Entrepreneurial Experiences of BS Entrepreneurship Graduates Batches 2015-2020 of St. Paul University Manila in the New Environment

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Abstract: The Philippine government has long been advocating for the development and advancement of the Business and Entrepreneurship disciplines in higher education. Its inclusion in the priority programs for scholarship grants is a testimony of the government acknowledgement of the entrepreneurs as among the driving forces that steer the country's economy. research study intended to ascertain the business involvement of individuals who completed their degree in BS Entrepreneurship from St. Paul University Manila (SPU Manila), for years 2015 to 2020, particularly amidst the COVID-19 pandemic. Likewise, its main consideration was to discover entrepreneurial competencies appropriate to the new environment. It also determined the entrepreneurial challenges and opportunities brought about by the dramatic changes in the said landscape. The study employed mixed design in analyzing the data while utilizing the descriptive method to illustrate not only the encounters of the selected participants, but also the skills and competencies required to take on the changes in the new business setting. With this, the study revealed that enhancements in the BS Entrepreneurship Program curriculum is needed to equip its graduates with more know-how and proficiency to minimize the challenges they are facing. Such enhancements should also aid them in understanding and navigating industry trends, employment opportunities, and collaboration with industries.

Keywords: entrepreneurial experience, St. Paul University Manila, new environment, curriculum

I. INTRODUCTION

The COVID-19 pandemic was an unexpected turn of events, which had debilitating effects to households, businesses, and industries. It has sent a shock wave to regional and global economies; businesses were caught off guard and created a new playing field where only a few are experts. The magnitude of its crippling effects disrupted entrepreneurial activities and forced the majority of enterprises big or small to scramble into rethinking their business model. The specific effects of the pandemic vary significantly from sector to sector, product to product, and service to service. The loss of physical contact brought about by the pandemic has posed a major threat to businesses around the world. The longer the pandemic remains, the harder it is for some industries to cope with the loss of physical contact from their clients.

Entrepreneurial activities in the Philippines were severely hit by the ill effects of the pandemic. The Department of Trade and Industry conducted a survey on the effect of lockdowns on the operation of Micro, Small, and Medium enterprises (MSMEs) in the country. During the first lockdown on March 16 to June 17, 2020, 34% of the businesses in the country stopped or closed their operation, while, 51% were partially operating, and only 15% of MSMEs were operating in full capacity. The second lockdown from June 18 to August 7, 2020 showed that nine percent (9%) of the businesses closed their operations, while 58% partially operated, and 33% were fully operational. The statistics improved during the third lockdown from August 8 to October 2020 However, it revealed that MSMEs that stopped operating were reduced to 5% and around 55% were already operating in full capacity despite the strict Inter-Agency Task Force (IATF) regulations. Many people are affected when businesses cease to operate. When this happens, the energies and efforts of the entrepreneurs in establishing their companies become tainted by crushed aspirations. Relatively, there is also an impact to organizations that support startups as service providers as income and profit are reduced. Eventually, there is a knock-on effect to other business stakeholders, from the supply chain to marketing channels, dealers, vendors, or distribution channels, as they also challenged by the events brought about by company closedowns. For example, the retail industry has to deal with the major blow of the loss of face-to-face interaction with their clients due to social distancing measures and disruptions in their supply chains and working conditions. The improvement can be attributed to the resiliency and innovativeness of entrepreneurs to find solutions even in adverse situations. This act of turning or leveraging on a difficult situation as an opportunity is one characteristic of having an entrepreneurial mindset. For instance, when grocery stores were shut down for months, most grocery owners started delivering groceries and other essentials to buyers instead of closing their shops. As Jeff Bezos, founder of Amazon, once said, "One of the only ways to get out of a tight box is to invent your way out." This is where the strong entrepreneurial mindset becomes handy -- the entrepreneurial skills for resiliency, creativity, and innovativeness, how they think and find powerful solutions. Brick-and-mortar stores were quick to expand their operations to online stores, innovate their product offerings, create pivot products, and digitally transform their operations; they are the ones who stood resilient to the challenges of the pandemic.

This research aimed to explore the background on entrepreneurial ventures of SPU Manila's BS Entrepreneurship alumni from batches 2015 to 2020, especially during the height of the COVID-19 pandemic. More particularly, it is focused on discovering entrepreneurial competencies and skills appropriate to the new environment. Likewise, entrepreneurial opportunities and challenges brought about by changes in the entrepreneurial landscape were identified.

II. REVIEW OF RELATED LITERATURE

The following literature addresses the following: (1) the profile, characteristics, and qualities that make up an entrepreneur, (2) the description and definition of entrepreneurship, (3) the motivations and influences of entrepreneurship in terms of values, beliefs, attitudes, and dispositions, and (4) whether entrepreneurship was inherent or acquired.

Profile of Young Entrepreneurs

Millennials make up this generation's young entrepreneurs. Tuffile (2015) explains that millennials are more challenged to start a company, regardless of the possibility of untoward events, because they feel they can learn more from it in two (2) years than sitting in their desks for 20 years. Similarly, as revealed in the Annual Millennials Study of Deloitte (2017), 80 percent of millennials see the positive impact of business innovation to the society as it becomes the advent for new ideas. This shows that the motivations of young entrepreneurs are different from the generations before them as they are more career-driven and purposeful. Moreover, entrepreneurship is also seen as a driver for economic growth. The Philippines, for instance, is an entrepreneurial country that has a great number of small and medium-sized enterprises (SMEs), including microenterprises which account for 99.51 percent of all business establishments (DTI, 2020). Hence, it is but apt for young people to deem owning or starting up business given the current trend towards globalization.

