

UNDERGRADUATE STUDENT ASSESSMENT OF THEIR INSTITUTION'S SMES BUSINESS ADMINISTRATION AND MANAGEMENT PROGRAM

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ABSTRACT

This paper evaluates the progress of the Administration and Management of Small and Medium Enterprises (SMEs) undergraduate program (ADPymes) at Benemérita Universidad Autónoma de Puebla. We survey a sample of undergraduate students who are halfway into this academic program. The goal is to determine the level of critical factors for success (CFS), Independence and Formation, that students have acquired when they are half-way into their academic program. We also seek to evaluate their perception regarding becoming entrepreneur, and their ability to develop strategies to create a path forward focused and oriented to local needs. Through a qualitative and quantitative analysis, we determine students' interest, challenges and critical factors for success (CFS). We offer strategies to support students in acquiring skills and knowledge in the ADPymes program.

JEL: M13, J23, I21

KEYWORDS: Higher Education, Undergraduate Students, Assessment Program, SMEs

INTRODUCTION

The program of Administration and Management of SMEs (ADPymes) of the Benemérita Universidad Autónoma de Puebla (BUAP), states an objective that “undergraduate students’ performance will be in the private sector, where students should be able to create and /or manage a small or medium enterprises that require the application of innovative processes in the primary, industrial and service sectors, optimizing their resources to generate the greatest economic and/or integral social value (BUAP, 2020)”. To achieve this program objective, two key critical success factors (CFS) are required, Independence and Formation (education/training). Both criteria are critical in the ADPymes program. Formation is critical while pursuing an undergraduate degree which aims at developing skills need to start a company. Independence is considered an at-home learning process.

To carry out an analysis of students’ CFS level, we designed and applied a questionnaire to undergraduate students who are halfway into the academic program. The goal is to determine student CFS levels and to identify opportunities to improve students’ knowledge and skill acquisition.

Although the entrepreneurial phenomenon is complex, we seek to define CFSs, and apply different learning strategies conducive to strengthen student competences and skills. The faculty wishes to encourage students to believe that entrepreneurship is a viable undertaking. It is crucial for a local economy to have young entrepreneurs who can create productive projects that impact society. This is important not only to meet

the objectives of the Administration and Management SMEs program, but also because of the economic and social impact of the COVID pandemic that undermined levels and quality of employment.

The remainder of the paper is organized as follows: In the next section we discuss the existing literature. Next, we present the methodology which included pilot survey and a questionnaire. A questionnaire was designed to determine the scope of the Independence and Formation CFS. The survey was applied to 51 of 527 students (9.6 percent) enrolled in the Administration and Management SMEs (ADPymes) (BUAP Yearbook, 2020). This sample represents fifty percent of students who are halfway through their ADPymes program. We present results which show that students believe they are acquiring Independence and Formation in the program. The paper closes with concluding comments.

LITERARY REVIEW

In recent decades, entrepreneurship has become of paramount importance in education, given the need to overcome growing economic problems. Particularly, during 2020, the pandemic plunged the economies of Latin America into an economic crisis that nullified achievements realized over a decade (Economic Commission for Latin America (ECLAC), (Filgueira, Galindo, Giambruno, Blofield, 2020). The pandemic also severely impacted employment and poverty. The pandemic caused an ever greater and urgent need for employment. Thus, economic strategies must be applied for all important aspects job creation and economic recovery. The worsening employment crisis and lack of opportunities is a delicate situation. The ADPymes program emerged some years ago, and it has become relevant due to the currently declining Mexican economy. Benemérita Universidad Autónoma de Puebla (BUAP) was among the first institutions to envision the need to create programs aimed at the creation of SMEs.

Currently, academic literature and political authorities champion the importance of small businesses due to their specific weight in the economy, their flexibility to adapt to changing environmental conditions, their ability to introduce new ideas into the market, their dynamism in job creation, and their potential to contribute to the endogenous development of the regions (Junquera and Fernández, 2001, p. 1).

A social entrepreneurship ecosystem needs training centers to support their actions and efforts in the market and to help create a "culture" of entrepreneurship. The culture advances knowledge of the profession, designs learning tools, develops organizations of the entrepreneurship sector and contributes to its institutional strength. Management of the entrepreneurship sector, its efficiency and effectiveness and its capacity for innovation are what will allow the sector to advance (Domènech and Navarro, 2011).

