

# The Covid-19 Pandemic and Financial Internship: A Taiwan Technology University Case Study

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## ABSTRACT

Taiwan's enviable routine ended in mid-May 2021 when an outbreak of COVID-19 transmission upended everyday life. Over the next two months, the whole of Taiwan has been grappling with the effects of the Covid-19 Pandemic in businesses, employees, customers, communities, and the summer internship program. The main objective was to assess whether there is an impact on summer interns and how the company and interns adopted during the internships. A case study combined two surveys to examine internships at an (AACSB) accredited business school at Kun-Shan Technology university in Taiwan, one taken before the training and one after. The paper also analysed reflection reports. The findings revealed the impact of the Covid-19 Pandemic on making interns aware and sensitive to business ethics in enterprises. As a result, interns may make business decisions with a comprehensive understanding of their impact on stakeholders and society.

**Keywords:** *internship, experiential learning, Covid-19*

## 1. INTRODUCTION

Many colleges adopt internship/co-operation education as experiential learning that integrates knowledge and theory learned in the classroom with practical application and skills development in a professional setting. This paper describes the Financial Internship Program offered each summer vacation by the Department of Finance at Kun-Shan University in Taiwan. The program, which has grown and evolved almost the past ten years, was founded on the purported benefits of experiential learning and designed to enhance the core competencies of finance graduates. The paper examines the impact and challenges of the Covid-19 Pandemic on interns during the internships.

The author is writing this article during the first Level 3 epidemic control restrictions from May 20 until July 27, 2021. While most internship issues in the past programs are often significant learning effects for interns, with comprehensive limits in which a broad spectrum of business and public venues are to be closed, Covid-19 pandemic impact may have a different effect on interns. It might help colleges necessary to evaluate pandemics on experiential learning for the future business internship design.

We addressed the following questions in this study:

Research Question 1 (RQ1): Is there an impact on the COVID-19 Pandemic on Taiwan business internship program?

RQ2: If so, how should they be integrated into the program?

RQ3: What do business students learn from and Internship learning program?

The assessment method adopted included a combination of reflection reports and surveys. This approach helps to complement the qualitative aspect of reflection reports with quantitative analysis of the study students' training to capture the different dimensions of the result. Lessons learned that arise in the Pandemic are discussed in this paper. Finally, recommendations to address the challenges in internship learning under the Pandemic are provided for future programs.

## 2. BRIEF LITERATURE REVIEW

Internships are commonly experiential learning that integrates knowledge and theory learned in the classroom with practical application and skills development in a professional setting. Experiential learning includes internships, field experience, cooperative education, sandwich programs, community-based knowledge, service-learning, live-case projects, and the like. Over the past decades, since entrepreneurs and professional business bodies have been asking for soft business skills due to changes like the industrial internships have been become substantially more common during tertiary education over the past decades in many industrialized countries to obtain more learning and job interview opportunities for business

students (Khalil, 2015 ; Gault, Redington, & Schlager, 2000) [1] [2].

Baert, Neyt, Siedler, Tobback, Verhaest (2021) examined the impact of a voluntary intra-curricular internship experience during university studies on the probability of being invited to a job interview. By conducting a randomized field experiment for estimating a causal relationship between internship experience and opportunity for the job interview. They found that applicants with internship experience have, on average, a 12.6% higher probability of being invited to a job interview. Thus, an internship is an effective strategy for universities to enhance the labour market outcomes of their graduates, even if these internships substitute for another elective course [3]. Duprez, Vermote, Hecke, Verhaeghe, Vansteenkiste, Malfait (2021) conducted a cross-sectional study and regression analyses of an online self-reporting survey with samples of 1.079 nursing students from 18 nursing schools in Flanders, Belgium. They were exploring the relationship between internship experiences and commitment or intention to leave the nursing program. The research suggested that Students who felt pressured for an internship during the first wave of the CoViD-19 crisis had more doubts about continuing nursing education and an increased chance of drop-out [4]. Moreover, Zopiatis, Papadopoulos, Theofanous (2021) suggested that the effect of the COVID-19 Pandemic on hospitality education should be further discussed. The new norm severely disrupts the value and nature of this real-world experiential experience. [5]