In terms of demographic profile, there is high gender equity in the Philippines with more females engaged in early-stage entrepreneurial activities than males. Based on studies, family obligation and limited opportunities for paid employment are among the motivating factors why most females pursue entrepreneurship. Despite this, in terms of willingness to actually start their own business, male subjects scored higher than their female counterparts (Suárez-Ortega & Gálvez-García, 2017; Velasco, et. al, 2020).

As for training, learning about entrepreneurship is not only within the confines of the formal sector. Entrepreneurship education can be provided to other sectors that are not socially capable of formal training or education. This can be done through national government agencies, nongovernmental organization, academe and business organizations, that create poverty alleviation programs to

enhance the entrepreneurial abilities of the marginalized sector, such as women, youth, and the poor (Velasco, 2020).

Entrepreneurial Life Skills during COVID-19 Pandemic

In Brown and Rocha (2020), it was explained that entrepreneurial attitude that underscoring one's control around a situation that includes some degree of innovation, is a significant characteristic during the COVID-19 crisis. Aside from having the right attitude, certain life skills are also needed in any type of crisis. The World Health Organization (WHO) has defined life skills as the abilities for adaptive and positive behavior that enable individuals to deal effectively with the demands and challenges of everyday life. The United Nations Children's Fund (UNICEF) complements this definition by stating that "life skills involve a behavior change or behavior development approach designed to address a balance of three areas: knowledge, attitude, and skills." Hence, life skills support the improvement of mental health and capabilities of young individuals as they face the realities of life according to the Africa Community Leadership and Development (2020). Moreover, UNICEF, UNESCO, and WHO listed the ten core life skill strategies and techniques as problem-solving, critical thinking, effective communication skills, decision-making, creative thinking, interpersonal relationship skills, self-awareness building skills, empathy, and coping with stress and emotions.

In the interest if this study, the researchers referred to the identified life skills by UNICEF (2020). The identified skills are categorized as follows. (1) Self-awareness is knowing and living with oneself, which includes stress management or coping with stressors, emotional regulation or coping with emotions, positive thinking, and self-esteem. (2) Interpersonal Skills are knowing and living with others which include; empathy, handling disputes or non-violent conflict resolutions, managing relationships or friendship formation, and confident or effective communication. Finally, (3) Thinking Skills means making effective decisions which include; goal setting or peer pressure resistance, decision making, problem-solving, critical and creative thinking, executive function skills or negotiation, and resilience or assertiveness. The set goal by the year 2030 is to have utilized these acquired life skills into promoting sustainable development, including, among others, education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity, and culture's contribution to sustainable development (Jaberian, Vista, & Care, 2018).

Personal Entrepreneurial Competency

In addressing the competency needs of future entrepreneurs, the Philippine education system started a radical change as the K to 12 Program was implemented in 2016. In the spirit of preparing Filipino students to face future organizational challenges through much needed business skills and competencies, program offerings were revised,

several courses in different programs were integrated, and developing entrepreneurial minds and attributes was targeted entrepreneurship 2017). (Malolos, By definition, competencies is defined as combine creativity, a sense of initiative, problem-solving, the ability to marshal resources, and financial and technological knowledge. These competencies enable entrepreneurs and entrepreneurial employees to provoke and adapt to change. They can be developed through entrepreneurship education and training that focus on promoting an entrepreneurial mindset and behaviors (Organization for Economic Co-operation and Development or OECD, 2018).

The Management System International (MSI) and McBer and Company (1989) formulated one of the longestablished classes of personal entrepreneurial competencies. The ten (10) personal entrepreneurial competencies (PECs) are important qualities leading to becoming a successful entrepreneur (Alusen, 2017). The first quality is opportunity seeking or actively looking for prospects that can be transformed into a business situation, such as opening a business, initiating a new market, or improving a particular business process. Another is *persistence*, which is the ability to pursue something despite being dissuaded by others or discouraged by some circumstances. Commitment is another personal entrepreneurial competency which means keeping one's word or promises and taking full responsibility over one's business. Risk-taking, on the other hand, is taking calculated risks though such action is beyond the person's Another PEC is the demand for efficiency comfort level. and quality, which is about expecting efficiency and quality from one's self and from others involved in the business. Goal setting is the PEC that drives that other PECs as it gives direction to the business by knowing what one wants to Then there is the PEC of information seeking, which is the judicious gathering of information relevant to the business and from legitimate sources. Systematic planning and monitoring is another PEC that puts planning in premium before making decisions and always checking progress of work done. Then there is persuasion and networking, which is about successfully influencing others to take action or think in certain ways. And finally, self-confidence which is about one's belief and trust in his own capabilities or the potential to do something while acknowledging his limitations.

Entrepreneurial Challenges and Opportunities Amidst COVID-19 Pandemic

Micro, Small, and Medium Enterprises (MSMEs) are significant forces that propel economic growth and job creation. Likewsie, these enterprises promote major innovations. Most existing MSMEs face critical challenges brought about by the COVID-19 pandemic because they have higher risks as compared to older and bigger enterprises. Their activities are mostly high-risk and their affiliation with suppliers and customers are not yet well formed and is challenged by limited or traditional funding. Most MSMEs were formed by small number of founding members and

during the pandemic crisis, it further amplifies their labor supply woes. In terms of opportunity, the significant economic disruption caused by the health crisis are long-term effects on employment (OECD, 2020). Consequently, remedies have to be undertaken to assist start-ups and the creation of new firms, limiting the negative effects discussed in the previous section. Recessions are often times of heightened restructuring that may ultimately lead to a stronger and more resilient economy (Calvino, Criscuolo, & Verlhac, 2020).

