



How Entrepreneurship and Internship Programs Attracted Millennial Students

(Case Studies in Accounting Department: Implementation of Merdeka Belajar Kampus Merdeka)

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Abstract. Living standards and creating wealth, not only for entrepreneurs but also for related businesses, so entrepreneurship is so important. An internship is a good program for companies to get competitive young employees. The Independent Learning Campus Independent Program (MBKM) is one of the drivers of synergy and sustainable relationships for both industry and universities. Its implementation also requires various strategies and policies that be mutually beneficial between the two parties. This research is needed to determine how much interest and motivation students have, as well as to explore corrective information needed. Especially in entrepreneurship and internship. The qualitative was chosen as the analysis method in order to capture as much information as possible in the research. A total of 200 survey data that met the criteria were processed with NVivo for analysis. The results showed that only 12% of respondents are interested in entrepreneurship programs, while 52% are interested in internships. The millennials are really interested in getting directly involved in a business. So that companies can optimize their potential to truly improve business competitiveness with young energy to continue to innovate. Entrepreneurship itself ranks third after student exchange. They are still worried about the issue of capital in this choice. This research can provide a reference for study programs and considerations for the Ministry of Education and Culture to continue to optimize strategies to improve quality education in the future.

Keywords: MBKM Implementation · Entrepreneurship · Internship · Accounting Study Program

1 Introduction

The university's educational design is intended to meet global business challenges, including the resource capabilities of undergraduate graduates. Today's business is full of challenges, especially in the face of economic difficulties that afflict almost all countries in the world. Developing countries need to respond quickly and swiftly to these changes,

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among them, making policies that are relevant to current conditions. Entrepreneurial ability is one of the important driving factors, so universities graduates have this one soul and spirit. On the other hand, the internship agenda in the company is also the right way for educational institutions to bring the theoretical and practical aspects closer to students. The impact of these two things is very positive. Universities can be a reference for printing ready-to-work resources for companies, and vice versa. The company obtains graduates who are competent with the demands and needs of future global business.

Talking about the current higher education program scheme, of course, it is very closely related to the type of student. It can be said, millennial students have their own characteristics, including. High motivation, dislike the status-quo, priority over interests in dealing with superiors, technology literate, welcome to change, focus on interests over tasks, continuously learning. They need to optimize it so that they can adapt quickly to business demands, even during the economic downturn due to the current COVID-19 pandemic. Including the children of Indonesian millennials. The efforts of all lines of higher education, especially the accounting study program, are expected to respond to this condition because scientific studies can predict the impact that may arise economically if this is put aside.

The opportunity for Indonesia's young generation today is actually very wide, for them to be able to discuss, learn and adapt to current and future business developments. By sharpening their entrepreneurial skills. You can choose to open your own business or have an industrial internship. Both are equally good at being the flagship of the accounting study program. The growing interest in entrepreneurship by students is not an easy thing. Many factors influence a person's interest in a start-up business. Both in general, and related to the overall economic situation, there are even prerequisites for business success under certain conditions.

Preparing the young generation to be entrepreneurial is an interesting topic of discussion. The younger generation age group has many advantages, so it is important to examine students' business interests and the orientation of their business interests. This study wants to know the expectations and perceptions of young people who are studying accounting economics.

The first part of this study is an introduction, followed by a literature review, then discusses the motives and roles of entrepreneurship and entrepreneurial support. So is entrepreneurship education. This study describes the data and methodology, which are summarized in the results. Summarizing and concluding study findings is the main part.

2 Literature Review

2.1 Entrepreneurship of Young People in Indonesia

There is a lot of domestic and foreign literature on the topic of entrepreneurship among the general public, even professionals. Most of them report about how the business can be successful, of course, based on the theories behind it. We try to ascertain how the understanding of entrepreneurship is relevant and developing in recent times. It was started by Steveson and Jarillo (1990) who defined entrepreneurship as something that is useful and can be adopted in many fields.

Good management can be equated with entrepreneurship. Namely the ability and willingness of a person or team both inside and outside the organization to create economic opportunities with a good understanding of ideas in the market and the resolution of all obstacles. Although, this definition of entrepreneurship itself becomes complex not only shows the old conceptual framework (Wennkers and Thurik, 1999); (Shane and Venkataraman, 2000).

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However, the entrepreneurial phenomenon has not fully demonstrated the old conceptual framework. There are always attempts by researchers to define the meaning of entrepreneurship in a complex way (Shane and Venkataraman, 2000). And the Theory of Entrepreneurship (Mishra and Zachary, 2014) details the two stages of the entrepreneurial process and all the sub-processes therein, internal and external.

