

Socioeconomic Inequalities and The Execution Gap: A Critical Analysis of Student Entrepreneurship

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Abstract

Higher education entrepreneurship programs actively foster students' motivation and theoretical knowledge. However, many students still struggle to turn their business ideas into action. This study examines how inherited socioeconomic disparities shape business survival, moving beyond the usual focus on individual psychological traits. This study aims to evaluate the actual determinants of student startup sustainability and examine the impact of top-down policies that ignore students' financial backgrounds. A quantitative survey of 1,032 students was conducted. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) and Importance-Performance Map Analysis (IPMA) to evaluate nine dimensions of entrepreneurial readiness, which are synthesized into cognitive-psychological, operational-strategic, and environmental-motivational pillars. The IPMA results indicate that while institutional support and student motivation score high in performance, they have low importance for actual income generation. Instead, practical execution skills and inherited sociocultural capital are the most crucial factors for business survival. Consequently, mandatory policies requiring startups to meet the Regional Minimum Wage (UMR), a local baseline for acceptable monthly income, fail to account for systemic inequalities. The study recommends affirmative action, such as institutional microgrants, to support underprivileged student entrepreneurs rather than applying rigid financial metrics.

Keywords: *Entrepreneurial Readiness, Socio-Cultural Capital, Structural Inequality, Higher Education*

INTRODUCTION

Student-led startups face a relatively high business failure rate, ranging from 60% to 90%, particularly in developing countries with significant resource constraints (Misbah, 2022; Santisteban et al., 2022). Although campuses make campus-wide efforts to encourage student business ideas, few startups move beyond the initial conceptual stage. This suggests a systemic failure to translate business ideas into concrete action (Santisteban et al., 2024).

Entrepreneurship education is generally highly effective in fostering individual psychological characteristics, such as entrepreneurial self-efficacy, a growth mindset, and high personal motivation (Hasan et al., 2026). However, these high scores in psychological readiness create a false sense of security that does not necessarily equip students to execute their business ventures in the real world (Farradinna et al., 2023; Ephrem & Murimbika, 2024).

As a result, instead of building sustainable businesses, students often face execution barriers and stagnation, leaving them stuck in the business idea development stage (Lindner et al., 2023). These obstacles also reflect a structural challenge driven by limited resources, inadequate mentoring, and scarce social capital (Asensio-Ciria et al., 2026).

In Indonesia, this business execution gap is exacerbated by rigid government regulations that require student startups to generate net income equivalent to the Upah Minimum Regional (UMR), a locally determined baseline for minimum acceptable monthly wages (Lestari et al., 2025; Narmaditya et al., 2026). Ultimately, this regulation amounts to a policy that ignores privilege (Bvochora & Galavotti, 2025; Griffiths, 2026; Große et al., 2024).

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The regulation assumes that all students start from the same economic starting point, thereby completely ignoring deep-rooted socioeconomic disparities, poverty, and the limited resources available to students (Mulyono et al., 2026; Ridzuan et al., 2026).

To examine this issue, this study integrates Bourdieu's Social Capital Theory and Effectuation Theory. Social capital theory shows how inherited family wealth, parents' business experience, and parents' informal networks serve as crucial financial and social safety nets, enabling students from these backgrounds to take business risks with confidence (Braun & Sieger, 2021; Ge et al., 2022).

Conversely, effectuation theory explains how early-stage student entrepreneurs must navigate extreme market uncertainty by leveraging their personal resources, identities, and makeshift local networks, rather than relying on privileged business capital (Sarasvathy, 2008; Costa et al., 2025).

One limitation of the previous literature is its tendency to focus on interventions at the individual level, whether cognitive, psychological, or curricular, to address business execution failures among students (León et al., 2025; Nwakile et al., 2025). This trend creates a research gap because it has not yet successfully examined how structural socioeconomic inequalities, family financial support, and inherited capital determine the survival of student startups (Große et al., 2024; Hall & Hall, 2024; Herzuah, 2025).