Critical Success Factors (CFS) for Creating a Business

Junquera and Fernández (2001) argue that key CFSs to form companies include Social Position, Personal Security, Independence and Formation. In this study, we concentrate on Independence and Formation. According to Junquera and Fernández (2001), Independence is the willingness to act, the desire for freedom that favors the creation of companies, which is related to self-realization. That is, individuals' tendency to be what he/she longs for, thereby using and taking advantage of their capacity. Junquera and Fernández (2001) also argue that self-realization is one of the greatest motivations for being an entrepreneur. Self-realization includes responsibility for decision-making, the formulation of objectives and their achievement through effort (Junquera and Fernández, 2001). However, the search for independence does not always result in positive outcomes for the entrepreneur. Independence relates to the individual's need to project achievement/success. Independence embodies the desire to achieve something that allows an individual to lead a group of people and have the freedom to make decisions in their professional life (Junquera and Fernández, 2001).

Formation is based in the premise that entrepreneurs are made and are not necessarily born. Thus, it is important to consider formation/education and value in an individual when creating a company. High levels of training are associated with a high ability to process information. Individuals with higher levels of training are more likely to have a greater chance of receiving and generating innovations in the market. In addition, some authors argue there is a positive relationship between the level of training/formation and survival of companies (Junquera and Fernández, 2001).

It is important to consider a Neo-Schumpeterian approach which suggests notable differences between types of entrepreneurs (Marlerba and McKelvey, 2020). Marlerba and McKelvey (2020) present a compelling case for distinguishing the entrepreneurial ecosystem between businesspeople and entrepreneurs. Businesspeople refers to the industrial organization that replicates, within a perfect competition environment, or expands a business into integrated activities of simple replication and routine productive activities. On occasions, they demonstrate an inability to accumulate physical capital over time. Their income elasticity of demand is practically zero, and so in general they invest in projects that tend to fail due to a stagnation of their productivity and reduction of benefits. However, an entrepreneur constantly seeks innovation through new learning organizations. They use and transform existing knowledge and use learning and problem-solving processes. Entrepreneurs seek to benefit from (1) the identification, creation and exploitation of opportunities (2) conditioned by connections and networks, (3) do not present a structure of competition derived from easy and obvious replication and (4) increases in its sales volumes.

Entrepreneurship in Higher Education

A university is a foundation for individuals' not only for professional and personal development, but also social development. Given the lack of job opportunities, a series of higher educational models have been designed to promote these skills in higher educational programs. However, in practice, the results of generating new productive projects have not been well documented (Duran, Fuenmayor, Cárdenas, and Hernández, 2016). In addition, Duran, Fuenmayor, Cárdenas, and Hernández, (2016) argue that in almost all business schools, generations of individuals have been educated to be employees and not entrepreneurs (Duran, Fuenmayor, Cárdenas, and Hernández, 2016).

Graduating Student Profile

The undergraduate degree on Administration and Management of SMEs (ADPymes) concentrates on entrepreneurship. ADPymes students receive a strong foundation to "be professional, highly competitive and critical. To display leadership, ethics, entrepreneurial spirit and human sense, who will focus their efforts on making decisions that generate a high added value to SMEs in their creation and development (BUAP, 2020, p. 2)." With one of the most ambitious fields of work, ADPymes program indicates "Private: the student will be able to create and/or direct small and medium enterprises that require the application of innovative processes, both in the primary, industrial and service sectors, optimizing their resources to generate the greatest integral economic and/or social value (BUAP, 2020, p 3)". The graduate must show a strategic plan for financing to demonstrate he/she is ready to try to start a business. The institution works under the premise that small businesses are better incubators than large businesses. The University plays an import role during the period in which a student pursues his or her undergraduate degree.

Role of the University in Today's Society

Currently, the labor market demands skills and abilities that were not previously considered including precision, teamwork, creativity and ability to function in multicultural environments (Santiesteban, 2020). In this regard, BUAP has had a partnership scheme within its own academic offering to meet these new employment requirements: "Generate new higher level educational programs with modular schemes by competences, through one or more academic units in mixed modalities (BUAP, 2017)", for which this

program is offered in face-to-face and distance (online) modalities. Within society, there is a little less interest in degrees and more interest in acquiring skills, "Development of skills for employability (BUAP, 2017)". Within the BUAP, is a key program to strengthen acquired skills and make productive projects a reality in the SME scheme "Promote incubation programs, acceleration of companies and sustainable projects, through the participation of teachers, researchers and students." BUAP works with two faculties, and with the focus on self-employment to promote creation of SMEs. BUAP also seeks to maximize the use of the school and faculties infrastructure.

