

Lesson Learned Student Entrepreneurship Activities to Increase Graduates as Entrepreneurs

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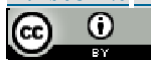
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ABSTRACT

Lesson learned, aimed to provide students with entrepreneurial experiences and give the skill for entrepreneurship. The approach that can be employed is to integrate entrepreneurial activities into the curriculum and extra curriculum. The method used is sharing sessions. The activity held in UKM, attended by 67 students. The results indicated that factors to be considered in becoming an entrepreneur include education, soft skills, support, mentorship, creativity, innovation, and a strong passion. The lessons learned from successful entrepreneur alumni showed that entrepreneurial education provided by experienced entrepreneurs can have a positive impact on students' attitudes and motivation towards entrepreneurship. Future suggestion initiatives should attend other stake holder to sharing their experiences, such as government, creditor, and investor.

INTRODUCTION

The introductory section is here; You can provide logical and phenomenological reasons for doing or the background of your service process. You are also required to provide a clear explanation of your community service contribution. It could be present in the description of a niche sample (capturing a unique sample), theory enrichment, or an interesting result (novelty if available). A brief and direct introduction to the subject matter is very important in this service process. One important element of the evolving global economy is entrepreneurship. Innovation and entrepreneurial spirit are becoming increasingly important in preparing graduates for the world of work as technology advances and the business environment rapidly changes. Nowadays, students are expected not only to seek jobs but also to create jobs. Higher education plays an important role in preparing students to become successful entrepreneurs. One approach that can be used is to incorporate entrepreneurial activities into the curriculum (Tessema, 2012; Cui, 2021; Fayolle dan Gailly, 2015) or even make them extracurricular (Pocek, 2021; Hua, 2022). Research results show that the influence of extracurricular activities on entrepreneurship is very diverse, owing to the many learning experiences that can be gained (Cui, 2021). This approach is expected to provide students with the opportunity to learn entrepreneurial skills and understand the essential elements needed to establish and manage a business.

Previous studies have shown that students who engage in entrepreneurial activities during their college years are more likely to become successful entrepreneurs after graduation. This is because they not only acquire practical knowledge about managing a business but also learn how to think creatively and innovatively (Hua, 2022), as well as understand the risks and opportunities in the business world. Students also develop valuable skills such as problem-solving, creativity, leadership, and decision-making. While the potential for success in the world of entrepreneurship is significant, the reality is that every business venture faces the risk of failure. Therefore, it is important for students involved in entrepreneurship to understand the lessons that can be learned from the experience (Huq, 2013).

Failure in entrepreneurship can have significant psychological, social, and economic impacts on students. Business failure can hinder motivation, reduce self-confidence, and even affect their mental well-being. In addition, the economic losses that may result from business failure can be a prolonged financial burden. Given the importance of entrepreneurship in economic development and innovation, as well as its impact on students' personal development, it is necessary to provide lessons learned from student entrepreneurship activities. Knowing how to prevent, overcome, and learn lessons from business failures is a critical aspect of preparing students to become successful entrepreneurs in the future. Therefore, studies that identify lessons learned from student entrepreneurial activities and recommendations to mitigate the negative impact of business failure are relevant and essential steps in developing effective entrepreneurship education programs and ensuring that students are prepared for the challenges of the complex business world.

Based on the explanation above, this lessons learned activity aims to provide experience for students to prepare them for entrepreneurship and help increase their future success. By focusing on students' entrepreneurial activities, it is also expected that this activity can provide a clear view of the important role of entrepreneurship in shaping graduates who are ready to contribute to economic development and create opportunities for themselves and others. Research results also show that there is a positive relationship between entrepreneurial activity and entrepreneurial ability in higher education (Jieyu, 2022).

Furthermore, it is also expected that students can identify challenges that may be faced in adopting entrepreneurship and find solutions to overcome these obstacles, so that they eventually decide to become entrepreneurs.

