

# FEXES3.0: Enhancing Business Management Skills via Experiential Learning for Foundation Students

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## Abstract

**Purpose:** The purpose of the Foundation Entrepreneurship Day 3.0 (FEXES 3.0) event is to provide foundation students specializing in Information Technology (IT), Information Systems (IS), Computer Science (CS), and Business Management (BM) with a fully immersive experience in e-wallet payments and the use of social media in business transactions. It aims to integrate theoretical learning with practical business skills by allowing students to run their own business activities during the event.

**Design/methodology/approach:** FEXES 3.0 is designed as an experiential learning event featuring 37 pop-up shops run by students, each assigned a sales target. The event utilizes digital payment solutions like Maybank QR Pay and Touch n' Go e-wallet to simulate modern business transactions. It is a continuation of the previous events, adapted to incorporate safety measures post-COVID-19.

**Findings:** The expected outcome of the event is to generate a cumulative profit of RM47,730, with an estimated profit margin of RM3.00 per unit item sold by the student-run pop-up shops. The event also aims to provide hands-on experience in utilizing e-wallet payments and social media for business transactions.

**Research limitations/implications:** The abstract does not explicitly mention research limitations or implications. However, given the context, one limitation could be the event's focus on a specific group of foundation students, potentially limiting the generalizability of the findings to other educational or professional contexts.

**Practical implications:** FEXES 3.0 offers practical implications for education in business management and entrepreneurship, demonstrating the value of integrating experiential learning opportunities with traditional classroom instruction. It also highlights the importance of understanding digital payment systems and social media marketing in current business practices.

**Originality/value:** The originality of FEXES 3.0 lies in its approach to experiential learning, specifically tailored for foundation students in IT, IS, CS, and BM fields. By providing a hands-on experience in running a business, it offers unique insights into the practical application of theoretical knowledge, emphasizing the relevance of technology in business transactions.

**Keywords:** Experiential learning, Business Management, E-wallet payment, social media, Pop-up shops

## Introduction

The Foundation Entrepreneurship (FEXES) events were introduced to bridge the gap between theory and practice, enabling students to apply their knowledge in real-world scenarios. However, the unprecedented COVID-19 pandemic disrupted the implementation of FEXES 1.0 and FEXES 2.0, necessitating a temporary suspension. With the gradual restoration of

normalcy and safety measures in place, FEXES 3.0 marks the revival of this transformative educational initiative.

This paper investigates the impact of the Foundation Entrepreneurship Day 3.0 (FEXES 3.0) on experiential learning for foundation students specializing in Information Technology (IT), Information Systems (IS), Computer Science (CS), and Business Management (BM). FEXES 3.0 is a continuation of previous successful events, FEXES 1.0 and FEXES 2.0, which were suspended due to the COVID-19 pandemic. The paper explores the experiential learning outcomes, traits of successful young entrepreneurs, application of basic business management skills, leadership styles, and the influence of real-world payment systems on entrepreneurial ventures. By analyzing the data collected from participants, this study sheds light on the transformative potential of experiential learning in equipping students with essential business acumen. Experiential learning has gained prominence in recent years as an effective educational approach that complements traditional classroom learning. In the context of business management and information technology, experiential learning plays a pivotal role in preparing students for the dynamic and competitive business landscape. This paper delves into the impact of the Foundation Entrepreneurship Day 3.0 (FEXES 3.0) on experiential learning for foundation students undertaking the FBB0015 Business Management course, with specializations in IT, IS, CS, and BM.

### **Integrating Marketing, Sales Strategies, and Digital Solutions for Profitable Pop-Up Shops**

The event features 37 pop-up shops with total of 430 participants who registered for FBB0015-Business Management course for January 2023 Semester, each pop-up shops, assigned a sales target of RM1,290.00 ( $RM3.00 * 430$ ), with estimates profit margin of RM3.00 per unit item, that require students to apply marketing and sales strategies learned in class. The event aims to generate a cumulative profit of RM47,730 ( $RM1,290.00 * 37$ ) which belongs to them. Students will also have opportunities to implement digital payment solutions using participating merchants of Maybank QR Pay and Touch n' Go e-wallet to enhance their understanding of the role of technology in modern business transactions and options for users to perform their cashless payment transaction. In addition, for registered pop-up shops with Maybank QR Pay entitled for discounts of purchase for items purchased by their customers subject to merchant terms and conditions.

FEXES 3.0 is sponsored by KNX Skills Development Centre Sdn Bhd, N.A.Z Medical Supplies Sdn Bhd, Perbadanan Tabung Pendidikan Tinggi Nasional, SHE Empire Sdn Bhd, Yayasan Prihatin Nasional, and the Centre for Foundation Studies. The total funding for the event is RM6,893.15, with RM5,500 in external funding and RM1,393.15 in internal funding as shown in Table 1.

