al., 2025; Xie & Wang, 2025). Past studies advocated that there is a positive relationship between entrepreneurship education and EI (Block et al., 2023; Khalil et al., 2024; Lu et al., 2021; Sampene et al., 2023). Effective delivery is the critical consistent cue identified as the conduit that makes or breaks the making of an entrepreneur (Al-Qadasi et al., 2023; Listyaningsih et al., 2024; Mamun et al., 2017). In contrast, past scholars argued that compulsory, lecture-based modules performed are viewed to be less effective as compared to voluntary, practice-based programmes (Ismail et al., 2024; Mason et al., 2020; Schimperna et al., 2021). Emergent pedagogies, including generative AI-assisted approaches, also have the potential to improve learning experience of startup founders (Flores et al., 2025; Xie & Wang, 2025). According to Ratkovic et al. (2025) and Lyu et al. (2023), the background, discipline, prior exposure, and local ecosystems of students strongly influence the effects of entrepreneurship education.

Experiential and extra-curricular support provided through organized activities such as business competitions, ideation bootcamps, accelerator programmes, and mentor meetings is especially likely to contribute to the development of student-founded startups and the skill growth of their founders (Aaboen et al., 2021; Lyu et al., 2023; Mason et al., 2020; Othman et al., 2022; Shenkoya et al., 2023). Moreover, physical and institutional infrastructure such as incubators, accelerators, innovation councils, knowledge transfer advisory services, and specialized seed funding provides student founders with direct access to resources and networks. These forms of support have increased the survival of student-founded startups and helped them scale their businesses (Blank, 2021; Flores et al., 2025; Lee & Lee, 2020; Schimperna et al., 2021; Shenkoya et al., 2023). In contrast, a past study delineated that perceived university supports do contribute toward students' EI i.e. indirect influences in the development of entrepreneurial capabilities (Ye et al., 2025). In short, university's supports and offering of entrepreneurship education in university do contributes to EI and EM of student-founded startups. While perceived university support and entrepreneurship education are intended to encourage EI, there have been conflicting direct effects reported (Lee & Lee, 2020; Lu et al., 2021). Lestari et al. (2025) observed that even strong support does not overcome the intention-behavior gap. Lyu et al. (2023) delineated paradoxical effects as excessive focus on competitions within entrepreneurial settings has held back participation, inflicting pressure or cynicism on students in their starting-up journeys. In short, a university plays an important role in motivating students in starting up their startups.

2.6. Family influences and supports

Family influence and support play a significant role in shaping students' EI. Students with entrepreneurial parents tend to show higher intentions and a greater propensity to embark on startups (Chauhan et al., 2024; Georgescu & Herman, 2020; Sampene et al., 2023). These studies also indicate that students with entrepreneurial parents benefit from parental role modeling and access to seed funding. They also receive mentoring and advisory support in areas such as risk management, problem solving, and business acumen (Ismail et al., 2024; Jamshidi et al., 2023). Sansone et al. (2024) proposed that future studies should gather more demographic information on students' family background, including identifying students from self-employed and non-self-employed family, the duration that families have been involved in business, and family resources. Despite this, tacit know-how, reputational capital, and established sectoral practices demonstrated by family members with entrepreneurial experience can further encourage students to start their own companies. These forms of family-based experience help students translate strategies into real market actions (Al-Qadasi et al., 2023; Galvão et al., 2024).

Despite the above-mentioned, Georgescu and Herman (2020) noted that having an entrepreneur family member did not affect the students' EI. For example, exposure to parental failure will discourage risk taking, conservative occupational norms will channel students into narrow, inherited sectors, and reputational obligations will limit experimentation (Chauhan et al., 2024). Yet, such findings are typically marginalized and generally on a situational basis (Ismail et al., 2024). In some situations, family capital substitutes for university supports, while in another situation, family members with vast entrepreneurial experiences will complement formal education via non-formal learning (Khalil et al., 2024; Lyu et al., 2023, 2024). Furthermore, family resources can instigate preliminary experiments but continue reliance on inherited networks, which restrain scalability and diversification (Jamshidi et al., 2023; Opizzi et al., 2024). Therefore, family influences and supports play an important role in influencing the chances of students (i.e. their children) to establishing their startups.