While previous research frequently highlights the influence of institutional environments (Amin et al., 2025; Dalal & Roy Choudhury, 2026; Guerrero & Marozau, 2023) and family support (Maleki et al., 2023; Siregar et al., 2024), it tends to overlook how standardized policies systematically disadvantage students lacking inherited wealth (Bvochora & Galavotti, 2025; Naskar, 2025; Sarpong et al., 2023; Tan, 2026).

To address this research gap, this study aims to uncover the deep-rooted socioeconomic inequalities underlying high scores on psychological readiness for entrepreneurship in higher education. Specifically, this study is guided by two research questions: (1) How do sociocultural factors moderate the relationship between students' cognitive entrepreneurial readiness and actual business execution? (2) What is the impact of uniform income target policies on student entrepreneurs from different socioeconomic backgrounds?

Using a quantitative research design that includes Partial Least Squares Structural Equation Modeling (PLS-SEM), cross-tabulation, and Importance-Performance Map Analysis (IPMA), we evaluate how students' socioeconomic backgrounds moderate the relationship between cognitive readiness and actual business performance.

LITERATURE REVIEW

The Theoretical Framework: Bourdieu's Theory of Capital

To examine how social background influences entrepreneurial journeys, we draw on Bourdieu's Theory of Capital, where an individual's position is determined by their economic, cultural, and social capital (Neff et al., 2026). In college entrepreneurship, inherited economic capital (financial reserves) and cultural capital (implicit family business knowledge) shape students' habitus, a system of ingrained dispositions that determines what is perceived as achievable (Ge et al., 2022).

Affluent students have a socioeconomic safety net that lets them absorb early operational losses without financial ruin (Braun & Sieger, 2021). Conversely, for marginalized students, starting a business threatens their families' basic survival (Sarpong et al., 2023). Consequently, regulations requiring immediate high revenue ignore these structural inequalities, mistakenly treating family privilege as a measure of student competence (Große et al., 2024).

Conceptualizing Entrepreneurial Readiness Dimensions

While prior studies measure entrepreneurial readiness, they often fail to critically evaluate structural class differences ([Panakaje et al., 2026](#)). To address this gap, this study evaluates nine dimensions of entrepreneurial readiness organized into three core pillars. The first is the cognitive-psychological pillar, which comprises entrepreneurial awareness, personality traits, and business acumen.

Awareness reflects the student's understanding of market trends, required operational skills, and business ethics. Personality traits capture the openness to new ideas, cautiousness in decision-making, and emotional resilience. Meanwhile, business acumen measures internal adaptability, risk management, and negotiation tactics.

The second is the operational-strategic pillar, encompassing entrepreneurial ability, opportunity factors, and tangible resources. Entrepreneurial ability evaluates practical execution skills, including product pricing, digital marketing, financial record-keeping, and team recruitment. The opportunity factor involves using market research and social networks to identify business gaps systematically. Furthermore, the resources dimension assesses the student's capacity to practically orchestrate physical, financial, technical, and intellectual capital.

The third is the environmental-motivational pillar, consisting of institutional efforts, motivational factors, and socio-cultural factors. Institutional efforts evaluate campus-driven support, such as experiential learning, incubators, flexible academic policies, and active networking with alumni or industry experts.

Motivational factors capture the internal drive for financial independence, personal development, and social impact. Finally, socio-cultural factors represent the foundational safety net, explicitly measuring inherited family business backgrounds, household economic status, peer encouragement, and direct access to family financial capital.

Existing literature often positions the cognitive and motivational traits as primary drivers ([Farradinna et al., 2023](#)); however, amid market uncertainty, disadvantaged students must rely on effectuation, leveraging makeshift local networks and limiting losses ([Sarasvathy, 2008](#); [Costa et al., 2025](#)). We argue that theoretical readiness cannot operate in isolation from privilege. Therefore, we propose two hypotheses:

H1: Socio-cultural capital is the most critical determinant of actual business execution among the nine readiness dimensions.