### **3. PROCESS AND OBJECTIVES OF THE INTERNSHIP PROGRAM**

The internship is organized and run as an actual financial practice in which the instructor serves as the internship tutor. All the internship programs must comply with government regulations to ensure the fundamental rights of students and education quality. In the summer of 2021, an annual summer internship launched and organized by the author incorporated a business experiential learning project during the summer internship. Twelve students participated in the program, taking them to four prominent domestic financial companies- Yuanta Securities Co., Ltd., China Life Insurance Co., Ltd, Mercuries Life Insurance Inc., and MSIG Mingtai Insurance Company, Limited. The program offers different kinds of training courses depending on what the students choose for the internship company. Students should sign up for one company.

Students should acquire the related financial commodities licenses for every internship course and prepare to join the company business routine. Services range from limited scope consulting engagements to operational and financial audits. Students were also required to attend two pre-departure meetings, keep a daily internship experience, write three reflection reports, complete two surveys, and write a final term paper on a subject related to the business experiential learning project.

Finding partner companies willing to pay stipends and train undergraduate students on internship learning programs might be a challenge. The stakeholders of internships should make the experiential learning built on reciprocity where all parties involved must mutually benefit. Both the host companies and the colleges of internships should act as equal partners in the experiential learning experience to avoid a paternalistic paradigm where the host companies are merely the passive recipient of manpower. For experiential learning, the program is organized by a strict legal process. Internship programs should comply with the terms and conditions of contracts between the host companies and the school.

Stakeholders include host companies, students, and colleges in the internship should mainly be oriented to experiential learning. Companies could anticipate benefits from workforce and human resource management issues brought by choosing the right employee. Attached is the internship contract. In addition, companies should submit the intern training plans about stipend, training courses, interns' instructors. Consequently, the paid intern position of life insurance companies is more than in the banking, securities, and property insurance industries. Although the securities companies and the others recently increase favour business graduates with work experience, the interns demand more diminutive than the life insurance companies [6]. Since the performance development of life insurance companies must rely on significant staffing to operate. Life insurance companies usually consider interns as critical human resources and offer unpaid internship positions with such a massive workforce demand.

The working experience of programs under internship provides students from all backgrounds opportunities to immerse themselves in the operations of crucial financial companies and industries. Moreover, the internship could help students find relevant and valuable job placements at various companies. In these positions, students will gain first-hand knowledge that will put them well on their way in the business world. The program also features business immersion activities to train participants in their internships to improve management and financial practice. All participants commute to work from home, as well as opportunities to learn from formal staff.

Many experiential experts recognize students' reflection reports as a critical part of internship programs (Carson & Fisher, 2006 ; Yost, Sentner, & Forlenza-Bailey, 2000 ; Ottesen, 2007 ; Clarke, 2004) [7][8][9][10]. Many experiential experts recognize students' reflection reports as a critical part of internship programs. Accordingly, the program required three reflection reports. First, before departure, students wrote a short pre-reflection report describing their expectations and background of the proposed companies. Secondly, interns should write the middle term reflection report after two or three weeks. The second reflection report would describe the initial reflections of their experiences and emotions on the day of internships. Finally, the third reflection report occurred after students returned home. Interns should summarize their

expectations, experiences, and integration of those experiences as thoughtful reports.

In addition to the reflection reports, interns must complete a pre-internship survey and a post-internship survey. The pre-internship survey provided the intern's background information, financial licenses, job experiences, and expectation of the internship program. The post-internship survey went deep to investigate the perceived usefulness of the program. The following are the results from the surveys.