2.7. Cultural and societal influences

Last but not least, cultural and societal factors influence students' EI (Ismail et al., 2024). Structural global push determinants, such as financial pressures, government-backed startup incentives, and triple helix cooperation between industry, universities, and policymakers, have stimulated student-founded startups (Bergmann et al., 2016; Etzkowitz, 2022; Lestari et al., 2025). Governmental factors can be an encouraging EI and act as the behavioral moderator by providing legitimacy and resources to overcome early-stage challenges of startups (Lestari et al., 2025). In addition, political and economic upheaval, once commonly regarded as hostile to new firm formation, can in fact "push" students toward entrepreneurship as a survival strategy. Meanwhile, prosperous and web-connected provinces in China appear to "pull" graduates into startup ventures because of abundant market opportunities (Al-Qadasi et al., 2023; Lyu et al., 2023).

Besides the factors mentioned above, expectations and pressure from family, peers, and society, including role models, peer influence, and perceived social pressure, shape students' likelihood of starting their own companies (Maheshwari et al., 2023; Ratkovic et al., 2025). In addition, Mamun et al. (2017) noted that social networking and market competition remain underexplored in research on students' entrepreneurial intentions, while Ismail et al. (2024) argued that cultural and regulatory differences between developed and developing countries must also be considered. Inai et al. (2025) illustrate how innovativeness is a predictor of EI among Korean students, but this is not the case among Japanese students, owing to cultural values stressing humility and self-restraint. Societal stereotypes further shape opportunity access. Ratkovic et al. (2025) averred that teachers often see higher entrepreneurial potential in struggling male students, but this implicitly discourages high-performing students and women from pursuing entrepreneurial activities. In Malaysia, the difference in race and culture between the races do impact the success of student-founded startups, where Chinese have tendency to influence their children in starting up companies based on their entrepreneurship experiences and business networks as compared to other races (Ismail et al., 2024). The cultural and societal influences in Indonesia and Philippines could be less due to its homogeneity in race and religious beliefs.

3. Research methods

This study employed a qualitative exploratory design situated within the interpretivist paradigm to investigate the entrepreneurial experiences of student-founded startups in Malaysia, Indonesia, and the Philippines (Creswell, 2017; Saunders et al., 2016). Malaysia, Indonesia, and the Philippines were purposively selected for this study because they represent ASEAN countries with established entrepreneurship policies and university-linked startup ecosystems. These countries also continue to face a range of significant challenges. This combination allows a meaningful comparative analysis of how individual, institutional, and societal determinants influence the entrepreneurial intention of student founders. The cross-country comparison in this study is intended to highlight qualitative patterns and contextual differences rather than to establish statistically comparable measures across countries. Specifically, this study adopts a cross-case thematic analysis to identify patterns, similarities, and differences across countries, enabling the exploration of relationships between individual, institutional, and ecosystem-level factors influencing entrepreneurial intention.

Semi-structured interviews were used as the primary data collection method to allow for both flexibility and depth in probing students' entrepreneurial journeys (Adeoye-Olatunde & Olenik, 2021; Clark & Cresswell, 2015). A total of 26 student-startup founders were interviewed, comprising 15 from a Malaysian private university, 5 from an Indonesian private university, and 6 from the Philippines public university participated. The sample consisted of 18 male and 8 female founders, all of whom were active founders or co-founders of university-linked and/or student-driven startups. These startups are active, revenue-generating ventures and are incubated in the university's incubation center. They span a range of sectors such as technology, food and beverage, agriculture, and product-based businesses, and are at early to growth stages of development.

Informants were recruited through purposive and snowball sampling to ensure relevance and diversity, with the eligibility criterion being a university-linked or student-driven startup (Merriam & Tisdell, 2015). A higher number of informants was obtained from Malaysia due to the greater availability of student-founded startups within the selected university. While this creates an imbalance in sample size across countries, the study adopts a qualitative comparative approach focusing on patterns and contextual insights rather than statistical generalization.