According to Santiesteban (2020) "... Knowledge ceased being a source of power. Today, it is more important to know what to do with it, how to look for it (Santiesteban, 2021). Therefore, for BUAP is essential the implementing of its institutional model. It is not a question of approving the subject matter, answering questionnaires and passing exams, but rather asking questions considered essential and useful for acquiring knowledge (Hernández, 2014). A university has experience in implementing this model due to regionalization and departmentalization that provides a clear way to inflict greater impact with fewer resources (Santiesteban, 2020). Professors have classes with students from various programs, and regional center laboratories for the entire school program which favors interdisciplinary interaction with the students.

METHODOLOGY

We first completed an extensive review of relevant literature based on books, scientific articles and specialized journals on Independence and Formation, CFS keys, entrepreneurship, and creation of a small business. Then, we followed an exploratory, descriptive, and cross-sectional study format to access students' progress when they are half-way through their ADPymes program. We evaluate if their assessment meets the program graduation profile.

We developed a questionnaire and ran a pilot test with the participation of 31 ADPymes undergraduate students. We applied the 21-item questionnaire to a non-probability sample of 51 ADPymes undergraduate students in March and April of 2021 (spring period). These students were in the fifth and sixth semester (mid-way into their program). Table 1 shows the variables and items used in the questionnaire.

As noted earlier, we concentrated on two critical CFS, Independence and Formation (see Table 1 for our definition of Independence and Formation). We grouped items as they related to our variables, Independence and Formation (see Table 1). From the 21 items, six items are related to Independence, eight are related to Formation, four questions to reflection, and one open question about challenges and difficulties faced by entrepreneurs. We also gather information related to the source of funding for future ventures and the industries or sectors in which students want to participate in with a new business. Results are presented in three tables and two figures. We offer recommendations with the sole purpose of improving performance in the ADPymes program.

Table 1: Key CFS Independence and Formation Used in the Survey

Key Critical Success Factors CFS	Definition	Associated items	Measurement
Independence	The willingness to act, the desire for freedom that favors the creation of a business project (Cimadevilla and Sánchez, 2001). Economic independence is main motivating factor to start your own business, (Sastre, 2013). It relates to self-realization. It is the tendency to be what you want to be, using your resources and skills, It is the motivations to be an entrepreneur, including the responsibility for decision making, the formulation of objectives, achievement through continuous effort (Cimadevilla and Sánchez, 2001)	I like to work as a team and coordinate . When working in a group I prefer to be the leader. I think it is necessary to take risks to progress. I have intervned once in the implementation of group projects or association. I have seriously considered starting my own business after graduating. I always look for the positive side in a bad situation.	At least 77% of students want to coordinate teamwork. They want to be a leader and have participated in projects. They have considered being their own boss and stay positive in the face of adversity (see Table 3). With 95% confidence level, we determined that between 88.54% and 65.45% of the surveyed students responded favorably to the questions related to the CFS Independence, considering that they are willing to coordinate a team, to lead, have participated in starting a project, etc.
Formation	Formation or education (schooling) has not been considered a very important factor in the creation of companies (Cimadevilla and Sánchez, 2001). Although, they don't perceive academic training (formation) as a relevant obstacle to entrepreneurship. Lack preparation, lack of business plan and lack of planning are culprit for the startup or venture failure (Sastre, 2013).	I have access to supporting information to start and undertaking projects. I get to do things imaginatively and differently than other people. I see new use in common objects. When plans change unexpectedly, I can improvise without difficulty. In each of the classes I have learned relevant information for my venture. I analyze my mistakes to learn from them. In each of the classes I have learned about entrepreneurship and how to application the subject matter to start project. Extracurricular academic days have guided me in the entrepreneurship process (for example, the March 1 law and the faculty symposium, etc.).	At least 82.5%of the students consider that they have obtained information during their undergraduate education program to proceed to create a project (Table 4 shows the results). With 95% confidence level, we determined that between 92.92% and 72.07% of surveyed students have positive characteristics related to the CFS Formation. They consider useful the extracurricular academic events such as the symposium, day seminars related to law, finance, administration and mathematics, taxation, accounting and business plan which are offered by the University.

Table 1 includes the CFS Independence and Formation, their definition and items associated to each CFS. For calculations we used the formula

$$p \pm z \sqrt{\frac{p(1-p)}{n}}$$

RESULTS

In the Table 2, Table 3 and Table 4, we present the result of items related to Independence and Formation. Figure 1 and Figure 2 present the result related to source of funding for future ventures and sector or industry that the students are interest in.