IMPLEMENTATION AND METHODS

The method used in the implementation of lessons learned for student entrepreneurship is done by sharing sessions. The stages are carried out as follows:

1. Planning.

In this planning stage, several steps have been taken, namely:

- a. Identification of objectives; setting the objectives of this activity, namely learning the experience of the resource person in running his business.
- b. Identification of target groups; namely students who are members of business incubators at Syiah Kuala University (USK) and University Kebangsaan Malaysia (UKM). In addition, Entrepreneurship assistant lecturers and alumni from both universities were also involved.

2. Data collection.

This activity was carried out in the following stages:

- a. Identification of target group data, concerning business development (if students who already have a business), business plans (for students who have plans to run a business).
- b. Identification of alumni data who already have a business, related to business development, so that they are potential to be used as resource persons for sharing sessions.
- c. Document Analysis, related to the target group and resource persons. Documents consist of: records related to entrepreneurial activities, such as business proposals, business plans, and financial statements as business performance reports.

3. Data Analysis.

At this stage, data classification is carried out, which consists of: classifying the patterns and aspects of entrepreneurship presented by the interviewees and identifying lessons that are important and relevant to improve the future business of aspiring entrepreneurs (Pocek, 2021; Valenzuela, 2023).

4. Preparation of Lesson Learned Report.

This report is made by explaining the process that has been carried out, which includes a summary of the results of data analysis, implementation of activities, findings in implementation and recommendations that can be given.

RESULTS AND DISCUSSION

The sharing session was held on December 12, 2022, at Pusanika, Universiti Kebangsaan Malaysia. Presenting entrepreneurs who have run businesses from college to graduation is one example of lessons learned that can be taken. The sharing session was attended by Prof. Madya Dr. Noor Azuddin bin Yakob, Director (UKM-CESMED), and Prof. Madya Dr. Muhamad Azry bin Khoiry, Lead Director (UKM CESMED), and Dr. Iskandarsyah, SE, MM, as the coach of the Young Entrepreneur Incubator, Faculty of Economics and Business, Syiah Kuala University.

The sharing session was conducted by two entrepreneurs from two countries, namely Indonesia (Aceh) and Malaysia. The Indonesian entrepreneur was represented by M. Ridha Saputra, who owns a travel agency business under the name Glory Travel Agency. His educational background includes graduation from two universities, the Faculty of Economics and Business at Syiah Kuala University, with a major in management, and Ar-raniry State Islamic University, majoring in English. He initiated this business during his college days with an initial venture called Nekat Production, which was involved in the production of pins and other digital printing. Unfortunately, this business went bankrupt due to a lack of expertise in graphic design. Faced with parental concerns, he attempted to work at a bank but found no passion for it. Consequently, he resigned and started another business from scratch, specifically a ticketing business, which was still quite rare at the time. This business operated without an office, using a coffee shop as their workspace. The business was managed by a team of three people, with Ridha responsible for preparing SOPs and managing all business administration and operations. The first one to three years were the most critical in shaping the business model. Eventually, the business expanded to provide tour guide services, beginning with a group from Malaysia, and it has continued to grow to this day.

Glory Travel Agency has seen consistent growth, and it now maintains a customer database with detailed information, including dates of birth, countries of origin, and other data to establish effective customer communication. The most challenging period for Glory Travel Agency was during the Covid-19 pandemic, when the business virtually came to a halt. At that time, Glory temporarily shifted to the biryani rice business. They have plans to open a shop next year under the name "Glory Food." Presently, with the easing of Covid-19 restrictions, Glory Travel Agency has returned to its normal operations, offering tour packages to various countries in Asia and Europe.



Figure.1 Sharing session by alumni as entrepreneurs

Furthermore, young entrepreneurs from SMEs are represented by Aidil Idzham Bin Riza, who operates under the business name Aidil Resources, specializing in a product called Cookies Dip Choc. This business involves making cookies typically used as wedding souvenirs and Eid gifts. Aidil initially started due to financial constraints during the Covid-19 period, learning to make cookies and selling them by delivering directly to customers, often relying on a friend's motorcycle for delivery. Aidil had previously been a student intern in Jakarta, Indonesia, and he observed that the professionalism and the large population of Jakarta presented a significant market opportunity. The cultural similarities between Malaysia and Indonesia eased his adaptation to running the business. Having a wife with an educational background in accounting significantly contributed to efficient financial organization and reporting, making it easier for Aidil to monitor his business performance.