Previous findings regarding the observation of entrepreneurial intention factors in the millennial generation were carried out by Koe et al. (2012). It was reported that knowledge, experience, attachment, attitude, perceived behavioral control, social norms and personality had a positive effect. Furthermore, the research subject of millennial generation students refers to the range of 1995–2010 which is category Z. Moraes et al. (2018) confirms that the construct that can most influence entrepreneurial intentions is the university environment.

This is interesting if we focus on the intentions of accounting students who should understand very well the current economic downturn. Other relational supports in explaining personal attitudes and perceived behavioral control need to be improved (Yurthkoru et al., 2014). However, currently, empirical evidence of a direct relationship between education and entrepreneurial intention is still limited. There are number of authors who are previously focusing on those areas (Šubertová, 1997), (Douglas and Shepherd, 2002), (Papula, Papulová, 2002), (Segal, et al., 2005), (Bajžíková, et al., 2013), (Srповá, Řehoř, 2010), (Strážovská, et al., 2013), (Stacho, et al., 2013). They basically found that the role of entrepreneurship is important for today's generation.

2.2 MBKM's Entrepreneurship and Internship Program for Accounting Student's Program of Accounting Department

While recent years have experienced the spread of the covid-19 virus and even mutated, in the first few moments many aspects of the economy were locked down. Many business opportunities close and even go bankrupt. However, with restrictions on social interaction, working from home and travel bans actually bring new business opportunities that need to be captured through online sales (GEM, 2021). The government considers that it is necessary to immediately reform the education program. In 2021, the Indonesian Ministry of Education implemented a technology-based Independent Learning program. Among the 8 main agendas are entrepreneurship and internship (Ministry of Education

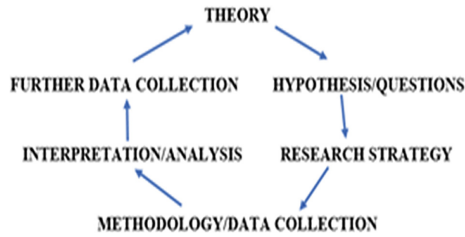


Fig. 1. Research Model

and Culture, 2021). We highlight these two things because they are considered the most relevant to encourage the readiness of graduates of accounting study programs.

The discussion on the implementation of independent learning at this stage will illustrate how much millennial students are interested in the two programs, which reflects how effective they are.

If previously discussed the importance of entrepreneurship for young people, the internship scheme is also interesting. The findings of Adeosun et al. (2021) stated that internship is meaningful for the progress and capacity development of young people. Can expose young people to the world of digitalization, but it depends on the office where the internship takes place. However, there is still a lack of balanced financial returns between students and the world of work.

Problems in student internships are closely related to capacity theory, even for millennials who are prepared to work in global companies. The DUI method is still being debated incorporating internship learning, which includes practice, interdisciplinary working groups, interaction with clients, and integrated functions. This is able to encourage the transmission of tacit knowledge of a know-how and know-how from their experiences so that their competence increases (Jensen et al., 2007; Lundvall, 2011; Thomä, 2017; Hesselset al., 2020).

Independent learning is a special concern for the government. DUI is a way of learning that is localized and clear in practice and reflective of its relationship to others. The gap that appears is the purpose of this study to prove how and to what extent millennial students are interested in entrepreneurship and internships.

3 Research Model

The qualitative method was chosen as the analysis method in order to capture as much information as possible in the research model as shown in Fig. 1.

4 Methods

4.1 Research Goal

This paper has the main objective of finding out how much millennial students are interested in joining the independent learning program in the form of entrepreneurship and the reasons they are interested in the program. Apart from that, we also compared it

with an independent learning program in the form of an internship. We also wanted to know why they chose internships over other programs. We also consider it important to explore whether there is a similar program that has been conducted by the study program or not. Then determine what the difference is and which one is more attractive to young people. We also seek corrective input, in order to obtain information on how this program should be implemented.

4.2 Sample and Data Collection

We determine the current accounting economics students who have received socialization about the independent study program at the humanities and business faculties. The criteria for students who meet are if they already know about the independent learning program; have followed the entrepreneurship program, and get socialization about the internship program. We distributed questionnaires to 224 undergraduate students of the accounting economics study program. We also conducted interviews to obtain further information on 10 students in the same program. The collected data is processed using Nvivo. In our analysis, we use frequency and correlation tables.

5 Results

Empirical evidence supports that the study program has encouraged the socialization of MBKM, it can be seen from the majority of respondents knowing from the socialization of the independent learning program that has been carried out by the university. However, they also find out from university channels and the ministry of education in addition to other sources such as from fellow students. It can be seen in Fig. 1. The media that are considered capable of providing detailed information about the program are those from the Ministry of Education and Culture, followed by university media and direct socialization by the program. It is shown in Fig. 2.