Interviews were conducted both face-to-face and virtually, depending on the informant's availability, and were audio-recorded with consent before being transcribed into verbatim. Interviews were conducted in English in Malaysia and the Philippines, while Bahasa Indonesia was used for Indonesian informants, with translation into English is carried out by a researcher based in Indonesia. Peer debriefing was conducted among researchers from Malaysia, Indonesia, and the Philippines to ensure consistency and contextual accuracy in the interpretation of findings. Data saturation was achieved within each country, with 15 for Malaysia, 5 for Indonesia and 6 for the Philippines, as subsequent interviews did not yield substantially new insights. On average, each interview session lasted 45 to 60 minutes, allowing sufficient time for informants to elaborate on their entrepreneurial experiences.

Transcripts were imported into NVivo software for thematic coding, guided by Clark and Cresswell (2015) six-step framework of organization, immersion, initial exploration, coding, theme development, and validation. The frequency values generated from NVivo represent the number of coded references (i.e. mentions) for each theme and are used descriptively to indicate how often themes were discussed, rather than as measures of importance or influence. Coding and cross-country comparative analysis were conducted by Malaysian researchers using a code-and-recode procedure to ensure internal consistency. The coding process was iterative, where themes were repeatedly reviewed and refined to ensure alignment across the three country datasets. To minimize potential researcher bias, interpretations were discussed among the research team through peer debriefing, including researchers from Indonesia and the Philippines, to ensure that findings accurately reflected the context of each country. To enhance the credibility, dependability, and confirmability of the findings, a transparent audit trail was maintained to document all analytical decisions across data from different national contexts (Creswell & Poth, 2016; Lincoln & Guba, 1985; Miles & Huberman, 1994). This process helped ensure that interpretations were consistently applied across country cases and reduced potential researcher bias.

To ensure the rigor of the qualitative analysis, this study adopts the trustworthiness criteria of credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985). Credibility was established through prolonged engagement with the data, triangulation across informants from three countries, and peer debriefing among the research team to ensure consistent interpretation of findings. Data saturation was achieved within each country, as additional interviews did not produce new insights. Transferability was supported by providing detailed descriptions of the research context, participant characteristics, and startup backgrounds, allowing readers to assess the applicability of the findings to similar contexts. Dependability was ensured through a systematic coding process using a code-and-recode approach. Themes were iteratively refined and reviewed to ensure consistency across datasets. Confirmability was achieved by maintaining an audit trail and conducting peer debriefing sessions among researchers to minimize potential bias and ensure that findings were grounded in the data rather than researcher assumptions.

This methodological rigor enabled the identification of robust themes, providing comparative insights into the intentions and challenges faced by student entrepreneurs across the three ASEAN countries. This study received ethical approval from the Ethical Approval of Research Project, Asia Pacific University of Technology and Innovation (Ethics Approval No. APUFE/39/2024, dated 11 December 2024). Written informed consent to participate was obtained from all informants prior to the interviews. All informants signed a physical consent form before participation. Moreover, written consent to publish anonymized interview data was also obtained from all informants prior to participation. Participation was voluntary, and informants were informed of their right to withdraw at any stage without consequence. Confidentiality and anonymity were assured, and all interview data were securely stored and used solely for research purposes.

4. Findings

Interviews with startup founders from the three countries are presented in Table 1. The table includes demographic details such as age, gender, qualifications, and the experience of the founders. Figure 1 indicates the themes that arise from the interviews of the informants. The size of the boxes represents the frequency of mentions by informants, where higher percentages indicate themes that were frequently discussed during interviews. This chart is retrieved from the NVivo software. The percentages presented represent the frequency of coded references (i.e. number of mentions) for each theme across all interview transcripts. These values are used descriptively to indicate how often a theme was discussed by informants, rather than to measure its importance or influence. Overall, the findings are presented by combining illustrative quotes with cross-case interpretation to highlight patterns and contextual differences across countries.

The six determinants are delineated by review of past literature, while there are two determinants that emerged as important from interview findings (i.e. Age and Gender, and Experience of Founders).