Entrepreneurship Curriculum in the Philippines

The policies, standards, and guidelines (PSG) for business education that mandates its curriculum was revised by the Commission on Higher Education (CHEd) in 2017. Higher education institutions (HEIs) are now directed to implement outcome-based education (Alcober, 2018). Under the CHEd Memorandum Order no. 17, series of 2017 (CMO 17) that revised the PSG for Bachelor of Science in Business Administration (BSBA) specified the five (5) distinct majors of the program, namely: Human Resource Management, Marketing Management, Financial Management, Operations Management, and Business Economics. Presently, to complete the BSBA curriculum, a student must complete 122 units of general education, business and management education, business administration, professional major, and elective courses. This structure intended to cover all subject matter that are needed by the students in their pursuit of business degree and those that were required by the industries. Therefore, if these industry-mandated competencies are accomplished by the students, their assimilation into the industry will not be too difficult (Iñigo, 2018).

The importance of education for future entrepreneurs is evident. Entrepreneurial education amplifies the rationale for starting a business or pursuing entrepreneurship. The driving force in setting off a business can be inherent or acquired, intrinsic or extrinsic motivations as Seun et al. (2017) would put it. Nonetheless, among students, it was the extrinsic motive that was found to cause a bigger impact than the intrinsic stimuli. In the Philippines, the curriculum of most schools offering entrepreneurship education is focused on the preparation of the business plan. However, actual business plan implementation is carried out only by very few schools as the curriculum, guided by CHED CMO No. 18, would not allow more time for business activities such as marketing and innovation. With the lockdown, challenges in the education sector were further highlighted. This critical period created unique issues and concerns based on students' experiences. Technical issues and other technology-related problems arose in the online classrooms, particularly in Higher Education Institutions (HEIs). The researchers, being educators in the College of Business and Management of St. Paul University, were especially interested to investigate the journey of entrepreneurship students who were prematurely immersed in a remote learning context. By listening to their stories and giving voices to their experiences, a clearer picture

of learning during these trying times may be viewed (Alvarez, 2020). Moreover, according to Ratten & Jones (2020), with the COVID-19 situation, the greater reason to set in the entrepreneurial spirit in business education courses and standalone entrepreneurship subjects exists. This move will bring about valuable inputs to address the crisis. Using teaching and learning strategies appropriate to be carried out in situations similar to the pandemic, the courses in entrepreneurship education regarding crisis analogy can be utilized as a way of exploring solutions that many can benefit from.

Study Framework



UNICEF, UNESCO, and WHO identified the top ten (10) core life skills, specifically to produce guidance on life skills education for children and adolescents in schools. The 10 core skills are as follow: Decision-making, Problem Solving, Creative Thinking, Critical Thinking, Effective Communications, Interpersonal Relationship or Friendship Formation, Self-Awareness, Empathy, Management or Coping with Emotions, and Management or Coping with Stress or Stressors (Kennedy et al., 2014). Moreover, five observable skills emerged and were added, namely: Self-Esteem, Assertiveness, Non-Violent Conflict Resolutions, and Negotiation.

The identified 15 core life skills were used as basis for identifying the qualities that an entrepreneur must possess the new environment, that is, during the pandemic and beyond. Moreover, these skills, that are apt in times of of Post COVID-19, are founded on three (3) facets namely: (1) Foundational Skills, which are needed for education, community engagement, and constructive employment; (2) Transferable Skills, that are needed to adjust in different situations in life; and lastly (3) Job-specific Skills, which are those relevant for specific employments (UNICEF, 2021). It is critical to assess these core life skills among St. Paul University Manila (SPU Manila) Entrepreneurship graduates based on their experience during the pandemic; this was the basis in the proposed enhanced curriculum toward Paulinian entrepreneur's career endeavors. Moreover, SPU Manila aims

to enhance its curriculum towards outcome-based learning and holistic formation of its entrepreneurship program graduates.

Operational Framework

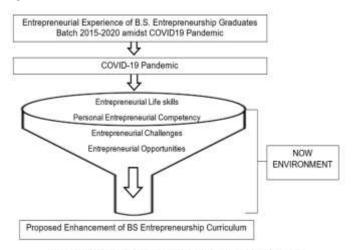


Figure 2. The Operational Framework on the Entrepreneurial Experience of St. Paul University Manila Entrepreneurship Graduates Batch 2015-2020

Figure 2 is the conceptual paradigm utilized in this research study to ascertain the extent of entrepreneurial engagement of the graduates of BS Entrepreneurship in SPU Manila. Entrepreneurial engagement as defined by Hessels et al. (2009) is a process or set of activities that involves the goal to put up a business or a start-up venture. The courses offered that provides the necessary exposure to its students in the business discipline or entrepreneurship field are embodied in the curriculum of BS Entrepreneurship program. Likewise, the BS Entrepreneurship graduates referred herein are the graduates of AY SY 2007-2008 to 2014-2015.

As the research study intended to investigate on the entrepreneurial engagements of SPU Manila Entrepreneurship graduates, their prevailing circumstances and conditions were inquired, such as, the number of years their business is in operation, their current position, the nature of their business, the challenges or issues they encountered when they started their business ventures, and the number of times they tried to put up business ventures. Likewise, the research also identified the core subjects in the curriculum that motivated the alumni to become entrepreneurs, as well as the technical courses in the present curriculum that should be strengthened. Relatively, graduates were asked of particular traits that can help develop entrepreneurship students, as well as, specific inputs for the improvement of the BS Entrepreneurship curriculum that being implemented in SPU Manila. Given the findings, the research study was able to propose enhancement measures for the curriculum of BS Entrepreneurship in SPU Manila, with the objective of maintaining a program that shapes the entrepreneurship culture of its graduates.

