

Impact of Business Plan Implementation on the Entrepreneurship Graduates' Business Performance

Limuel P. Pavico*
Tarlac State University, Tarlac, Philippines

Elvira B. Mercado
Tarlac State University, Tarlac, Philippines

Arlene R. Gabriel
Tarlac State University, Tarlac, Philippines

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ABSTRACT

The importance of entrepreneurship education as a development target cannot be overstated in supporting a country's enterprising culture. The value of entrepreneurship has grown significantly, making it a priority for developing countries. In the Philippines, this significance has been further recognized by the Commission on Higher Education, which has prioritized entrepreneurship education in higher education curricula based on its relevance to the country's development needs. Consequently, universities and colleges are encouraged to offer entrepreneurship programs to inspire students to become entrepreneurs. This study examined the impact of business plan implementation on the business performance of State University graduates. A total of 160 graduates from state universities in the region businesses participated in the study by responding to survey questions. The findings revealed that factors such as the curriculum, relationships, societal influences, and entrepreneurial values significantly affect business performance. However, the universities' involvement did not have a substantial impact on business performance. These findings contribute new empirical data to the literature on entrepreneurship and entrepreneurship education, particularly regarding the relationship between university curriculum, business growth, and the impact of business plan implementation on business performance.

Keywords: Business Plan Implementation, Entrepreneurship, Business Plan, Business Growth.

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1. INTRODUCTION

The value of entrepreneurship has recently increased to the point where developing nations like the Philippines have made it a priority. In keeping with a nation's entrepreneurial culture, entrepreneurship education is crucial as a focus for development. For the younger generation to support the present trend, efforts to provide entrepreneurship education must be intensified (IR 4.0).

Business performance, meantime, is becoming a crucial factor for a firm to manage because of this effectively, it forms a crucial component of all business operations and activities to bolster their company (Shu & Hong, 2017). 2010's Fauzul, Hirobumi, and

Tanaka emphasized the significance of business performance because of successfully achieving organizational goals through numerous strategies. Various metrics have been employed in empirical studies on business performance.

Academicians have long talked about how important entrepreneurship is (Kyari, 2020). Currently, the significance of where it has become a priority for developing countries, and entrepreneurship has grown in importance such as in the Philippines. This is evident from the country's emphasis on entrepreneurship education.

Consequently, state colleges and universities must adopt encouraging students to pursue entrepreneurship through entrepreneurship education. The entrepreneurial development policy of the institution has also made significant efforts and encouraged the growth of entrepreneurship at the regional higher educational institutions to produce qualified graduates with entrepreneurship skills who will serve as catalysts for the nation's economy's change. Among them is advancing the system by infusing entrepreneurship components into each program provided, the educational curriculum. According to studies, incorporating entrepreneurship into education is the most successful and efficient method on how to impart business management skills to learners (Kyari, 2020)

In state universities across the region, students in Entrepreneurship programs are required to take courses that are directly relevant to the implementation of their business plans. Since the inception of these programs, these universities have produced graduates who have gone on to become successful business owners, enhancing the reputation and social impact of these institutions within their respective provinces and surrounding regions. These programs not only impart knowledge on running a business but also nurture the entrepreneurial aspirations of students (Pavico, 2022).

Although entrepreneurial education has become a priority and received strong support from the government, entrepreneurship as a career choice is still rare among graduates and the number of participants is still low (Noorkartina, et al. 2015). They see entrepreneurship as the second or last resort when choosing a career after graduation. According to Rohaizat and Suzilawati (2001), some key factors lead to the lack of involvement of entrepreneurs in the field of entrepreneurship, which are capital shortages, high fixed costs, and the recession. In addition, he added that there are graduates who did not get involved in the field of entrepreneurship because of the lack of entrepreneurial knowledge in business (Rohaizat & Suzilawati, 2001).

The purpose of this study is to analyze the relationship between established Entrepreneurship graduates' enterprises' revenue growth and business planning implementation course affects performance and which variables contribute the most. These findings may be helpful to enterprises in making specific business planning decisions and initiatives to enhance the success of their businesses. When the suggestions are put into practice, would accelerate the development. This research would also serve as a foundation for subsequent study by students in the academic field and researchers as it advances empirical study on company performance and planning.