Table 2: Program Offering vs. Students' Perception

Knowledge Offered in the Program is as follows:	Comments Related to the Open Questions
<p>From economic-administrative theories, obtain knowledge that allows the application of administrative processes that promote efficiency and quality in SMEs while considering the economic, social, cultural and legal dimension of their environment through ethical decision-making, committed to sustainable development (BUAP, 2020).</p>	<p>In each venture it is necessary to present a business plan to investors who request financial data.</p> <p>To successfully run a business, an internal control system is required by any business no matter how small. Internal control aims to safeguard assets, promote efficiency in the operations of a business or a company, as well as increase the degree of confidence in financial information.</p> <p>There are many ways to organize a business, from a "natural person" which is taxed under a Small Taxpayers Regime, to creating a "Sociedad" with a single person or owner called "Sociedad por Acciones Simplificada (SAS)", to establishing "corporations" with variable capital. When it comes to fiscal part, many students do not know how a business is managed and formalized.</p>
<p>Law, to base the legal framework of SMEs at the regional, local and international level.</p>	<p>There is no clarity on what accounting is used for in a business, the complexity of this task, and finances. The costs of hiring staff to perform these tasks is high for starting SMEs.</p> <p>Managers may need an expert to easily explain the financial statements, to help them get credits and to analyze if the business or company is achieving its goals and objectives.</p> <p>Tax regulation requires businesses to keep accounting records, but often small businesses perform their tax obligations within the page of the Tax Administration System (Sistema de Administration Tributaria, SAT).</p>
<p>Fiscal, which facilitates interpretation and application, in environments of tax laws of small and medium-sized enterprises at the regional and national level. Entrepreneurship that will generate disruptive ideas and innovative companies that will offer greater value to the market in which they are operated.</p>	<p>When it comes to administrative audit, there is apparently lack of internal control that starts from the organization form adopted by businesses. There is also lack extensive knowledge on how to start an organization manual, what form of organization an entrepreneur should adopt to start a business.</p> <p>Some companies are already in operation, but these are family businesses. This presents challenges like giving orders to a family member or adapting to the organizational system.</p> <p>Regarding taxes, startup companies know the tax agency requires them to pay taxes on their income or profits, but many don't know how much they have to pay, how to pay and the taxes and costs sociated with opening a business. Also, hiring personnel implies paying social benefits and local contributions.</p> <p>When it comes to a small business, many businesses don't know or calculate the tax burden that must be incorporated into the business plans and projections.</p>
<p>Accounting to establish internal control standards and procedures that classify and record operations for the preparation of financial information, with the use of IT, for decision making (BUAP, 2020).</p>	<p>Entrepreneur programs show that that people who can support your venture financially request financial information, such as: profit margins, costs of your product or service, general operating expenses and the initial amount of capital required to start a business.</p> <p>To request financing for a venture, entrepreneurs do not always have data such as the number potential customer (people or customers), initial inventory to start the business, the minimum number of people to start a business, the break-even point, etc.</p>

A group of 51 undergraduate students participate in the 21-item survey. This table provides information regarding the program offering or areas covered and students' perception. Source: own elaboration with data from the survey.

Table 2 reveals it is necessary to reinforce important area such as those related to finance and fiscal/taxation. We identified deficiencies in important steps and procedures such as trademark registration, necessary licenses such as the Federal Commission for the Protection against Sanitary Risks (Cofepris), the Ministry of Health (Secretaria de Salud, SS), and the constitution as a natural or legal person.

As per the CFS Independence, Table 3 includes the results related to the student's perception. Students were asked six questions, and their answers were framed in five possible answers ranging from total agreement to total disagreement.

Table 3: Questions Related to CFS Independence

Items	Total Agreement	in Agreement	Undecided	Disagree	Total Disagreement
I like to work as a team and coordinate	23%	55%	12%	6%	4%
When working in a group I prefer to be the leader.	16%	51%	19%	14%	0%
I think it is necessary to take risks to progress.	53%	31%	6%	8%	2%
I have participated once in the implementation of group projects or association.	27%	35%	12%	18%	8%
I have seriously considered starting my own business after graduating.	72%	10%	14%	4%	0%
I always look for the positive side in a bad situation.	51%	37%	8%	4%	0%
Average	40%	37%	12%	9%	2%

Table 3 shows the results of six items with answers ranging from total agreement to total disagreement. Source: own elaboration with data from the surveys.

77 percent of undergraduate ADPymes students stated that they want to achieve independence by being their own boss, leading a project, or through some other leadership contribution. A low percentage of students responded disagree, and total disagree.