H2: Cognitive and motivational readiness dimensions exhibit high performance but low importance in ensuring business sustainability.

RESEARCH METHOD

This quantitative cross-sectional study examines the relationship between students' entrepreneurial readiness and business execution ([Daneshvar Kakhki et al., 2021](#)). A sample of 1,032 students from various Indonesian universities was selected using multi-stage purposive sampling to ensure socioeconomic and demographic diversity ([Giaconi et al., 2024](#)).

Data were collected via online questionnaires. To address Common Method Bias (CMB), we conducted a full collinearity assessment. The inner model Variance Inflation Factor (VIF) values ranged from 1.700 to 3.655. Since all values are well below the recommended threshold of 5.0, CMB is not a critical issue in this study.

The data were processed and analyzed in two stages, combining descriptive statistics, bivariate tabulation, and multivariate path modeling. First, descriptive statistical analyses and cross-tabulations were conducted using IBM SPSS Statistics 26 ([Cheah et al., 2024](#)). Specifically, students' business execution status was compared with their sociocultural privileges, employing

Cramer's V to evaluate and report the effect sizes of these categorical relationships. Second, PLS-SEM analysis was conducted using SmartPLS 4 (Cheah et al., 2024). The PLS-SEM evaluation followed a rigorous two-stage process: measurement model evaluation, structural model evaluation, and subsequent mapping.

Before conducting the structural analysis, the reliability and validity of the reflective measurement model were evaluated. Internal consistency was confirmed because Cronbach's alpha (0.778- 0.931) and Composite Reliability (0.825- 0.938) exceeded the 0.70 threshold for all constructs.

Although five constructs had Average Variance Extracted (AVE) slightly below 0.50 (0.435–0.490), convergent validity is fully established because their Composite Reliability (CR) values exceed 0.60, demonstrating strong internal consistency (Fornell & Larcker, 1981).

In addition, we assessed discriminant validity using the Heterotrait-Monotrait (HTMT) ratio; all inter-construct pairs fell below the conservative threshold of 0.85, except for the path between Motivation and Opportunity (0.866), which remained well below the standard threshold of 0.90 (Henseler et al., 2017).

To complement the standard path analysis, we conducted an Importance-Performance Map Analysis (IPMA) using SmartPLS 4 (Sarstedt et al., 2024). IPMA rescales latent variable scores to a 0–100 range to integrate total structural effects (importance) with average latent scores (performance) into a two-dimensional matrix.

This advanced mapping visually compares students' cognitive readiness dimensions with tangible socioeconomic capital, such as social networks and financial safety nets, to identify factors that are highly important but underperform in practice. This study strictly adhered to ethical guidelines, with formal approval obtained from the UPI Ethics Committee. All participants provided informed consent digitally before the survey, with a guarantee of anonymity.

FINDINGS AND DISCUSSION

To examine the demographic distribution and scope of business activities among college students, we analyzed the profiles of 1,032 student respondents from various universities in Indonesia. As shown in Table 1, the sample was dominated by women (65.2%) and concentrated in the 18–20 age group (66.3%).

Table 1. Participant Demographic Profile and Business Status

Variable	Category	Frequency (N)	Percentage (%)
Gender	Male	359	34.8%
	Female	673	65.2%
Age	18 – 20 Years	684	66.3%
	21 – 23 Years	323	31.3%
	24 – 26 Years	16	1.6%
	27 Years or Older	9	0.9%
Business Ownership Category	Idea/Intent Stage	711	68.9%
	Trial Stage	212	20.5%
	Sub-UMR Stable Stage	74	7.2%
	Above-UMR Target Stage	35	3.4%
Total Sample		1032	100%

The analysis of students' business ownership status reveals a significant gap in business execution. To understand why most student businesses stagnate while a handful succeed, we cross-tabulated business categories with four sociocultural dimensions that reflect family heritage

capital.