Table 1: Breakdown sponsors for FEXES 3.0

<b>External Sponsors</b>		
<b>No.</b>	<b>Company</b>	<b>Total Amount</b>
1	KNX Skills Development Centre Sdn Bhd	1,000.00
2	N.A.Z Medical Supplies Sdn Bhd	500.00
3	Perbadanan Tabung Pedidikan Tinggi Nasional	2,000.00
4	SHE Empire Sdn Bhd	1,000.00
5	Yayasan Prihatin Nasional	1,000.00
<b>Internal Sponsor</b>		
<b>No.</b>	<b>Company</b>	<b>Total Amount</b>
1	Centre for Foundation Studies, Universiti Teknologi PETRONAS	1,393.15
<b>GRAND TOTAL FOR SPONSORS</b>		<b>6,893.15</b>

### Objectives

The primary objective of FEXES 3.0 is to provide participants with an immersive experience in e-wallet payments and social media's role in business transactions. By simulating real entrepreneurial scenarios, the event aims to instill essential business acumen, critical thinking, and problem-solving skills among students.

### Research Questions

To assess the impact of FEXES 3.0 on experiential learning, this paper seeks to answer the following research questions:

- What are the traits exhibited by successful young entrepreneurs, and how do they contribute to entrepreneurial success?
- How does experiential learning in FEXES 3.0 facilitate the acquisition and application of basic business management skills critical for entrepreneurial ventures?
- What leadership styles are prevalent among the participating students, and how do these styles influence their business activities?
- What is the impact of using real-world payment systems, such as the Maybank QR Code and Touch 'nGo eWallet, on business transactions during FEXES 3.0?

### Scope and Limitations

This study focuses on foundation students participating in FEXES 3.0 within a specific course register for FBB0015- Business Management at Centre for Foundation Studies (CFS), Universiti Teknologi PETRONAS on January 2023 Semester. The findings may not be generalizable to other settings, limiting the broader representation of the student population.

### Organization of the Paper

The paper is organized into a review of relevant literature on entrepreneurship, experiential learning, and the utilization of e-wallets in business. Next, the outlines the research methodology employed to collect data and insights and presents the findings and analysis. Finally, discusses the implications of the results and concludes the paper by summarizing key findings and proposing avenues for future research.

## Literature Review

In the dynamic world of business, acquiring diverse skills is pivotal for students' success. This literature review aims to explore and interconnect the concepts of business management skills, experiential learning, entrepreneurship, and the emerging significance of e-wallets in the corporate landscape among participative students for FEXES3.0 at foundation studies.

From knowledge learned in the classroom, business management skills are crucial for effectively operating and expanding a business. These skills include strategic planning, decision-making, financial management, communication, leadership, and marketing (Mullins & Komisar, 2017). Through an educational experiential learning of FEXES 3.0 it will be emphasized learning through real-life experiences and reflection. Kolb's Experiential Learning Theory (Kolb, 1984) outlines a four-stage learning cycle, including concrete experience, reflective observation, abstract conceptualization, and active experimentation. This method has been proven effective in various domains, such as leadership development (Thomson & Mabey, 2019) and entrepreneurship education (Fayolle & Gailly, 2015).

Hence, FEXES3.0 is an entrepreneurship event, which involves identifying and pursuing opportunities to create innovative products, services, or ventures, and plays a crucial role in driving economic growth and job creation. Personal traits, resource access, and the entrepreneurial ecosystem are factors that influence entrepreneurial success (Shane & Venkataraman, 2000). Entrepreneurial education and training have also been shown to enhance entrepreneurial intentions and the success rates of ventures (Wilson, 2008).

Apart from the above, e-wallets, also known as digital wallets or mobile wallets, have gained popularity due to their speed, security, and user-friendliness. As mobile and internet usage continues to soar, e-wallet adoption is influenced by factors such as perceived usefulness, ease of use, trust, and compatibility (Hong et al., 2019). The integration of e-wallets in businesses has led to increased customer satisfaction, reduced transaction costs, and improved financial inclusion of participating merchant of Maybank QR Pay and Touch n' Go Digital through MAE and Touch 'n Go e-wallet (Statista, 2021).

In nutshell, business management skills are essential for the effective operation and expansion of businesses (Mullins & Komisar, 2017) through experiential learning, as proposed by Kolb's theory (1984), is a valuable approach for developing these skills and has proven effective in various domains (Thomson & Mabey, 2019; Fayolle & Gailly, 2015). While, entrepreneurship plays a vital role in economic growth, with personal traits, resource access, and the entrepreneurial ecosystem influencing success (Shane & Venkataraman, 2000; Wilson, 2008) and supported by e-wallets to ease transaction that have become popular due to their speed, security, and user-friendliness, impacting businesses positively (Hong et al., 2019; Statista, 2021).