## **4. ASSESSMENT OF INTERNSHIP LEARNING**

All students completed pre-trip and post-trip surveys online. Each survey starts with seven demographic questions. The pre-trip survey had six questions regarding students' attitudes toward working in the host company. The post-trip survey had sixteen questions regarding interns' experience with the learning experience. Both surveys adopted a five-point Likert scale ranging from one (strong disagree) to five (strong agree).

### **4.1. Methodology**

This paper aimed to describe, analyze, and draw conclusions about internships during the Pandemic at companies. This paper adopted the qualitative aspect of reflection reports with quantitative analysis of the study students' training to capture various data to answer the research questions of the form. This study focused on the pandemic internship of the 2021 summer, mainly with the constructivist paradigm for minor cases study to provide a deeper view of the investigation.

Constructivist theories practice experiential teaching and learning, real-world-based learning, and cognitive apprenticeships help the research select appropriate procedures and develop reasonable questions for each intern. Meaningful selection in the interns and companies conduce researcher to better understanding the challenges and viewpoints of the interns.

### **4.2. Surveys**

#### **4.2.1. Pre-trip Survey**

The response rate was 100% for the survey. Overall, students agreed on the importance of internship learning for immersing themselves in industries that match their career goals. However, students preparing to intern in life insurance companies were more passive than the others. This finding has consistency with past surveys because life insurance companies were a performance-oriented impression for students. However, they both value the internship program in future career development.

One question asked whether students had prior work experience before the internship. The average response was 3.730 (SD=1.02). Three of 12 students indicated that they

have no or little experience. Another question asked whether they have a good understanding of host companies and the related industry. Both groups' responses were neutral or agreed because senior finance students should have enough knowledge before the program.

#### **4.2.2. Post-trip Survey**

The response rate was 100%. After finishing the internship, the post-trip survey helped answer what finance students learned from the program and how the COVID-19 Pandemic impacted their learning and career development. The response suggests that most finance students, particularly under level 2, the pandemic alert, were more satisfied with the learning experience than under the level 3 phrase. In addition, life insurance companies' interns had more learning experience than non-life insurance companies interns.

Most students agreed that the Pandemic impacted the host companies' internship program and helped them be more aware of the resilience and culture in the host companies. However, on how the lessons students learn in the program in career development, finance students did not know very sure of the relevance of the Pandemic to their career life.

The score of how the Pandemic impact students' experiential learning is 4.14 (SD=0.67), implying that they felt very agree about the influence of the learning experience.

### **4.3. Reflection Report Content Analysis**

#### **4.3.1. Pre-reflection**

In the pre-trip reflection, with a 100% response rate, 81.2% of interns responded that they would like to learn more about the real working world in financial industrials. Sixty-one percent responded that they expected to improve personal career skills and development. twenty-six percent stated that they would like to develop and earn an employment opportunity after his/her graduation, if it deem fit.

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An example of personal expectation of the internship experience is the following:

I expect to Connect to the real finance industry practice and develop the right work attitude with a complete understanding of the career issues.

I would also like to articulate career options by working with considering opportunities in the company, sector, and industry, professional and educational advancement.

Seventy-two percent of students were not worried about being fully prepared for the internship. Twenty-one percent worried about the interaction with the colleagues, and eleven percent were concerned that they would not get an opportunity to get semester internships.

#### *4.3.2. Middle Term Reflection*

After the pandemic alert was downgraded from level 3 to level 3 stage, the student submitted a middle-term reflection report on their learning experience. The response rate was 100%. The reflection reports were classified into two categories: reaction to the level 3 alert and host company. Reaction to the level 3 alert, eight-one percent responded that off-site internships and long-distance learning could not meet expectations. The high light of the internship was the interaction between interns and the securities company instructors. One student commented on the experience of learning in the company:

Communicating and collaborating effectively and appropriately with professional security practices was very impressive. Additionally, while interning under the level 3 alert with off-site working, I learned a lot and appreciated my colleagues.