Table 2. Cross-Tabulation of Business Status by Socio-Cultural Factors

Socio-Cultural Factor (SCF)	Level	% in "Idea" Stage (N = 711)	% in "Stable/UMR" Stage (N = 35)	Chi-Square (df = 3)	p-value	Cramer's V
Financial Capital (SCF4)	Low Access	51.6% (367)	25.7% (9)	21.275	.000	0.144
	High Access	48.4% (344)	74.3% (26)			
Family Business Background (SCF1)	No Family Business	48.4% (344)	28.6% (10)	15.692	.001	0.123
	Has Family Business	51.6% (367)	71.4% (25)			
Family Support (SCF3)	Low Support	30.8% (219)	25.7% (9)	8.587	.035	0.091
	High Support	69.2% (492)	74.3% (26)			
Economic Status (SCF2)	Low Economic Status	30.1% (214)	20.0% (7)	6.363	.095	0.079
	High Economic Status	69.9% (497)	80.0% (28)			

Source: Primary data processed (2026)

Cross-tabulation results indicate that access to family capital is most strongly associated with business progress ($\chi^2 = 21.275$, $df = 3$, $p < 0.001$), with a moderate effect size (Cramer's $V = 0.144$). Family business background is also closely linked to business success ($\chi^2 = 15.692$, $df = 3$, $p = 0.001$, Cramer's $V = 0.123$), suggesting that entrepreneurial parents implicitly instill an entrepreneurial habitus.

Family support serves as another crucial social resource ($\chi^2 = 8.587$, $df = 3$, $p = 0.035$, Cramer's $V = 0.091$). Although family economic status did not reach the standard 0.05 significance level in the Pearson test ($\chi^2 = 6.363$, $df = 3$, $p = 0.095$, Cramer's $V = 0.079$), its linear-by-linear association ($p = 0.014$) suggests a consistent trend in which higher status aligns with business progression.

While classroom learning effectively develops cognitive self-efficacy, these non-linear cross-tabulation findings emphasize that actual business survival is deeply intertwined with inherited privilege rather than pure meritocracy. To complement these categorical associations and evaluate the structural relationships within the entrepreneurship ecosystem, a full path evaluation using PLS-SEM was conducted.

Table 3. PLS-SEM Path Coefficients

Hypothesized Path	Original Sample (β)	T Statistics	P Values	Conclusion
Ability -> Business Target	0.217	4.932	0.000	Supported
Acumen -> Business Target	0.130	2.545	0.011	Supported
Resources -> Business Target	0.093	2.068	0.039	Supported
Socio_Cultural -> Business Target	0.045	1.008	0.314	Not Supported
Personality -> Business Target	0.009	0.220	0.826	Not Supported
Motivation -> Business Target	-0.002	0.053	0.958	Not Supported

Opportunity -> Business Target	-0.054	1.189	0.234	Not Supported
Institution -> Business Target	-0.057	1.523	0.128	Not Supported
Awareness -> Business Target	-0.059	1.344	0.179	Not Supported

Source: Primary data processed (2026)

To further understand this dynamic and identify priority areas for policy interventions, we extended the analysis using an Importance-Performance Map Analysis (IPMA) (Sarstedt et al., 2024). Based on the structural model, Figure 1 maps this multidimensional landscape, visually illustrating the crucial tension between students' high psychological readiness and their sociocultural limitations.