This study aimed to find out the entrepreneurial experiences of SPU Manila's BS Entrepreneurship graduates from years 2015 to 2020 amidst the COVID-19 pandemic.

Specifically, it aimed to answer six questions. (1) What is the profile of the graduates in terms of: 1.1 year graduated, 1.2 employment status, 1.3 if employed, nature of business, and 1.4 type of business operation. (2) What entrepreneurial life skills should an entrepreneur possess in times of a health crisis such as the COVID-19 pandemic? (3) What personal entrepreneurial competencies were useful during the COVID-19 pandemic? (4) What challenges affected entrepreneurial undertakings during the pandemic? (5) What entrepreneurial opportunities have emerged and benefited entrepreneurial undertakings because of the COVID-19 pandemic? (6) What curricular enhancements can be proposed to support the graduates of BS Entrepreneurship in SPU Manila as they harness the benefits and minimize the challenges brought about by the pandemic?

The study covered only BS Entrepreneurship graduates of SPU Manila's Business Management and Entrepreneurship Programs (BME) programs, batches 2015-2020. Its main interest is to explore the entrepreneurial skills relevant to the new normal based on the experiences of the selected group of participants. Along with the skills are entrepreneurial challenges and opportunities brought about by the dramatic changes in the entrepreneurial landscape. As the research is only for the previously mentioned purpose, its result may not be applicable to other graduates of the other programs particularly those that were not covered in this study.

This study is significant as it can provide important information regarding the alignment of the skills and competencies required due to the changes in the entrepreneurial landscape brought about by the pandemic. Likewise, the information revealed in this study can provide benefits to the academe particularly in terms of curriculum design and implementation in the Entrepreneurship program. Hence, this can be a source of insights and viewpoints on how to comprehend whether the pandemic has changed the skills and competencies necessary for entrepreneurial activities. Moreover, it can be the basis for grasping the challenges and opportunities in entrepreneurial ventures especially in the midst of volatile, uncertain, complex, and ambiguous entrepreneurial landscape.

III. METHODOLOGY

Research Design. The research utilized mixed research design in examining the experiences of SPU Manila alumni in terms of entrepreneurship particularly amidst the COVID-19 pandemic. It employed the descriptive approach as it aimed to portray the entrepreneurship-related life skills and competencies required due to the changes in the entrepreneurial landscape brought about by the pandemic. Likewise, the study aimed to gather information on the different entrepreneurial challenges and opportunities that emerged during the pandemic which affected the entrepreneurial landscape. Descriptive research as explained by Garcia et al. (2011), involves the collection of data to address issues about the study's subject or to investigate

hypotheses. Moreover, it focuses on situations, associations, opinions, processes and procedures, and effects and evidences. Data is usually gathered through survey questionnaires, interviews, or through direct observation. Additionally, it is intended to comprehend the world as perceived or seen by another (Ary et al., 2014).

Population and Sampling. The expected participants for this particular study are the degree holders of BS Entrepreneurship program in SPU Manila from years 2015 to 2020 (see Appendix A). Upon permission of the University Registrar, the list of graduates from batches 2015 to 2020 was produced through complete enumeration method. The research study involves a total of 39 participants. From this number, 87.17% was retrieved, corresponding to 34 responses from the graduates. The following is the distribution of respondents according to their respective batches: 16 respondents from Batch 2015, five (5) from batch 2016, five (5) from batch 2017, six (6) from batch 2018, and two (2) from batch 2019. Because of the pandemic, the University was not able to hold a proper graduation, so there were no participants from Batch 2020. The Paulinian (students and alumni of St. Paul) graduates were chosen to primarily determine how the pandemic have affected their entrepreneurial undertakings and the skills and competencies needed during the pandemic as well as the challenges and opportunities that have emerged during the COVID-19 crisis.

Research Instrument and its Validation. A questionnaire was constructed by the researchers to gather data. It consists of 16 questions directed to answer the questions posed in the study. The respondents were asked of the year they graduated, current employment status, work setting, entrepreneurial undertaking the graduates are currently involved in, type of business they operate, nature of their business operations, length of business operations, life skills that an entrepreneur must possess amidst the pandemic, entrepreneurial competencies most useful in the pandemic, challenges that affected their entrepreneurial undertakings because of the pandemic, as well as the opportunities that have emerged and benefited them. The respondents were also asked of the Paulinian values they were able to practice in their chosen profession and their recommendations in the improvement of the Entrepreneurship curriculum. The content validation of the questionnaire was undertaken by Dr. Mary Grace Leongson, the present Vice President for Academics and Research of the University and also a member of the faculty of SPU Manila's College of Business and Management (CBM).

The content of the researcher-made survey questionnaire was shown and discussed with the Vice-President of Academic Services and two (2) business faculty of the CBM for validation of research instruments. Suggestions and comments of the validators were taken into consideration in the drafting of the final survey questionnaire.

Data Gathering Procedure. The process of data gathering commences as the researcher requested the Office of the University Registrar of SPU Manila to generate the list of

graduates of BS Entrepreneurship for years 2015 to 2020. The survey questionnaire was formulated through Google Forms and was distributed to the target participants via e-mail or social media accounts. The questionnaire was administered and retrieved from January to March 2022. As soon as the questionnaire was accomplished and retrieved, tabulation and interpretation by the researchers ensued. The number of accomplished survey questionnaires per batch is as follows: five (5) Batch 2015, fourteen (14) Batch 2016, five (5) Batch 2017, four (4) Batch 2018, six (6) Batch 2019, none (0) Batch 2020.

Statistical Treatment. The participants' responses were tabulated and analyzed by the researchers. The data analysis method applied for this study was descriptive statistics, which include frequencies, percentage, and ranking to determine the entrepreneurial experience of the population of the study.