Similarly, there is no research conducted to measure entrepreneurship education, and the effectiveness of entrepreneurship education in the performance of businesses through the learning process has not been revealed yet. Therefore, there is a need to conduct research and focus on entrepreneurial education among BS Entrepreneurship graduates to understand the factors that influence their business growth and performance.

1.1 Objectives of the Study

This paper described the impact of business plan implementation on the business performance of entrepreneurship graduates. Specifically, it sought to answer the following objectives:

1. To describe the demographic profile of the entrepreneurship graduates as to:
 - 1.1 sex
 - 1.2 age
 - 1.3 the number of years in the business
 - 1.4 industry
2. To describe the business plan implementation's adherence to business planning practices among entrepreneurship graduates' businesses.
3. To describe the impact of business plan implementation of entrepreneurship graduates on business growth and performance in terms of:
 - 3.1 sales
 - 3.2 customer base
 - 3.3 employees

1.2 Hypothesis

H1: The implementation of business plans by entrepreneurship graduates has a positive impact on business growth and performance, particularly in terms of sales.

1.3 Literature Review

There is no universally accepted definition of strategy, even though practitioners' interest in strategic thinking is growing. Both theoretical and real-world pluralism can be traced back to the absence of definitional consistency. According to Chandler (1962), strategy is the identification of an organization's fundamental long-term planning goals and objectives, as well as the adoption of a course of action and the distribution of resources required to achieve these goals. Building on Chandler's definition, Andrews (1971) defined strategy as the course of corporate action that establishes and discloses a company's objectives, purpose, or goals, generates the primary policies, and plans for achieving these goals, and specifies the types of business the company will pursue as well as the type of economic and social structure it will adopt.

1.3.1 Business Planning

One may argue that a formal strategic business planning process is a deliberate way to incorporate elements and strategies methodically to accomplish particular goals. Essentially, it entails establishing a specific objective and the procedures required to reach it. The conclusion is that a codified strategic planning process increases strategic planning's visibility and encourages a methodical approach to its development and implementation.

As a stand-in for formality, a written strategy plan is established. This strategy is relevant and consistent with the work of Bracker et al. (1988) when considering strategic planning in smaller businesses. According to some academics, strategy is more about intent than a formalized long-term plan (Smith and Hansen, 2002). As "the firm bets on how it can achieve and maintain a high rate of return," they also view strategy as a wager. We contend, however, that "bets" are rarely undertaken in isolation and typically consider prior acts. For instance, Ramanujam and Venkatraman (1987) contend that successful businesses give a lot of weight to their prior success and performance levels. As a result, the "annual rain dance" has certain advantages since it gives people a chance to look back and consider

their previous deeds. This also implies that the "bet" is based on the most accurate future forecast.

Management and the process of developing a strategy are closely intertwined. From a corporate standpoint, strategy is a way to achieve company objectives to be successful over the long haul (see, for example, Kreikebaum, 1993; Notzold, 1994). Based on developments in the field of strategic planning, the discipline of strategic management was established in the 1980s. Strategic management is typically thought of as being long-term (more than three years), focused on potential future growth, large, holistic, and mostly connected with the highest management level, which establishes the enterprise's vision, mission, and culture.

Strategic business planning is an effort to foresee potential problems and, as a result, take complexity and environmental dynamics into account. This necessitates creating alternate future configurations and scenarios. Even though the future cannot be anticipated, it is nevertheless possible to plan for it and/or other 'futures' by aligning the business properly. Planning, as opposed to strategic management, focuses on extrapolating current trends into the future rather than developing strategic goals and visions. Therefore, strategic planning offers policies and plans for achieving objectives and visions. It outlines the fundamental parameters as well as the range of potential business operations, making it a crucial tool for overall strategic management (Kropfberger, 1986).

1.3.2 Organizational Growth and Performance

Performance is defined as "doing today what will lead to measured value outcomes tomorrow" by Lebas and Euske (2002). According to Rausch et al. (2007), a firm's performance is a significant dependent variable in business research. A firm's performance can be seen from a variety of angles, and several factors can be considered to define firm performance. It is challenging to evaluate and quantify a firm's performance since performance refers to a variety of organizational outcomes that include both subjective and objective components. According to Rauf (2007), most managers are likely to make decisions based on their arbitrary assessments of how well a competitor is performing. In terms of objective measures, Guest et al. (2003) think that there are obvious benefits to using them.