## Findings

The survey for FEXES 3.0 was conducted with 108 student participants, and data collection was carried out using Microsoft form. The findings of the survey were visualized through radar, funnel, clustered bar, and line charts to represent students' experiences, successful traits, skills acquired, leadership style and efficiency impact of use e-wallets throughout FEXES 3.0. Additionally, word arts were used to showcase the most frequently mentioned feedback and sentiments shared by the students. The analysis also involved creating a pivot table to identify and quantify successful traits, such as charismatic, friendly, innovative, intuitive, persistent,

productive, resourceful and risk-taker. These findings provide valuable insights into decision-making and potential improvements in FEXES 3.0, aiming to enhance students' learning experiences and overall program success.

Table 2: Skills acquired by students for FEXES 3.0

Successful traits of Young Entrepreneurs	Responses	Percentage
Charismatic: having the ability to inspire others behind a central vision	7	6.48
Friendly: being able to have mutually beneficial interactions with people	14	12.96
Innovative: being able to come up with new and creative ideas	14	12.96
Intuitive: based on what one feels to be true even without conscious reasoning	1	0.93
Persistent: continuing in a certain action despite obstacles	8	7.41
Productive: being able to produce large amounts of something during a specific time	17	15.74
Resourceful: understanding how to use and spend resources wisely	14	12.96
Risk-taker: having the ability to pursue risky endeavours despite the possibility of failure	33	30.56
<b>Grand Total</b>	<b>108</b>	<b>100.00</b>