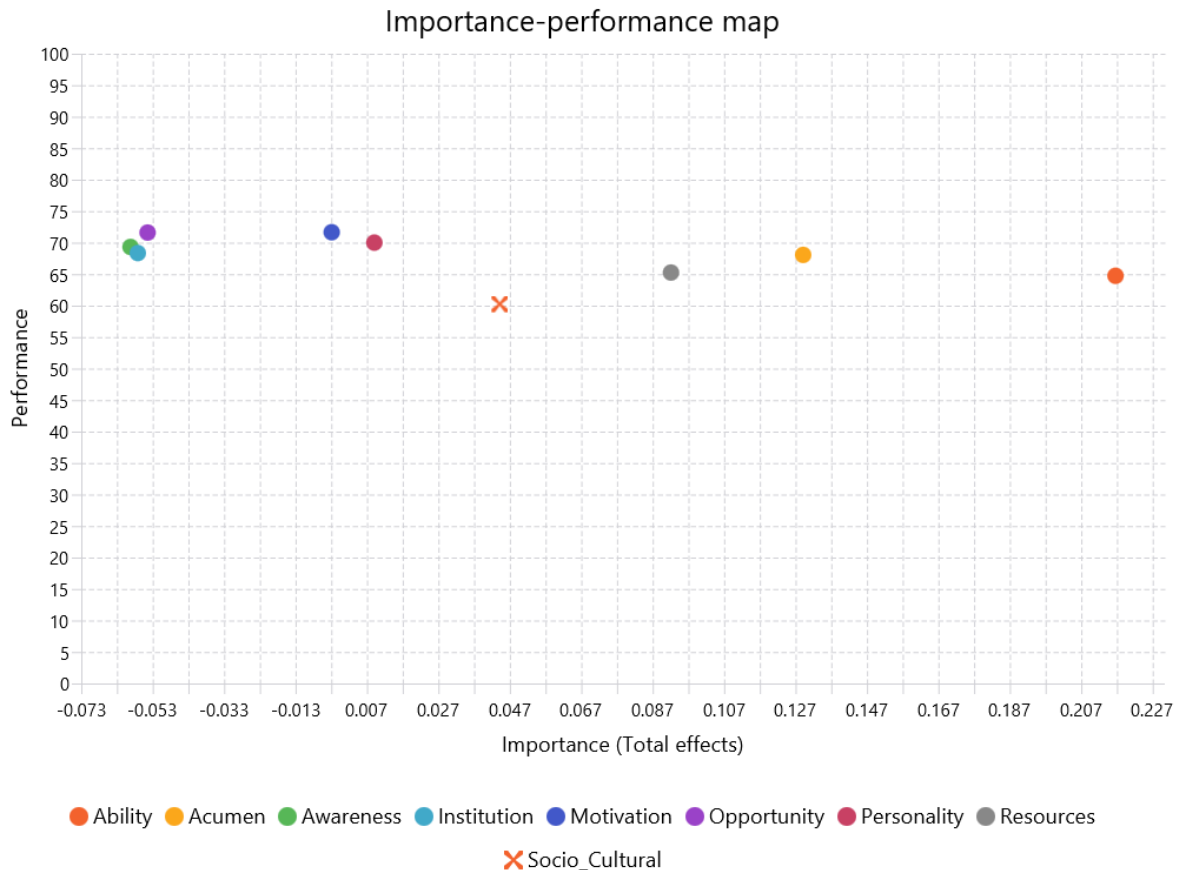


Figure 1. Importance Performance Map

Source: Primary data processed (2026)

The IPMA results indicate that higher education institutions have successfully fulfilled their fundamental educational role. The Institutional construct (campus curriculum, training, and incubator resources) and the Motivation construct (self-efficacy, mindset, and intention) showed very high performance scores (Hasan et al., 2026; Farradinna et al., 2023).

Higher education institutions have integrated structured entrepreneurship courses into their core curricula, thereby successfully fostering psychological and cognitive readiness (Salabi & Muharramah, 2026; Lestari et al., 2025; Norambuena-Paredes et al., 2026). Therefore, the widespread stagnation among student startups cannot be attributed to low student motivation or a lack of institutional commitment.

The full path evaluation and IPMA results reveal a sharp contrast between cognitive readiness and operational realities. The constructs representing Ability (practical execution skills)

and Acumen (decision-making) show the highest importance scores in predicting financial sustainability, while psychological traits like Motivation show near-zero importance.

However, the most critical finding lies in the 'Socio-Cultural' construct. In the PLS-SEM linear path, sociocultural capital does not appear as a significant direct predictor ($p = 0.314$). However, in the cross-tabulation, it acts as a massive categorical gatekeeper ($\chi^2 = 21.275$, $p < 0.001$). Furthermore, the IPMA shows that the Socio-Cultural construct has the lowest performance score (60.251) among all dimensions.