Production flexibility, product cost, product quality, client count, and product delivery are among the operational metrics (Khan, 2010). Other research has evaluated a company's performance using the Balanced Scorecard, which accounts for employees and their representatives, clients, vendors, governments, trade associations, and local communities (Hubbard, 2006). According to Venkatraman and Prescott (1990), strategists and strategic management experts generally concur that companies that successfully match their competitive strategies to the demands of their environment outperform those that do not. How do we define performance, though? The ability of an object to provide results in a dimension set a priori, in connection to a target, is how Laitinen (2002) defines performance.

This implies that other factors of performance are important for the existence and success of an organization and that financial results are not the only performance indicator (Hillman & Keim, 2001). This implies that non-financial measures are also significant. Indeed, according to Laitinen (2002), "Managers' can assess performance in various areas simultaneously to enable effective strategic decision-making when financial and non-financial measurements are combined in the same model. Due to the difficulty in obtaining accurate financial data on independent enterprises (Wortman, 1994; Dess & Robinson,

1984), a balanced performance strategy is required. We used the idea of measuring against purpose (Steiner, 1979) and perceptual measurements of organizational performance to address any potential issues in this regard.

2. RESEARCH METHOD

This study employed ridge regression as the method used for the analysis of multicollinearity in multiple regression data. It is most suitable when a data set contains a higher number of predictor variables than the number of observations. Since the study examined the link between the implementation of business plans by entrepreneurship graduates and firm growth and performance, the researcher utilized this research design to shrink the regression coefficients, so that variables, with minor contributions to the outcome, have their coefficients close to zero.

Index	Range	Verbal Description
5	4.5-5.0	Strongly agree
4	3.5-4.49	Agree
3	2.5-3.49	Neutral
2	1.5-2.49	Disagree
1	1.0-1.49	Strongly Disagree

The questionnaire encompassed the extent to which the use of formal business implementation by graduate entrepreneurs in adherence to their business plans, was rated on a five-point Likert-scale. Respondents select the option on a Likert scale that most closely matches their perspective. This was used to gauge how well the graduates described the impact of the business plan implementation of entrepreneurship graduates on business growth and performance on sales, customers, and employees. Following is the five-point Likert scale with the index, range, and corresponding verbal descriptions.

2.1 Respondents of the Study

The respondents of this study comprise 160 entrepreneurship graduates from four state universities in the region, including Don Honorio Ventura State University, Pampanga State Agricultural University, Tarlac Agricultural University, and Tarlac State University. These graduates were selected due to their involvement in Bachelor of Science in Entrepreneurship/ Bachelor of Science in Business Administration Major in Entrepreneurship programs, which have been integral in shaping their entrepreneurial skills and business acumen. The diverse educational backgrounds and experiences of these respondents provide a robust foundation for analyzing the impact of business plan implementation on business performance.

These specific universities were chosen because they are recognized for their strong emphasis on entrepreneurship education. Each institution has implemented comprehensive entrepreneurship curricula, including courses directly related to business planning and execution. Graduates from these programs are expected to have acquired the necessary knowledge and skills to start and manage successful businesses, making them ideal candidates for evaluating the relationship between business plan implementation and business performance.

The selection criteria for the respondents included their status as graduates of Entrepreneurship programs within the last five years, ensuring that they have recent and relevant experiences in applying their education to real-world business scenarios. Additionally, the respondents must have actively engaged in the implementation of a business plan for their enterprises. This criterion ensures that the study focuses on individuals who have practical experience in translating their academic knowledge into business strategies, thereby providing valuable insights into how business planning influences business performance.

2.2 Data Collection Method

The research used primary data, which are materials that were obtained by the researchers through careful observation, and responses to the adopted questionnaire from Nkpaah (2015). As a research tool, a questionnaire was used to collect primary data. Because the data gathered through questions can be steady, constant, and have a uniform measure without change, questionnaires were a good choice for the study.