On Internship Company, fifty-two percent of the interns stated that the off-site internships at home could have been better organized and expected the host company could give more formal work, not trivial chores.

#### *4.3.3. Post-trip Reflection*

Eventually, interns submitted the post-trip reflection about two weeks after finishing the internships. The response rate from twelve students was 100%. In general, seventy-four percent of interns reported that they enjoyed the trip of the internships. Eighty-three percent agreed that level 3 alert had a significant negative impact on the experiential experience. Fifty-four percent stated that the internship experience enhanced them to develop operational, customer service, and other life-long knowledge.

Forty-eight percent said they learned more about company resilience and their culture through an internship under the Pandemic. Forty-seven percent thought that the internship could improve through better organization and coordination with the school. Interns comments were the following:

Interns should always be positive, flexible, and adaptable to the companies' needs. Intern instructors also allow students to apply what they have learned in the classroom to a real-

world experience. I think the internship at the company gave me a better understanding of what the issue was in the company under the Pandemic and what career life I want in the future.

#### *4.3.4. learn learned*

The main goal of this paper was to find lessons learned and recommendations for experiential learning under a sudden situation like the Covid-19 Pandemic in the future. In general, interns agree that level 3 alert, off-site internship, did harm the learning experience. However, the minor case showed that the interaction between interns and instructors could reduce the negative impact to the minimum. Some of the interns expressed in their reflection reports are in the following comment:

I found that the experience I learned was more than original expectations and objectives. I developed significant relationships with established people working in a broad range of sustainability. I learned a significant amount about alternative resilience in many types of business (including customer services, teamwork, and collaboration). I gained worthwhile experience functioning in a fast-paced business. I also grew and matured as a result of career development.

As a learning experience, my internship was invaluable. I was able to see how an agile company operates. Complying strictly with the companies' rules, regulations, procedures, and code of conduct is the key to business success.

Even though the internship duration was short, some interns have earned the opportunity to intern next semester. Some interns also developed a solid link to their instructors beyond the program.

## **5. RECOMMENDATIONS**

This paper offers recommendations for internship organizers, host companies, and students to prepare for the future program. To get the most outcome of experiential learning, interns have to take reflective work seriously. More credit would be weighted toward the reflection reports as one of the incentives for students to get involved. Host companies should fully support the branch managers and interns' instructors to follow the training courses. Interns instructors should better have several years of guiding experience or assess working performance. The organizers should periodically contact and encourage students to discuss the learning experience and share their immediate thoughts with fellow colleagues. Periodically contacting and encouraging facilitated students to move out of the passive learner role and into active participants in learning. Future researchers should focus on ways to integrate reflection with sudden changes like the pandemics more smoothly. Reflection reports should be an effective academic way to evaluate learning performances.

## 6. CONCLUSION

Experience with the short-term enterprise internship **under the level 3 Covid-19 alert** suggests that an experiential learning component did not add **value to financial students' overall experience**. Internships with long-distance training and communicating with the instructor may be the first experience for students, but the on-site working experience still has an irreplaceable effect on learning. Evidence suggests that experiencing the operational issues in a natural organizational setting may be the best opportunity.

The Pandemic presents many business implications of responses in balancing individual health and market risks during the level 2, and level 3 alter stages. Under the Pandemic, the interns experienced new work conditions, host company culture, and career ethics issues. Working with strict interns' instructors helps students quickly to familiarize business operations. Department leaders of the internships companies also play an essential role in planning and controlling the internships plan. Although things do not always go according to plan, host companies with a careful and detailed plan ahead of engaging internships help get through the level 3 alert. The lessons learned from the program are the importance of reflection and need to take a more agile role before structuring a reflection report. The more elegant the companies bring the better outcomes for students' experiential learning. As a result, Students may make more clear future career development on sudden changes with career ethics and company culture.

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