The interview findings revealed that all informants consistently mentioned aptitude and personal desire as the most frequently reported determinants. This theme appeared across all three countries, with 22% of mentions in Malaysia and the Philippines, while 25% mentions in Indonesia. MS6 expressed:

"In my case, my personal desire shaped my willingness to become an entrepreneur and explore new opportunities into something valuable to contribute to the world."

MS1 mentioned that he has pivoted few times while PH2 highlighted his perseverance when facing challenges, stating:

"I tend to keep going when the business faces tough times because I don't give up easily" [PH2, clothing-based startup, experienced founder], indicating how perseverance reinforces sustained entrepreneurial intention despite operational challenges.

IS2 shared that continuous learning and persistence are important aptitude, explaining:

"I further study to stay relevant to the market and learn how to grow my business."

Table 1. Demography of the informants.

Informant	Age	Gender	Qualification	Location	Year of experience	Number of startups founded	Industry
MS1	23	Male	Bachelor degree	Malaysia	1	1	F&B
MS2	23	Male	Bachelor degree	Malaysia	1	1	Tech
MS3	25	Male	Bachelor degree	Malaysia	4	1	Tech
MS4	19	Male	Bachelor degree	Malaysia	1	1	Tech
MS5	20	Male	Bachelor degree	Malaysia	1	1	Tech
MS6	21	Female	Bachelor degree	Malaysia	1	1	Product
MS7	23	Female	Bachelor degree	Malaysia	2	1	Product
MS8	20	Male	Bachelor degree	Malaysia	1	1	Product
MS9	18	Female	Bachelor degree	Malaysia	1	1	Tech
MS10	19	Male	Diploma	Malaysia	0	1	Tech
MS11	22	Male	Bachelor degree	Malaysia	1	1	Tech
MS12	21	Female	Bachelor degree	Malaysia	1	1	Tech
MS13	26	Female	Bachelor degree	Malaysia	1	1	Tech
MS14	24	Male	Master	Malaysia	5	2	Farm
MS15	25	Male	Bachelor degree	Malaysia	3	1	Tech
PH1	23	Male	Bachelor degree	Philippines	0	1	Tech
PH2	33	Male	Bachelor degree	Philippines	10	2	Clothing
PH3	33	Female	Bachelor degree	Philippines	10	2	F&B
PH4	30	Male	Bachelor degree	Philippines	7	2	Farm
PH5	27	Female	Bachelor degree	Philippines	5	1	Product
PH6	21	Male	Bachelor degree	Philippines	2	1	Farm
IS1	22	Male	Bachelor degree	Indonesia	2	1	Product
IS2	22	Male	Bachelor degree	Indonesia	4	2	F&B
IS3	20	Male	Bachelor degree	Indonesia	0	1	Product
IS4	21	Male	Bachelor degree	Indonesia	2	2	Clothing
IS5	21	Female	Bachelor degree	Indonesia	3	2	Tech

**Figure 1.** Analysis of entrepreneurship intentions of startup founders in Malaysia, Indonesia and the Philippines.

Similarly, MS2 stated that willingness to learn helps him to success.

For Malaysia, a distinctive finding was that financial funding and governmental support were mentioned more frequently compared to personal traits. This suggests that Malaysian university students place strong reliance on the availability of structured financial schemes, grants, and institutional backing. Informants emphasized that access to capital remains a major determinant of whether student-founded startups can progress beyond the idea stage (MS2, MS3 and MS7). MS8 acknowledged that

I need money; I need funding to boost certain services or to support my business" [MS8, product-based startup], indicating the strong dependence on financial resources in translating entrepreneurial intention into viable ventures in the Malaysian context.

Conversely, in Indonesia and the Philippines, personal traits were rated higher than funding. This suggests that qualities such as curiosity, creativity, and adaptability play a stronger role in determining university student-founded startups' success rather than financial resources alone. It also reflects a more personality-driven entrepreneurial culture in these contexts, where founders often rely on resourcefulness and problem-solving abilities to overcome the constraints of their businesses. As PH4 [agriculture-based startup] reflected,

"My curiosity has led me to research and find case studies about farm expansion."