3. RESULTS AND DISCUSSION

3.1 Demographics

The demographic profile of the study's respondents, as illustrated in Table 1, provides an insightful overview of the participants' characteristics. Most respondents are female, with 95 individuals (59.37%) compared to 65 males (40.63%). This distribution suggests a significant female representation among entrepreneurship graduates in the region. Regarding age, the largest group of respondents falls within the 25–35-year age range, accounting for 124 individuals (77.50%). This indicates that most participants are relatively young, possibly reflecting recent graduates who have recently embarked on their entrepreneurial journeys. The 36–45-year age group comprises 31 respondents (19.38%), while the smallest group is those aged 46–55 years, with only 5 respondents (3.12%).

Table 1. Demographic Profile

Demographics	Frequency	Percentage
Sex		
Male	65	40.63
Female	95	59.37
Age		
25-35yrs	124	77.50
36-45yrs	31	19.38
46-55yrs	5	.3.12
Years in the business		
1-5 years	94	58.75
6-10 years	61	38.13
11-15 years	5	3.12
Industry		
Manufacturing	104	65.00
Service	56	35.00

In terms of business experience, the majority of respondents, 94 individuals (58.75%), have been in business for 1-5 years, suggesting that many are still in the early

stages of establishing their enterprises. A smaller portion, 61 respondents (38.13%), have 6-10 years of business experience, and only 5 respondents (3.12%) have been in business for 11-15 years. The industry distribution shows that 104 respondents (65%) are involved in manufacturing, while the remaining 56 respondents (35%) are engaged in the service sector. This demographic profile highlights a diverse group of young entrepreneurs with varying levels of business experience, predominantly in the manufacturing industry.

3.2 Business Plan Implementation's Adherence to Business Plan

One of the paper's objectives is to learn about the formal business implementation of graduate entrepreneurs in adherence to their business plans. Table 2 presents the adherence of graduate entrepreneurs to various components of their business plans, with a specific focus on key statements related to business planning and strategy. The table includes the mean scores for each statement and their corresponding adjectival descriptions, indicating the level of agreement among the entrepreneurs surveyed.

The statements with the highest mean scores are "The business has a formal mission statement," "The business has a clear vision statement," and "The business has a formal objective to be achieved," each scoring above 4.40, with "Strongly Agree" as the adjectival description. These high scores suggest that graduate entrepreneurs place significant importance on having clear, foundational elements such as mission and vision statements, as well as well-defined objectives in their business planning processes.

Table 2. Graduate Entrepreneurs' Business Plan Implementation

Adherence to the Business Plan		
Statement	Mean	Adjectival Description
The business has a formal mission statement	4.43	Strongly Agree
The business has a clear vision statement	4.50	Strongly Agree
The business has a formal objective to be achieved	4.50	Strongly Agree
The business has developed a SWOT analysis	4.65	Strongly Agree
The business has laid down projections for the future of the business	4.41	Agree
The business laid down a strategy for the business	4.17	Agree
The business has specific short-term action to achieve long-term goals	4.21	Agree
The business has a formally developed business plan	4.38	Agree
Composite Mean	4.94	Strongly Agree

However, slightly lower mean scores are observed in statements related to the strategic and operational aspects of the business plan, such as "The business laid down a strategy for the business" (mean = 4.17) and "The business has specific short-term action to achieve long-term goals" (mean = 4.21), which are categorized as "Agree." The composite mean of 4.94, with a description of "Strongly Agree," reflects an overall strong adherence to the business plan among the graduate entrepreneurs.

3.3 Impact of Business Plan Implementation of Entrepreneurship Graduates on Business Growth and Performance

3.3.1 On Sales

Data reflected in Table 3 illustrates the correlations among various components of business

plan implementation and their predictive relationship to sales. The table shows a correlation matrix where each cell represents the correlation coefficient between two variables. A correlation coefficient close to 1 indicates a strong positive relationship, meaning that as one variable increases, the other tends to increase as well.