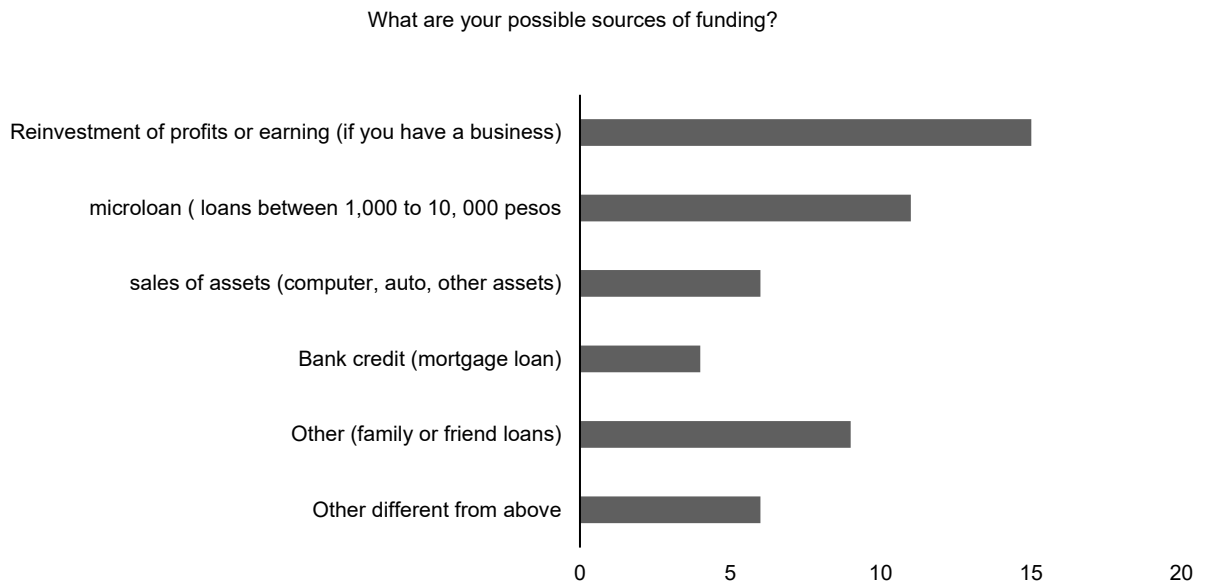
In Table 4, we report the findings related to students' assessment or perception of program Formation. We used eight questions with possible answers ranging from total agreement to total disagreement. Table 4 presents results in percentages for each question associated with each Formation CFS. We find that académicas extracurriculares events score the highest level of positive response. These events are offered by the BUAP and include symposiums, law instruction, finance, and additional training. Most items show relatively high marks in "agreement." Figure 1 reports the funding options.

Table 4: Questions Related to CFS Formation

Items	Total Agreement	In agreement	Undecided	Disagree	Total Disagreement
I have access to supporting information to start and undertaking projects.	25%	63%	10%	2%	0%
I get to do things imaginatively and differently than other people do.	33%	51%	8%	8%	0%
I see new use in common objects.	19%	55%	24%	2%	0%
When plans change unexpectedly, I can improvise without difficulty.	24%	58%	16%	0%	2%
I analyze my mistakes to learn from them.	53%	41%	6%	0%	0%
In each of the classes I have learned relevant information for my venture	47%	29%	16%	6%	2%
In each of the classes I have learned about entrepreneurship and how to apply the subject matter to start project	35%	43%	12%	8%	2%
Extracurricular academic days have guided me through the entrepreneurship process (for example, the March 1, law and the faculty symposium, etc.).	35%	49%	12%	4%	0%
Average percentage	33.87%	48.63%	13%	3.75%	0.75%

Table 4 shows the results of eight items with answers ranging from total agreement to total disagreement. Source: own elaboration with data from the surveys.