This reflects how personal curiosity is commonly reported as a driver of entrepreneurial intention among founders in the Philippines and Indonesia. Similarly, IS1 emphasized creativity by stating,

"Now I enjoy designing, and I want it to be meaningful" [IS1, product-based startup], reflecting how personal creativity and intrinsic interest shape entrepreneurial intention in resource-constrained environments.

Meanwhile, PH3 highlighted the importance of adaptability with the remark,

"Adaptability is one of the key determinants for business survival" [PH3, F&B startup, growth-stage]"

This highlights the role of flexibility in sustaining entrepreneurial intention amid changing market conditions.

The role of university support and entrepreneurship education also varied considerably between countries. Informants from the Philippines mentioned this factor more frequently than their Malaysian and Indonesian counterparts. A key explanation is the heavy investment by the DOST of the Philippines in establishing Technology Business Incubators (TBIs) across universities nationwide. These TBIs provide not only physical infrastructure but also mentorship for the students. PH3 explained

"Perhaps the encouragement from my college professor helped, they continued to check on us, act as endorsers, and support our business. That was truly encouraging."

Informants noted that universities in the Philippines have become important entry points for entrepreneurship. In Malaysia and Indonesia, university-based entrepreneurial support is still developing and plays a less central role in their startup ecosystems. MS4 stated that

"I would say that, personally, in terms of motivation not so much, but in terms of knowledge, really understanding how businesses work. It has helped a lot."

Across all three countries, family influences and supports were consistently reported as important determinants.

"The support of my family also played a significant role in my decision to venture into entrepreneurship" [PH5]

Family encouragement, as explained by MS1,

"My parents have always been very supportive of everything I do, as long as I have a clear plan."

In addition, financial assistance also played a role, as IS4 shared:

"My mum further advised me to proceed with the initial payment, which amounted to 100 million Rupiah at that time."

Such support enhanced their confidence to start their own business. Similarly, cultural and societal influences were also significant. In Indonesia, cultural influence is mentioned more frequently as compared to the other two countries. This suggests that local norms, traditions, and community expectations may play a stronger role in entrepreneurial decision-making.

"I use the mosque community I used to be involved in, so I focused my sales there" [IS3, early-stage startup]

This illustrates how community-based networks and social embeddedness shape entrepreneurial intention and market access in Indonesia.

Additional determinants were also identified through the interviews. Experience was mentioned, with Indonesian students mentioned more frequently than Malaysian and the Philippines. This suggests that practical exposure, such as through internships, part-time work, or previous entrepreneurial attempts, greatly enhances confidence and entrepreneurial readiness in Indonesia.

"Since childhood, I've always enjoyed trying out small business activities... I resold them at school, and they sold well." [IS3, product-based startup], demonstrating how early entrepreneurial exposure builds confidence and strengthens entrepreneurial intention over time.

Finally, age and gender were also recognized as a determinant influencing entrepreneurial intentions, albeit with relatively smaller weight. MS8 acknowledged that

"Because you're still young, this is a very good experience to learn from in your startup journey."

and gender inclusivity may shape entrepreneurial aspirations, but these remain secondary compared to personal drive and institutional support.

"Because males are expected to be the providers of the family in our culture, this becomes a deciding factor." [PH1]

4.1. Cross-Country comparison

Table 2 presents the differences in factors mentioned by student startup founders across Malaysia, Indonesia, and the Philippines. The findings reveal notable cross-country differences in how these factors are discussed and prioritized by informants. For example, founders in Malaysia more frequently highlighted financial and governmental support compared to those in Indonesia and the Philippines, suggesting a stronger emphasis on institutional support. In contrast, founders in Indonesia placed relatively greater emphasis on personal traits and individual readiness, while founders in the Philippines highlighted adaptability and experience as important factors influencing entrepreneurial intention.