IV. RESULTS AND DISCUSSIONS

Table 1. Profile of the Respondents as to Year Graduated

	Frequency	Percentage
Batch 2019-2020	2	5.9%
Batch 2018-2019	6	17.6%
Batch 2017-2018	5	14.7%
Batch 2016-2017	5	14.7%
Batch 2015-2016	16	47.1%
TOTAL	34	100%

Table 1 presents the frequency distribution of the respondents according to year graduated. Out of the 34 who participated, 16 (47.1%) of the respondents belongs to Batch 2015-206, followed by 6 (17.6%) from Batch 2018-2019 and 2 (5.9%) from Batch 2019-2022. The graduates who were presently employed were affiliated in various industries, such as, banking, business process outsourcing, retail, furniture sales, distributorship, automotive company, and nongovernment organization among others. Most participants are appointed in rank-and-file positions. It also revealed that five (5) of those who are presently employed tried to put up their own business venture right after they graduate; however, only two (2) of the five businesses are still operating. Of the four who answered that they are currently unemployed, two are currently taking up a second course while the other two respondents just recently resigned from their previous employment.

The importance of education for future entrepreneurs is evident, as espoused in the study by Seun et al. (2017). This has been underscored as entrepreneurial education plays a crucial role in making entrepreneurship more interesting to students (Seun et al., 2017).

Table 2. Profile of the Respondents as to Employment Status

	Frequency	Percentage
Employed	21	61.8%
Self-Employed	9	26.5%
Unemployed	4	11.8%
TOTAL	34	100%

Table 2 shows the employment status of BS Entrepreneurship graduates. Majority of the respondents, that is, 21 (61.8%) are employed, while 9 (26.5%) engaged in an entrepreneurial venture after graduation; however, four (4) are unemployed. Those who are presently employed are positioned in various fields, such as: banking, business process outsourcing, retail, furniture sales, distributorship, automotive company, and non-government organization among others. Most participants are in the rank-and-file position.

According to a recent study by the Small Business Administration's Office of Advocacy, more than half of the new businesses do not survive beyond four years (Greene, 2013). Of those business who pass beyond four years, their reasons for putting up a business must be sufficient to motivate them to persevere. According to the Entrepreneurship graduates, particularly those who put up their own entrepreneurial ventures, their education in the University is among the motivating factors that led them to their business decision. Thus, the result of the study suggests that the curriculum of BS Entrepreneurship implemented by SPU Manila is among the determinants that encouraged the graduates to establish their respective ventures.

Additionally, the alumni's exposure to business within the family, even while they were still students at the University, was also part of the influences that moved them to either put up their own business or to help in the operation of their family's business. As cited by Kariv (2011), family members and home environment that support and encourage independence, achievement and responsibility on a daily basis appear to be highly important factors in prompting entrepreneurship.

Table 3 Nature of Business (for self-employed)

Types of Entrepreneurial Undertakings	Frequency	Percentage
Managing both online and physical store	5	38.5%
Online Selling	4	30.8%
Managing a business with brick-and-mortar store	1	7.7%
Family business	1	7.7%
Multiple income stream	1	7.7%
N/A	1	7.7%
Others	0	0
TOTAL	13	100%

Table 3 presents the current business ventures of the graduates. The data reveals that the graduates are engaged in varied kinds of entrepreneurial ventures. They are engaged in online clothing apparels, franchise operations of generic drug store, food processing, rice mill operation, building or apartment rental, air-condition and electrical services, automobile paintworks and body parts, and online selling of bicycle parts and hotel amenities. This finding indicates that another factor that boosts the entrepreneurial engagement of the graduates is their family's experience in business venture.

According to Tuffile (2015), millennials are realizing that starting a company, even if it crashes and burns, teaches them more in two years rather than sitting in a cubicle for 20 years. Moreover, the Annual Millennials Study (2017) from Deloitte stated that from the millennials' perspective, about 80% of them believe that innovation in business creates a positive influence in today's society and serves as a springboard to introduce novel ideas. Relatively, having different aspirations, drive, and principles, millennial entrepreneurs also have different take on business compared to the generation before them. This is also aligned with the statement released by the Department of Trade and Industry (2020), that 99.51 percent of the businesses in the Philippines are considered micro enterprises; thus, entrepreneurship is seen as a driver for economic growth. Furthermore, the Philippines has on its record a great number of SMEs. Moreover, encouraging young people to consider business ownership as a viable option is becoming increasingly important given the current trend towards globalization.

Table 4. Type of Business Operations

	Frequency	Percentage
Wholesale & Retail Trade	5	31.3%
Food & Beverage	4	25%
Financial Services	2	12.5%
Education	1	6.3%
Real Estate	1	6.3%
Mining & Construction	1	6.3%
Transport, Storage, and Communications	1	6.3%
BPO	1	6.3%
Hospitality & Tourism	0	0
Utilities	0	0
Agriculture	0	0
TOTAL	16	100.00%

Table 4 displays the type of business operations that the respondents are engaged with. It can be viewed that 31.3 percent of the participants' businesses are in the Wholesale and Retail Trade, while none of the respondents are in the Hospitality and Tourism, Utilities, and Agriculture. The data implies that those who completed BS Entrepreneurship in SPU Manila has shown initiative to apply their degree by conceptualizing, exploring, planning, organizing and

implementing their own business ventures after they graduate from the University. In the Philippines, most schools implement entrepreneurship programs that are more focused on business plan preparation but less on execution and implementation. Though still within the minimum requirements of CMO No. 18 s 2017, the shortened (or lack of) business plan implementation can affect creativity, innovation undertaking, and actual marketing.