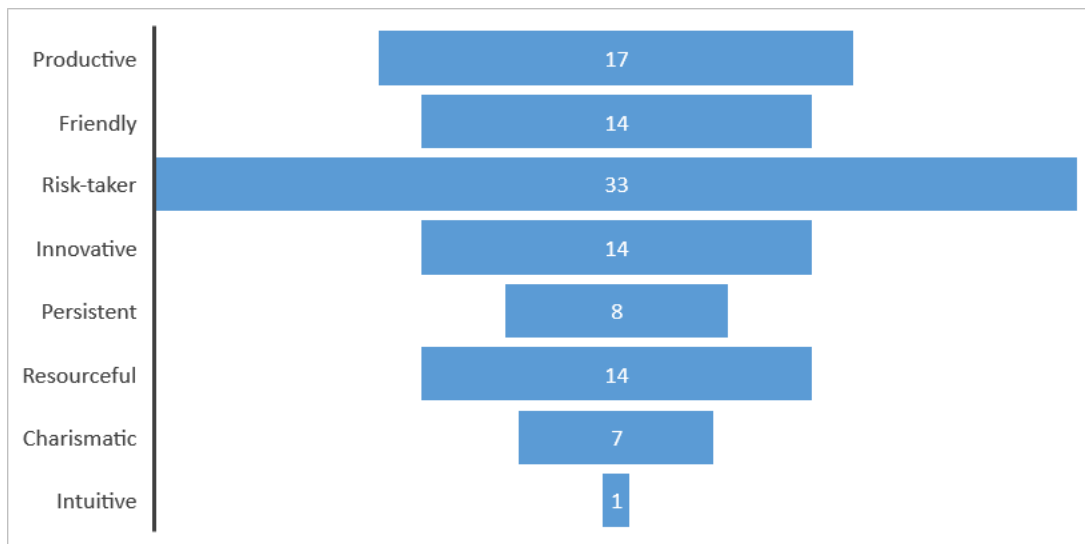


Figure 1: Successful traits for young entrepreneurs for FEXES 3.0

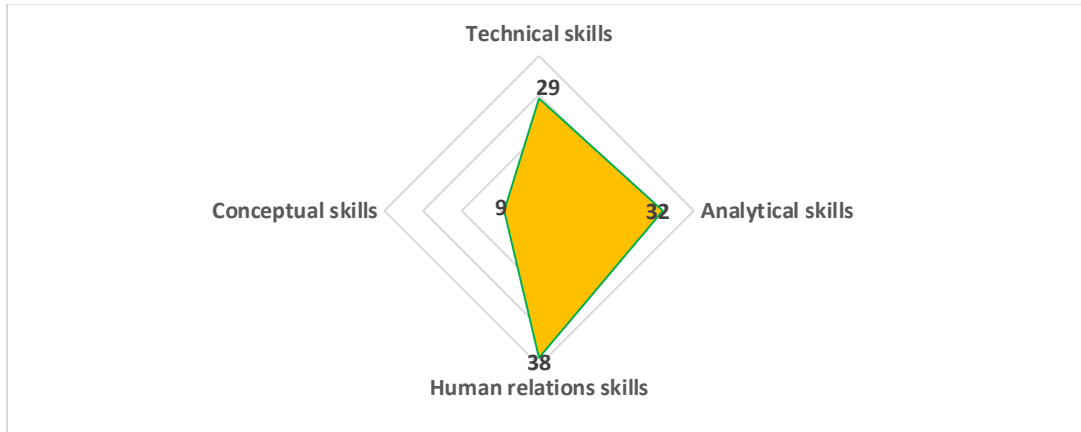


Figure 2: Skills acquired by students for FEXES 3.0



Figure 3: Prevalent leadership styles for FEXES 3.0

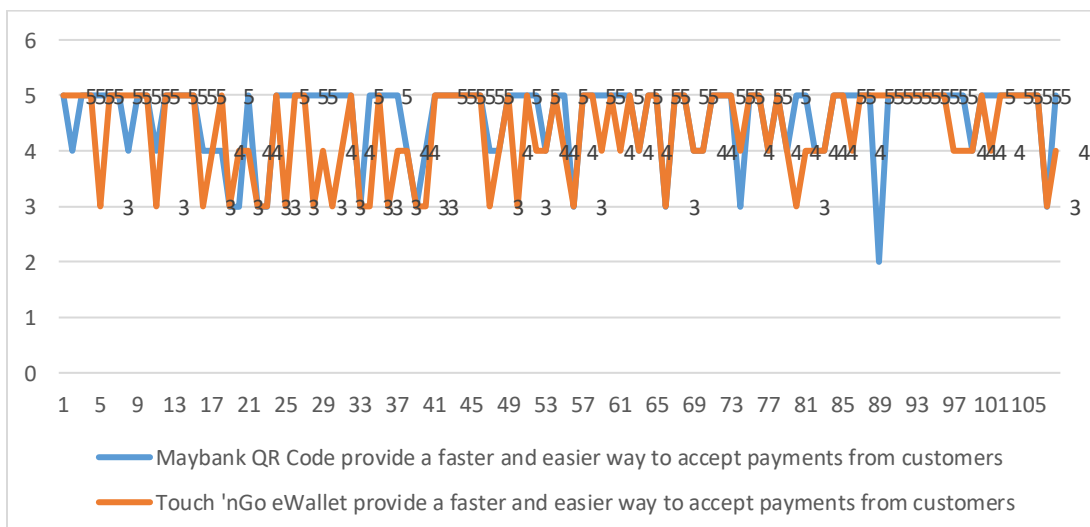


Figure 4: e-wallets (Maybank QR Pay and Touch 'n Go) perceived level for FEXES 3.0





suppliers, and other key players in the business ecosystem is essential for fostering commitment and support. Analytical skills were also highly valued (32/108 responses) for their role in making informed decisions based on data analysis. Entrepreneurs who can analyze market trends, financial data, and business performance are better equipped to navigate challenges and identify growth opportunities. Additionally, technical skills (29/108 responses) were recognized as essential for applying basic business management principles within experiential learning environments like FEXES 3.0, where hands-on experience is a crucial aspect of entrepreneurial education.

Leadership style is another critical factor that significantly impacts the success of entrepreneurial ventures. In the findings, democratic leadership emerged as the most preferred style (64 out of 108 responses). This leadership approach emphasizes involving all stakeholders in the decision-making process, promoting transparency, and building consensus. By engaging employees, customers, and other stakeholders, democratic leaders can generate greater commitment and support for the business. Effective decision-making, driven by diverse perspectives and collaborative efforts, can positively influence overall business activities and outcomes.

Furthermore, the choice of payment systems can have a considerable impact on business transactions during events like FEXES 3.0. The survey participants highly rated Maybank QR Code and Touch 'n Go e-wallet (above average rating of 4.49/5.00) for their ability to provide real-time transaction capabilities. These payment systems have proven to be efficient, convenient, and secure, making business transactions smoother and more accessible during the event.

The final point of feedback from responses highlights the success of FEXES 3.0 as an event designed for the first-year experience in Higher Learning Institutions. Responses praised the event, emphasizing that it provided valuable knowledge and was worth their time. FEXES 3.0 was celebrated as the best event ever, suggesting that it offered an enriching and memorable learning experience for young aspiring entrepreneurs.

In conclusion, the findings from the survey shed light on the significant factors that contribute to entrepreneurial success. Traits such as risk-taking, productivity, friendliness, innovation, and resourcefulness play a crucial role in the journey of successful entrepreneurs. Moreover, business management skills, especially human relations skills, analytical skills, and technical proficiency, are essential for effectively managing entrepreneurial ventures. The preferred democratic leadership style fosters commitment and support from stakeholders and ensures effective decision-making. Additionally, the choice of payment systems, exemplified by Maybank QR Code and Touch 'nGo eWallet, can significantly impact business transactions during events. Overall, the positive feedback on FEXES 3.0 attests to its success as an educational and knowledge-enriching event for young entrepreneurs in Higher Learning Institutions.

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