All informants across the three countries consistently agreed that aptitude and personal desire are the commonly reported determinants of entrepreneurial intention. Despite that, there is a notable difference in the views of the founders from three countries. For example, Malaysian startup founders viewed that positive personal traits are less important as compared to Philippine and Indonesian startup founders. M10 stated that researching and learning new knowledge and skills are important, but the financial stability of the startup is more important to ensure its sustainability. Startup founders in the Philippines and Indonesia place greater emphasis on individual curiosity, creativity and adoptability in sustaining entrepreneurial ventures (IS1-IS3; PH1-PH6). IS1 illustrated this by describing how collaborative synergy fostered entrepreneurial growth:

"Especially when the skills matched, and it felt right to work together.... That makes us ... grow bigger." [IS1]

Differences are also evident with respect to funding and governmental support. Philippine informants viewed that funding and governmental support are not valued as highly as it is by Malaysian and Indonesian informants. This is the case even though government programs and incentives are available. PH4 added that funding for his startup is mainly from his family and friends. In contrast, Malaysian informants regard funding and governmental support not merely as supplementary resources but as

Table 2. Summary of views from startup founders in Malaysia, Indonesia and the Philippines on determinants of entrepreneurship intention.

Key determinant	3 countries	Malaysia	Philippines	Indonesia
Aptitude & personal desires	23%	22%	22%	25%
Positive personal traits	18%	16%	19%	21%
Funding & financial support	16%	17%	12%	17%
Family influences & support	11%	11%	11%	11%
Entrepreneurship education in university	10%	10%	11%	7%
Cultural & societal influences	9%	9%	8%	12%
Experience	8%	8%	5%	11%
Age & gender	6%	8%	7%	1%

necessary preconditions to translate entrepreneurial ideas into sustainable businesses. Various ministries and agencies in Malaysia offer governmental support, grants, and incentives for startups, generally. MS3 clearly underlined this dependency by stating:

"Without a sufficient fund, even the most skilled team will actually struggle to survive."

Indonesian informants rely more on personal networks, family savings, or informal support systems rather than institutional funding mechanisms. One informant explained

"During Covid, my finances dropped badly. But at that time, I had my mom's savings." [IS4]

Another observation in entrepreneurship education in universities, which Philippine informants viewed it slightly higher compared to Malaysia and significantly higher than Indonesia. This reflects the strong role played by the DOST in establishing TBIs across Philippine universities, which directly link entrepreneurship education with support to its student-founded startups. PH2 explained how academic programs themselves became platforms for entrepreneurial training:

"Our instructors taught us how to be entrepreneurs through the program. We had to identify problems or spot opportunities and challenges in the community, develop a product, and sell it in the market."

Universities also act as intermediaries, providing students with mentorship, technical expertise, and entrepreneurship knowledge. PH4 explained the value of direct mentorship:

"Our program advisor was generous enough to let me intern and guide me in one of his businesses."

PH6 noted the technical expertise provided through academic programs,

"Particularly on livestock and poultry management, and vegetable farming."

Meanwhile, PH3 emphasized the theoretical knowledge and business principles has

"Provided an opportunity for me to learn theories and principles about business."

The integration of funding with education has a transformative effect on student entrepreneurs. As PH3 explained:

"It opened doors to learning and gave me the confidence to engage in entrepreneurship."

PH4 reinforced this by stating that

"University's experience pushed me to venture into entrepreneurship."

Differences are also evident in terms of cultural and societal influences, which were viewed as higher in Indonesia than in Malaysia or the Philippines. In Indonesia, entrepreneurship is often tied to social belonging and community engagement. Startup founders frequently rely on trust-based networks and cultural ties to establish credibility and build markets. IS3 illustrated this reliance on social circles by stating:

"I took advantage of the community I used to join, so I focused on selling there."

In addition to community-based selling, Indonesian students also emphasized the role of family reputation and inherited social capital in shaping their entrepreneurial pathways. IS5 explained:

"Since long ago, my father already knew everyone, and everyone knew him. So, when I moved up, I also got to know many students, lecturer, and so on."

Another area of divergence is experience, seen as most frequently mentioned in Indonesia, compared to Malaysia and especially the Philippines. This indicates that Indonesian students recognize the importance of hands-on, practical learning and past entrepreneurial exposure in building their ventures. IS3 explain that:

"Having early exposure to the same kind of business gave me an advantage. I can efficiently work in the company ... which influenced me."