Millennial students are easier to understand the Ministry of Education and Culture website which provides more detailed information and can be done anytime anywhere, without having to be scheduled in advance such as socialization by the program. Some students already feel that enough information is obtained from the channel, so they don't feel the need to participate in the socialization anymore.

5.1 Millennial Students' Interest in Participating in the Independent Program to Learn Entrepreneurship and Internships

The results showed that only 12% of respondents were interested in joining the entrepreneurship program, while 52% were interested in internships. The rest of the other programs that are sequentially in demand include student exchange, village empowerment, humanity and independent projects, research projects and teaching assistants. It can be seen in Fig. 3.

Millennials are very interested in being directly involved in a business. So the company can optimize its potential to really improve business competitiveness with young energy to continue to innovate. Entrepreneurship itself ranks third after student exchange. They are still worried about the problem of capital in this choice (Fig. 4).

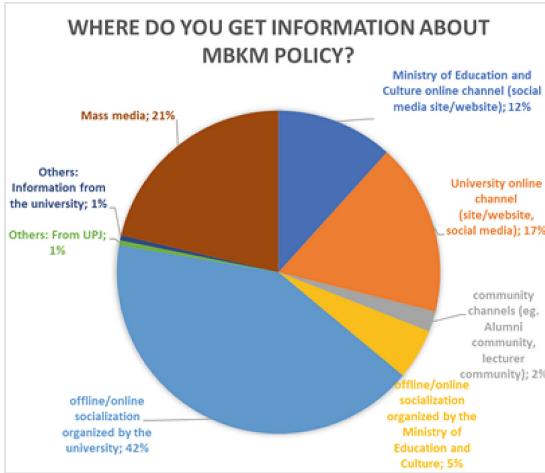


Fig. 2. Information sources of MBKM Policy

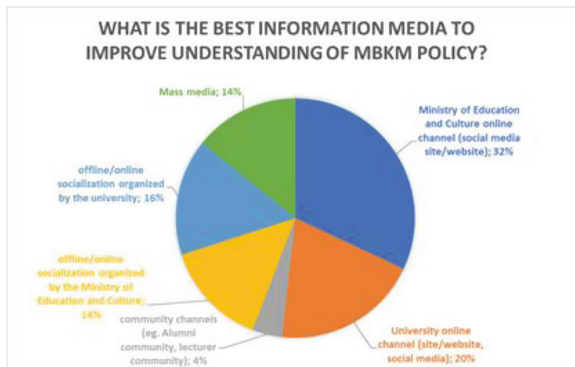


Fig. 3. Best Media to Improve Understanding of MBKM Policy

5.2 Similar Programs that have been Implemented on Campus

As many as 75% answered that the university had a program similar to MBKM, 23% said they did not know and 2% said they were not sure. Those who answered that they knew were those who had participated in the socialization of new students and had participated in university activities. While those who answered no, some classes of employees did not participate in the socialization and never participated in the program because they were busy with work. While those who answered were not sure, they were doubtful because they had never received a direct explanation, but had heard it from other fellow students. As shown in picture 4.

Most respondents know that the university’s program is the same as MBKM and they have participated starting from 25% internship, then followed by 19% research project, 18% student exchange, 16% entrepreneurship, 11% village empowerment, 7% teaching

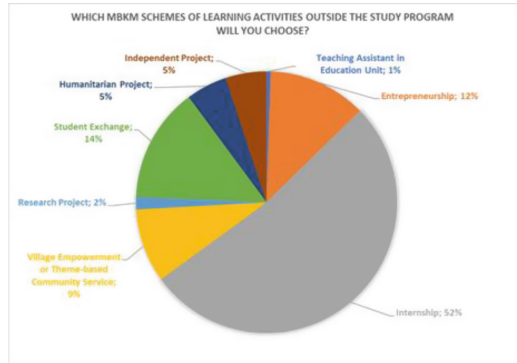


Fig. 4. Favorite of MBKM Schemes of Learning Outside

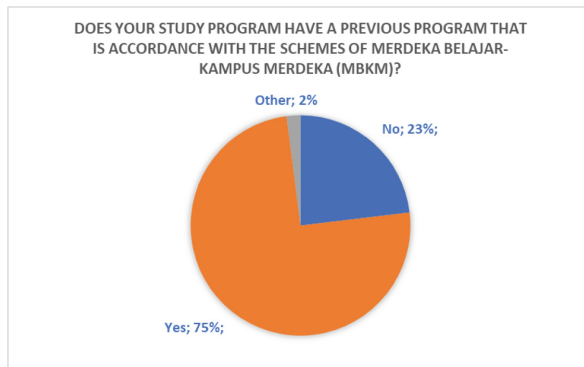


Fig. 5. Student’s Knowledge about The Similar Previous Program

assistant, and humanitarian project 4%. It seems that internships are still superior to entrepreneurship. As shown in Fig. 5.