Figure 1: Funding or Financing Sources

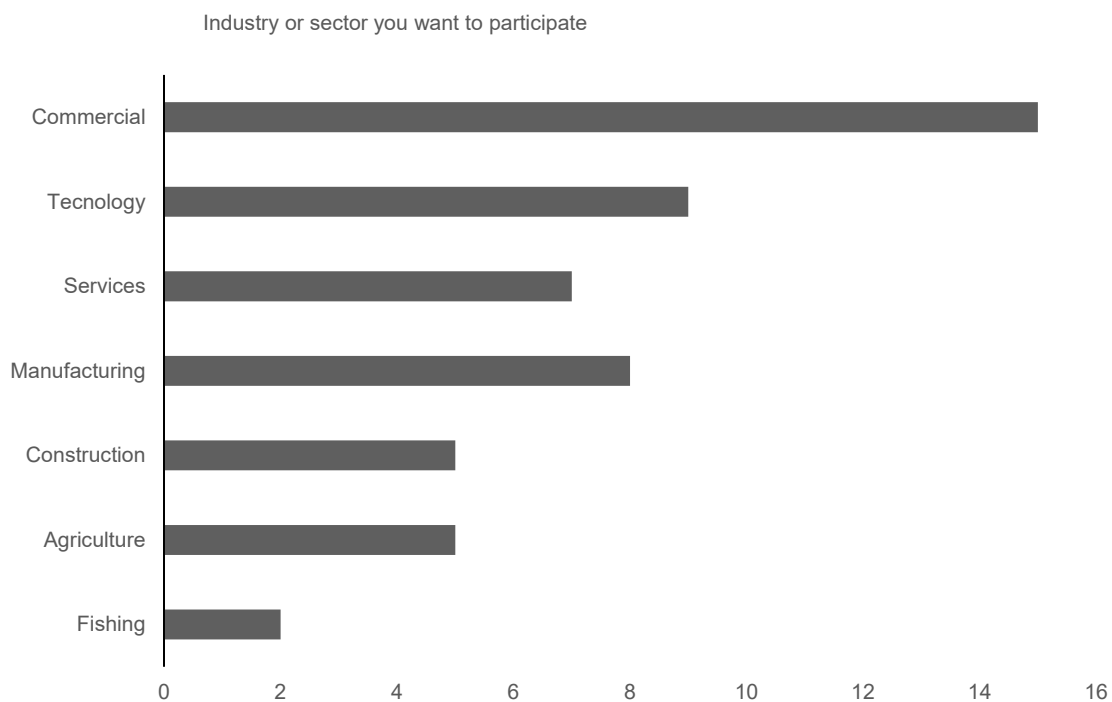


When asked about possible sources of funding, over 50 percent of the students indicated that they would rely on microloans and reinvestment of earnings. Source: own elaboration with the data obtained.

When we asked students about possible sources of funding, 51 percent of the students opted for the reinvestment of profits, and microloans. However, reinvestment corresponds to the existence of a previous company. Therefore, we posit that some students are part of a family business and register for the ADPymes program to bring professional administration to their business or to obtain future continuity of the business. Even though, this hypothesis is not tested in this paper, we had informal talks with students which confirmed our hypothesis. The second option is microcredits. However, as it is shown in Table 2, legal, accounting, tax aspects of a company are relevant to obtaining loans. Finally, in the "other" option they included alternatives such as *crowdfunding*.

Figure 2 shows that most students have an interest in the commercial. The second most popular area of interest is technology. They state this, even though the commercial sector does not have much added value. However, it is an interesting sector to leave an impression. In the field of services and technology, there is the need to work in interdisciplinary teams with students from other University programs.

Figure 2: Economic Sectors of Interest



This table shows industries that students wish to participate in. Approximately 29 percent of the students indicated that they want to participate in the commercial sector, followed by technology and manufacturing. Source: own elaboration with the data obtained.

Table 5 shows results to reflection questions. These questions allowed students to reflect on issues such as compensation, profit margin and tax related issues. We structure four questions with a dichotomous format.

Table 5: Responses Related to Reflection

Question	Yes	No
When I have the idea of starting a business, I ask myself: I can pay myself a salary or what type of compensation I need to carry out my activities and if I must incorporate compensation (salary) as an operating expense of the business	80%	20%
Do your business project ideas create an increase in sales proportional to the increase in the average salary for the project?	88%	12%
Have I considered: profit margins, costs of your product or service, general operating expenses, as well as the initial amount of capital required to start a business, internal control of the company, etc.?	88%	12%
I understand the tax aspects of my venture: I know how to keep accounting records, the type of tax I must pay, the organization form to consider, etc.	71%	26%

Source: own elaboration with the results of the survey.

Although, 80 percent of the students answered that they should have a salary as part of the project and have discipline in terms of finances, and profits, we find that students need reinforcement in accounting and finance classes to be able to carry out practical applications and develop skills in the students.

Table 6 presents the results of the open questions about challenges and difficulties that students believe they must overcome to create a project.