Age and gender were also valued differently across three countries. In Malaysia and Philippines, demographic factors were discussed moderately during interviews. MS8 highlighted the importance of starting early to accumulate experience, by stating:

"Because you're still young, this is a very good experience to learn from in your startup journey."

In contrast, Indonesian informants considered age and gender far less relevant. This indicates a more inclusive entrepreneurial environment in which opportunities are perceived as open regardless of demographic background. One informant emphasized this perspective, stating:

"It doesn't really matter... people are very open nowadays, whether you're male or female, they're okay with it." [IS5]

Overall, these differences indicate that while some factors are commonly shared, the relative emphasis on each factor varies across countries, reflecting differences in national and institutional contexts.

5. Discussion

The findings of this study demonstrate that aptitude and personal desire remain the most dominant drivers of entrepreneurial intention among student founders in Malaysia, Indonesia, and the Philippines. This aligns strongly with prior literature that highlights self-efficacy and personal drive as key determinants of entrepreneurial intention (Galvão et al., 2024; Lu et al., 2021). The students' intention to pursue independence, self-fulfillment, and social contribution aligns with the Theory of Planned Behavior. According to this theory, attitudes and perceived behavioral control work together to enhance entrepreneurial action (Paunovic & Deimel, 2025). Notably, informants across all three nations associated entrepreneurship with a personal calling rather than simply a financial opportunity. This suggests that intrinsic desire may play a more prominent role than extrinsic factors in venture creation. These findings highlight both shared and context-specific factors shaping entrepreneurial intention across the three countries.

However, the results of the remaining variables differed between country, suggesting the influence of national ecosystems. In Malaysia, financial funding and governmental support were perceived as more important relative to personal traits. This suggests that Malaysian student entrepreneurs are more reliant on formal financial structures, grants, and institutional support. This finding supports past evidence that government financial incentives stimulate early-stage entrepreneurship. However, these incentives can unintentionally cause entrepreneurs to rely too much on continuous financial support instead of learning to sustain their businesses independently (Hock et al., 2024; Mamun et al., 2017). In contrast, startup founders from Indonesia and the Philippines emphasized personal traits such as creativity, resilience, and adaptability that substitute for limited institutional support. These findings align with Cao et al. (2022) and Inai et al. (2025), who observed that in business environments with limited financial capital, infrastructure, or policy support, entrepreneurial personality helps founders overcome challenges. It keeps the business moving by fostering innovative problem-solving.

The role of university support and entrepreneurship education also revealed divergent impacts across the three countries. Informants from the Philippines placed greater emphasis on university support, most likely attributable to the extensive presence of TBIs under the DOST. These incubators provide mentorship, networking, and access to venture funding, creating a structured pathway from idea to implementation. This supports prior works (Flores et al., 2025; Ye et al., 2025) that emphasize the institutional role of universities as entrepreneurial accelerators. In contrast, while Malaysian and Indonesian universities have expanded entrepreneurship programs, informants perceived university support and entrepreneurship education as supplementary rather than transformative. The result is consistent with Ismail et al. (2024) and Lyu et al. (2023), who reported that experiential rather than lecture-based programs drive behavioral change.

Family support was consistently cited across all countries as a key source of moral and financial encouragement. This confirms the role of family support in bridging entrepreneurial intentions (Chauhan et al., 2024; Georgescu & Herman, 2020). However, this influence is manifested differently across countries. For example, in Malaysia, it primarily serves as initial capital support. While in Indonesia, it functions as reputational and network capital, it reinforces perseverance and confidence for the informants from

the Philippines. This indicates that structured incubation environments play a stronger role in shaping entrepreneurial intention in this context. These illustrate how family social capital complements institutional structures to enable entrepreneurship (Jamshidi et al., 2023; Lyu et al., 2024).