5.3 The Difference between the Two Programs and Other Issues

The independent learning program is considered to provide more diverse choices for students, so that even though it is similar, this program reaches a wider area to all corners of the region. They can try to attend lectures wherever they want to try, or explore fun outdoor activities. However, there are participants’ concerns when participating in an outdoor program. Starting from concerns about cost issues, lack of information, parental approval, lack of support from the university to other reasons in sequence from the majority to the smallest answers. Detailed information can be seen in Fig. 6.

The results of interviews with students who meet the requirements and are considered to be able to represent as many as 10 participants found several criticisms related to program implementation. The output of the Nvivo software, which can be seen in Fig. 6, shows that they are concerned about the short time of socialization and preparation. They need more time to get parental permission for those who want to take part in off-campus

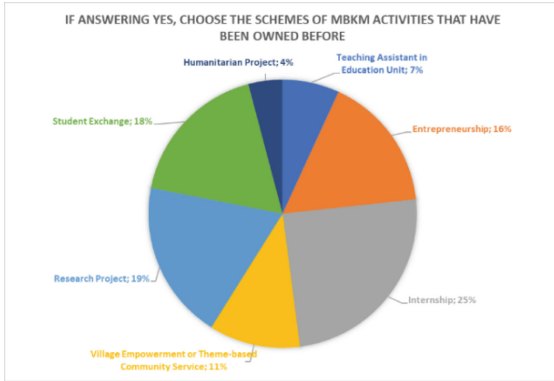


Fig. 6. Schemes of Previous MBKM Activities

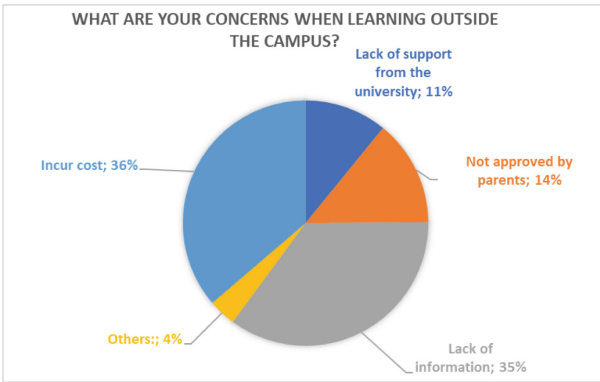


Fig. 7. Concerns issue when learning outside the campus

programs. Worried about other cost issues that may arise and also the availability of information from both universities and the Ministry of Education and Culture. As shown in Figs. 7 and 8.

These results confirm how millennials are interested in independent learning programs, especially entrepreneurship and internships, compared to the other 6 programs. The results of the interviews have been presented in the analysis in each section. Broadly speaking, respondents' knowledge of similar programs and how to implement independent learning is also evident in the data (Fig. 9).

apprenticeship program, but on the other hand, have a small business that is considered to have a lower risk. They need a certificate from the company to improve their work skills, and at the same time also try out business opportunities in micro-business groups together with the team.

The choice of most students to take part in an internship program is certainly beneficial for employers. They can optimize young resources in accordance with business developments and provide them with little technical training. Financially, their costs are relatively low compared to recruiting new workers as a contract or permanent staff. Simultaneously, the company can select prospective new employees from the internship program who meet the criteria to be given a job offer. On the other hand, it gives a good image of the study program, because its graduates can be well absorbed by the industry.

7 Conclusion

Another thing still needs to be improved entrepreneurship programs that are really interesting and maybe even a capital scheme for students who will open new businesses. Study programs and the government can open cooperation with the capital industry to realize it, of course with easy and pro-student conditions. This is in line with the two theories in the previous discussion, namely the theory of entrepreneurship and the theory of absorption capacity.

This research can provide a reference for study programs and considerations for the Ministry of Education and Culture to continue optimizing strategies for improving the quality of education in the future. Such as mapping out what programs are attractive to millennials, and what schemes are most relevant to explore their potential for the industrial world and economic improvement in the 5.1 learning revolution in the new normal era.

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Authors' Contributions. All authors contribute to their respective parts according to the pre-determined division of tasks. The first author as a team leader ensures that each member submits their responsibilities on time. Together to analyze the results and prepare a draft publication.

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