Table 5. Entrepreneurial Life Skills Entrepreneurs must possess in times of the COVID-19 pandemic

	Frequency	Ranking
Creative Thinking	22	1
Decision Thinking	21	2
Effective Communication	14	3
Problem Solving	13	4
Assertiveness	9	5
Coping with Stressors	8	6
Critical Thinking	6	7
Self-Awareness	5	8
Self-Esteem	4	9
Coping with Emotions	4	9
Empathy	3	10
Negotiation	3	10
Peer Pressure Resistance	2	11
Non-violent Conflict Resolutions	1	12
Friendship Formation	1	12
TOTAL		

Table 5 presents the life skills that entrepreneurs must possess in times of a health crisis, such as the Covid-19 pandemic. Creative Thinking ranked first with a frequency of 22, followed by Decision Thinking with a frequency of 21. Non-violent conflict resolutions and friendship formulation were ranked 12, both with a frequency of 1.

According to Brown and Rocha (2020), an entrepreneurial attitude includes an emphasis on personal control over a situation that incorporates some degree of innovation, which is important during the pandemic. Aside from the right attitude, certain life skills are also needed, as supported by the study of The World Health Organization. As described by WHO, life skills enable individuals to face the challenges of daily life through the optimal use of their adaptive and positive capacities. Similarly, the UNICEF espoused that life skills address the balance of knowledge, attitude and skills through behavioral development. Consequently, it reinforces the mental well-being and boosts the capabilities of young people as they deal with life's realities (Africa Community Leadership and Development, 2020). Moreover, UNICEF, UNESCO, and WHO listed the ten core life skill strategies and techniques as: problemsolving, critical thinking, effective communication skills, decision-making, creative thinking, interpersonal relationship skills, self-awareness, building skills, empathy, and coping with stress and emotions.

Table 6 Personal Entrepreneurial Competencies in times of COVID-19 Pandemic

	Frequency	Rank
Ability to adapt to change	25	1
Committed	16	2
Creative	14	3
Hardworking	12	4
Profit Oriented	11	5
Possess People Skills	8	6
Discipline	6	7
Excellent Planner	5	8
Sound Decision Maker	5	8
Confident	1	9
TOTAL		

Table 6 shows the personal entrepreneurial competencies in times of Covid-19 pandemic as ranked by the respondents. The ability to adapt to change was ranked first with the frequency of 25, followed by committed with 16 frequency and ranked second, while confident was ranked last and with a frequency of 1.

UNICEF in 2020 identified fifteen (10) core life skills which were used in this research as basis for identifying life skills an entrepreneur must possess in times of the post-COVID-19. The core skills are founded on three (3) facets namely: foundational skills that are needed for education, community engagement, and constructive employment; transferable skills that are needed to adjust in different situations in life, and lastly, job-specific skills are those relevant for specific employment. Assessment of the core life skills is essential for SPU Manila's Entrepreneurship Program to enhance its curriculum towards outcome-based learning and holistic formation of its entrepreneurship program graduates.

4.1 Employed

Table 7. Entrepreneurial Challenges during Entrepreneurial Undertakings

Informants	Responses	Category
A	Alignments & meetings that would be easily done if discussed face to face.	Objectives
B, J, M. O, P, R, T	Adapting to the new set up (Work from home). Admin staff which require papers.	Work set-up
	Being able to connect with your teammates. Since we're currently on a WFH setup	Coordination
	since the pandemic started, there are some alignments/meetings that can be discussed and fixed quickly (esp. critical problems that might affect our	

	campaigns) if we were given the chance to meet face to face.	
	Shift to work from home setting	
	Slow feedback loop given the work-from-home situation	
	Coping with changes in the environment and policies concerning COVID-19 protocols. Unstable schedule for work and lockdowns in different area affecting work.	
	The challenges that I encountered is coping up with clients and earning their trust, it is hard to find clients special that they are afraid of other people see them or visit them, it's hard to convince clients to set an appointment, and to earn their trust	
С	Lack of promotion positions in the workplace due to reducing man power	Developmen t of people
D, G, L, N, V	Sudden changes in workplace setting and added difficulty of covid transmission	Safety and Health
	One of the biggest challenges was that the office was most of the time understaffed due to COVID-19. Moreover, some employees still continue to come to work despite having symptoms in order to get a complete salary, but exposing other healthy employees to the virus.	
	Risk of being exposed to Covid 19 and chances of transmitting the virus at home	
	Restrictions in going to other places	
E, H	Being a bread winner. Since there are a lot of companies that were Closed during pandemic, I am the only one who has a work.	Compensatio n
	Since my salary is hourly based, I was worried how my organization would be able to provide hours for me to continue working. due to different restrictions that were implemented then, my work has to lessen the time of employees.	
F, I	Transportation going work	Transportati on
K, Q	Stress and pressure	Stress Management
	As an employee, I am privileged enough to work from home. However, amidst this crisis one of the challenges that I encountered was creating new routine. Since having a routine is about more than just day to day work, failure to have it structured lead me to not being productive and lack of focus.	
S, U	Job Security	Job Security
	Financial and time management	

Table 7 shows the challenges encountered by employed respondents in terms of their entrepreneurial undertakings. Common to their responses are safety and health, work set-up, coordination of task, job security, stress management, transportation, clear objectives, and compensation. Covid 19 has brought so many issues not only in terms of the physical workplace of employed individuals, but as well as with their psychological well-being. These are issues and uncertainties brought about by this pandemic to the workforce. The strategies that the organization implements in terms of handling these human resource issues is actually integrated with other management functions and the responsibility of line management to foster high commitment and motivation associated with high performing systems as cited by Bratton and Gold (2017). The changing dynamics in every country's employment systems actually shape the way each organization operate or function especially in times of pandemic. The context of employee's safety and health and adherences to laws provides rules on the different aspects of employment.