Table 3. Predictors of Sales Vis-à-vis Business Plan Implementation

Variables	Formal Mission Statement	Vision Statement	Objective	SWOT Analysis	Projections	Strategy	Short Term	Developed Business Plan
Formal mission statement	1	0.951	0.949	0.938	0.963	0.414	0.941	0.400
Vision statement	0.951	1	0.926	0.940	0.963	0.377	0.964	0.387
Objective	0.949	0.926	1	0.913	0.913	0.414	0.916	0.425
SWOT analysis	0.938	0.940	0.913	1	0.928	0.393	0.906	0.404
Projections	0.963	0.963	0.913	0.928	1	0.366	0.977	0.377
Strategy	0.414	0.377	0.414	0.393	0.366	1	0.378	0.988
Short term	0.941	0.964	0.916	0.906	0.977	0.378	1	0.389
Developed business plan	0.400	0.387	0.425	0.404	0.377	0.988	0.389	1

The table shows that the foundational elements of the business plan, such as the formal mission statement, vision statement, and projections, show high correlations with each other, with coefficients ranging from 0.938 to 0.963. This suggests that strong businesses in one area tend to be strong in the others as well. On the other hand, the correlation between strategy and other variables, particularly the developed business plan (0.988), indicates that strategic planning is closely linked with the formal development of the business plan. However, the relatively lower correlations between the developed business plan and variables like the formal mission statement (0.400) and vision statement (0.387) suggest that while strategic elements are integrated, they may not always be directly aligned with the broader business vision and mission. This implies an area where alignment between strategic actions and overarching business goals could be improved to enhance sales outcomes.

The Table 4 analysis results indicate that several factors significantly influence the dependent variable.

Table 4. The Predictor Variables for Sales

Variable	Coefficient	Standard coefficient	p-value
Formal mission statement	0.180	0.177	0.03*
Vision statement	0.173	0.174	0.04*
Objective	0.081	0.079	0.15
SWOT analysis	0.118	0.120	0.08
Projections	0.207	0.208	0.01**
Strategy	0.018	0.018	0.35
Short-term action to achieve long-term goals	0.145	0.149	0.05*
Developed business plan	0.038	0.038	.27
Intercept	0.155		
R-squared			068

p < 0.05 (*) p < 0.01 (**) p < 0.001 (***)

The formal mission statement, vision statement, projections, and short-term actions to achieve long-term goals all have p-values less than 0.05, with coefficients of 0.180, 0.173, 0.207, and 0.145 respectively, indicating their significant positive impact. In particular, projections show the strongest effect with a p-value of 0.01**. However, other variables like objectives, SWOT analysis, strategy, and a developed business plan have p-values greater than 0.05, indicating that they are not statistically significant predictors in this model. The R-squared value of 0.068 suggests that the model explains about 6.8% of the variance in the dependent variable.