Both young entrepreneurs emphasized that building a community with fellow entrepreneurs is crucial to receive support from community members. They were taught by their mentors that fellow community members must support each other, a concept referred to as the Support System. Furthermore, there is even a recommendation to prioritize purchasing a friend's product over someone else's, even if it is more expensive. Support within the system can also be extended to family. Additionally, personal development is another essential element that must be focused on when running a business.

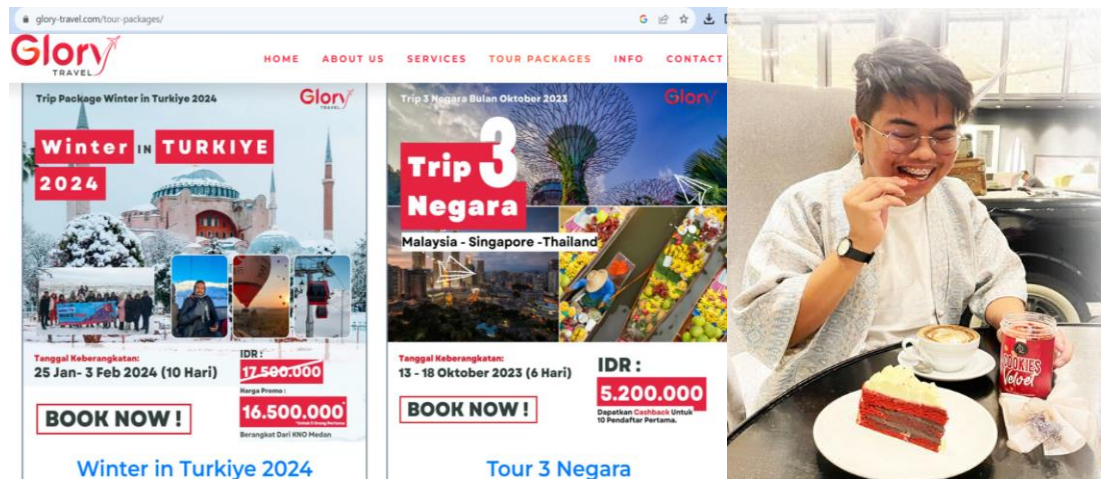


Figure.2 Products and Services of the Resource Business

Both speakers are young entrepreneurs who have built their businesses from the ground up, experiencing the full spectrum of weaknesses, strengths, opportunities, and challenges. After listening to this sharing session, the following lessons were learned:

- a. Education plays a vital role in equipping individuals with the necessary skills for running a business. This education encompasses the learning processes experienced during one's academic journey, including gaining a deep understanding of business concepts. Research results support the idea that there is indeed a positive relationship between innovation, entrepreneurship education, and students' entrepreneurial abilities, particularly in developing countries (Jieyu, 2022).
- b. In another context, Liñán and Chen (2009) highlighted the significance of entrepreneurship education in influencing students' entrepreneurial intentions. Their findings indicate that entrepreneurship education can significantly boost students' desire for self-employment. Therefore, it is imperative to consider its incorporation into the curriculum, as suggested by Fayolle and Gailly (2015), who examined the role of universities in promoting entrepreneurship education. To better prepare students for entrepreneurship, it is emphasized that entrepreneurial activities should be included in the academic curriculum. Similarly, Rasmussen and Sorheim (2006) provided evidence supporting the positive impact of entrepreneurship education on students' ability to become successful entrepreneurs. Furthermore, Rasmussen and Sørheim (2011) conducted a long-term study to evaluate the influence of entrepreneurship education in higher education on graduates' entrepreneurial pursuits. This study enhanced our understanding of how entrepreneurship education can affect students' career choices after graduation.
- c. Soft skills also support running a business. The skills you possess, whether acquired informally or through courses, are valuable assets when operating a business.