Table 6: Open Question Results About Entrepreneurship Challenges and Difficulties

Open Questions Answers related to Entrepreneurship
The lack of economic support and some tools."
In my opinion the first barrier is psychological with the fear of failure and social pressure. The second would be economic issues since some financial product would have to be used and interest rates can be high depending on the institution and the product. Mainly the fear of being able to undertake, I consider it one of the biggest difficulties since you do not know if the business will succeed or not.
Personally, I think that apart from the difficulties that may arise in economic issues or bureaucratic procedures, insecurity is the main problem, especially being from a place like Acapulco, where consumer and business safety are key.
The biggest challenge is usually to have the capital to start, set up and develop the business. Banks are hesitant or reluctant to grant loans with collateral, so venture capital seeker try to raise money in other ways, usually through private investors.
The main challenge that I faced as entrepreneur is time, I live in a constant movement. I work, study, support institutions and I dedicate time to my relationships so entrepreneurship for me is to design/plan and not quickly adventure yourself. There must always be balance where you can plan and take action, otherwise the project will have several bumps along the way...
My biggest difficulty is the fear of failure or losing, but I know very well that it is a process I have to go through. I may fail, but I may also succeed in whatever I do.
Having enough courage to use my money to invest in a business and to know, I may win or lose.
Also the lack of knowledge, I would like someone else with experience to help me in the first steps to undertake.
The challenges I have faced to undertake a venture is to know capital, establish the idea and have a business plan. To Have a work team who shares the same ideas and to have the necessary planning to carry project out.
The capital, and the place or location for my venture to be positioned.
I have always liked to do projects with other people because I think that two minds think better than one, but sometimes there can be problems, the interest payment, to pay Edelmira loan. Mainly, it would only be the economic challenges for me.
I have difficulty starting my business perhaps due to lack of initiative, time and money. Also, because I'm not quite sure if I really want to start a business or just work for a good company. I guess over time I will get to know that part more and know if I really want to undertake a venture at the end of my career or not.

Table 6: Open Question Results About Entrepreneurship Challenges and Difficulties (Continued)

Open Questions Answers related to Entrepreneurship
Currently it is difficult to start a business due to the pandemic but that does not mean that it is not possible, it is necessary to start making a business plan, be inform of the necessary procedures to formally constitute a company and look for a new market. I see challenges in getting government procedures done. My parents process application and paperwork with the government, this process is very slow now because government does not have all personal working onsite.
Lack of money and lack of time because of college
For me, one of the challenges to undertake a new project is always to have a clear vision, always seek to be better in the market and not stay stagnant
Mainly, at this moment the time, I feel, according to my experience, that undertaking a new business takes time and dedication the first year. I would very much like to be able to undertake a new business but as everything you have to grow and know that not every month is good and that sometimes, there are ups and downs and consider this as well. A couple of years ago I started a business that did not turn out as I wanted to and asked for a loan. It is something that I would not do again only if it is for growth, having already something established. From my point of view before undertaking a new business, we must have a "cushion" so that we can sustain the company or business.
I consider that the main challenges when undertaking a new business project is the lack of time to do everything that needs to be done in a day. Also, sometimes lack of resources. In general, I think it is only a matter of moving forward day by day. You will see results as the days go by and keep us focused on our projects without wasting time on activities that are not productive.
Mainly, at this time, in my case is time to have a formal plan and to have the intention of putting it into action is what stops me. External aspects such as the Pandemic and finding a good team to start with.
The difficulties or challenges are simply because we lack desire, we have the fear factor that makes us not want to undertake. Also banks or lending organization do not authorize credit to undertake a new venture today because of pandemic.
To be able to get a loan, banks ask me to have at least one year in the market and to be paying taxes, but if I am going to start a business is difficult to comply with these requirements.
The main difficulty is the ignorance of the area to which I want to reach with my venture, not knowing it, and not having the necessary experience to be able to carry out all the processes that are necessary for the operation of the SME, as well as not having enough capital to be able to carry out my idea, and the great competition that currently exists specifically in type my venture.
The problem of entrepreneurship is to find something that is truly meaningful both for me and for other people. Because, we know that what we do well doing something we know how to do and something we truly love doing. That is why, I had hard time undertaking a new venture or business. I do not see the purpose on some ideas although they could be good. I like to be involved in every step, be in contact with people and I want my venture to be an experience for the client. I know that I will find something that gives me 100%.
Currently I have financial problems so I have a job and much of my money goes to cover my expenses. So I still do not think about undertaking entrepreneurship because I need a secure income.
One of the biggest challenges I have personally is to lose the fear of failure, that my project does not go as I expected. Also, a challenge to start my venture is to count or get enough capital to acquire everything I need.
The pandemic has badly participated undertaking projects. I have the challenge of joining the new normal and finding solutions.
Lack of experience
I really lack time to be able to structure my project.
The main challenge to entrepreneurship would be to get capital. Since you have to check which are the best options. Another challenge would be to find your breakeven point to determine if your venture is progressing positively or not. It is also necessary to consider the people who you will work with, since many times, it is difficult to trust people.
The difficulties, even as a student, according to the personal business idea, is about the knowledge I must obtain about products and processes required for the sale and provision of services set to an automotive paint shop. On the other hand, it is the financing since the initial capital must be slightly higher to the consideration of other businesses in other sectors.
I consider that the difficulties to be able to undertake personally is the inexperience that I have in work and professional life, in addition to lack of capital.
Some challenges when undertaking a new venture or project is to leave your comfort zone and open up to new areas of opportunity
It is not easy to run a business since it involves advance tax related knowledge.
Today, one of the challenges faced by entrepreneurs is the of support for small entrepreneurs and achieving market positioning specially giving the country economic crisis.
The main one is financing for my business, the capital to acquire equipment and reinvest in my business is very little.