Based on Pierre Bourdieu's Theory of Social Capital, this statistical divergence is perfectly logical. Sociocultural capital is not a linear skill set that students can actively "increase" to boost revenue. Inherited economic and cultural capital function as an underlying financial safety net (Braun & Sieger, 2021; Adjei, 2021).

Students from affluent backgrounds use this safety net to navigate early-stage risks. Enforcing uniform national policies that mandate rigid revenue targets (UMR) forces universities to apply metrics that ignore this lowest-performing baseline reality. Consequently, this structurally creates execution paralysis for disadvantaged students who lack this inherent safety net.

This reality reveals a fundamental contradiction with standardized national regulations, which require monthly income to be equivalent to 1.2 times the UMR. This policy is a classic example of a policy that ignores differences in privilege. It assumes that all students start from the same economic starting point, disregarding structural capital inequalities (Bvochora & Galavotti, 2025; Große et al., 2024; Griffiths, 2026; Ridzuan et al., 2026).

As a result of these strict policy frameworks, universities face a dilemma. By requiring universities to evaluate student startups based on standardized financial metrics, this policy indirectly creates severe selection bias. Students from affluent backgrounds can easily leverage inherited capital to meet government benchmarks (Farradinna et al., 2023; Bvochora & Galavotti, 2025).

Conversely, students from marginalized groups who lack family assets face a difficult choice: risking their family's basic financial security to launch a business under strict income rules, or remaining in the "safe zone" during the idea development stage (Sarpong et al., 2023; Große et al., 2024). Consequently, this one-size-fits-all policy actually exacerbates inequality and systematically hinders the efforts of less affluent student entrepreneurs (Sarpong et al., 2023).

CONCLUSIONS

In conclusion, the transition toward business sustainability is largely determined by practical execution capacity, namely "Ability" and "Acumen", and is heavily moderated by sociocultural factors. Inherited family financial capital serves as an indispensable economic safety net. Consequently, blanket policies that rigidly set uniform startup revenue targets equivalent to the Regional Minimum Wage (UMR) operate as metrics that ignore privilege.

This policy mismatch forces institutions to apply standardized benchmarks that systematically trigger execution paralysis for unprivileged students. The study's primary theoretical contribution is integrating Bourdieu's Theory of Capital with Sarasvathy's Effectuation Theory, showing that inherited economic and cultural capital structurally shapes the sustainability of student-run businesses.

Methodologically, by employing PLS-SEM and IPMA, this study successfully shifts the academic discourse from individual psychological traits to structural sociocultural realities. Practically, to address these privilege-blind policies, universities must implement specific, context-sensitive affirmative actions.

Student affairs offices should establish equity-free microgrants directly targeted at low-income students to serve as a substitute financial safety net. Additionally, universities should

develop localized alumni-mentorship programs to build the social networks that marginalized students inherently lack actively.

LIMITATIONS & FURTHER RESEARCH

This study has several limitations that provide specific avenues for future research. Methodologically, the cross-sectional design captures only a snapshot of student business activities, precluding the observation of long-term competency development. Statistically and in terms of measurement, while the PLS-SEM model confirmed the validity of the readiness dimensions, the reliance on self-reported questionnaires may introduce social desirability bias, despite collinearity assessments confirming the absence of critical Common Method Bias.

Regarding sampling and contextual limitations, the study was confined to Indonesian universities; thus, findings on specific local policies, such as the UMR, may not directly translate to other international educational systems.

To address these gaps, future research should employ a longitudinal design to track the long-term trajectory and actual survival rates of student businesses post-graduation. Additionally, qualitative phenomenological research is strongly recommended to explore in depth the lived experiences of underprivileged students navigating effectuation strategies. Finally, cross-cultural comparative studies examining student entrepreneurship in various developing economies would significantly validate the generalizability of these structural inequality findings.

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