- d. The community of entrepreneurs must support each other. Support from fellow entrepreneurs is a critical aspect for building a broader network and fostering effective communication.
- e. Support from parents and family plays a vital role in instilling the determination to succeed in business. This support provides the motivation that empowers entrepreneurs to tackle challenges.
- f. Internships or work-based learning opportunities can offer valuable experiences for aspiring entrepreneurs (Huq, 2013). These experiences serve as platforms for applying theories and skills, allowing individuals to gain expertise in problem-solving.
- g. A business driven by passion is more likely to thrive. Passion brings joy and enthusiasm, which, in turn, fosters a sense of ownership in the business being run.
- h. Starting a business doesn't always necessitate a significant financial investment. Money is not the sole requirement; many other resources, including human resources, natural resources, and expertise, support entrepreneurship.
- i. Business challenges stimulate creative thinking. Creativity and innovation are mindsets that must continually be nurtured during entrepreneurship. They provide solutions to challenges and contribute to business growth.
- j. Having a mentor is essential for running a successful business. Mentors can be experts in various aspects of business, including accountants, marketing specialists, or family members with entrepreneurial experience (Valenzuela, 2023). In fact, many entrepreneurship training modules recommend finding a mentor and provide guidance on selecting the right mentor (Shark, 2018).
- k. Consistently maintaining product or service quality is essential to ensure customer satisfaction. Quality consistency builds trust with consumers, leading them to recommend the product to others and feel satisfied with the product or service.
- l. For culinary products, especially, maintaining a good and consistent taste is crucial. Consistency in taste is a specific requirement for culinary businesses to establish consumer trust.
- m. Fear of making mistakes or failing should not deter one from starting a business because mistakes are valuable teachers. Failure is a common experience, and the key is to learn how to prevent or mitigate its impact (Bolinger and Brown, 2015). In other words, understanding how to prepare for challenges and failures can significantly reduce their negative psychological, social, and economic impacts (Shepherd, 2004; Valenzuela, 2023).
- n. Separate personal assets from business assets. Entrepreneurs must take various steps to ensure the smooth operation of their business, including preparing financial reports for assessing business performance in the future. If one lacks expertise in this area, it's advisable to learn with the guidance of an experienced mentor or through bookkeeping training (Mutia, 2023).

- o. Preparing a clear business plan is essential when starting a business. Research has demonstrated the effectiveness of including business plans in entrepreneurship curricula, often accompanied by a Business Plan module (Shark, 2018). Business plans serve as useful tools for setting business objectives, even if they are not always the primary focus of training (Barr, 2009).



Figure.3 Sharing Session Participants

The results suggest that entrepreneurship education, delivered by successful entrepreneurs based on their own experiences, may have a positive impact on students' entrepreneurial attitudes and motivation. Moreover, it may also contribute to directing students toward a greater focus on the societal benefits of entrepreneurship, particularly in terms of generating new employment opportunities, as opposed to solely emphasizing personal financial gains (Boldureanu, 2020).

CONCLUSIONS AND RECOMMENDATIONS

Lessons learned are implemented for student entrepreneurship activities in collaboration between UKM and USK, with the aim of providing entrepreneurial experiences and skills to students, thereby increasing the number of graduates who pursue entrepreneurship in the future. Higher education plays a pivotal role in preparing students to become successful entrepreneurs. One approach that can be utilized is the integration of entrepreneurial activities into both the curriculum and extracurricular programs within the university environment. The method employed for the lessons learned in student entrepreneurship is a sharing session. This activity took place at UKM and was attended by 67 participants, consisting of students from both UKM and USK. Alumni from both USK and UKM served as resource persons for the event.

The implementation of this activity yielded results that identified key factors to consider in becoming an entrepreneur, including education, soft skills, support, guidance, creativity, innovation, and a strong passion. Lessons learned from successful alumni entrepreneurs highlighted that entrepreneurship education provided by experienced entrepreneurs can have a positive impact on students' attitudes and motivation toward entrepreneurship. The post-activity evaluation conducted at the conclusion of the session demonstrated that students

were enthusiastic about the event. The implications of these service results, in the form of sharing sessions, provide valuable lessons and motivation for students interested in pursuing entrepreneurship, which, in turn, will contribute to an increase in the number of graduates who choose entrepreneurship as a career path. A suggestion for the future is to invite other stakeholders, such as government representatives, creditors, and investors, to share their experiences in this valuable initiative.

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