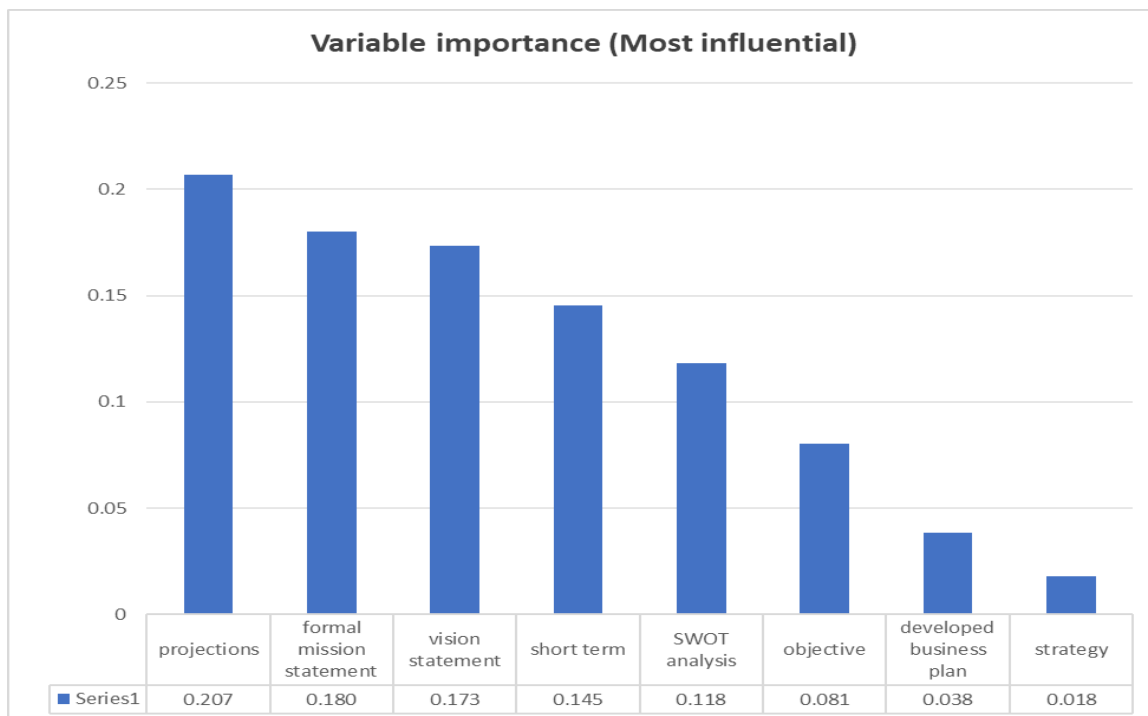


Figure 1. The Variables Arranged from the Most influential to the Least Influential

3.3.2 On Customers

Table 5 shows that most variables were significantly correlated to customers. There is also the occurrence of multicollinearity among predictors as attested by a high correlation coefficient greater than 0.70 and a perfect correlation of 1.0. Again, the ridge regression was computed.

The analysis of multicollinearity in multiple regression data is done using the ridge regression strategy. When a data collection has more predictor variables than observations, this strategy makes an optimum explanation. The ridge regression was also used in the study of Ruichao (2022) which analyzed the influencing factors of fiscal revenue to reduce the influence of multicollinearity between variables.

Table 5. Predictors of Customers Vis-à-vis Business Plan Implementation

Variables	Formal mission statement	Vision statement	Objective	SWOT analysis	Projections	Strategy	Short term	Developed business plan
Formal mission statement	1	0.951	0.949	0.938	0.963	0.414	0.941	0.400
Vision statement	0.951	1	0.926	0.940	0.963	0.377	0.964	0.387
Objective	0.949	0.926	1	0.913	0.913	0.414	0.916	0.425
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Developed business plan	0.400	0.387	0.425	0.404	0.377	0.988	0.389	1

Table 6 presents the predictor variables influencing the number of customers, illustrating the impact of different business planning elements on customer acquisition and retention. The coefficients indicate the degree of change in the number of customers for each unit change in the respective predictor variables. Among these, the "Vision Statement" stands out with the highest coefficient (0.248) and standard coefficient (0.249), suggesting that a clear and compelling vision significantly attracts and retains customers. "Projections" (0.175) and "Short Term" actions (0.198) also have notable positive impacts, indicating that accurate forecasting and immediate actionable strategies are crucial in drawing customers. The "Formal Mission Statement" (0.146) and "Objective" (0.120) also contribute positively, though to a slightly lesser extent.

Table 6. The Predictor Variables of Customers

Variable	Coefficient	Standard Coefficient	p-value
Formal Mission Statement	0.146	0.143	0.04*
Vision Statement	0.248	0.249	0.01**
Objective	0.120	0.118	0.06
SWOT Analysis	0.068	0.069	0.10
Projections	0.175	0.176	0.03*
Strategy	0.002	0.002	0.85
Short Term	0.198	0.204	0.02*
Developed Business Plan	0.025	0.025	0.40
Intercept	0.055		
R-squared			0.72

p < 0.05 (*) p < 0.01 (**) p < 0.001 (***)

However, some variables like "Strategy" (0.002) and "Developed Business Plan" (0.025) have lower coefficients, suggesting a minimal direct impact on the number of customers. This might imply that while these factors are essential in the overall business context, their direct influence on customer numbers is less significant compared to more forward-facing elements like the vision statement and short-term actions. The intercept (0.055) represents the baseline number of customers when all predictor variables are at zero. The R-squared value, which measures how well these variables explain the variance

in customer numbers, would ideally be reported to provide a complete understanding of the model's effectiveness.

The study has shown that organizational performance increases by 0.867 times for every unit change in goal and vision, suggesting that mission and vision have a favorable effect on business performance.