4.2 For Entrepreneurs

Table 8. Entrepreneurial Challenges during the pandemic

Informants	Responses	Category
A	Due to unprecedented situations like contracting Covid virus and surprise lockdowns, it greatly limits my ability to do more. For contracting Covid virus, it greatly affects both my online selling and operating on our physical store because I myself am the only one working. For the surprise lockdowns, of course, we cant operate on our physical store.	Limited business operations
В	Lockdowns. Less people go to markets; this affects us since the location of the store is in the public market.	Decrease in the number of buyers Less consumer mobility due to lockdown
С	Patience and creative thinking. Patience because home-based business is not easy to handle due to a large competition most especially in bread and pastry. Creative thinking because you need to develop and come up with a product that your competition doesn't have for you to somehow step up.	Need to Adapt and develop skills and competencies
D	Since I quit my job due to personal reasons, and I want to be financially independent and literate by opening my Online Shop and joining the world of Stock Trading, I believe the challenge I encountered is having enough money. Having enough savings to open up a business is critical, especially in startups, because of the risk of losing your hard-earned money in the venture, but I believe my will to push through with the undertaking exceeds my fear of failure and with a calculated plan,	Lack of start-up capital

	I will always have a backup to avoid losing all the money I invested.	
Е	No dine in, lack of supplies and manpower	Decrease in buyers, limited manpower movement and availability of supplies
F	The most striking challenge in our business is the lack of market since the people are locked down in their houses and there are very few people who go outside to buy our products.	Decrease in the number of buyers Less consumer mobility due to lockdown
G	Real Estate Delayed Projects	

Table 8 shows the responses of the informants in terms of the challenges encountered during the pandemic as entrepreneurs specifically in terms of: limited business operations, decrease in the number of buyers, less consumer mobility due to lockdown, the need to adapt and develop skills and competencies, lack of start-up capital, limited manpower movement and availability of supplies, and decrease in the number of buyers. Some authors and researchers have studied the dynamics and developments of SMEs in various countries particularly the developing nations (Ayyagari et al., 2017; Cooke, 2018; Cunningham, 2016). The role of SMEs in job creation, economic growth, and other aspects of development have been remarkably underscored in the research studies (Ayyagari et al., 2018; Harvie & Lee, 2016). Hence, these challenges in SMEs should not be treated as lesser important as it can have a positive relationship with how the SMEs perform as an organization.

1. Entrepreneurial opportunities that have emerged that benefited entrepreneurial undertaking because of COVID-19 pandemic?

Table 9. Entrepreneurial Opportunities that benefit entrepreneurial undertakings because of the Pandemic

Informants	Responses	Category
A	Business and work doing multi- tasking	Opportunity to earn more
В	I think its having access to sell on various online platforms. Its free and you wouldn't problem the expense of having to pay rent. Its such a huge opportunity to have a broader clients.	Access to free online selling platform Less operating expense Online platform enable them to reach a wider audience
С	Online	Online platform
D	During the peak of the pandemic, that's when my sales got high, bec everyone is closed, customers has no other options. But that is also the hardest since its hard to source out ingredients, and at the same time, many people engaged in	Consumer are less sensitive to product quality and price more competitions

	baking to ease the boredom during lockdowns.	
Е	Since my business will soon operate, I never thought I would open my online business sooner than I initially planned. I believe that is one of the opportunities the COVID-19 pandemic has given me. Before, I did not have the guts to jump into opening my shop because of the fear of failure, but given the circumstances, people who are health conscious and are afraid of acquiring the disease refrain from going outside of their homes, and many people, unemployed or not, will not spend their money from expensive clothes that can be found in malls, let alone go to 'Divisoria' and 'Taytay' to buy the cheaper alternatives.	Jump start plan of opening a business Consumer rely on online platform during lockdown less picky and sensitive
F	Invested in online food deliveries	Open a business
G	We have taken the opportunity to strategize on our new business and create a systematic way of managing things before we opened it up to the public.	Change in business model
Н	More opportunities to work international clients	Access to wider audience/consumer

Table 9 shows the entrepreneurial opportunities that benefit entrepreneurial undertakings because of the pandemic. These are: Access to wider audience/consumer, Change in the business model, Open a business, Jump start plan of opening a business, Consumer rely on online platform during lockdown less picky and sensitive, Consumer are less sensitive to product quality and price, More competitions, Access to free online selling platform, Less operating expense, Online platform enable them to reach a wider audience, and Opportunity to earn more. As regards small and medium enterprises, different countries across the globe have studied the impact of a management system to organizations like SMEs. Because of the nature and size of SMEs, the practice of management activities vary from one country to another. Their influences and standards also vary despite the fact that there is a great number of SMEs that exist in most countries. SMEs are main contributors in a nation's economic growth as supported by the study of Cunningham (2011) and as cited by He (2019). In most countries, SMEs are responsible for more that 60% of the GDP and entails for more than 90% of the total number of companies (Tang, 2020).

2. What recommendations can to be considered to enhance the SPU Manila's BS Entrepreneurship curriculum and enable its graduates to harness the benefits and minimize the challenges brought about by the pandemic?