Table 6: Open Question Results About Entrepreneurship Challenges and Difficulties (Continued)

Open Questions Answers related to Entrepreneurship

The lack of time has been a determining factor to be able to start a business, since I consider that a lot of attention is needed to create a company.

I consider that the greatest difficulty I could face would be not having enough capital to undertake my project. Since I would need more than a million to do so, considering that not only the capital is needed for the opening of the SME, but also “cushion” times when the SME does not have solvency capacity. In reality, the investment would be a lot even if I did all the work within the business, so capital would be the biggest difficulty. I do not work and I do not have that ability to save. Another difficulty would be the little knowledge in legal areas of starting a business. I have general knowledge about undertake a business. However, I am aware that it is not enough to have the general knowledge, you need to know much more. These issues would be difficult for me.

Legal aspects such as partnerships with companies or collaborations with other companies, in the area of agreements, I do not understand how to carry out those actions.

The difficulties I have is capital, I have to conduct a market study.

Lack of information towards specific things; since the vast majority of courses are general and advance course are few and very expensive.

Lack of financing, as well as resources to be able to maintain a business once it has started.

The fear of the unknown and the fear of failure.

At first, reaching the target audience.

Tax and accounting issues are very difficult for me because in my business I had not faced these situations yet.

The main difficulty, at the moment, is the new modality.

To carry out a venture, I require the basis of the project such as the amount I want to invest, profits, etc.; business type, staff, advertising and marketing... there are really many elements for a venture.

Money

Challenge, time, I have family and I am studying. Financial factors also make it difficult due the pandemic and economic imbalance

Table 6 shows student assessments of what they perceive as challenges and difficulties in becoming an entrepreneur. Source: own elaboration with the results of the survey. Time, funding, and fear of failure are mentioned often by the students.

CONCLUSIONS AND LIMITATIONS

Most students have an idea of what they are going to develop in their project to create an SME. Most students start a business because of the lack of employment. Results demonstrate that over 50 percent of students are developing the skills related to entrepreneurship as it relates to two key critical success factors (CFS) to create SME projects, Independence and Training.

Students show a positive perception about Formation. They believe they have acquired the necessary knowledge. However, in the open questions, they show substantial areas of need. They show little interest in financial and accounting aspects of starting a business or in financing that will lead to long-term business success. The biggest concerns are a lack of time and resources to start an SME, fear and distrust of the unknown and uncertainty about their own abilities. Our sample was based on undergraduate students who are in the middle of their program. There are opportunities to address these areas before they graduate. CFSs correspond to an element that must occur to achieve a goal (Urrea and Sequeira, 2005). Therefore, we propose holding events that allow students to present their plans to financial institutions and experience financial institutions feedback and changes they must make to their own approach. They must learn that a good idea is not enough. Creating a project requires the use of everything they have learned.

We propose specialized workshops during the program to apply technical knowledge to implementation the plan. These workshops go beyond the classes they receive. Finally, we propose that graduates must present a strategic business plan based on financial and accounting aspect to graduate. Although many students complete their program and graduate based on their class score, it is essential to ensure that they have the training, the skills and competence to create their own project and their own employment. Creation

of self-employment should not be a fiction, nor a cliché; but a reality. Currently few students take advantage of the educational model that is offered. Many students continue to think only of high academic performance. Implementation of our proposals face limitations including current government policies regarding entrepreneurs, as well as the role of the local government in encouraging the creation of companies by business students. Also, we don't consider sustainable development in our analysis, which will be addressed in future research.

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