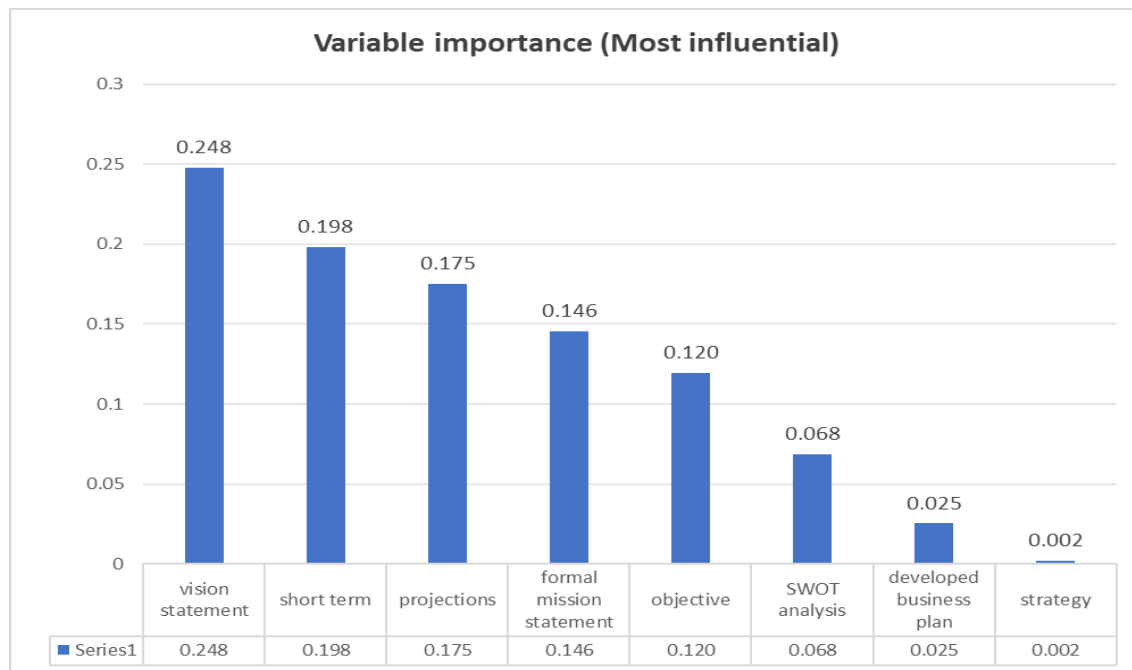


Figure 2. Predictors of Customers Arranged from the Most influential to the Least Influential

3.3.3 On Employees

Table 7 shows the correlation matrix for various predictors of employee recruitment in the context of business plan implementation for BS Entrepreneurship graduates. Each cell in the table represents the correlation coefficient between two variables, indicating the strength and direction of their linear relationship.

Table 7. Predictors of Employees' Vis-à-vis Business Plan Implementation

Variables	Formal Mission Statement	Vision Statement	Objective	Swot Analysis	Projections	Strategy	Short Term	Developed Business Plan
Formal Mission Statement	1	0.951	0.949	0.938	0.963	0.414	0.941	0.400
Vision Statement	0.951	1	0.926	0.940	0.963	0.377	0.964	0.387
Objective	0.949	0.926	1	0.913	0.913	0.414	0.916	0.425
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Strategy	0.414	0.377	0.414	0.393	0.366	1	0.378	0.988
Short Term	0.941	0.964	0.916	0.906	0.977	0.378	1	0.389
Developed Business Plan	0.400	0.387	0.425	0.404	0.377	0.988	0.389	1

Higher values indicate stronger relationships, with notable high correlations such as

between "Projections" and "Formal Mission Statement" (0.963) and lower correlations such as between "Developed Business Plan" and most other variables. This suggests that elements like mission and vision statements, objectives, and SWOT analyses are more interrelated compared to the direct impact of a developed business plan on employee recruitment.

On the influence of Business Plan Implementation of BS Entrepreneurship Graduates in terms of employees, most correlation coefficients are high, so, the hypothesis is rejected. However, the occurrence of multicollinearity led to the computation of the ridge regression shown in Table 9.