Table 10. Recommended Enhancement of BS Entrepreneurship Curriculum to minimize the challenges of the pandemic

Informants	Responses	Category
A, D, F, G, J, K, L, M, P, Q	More seminars and hands-on entrepreneurial activity that will give further exposure and experience to our future entrepreneurs.	Training and development
B, C, E, R	We can add project planning/management across different industries. Introduction to different industries can also be added as seminars or short courses. Since this course is very flexible this will help graduating students to choose which paths they can pursue for professional career or venture out in business. Ecommerce, stock market, crypto currencies	Trends in the industry
Н	A program that could enlighten the students on what field in business would they like to venture in the future.	Job fair Employment opportunities
I	This is not necessarily an improvement but an advice, they should begin to save as early as this day for them to have the capital to start their own business right after they graduate	Financial management
N	Build personal brands and pursue	Personal drive
O	passions in and out of the company I believe it would be a good part of the curriculum to teach Entrepreneurship students to utilize the Online platforms in putting up their own business and help them find their niche by giving Certification in Training in platforms like Canva, MS Office, and the like. In these trying times, E-Commerce has been emerging locally and internationally. If the students after graduation decidedly join the corporate ladder, it would give them an advantage in getting hired in E-Commerce and Digital Marketing companies since those companies rely on applicants that already have experience in that kind of job, compared to having limited job opportunities.	Training and development-digital marketing
P	More outside and hands on exposure on how businesses operate	Practical training, simulation exercises
Т	Mixers - The kapihan taken to another level, mixers collaborating with other universities can help entrep. Students widen their connections with. Like minded individuals, similar to UP's model.	Collaboration with other schools for training
U, V	Business planning. Please include OJT for more experience	Business planning
W	Get into Technology type of entrepreneurial ventures. This is the demand and the future of business	Upskilling of students

The study reveals the focal points that can be included or enhanced in the curriculum. Infusing the recommendations with empowerment sessions will enhance the focal areas of development and this will render value to anyone who graduates from the Entrepreneurship Program. The opportunity to use these suggestions can definitely develop the competencies of graduates. For example, appropriate and well-designed empowerment courses may be integrated, and additional exposure to the business world can be highly considered. By doing so, the likelihood of students to become entrepreneurs can be further developed. In the study conducted by Bantugan and Mahusay (2020), they identified 10 focal points of development that could be cultivated in empowerment sessions within existing general education and major courses of the program.

V. CONCLUSION

Based on the findings of the study, most of the participants belong to BS Entrepreneurship graduates, Batch 2015-2016. Most of the graduates within 2015-2020 are employed and are working within wholesale and retail trade, food and beverage, and financial services sectors. While majority of the self-employed graduates were managing both online and physical store, and online selling as their nature of business.

In terms of the predominant entrepreneurial life skills that an entrepreneur needs to possess during the times of COVID-19 pandemic are as follows; creative thinking, decision thinking, effective communications, problem solving, and assertiveness. The predominant entrepreneurial competencies that are useful during the times of COVID-19 are ability to adapt to change, commitment, creativity, and hard work.

In terms of workplace challenges of the employed, the following were revealed: unclear objectives, work set-up, coordination, development of people, safety and health, compensation, transportation, stress management, and job security. Meanwhile, for entrepreneurial challenges affecting entrepreneurial undertakings, these were mentioned: limited business operations, decreased in the number of buyers and availability of supplies, less consumer mobility due to lockdown, need to adapt and develop skills and competencies, and lack of start-up capital.

Moreover, entrepreneurial opportunities that benefited entrepreneurial undertakings were also determined, which are: opportunity to earn more and to open a business, access to free online selling platform, less operating expense, advent of online platform enabling wider audience, consumers are less sensitive to product quality and price, more competitions, and changes in business model. Lastly, as regards the enhancements in the curriculum of BS Entrepreneurship program that is intended to make the graduates harness the benefits and minimize the challenges the following are worth considering: training and development such as up-skilling, stimulation, business and financial

planning training, digital marketing training. Graduates should also have an understanding on the industry trends, employment opportunities, and collaboration with industries.

VI. RECOMMENDATIONS

As the results and conclusions of the study have been laid out, following are the recommendations that can be considered to execute the outcome of this study recommended:

- The BS Entrepreneurship curriculum should encourage students to establish their own business ventures; both online, and brick-and-mortar as startup. Moreover, the preparation for business plan for entrepreneurship students should cover wide array of products and services in demand.
- 2. The curriculum should train for both foundational and transferable or hard and soft skills such as creative thinking and decision thinking, effective communication, problem solving, and assertiveness. Entrepreneurship students should be given outcome-based learning's such as immersion, stimulation, and/or virtual reality in actual business operations and crisis management during trying times.
- 3. Entrepreneurship graduates should also be encouraged to experience actual corporate setting as their glimpse on the business environment prior to actual entrepreneurial venture. Their challenges as employees would make them more grounded on the needs of their future workforce.
- 4. To acknowledge future challenges as entrepreneurs, the college could get in touch with entrepreneurs who could act as mentor and critique during business planning proposal and implementation. The mentorship would provide students hands-on learning on the areas of operations, marketing, finance, and distribution management which are also identified as challenges of entrepreneurs. Moreover, the concept of VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) should be integrated in writing and actual experiential practice among students.
- 5. The college should consider investing in business technology or software as part of its educational tool for teaching such as productivity tools, financial accounting system, inventory control system, and CRM (spell out CRM) system. The following tools would help future entrepreneurs to maximize opportunities in the changing business model, advent of digitization, maximizing resources, and on reaching target customers, and most specifically as part of training and development.
- 6. To facilitate the fulfillment of the needs of its graduates in adapting to the ever-changing business environment, SPU Manila should carry out enhancements and updating of the BS Entrepreneurship curriculum at least every three years. The curriculum review should involve the

- different stakeholders of the program, such as: students, alumni, parents, business or industry practitioners, and faculty members, as a path towards a more skills-based curriculum.
- 7. The study also suggests that future researches may be carried out focusing on other factors or areas that were not covered, such as the effects of the pandemic on entrepreneurial agility and resiliency and the coping mechanism used by entrepreneurs to balance the challenges brought about by the pandemic.

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