Cultural and societal influences appeared strongest in Indonesia, suggesting that community norms and collective culture play a significant motivational role. Indonesian students often drew on social and religious networks to market their products and gain legitimacy. This reflects how community-based support systems influence entrepreneurial intention in contexts where institutional support is less prominent. This reflects a communitarian entrepreneurship model consistent with Etzkowitz's (2022) triple helix interaction of university, industry, and society. In contrast, the multicultural context of Malaysia and the urbanized ecosystem of the Philippines indicate that entrepreneurship is more individualized. However, this interpretation should be viewed with caution, as cultural influences may vary across individual contexts. It is driven more by exposure to modern market systems than by communal identity. This cultural variation implies that local values and social trust continue to shape entrepreneurial intention and success in emerging ASEAN contexts.

Finally, experience, age, and gender emerged as secondary yet meaningful themes. Indonesian founders attributed their entrepreneurial readiness to prior exposure and practical experience. This is consistent with Anwar et al. (2025), who found that experience helps bridge the intention and action gap. Age and gender were perceived as minor factors, though gender roles in the Philippines influenced intention, where males were culturally expected to be economic providers. This reflects persistent gendered expectations but also highlights increasing inclusivity, especially in Indonesia, where gender differences were less pronounced.

Collectively, these findings advance understanding of entrepreneurial intention as an interplay between individual agency and contextual enablers. The comparative evidence suggests that while self-efficacy and personal drive are universal triggers, their translation into startup action is moderated by structural factors. These include financial accessibility, educational infrastructure, and the wider sociocultural context. The study thus contributes to regional entrepreneurship literature by unpacking how macro-level supports and micro-level motivations interact within ASEAN's diverse institutional landscapes. These findings can be interpreted in light of the Theory of Planned Behavior (TPB), particularly in relation to attitudes, subjective norms, and perceived behavioral control. However, in this study, TPB is used as a supporting interpretive lens rather than a central theoretical framework.

6. Conclusion

This study explored the entrepreneurial intentions of student-founded startups across Malaysia, Indonesia, and the Philippines through a qualitative research design. The results highlight that aptitude and personal desire emerged as the most consistently reported determinants of entrepreneurial intention across all contexts. This affirms the central role of intrinsic factors such as self-efficacy, perseverance, and autonomy in driving student entrepreneurship. Nevertheless, context-specific factors shape how these intentions are enacted. These include financial and governmental support in Malaysia, personality traits and experience in Indonesia, and university support in the Philippines. The findings conclude that no single determinant operates in isolation. Instead, student entrepreneurship is the product of a layered ecosystem combining individual aspiration, family and cultural capital, and institutional or governmental structures.

Practically, the findings provide useful insight for universities and policymakers in ASEAN to design integrated entrepreneurial ecosystems. These ecosystems should combine experiential learning, mentorship, and accessible funding with strong social and familial networks. In addition, higher education institutions should expand practice-based entrepreneurship education and embed incubator programs within their curricula. They should also forge deeper collaborations with government agencies to ease funding constraints. At the policy level, governments should move beyond financial incentives toward capacity-building initiatives that cultivate long-term entrepreneurial mindsets. Similarly, families and communities should be engaged as partners in nurturing entrepreneurial resilience and social legitimacy. Overall, these findings reinforce the relevance of understanding student entrepreneurship within rapidly evolving ASEAN ecosystems.

Despite its contributions, this study has several limitations. First, the qualitative design used 26 startup founders across three countries. This relatively small sample restricts generalizability to the wider student population. Future research should apply mixed methods or large-scale surveys to test these findings. Second, data came only from founders currently operating their ventures. This sampling may introduce survivorship bias by excluding discontinued or failed startups. Subsequent studies should track both continuing and discontinued ventures over time. Third, cultural and institutional contexts were inferred from self-reported narratives. These accounts may reflect social desirability bias and national framing. Future work should include ethnographic and comparative policy analyses across ASEAN settings. Finally, the frequency of coded references derived from NVivo is used for descriptive purposes and does not necessarily reflect the relative importance of each determinant. Cross-country comparisons should also be interpreted with caution due to differences in sample sizes and potential variation in coding density across transcripts. Recognizing these limitations clarifies how future research can extend understanding of student entrepreneurship.

Author contributions

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Data availability statement

The qualitative interview data generated and analyzed during this study are not publicly available due to confidentiality and ethical restrictions, but may be made available from the corresponding author upon reasonable request, subject to ethics approval.

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