Table 8. The Predictor Variables of Employee

Variable	Coefficient	Standard Coefficient	p-value
Formal Mission Statement	0.179	0.169	0.01**
Vision Statement	0.172	0.166	0.02*
Objective	0.084	0.080	0.15
SWOT Analysis	0.122	0.118	0.05*
Projections	0.207	0.199	0.00***
Strategy	0.038	0.037	0.30
Short Term	0.143	0.141	0.03*
Developed Business Plan	0.056	0.054	0.10
Intercept	-0.039		
R-squared			0.65

p < 0.05 (*) p < 0.01 (**) p < 0.001 (***)

Projections (0.207) appeared to be the number one predictor of employee recruitment, followed by a formal mission statement (0.179), and then a vision statement (o.172). Realistic projections enable the recruitment of additional employees. According to Lackes et al. (2020), considering forecasts is a prerequisite in making business decisions

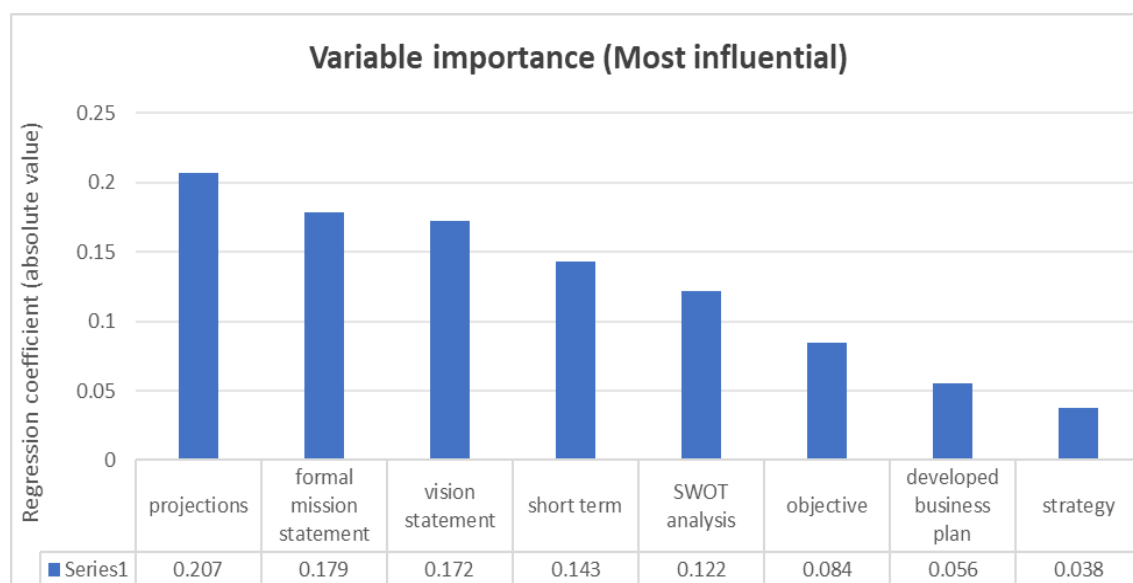


Figure 3. Predictors of Employer Recruitment Arranged from the Most influential to the Least Influential

In addition, Figure 3 shows that the second most influential predictor of employment is the statement of mission. The organization's mission statement serves as the foundation for its planning process. This in turn forms the basis for the development of targets and strategies that are suitable for the acquisition of objectives. This means that an effective mission statement has the potential to significantly increase organizational performance and this success primarily rests on the individual employee's performance.

4. CONCLUSION

Graduates of entrepreneurship demonstrate strong adherence to formal mission and vision statements and effectively utilize strengths, weaknesses, opportunities, and threats (SWOT) analysis in developing their business plans. They have also laid out clear strategies and specific short-term actions to achieve their long-term goals, indicating that they possess the necessary competencies for both running their businesses and thriving in business firms. Furthermore, these graduates have observed significant growth in their businesses over the past five years, with notable increases in sales, customer base, and the hiring of additional employees. The results of a multiple regression analysis further reveal that adherence to business plans and their implementation are strong predictors of business growth, with business projections and the mission and vision statements being the top influencers.

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