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Characteristics of Student Entrepreneurs in State Universities in Indonesia

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Abstract

Entrepreneurship development is one of courses in Merdeka Belajar Kampus Merdeka (Freedom to Learn) program. The harmony of entrepreneurship program and student entrepreneurs' characteristics is one of keys to the successful program implementation. This research aims to explore the characteristics of student entrepreneurship and its compatibility to entrepreneurship program released by university and ministry. Basic questions posed in this research are what are the characteristics of student entrepreneurship today? Do they lean to the characteristics of Millennial generation or to that of Z Generation? Then, what are the entrepreneurship characteristics the students have today? The research method used was mixed method with sequential (quantitative-qualitative) approach. At quantitative stage, the author surveyed the characteristics of Millennial Social Entrepreneurial (MSE) on 3920 students in 75 state universities existing in Indonesia. At qualitative stage, the author held FGD and interview to explore the entrepreneurship characteristics the students have. The result shows the characteristics of student entrepreneurship as follows: (1) perseverance, proactive personality, (3) awareness of social issue, (4) life satisfaction, (5) self-efficacy, (6) digital literacy, (7) entrepreneur motivation, (8) critical attitude, (9) pragmatic characteristic, and (10) uncertainty orientation. The entrepreneurial characteristics are intersection between Millennial and Z generations' values. Pragmatic characteristic and uncertainty orientation are the characteristics beyond MSE. Considering these findings, the policy of developing digital-based start-up by prioritizing technical simplification and sustainable program reinforcement in long term for students should be endeavored by universities in the attempt of optimizing MBKM entrepreneurship program.

Keywords: Entrepreneurship, Millennial Generation, Z-Generation, Millennial Social Entrepreneurial

1. Introduction

The course contained in Freedom-to-Learn (Merdeka Belajar Kampus Merdeka, thereafter called MBKM) policy program is, among others, entrepreneurship program. The program requires universities to provide curriculum, syllabus, and assessment rubric to measure the successful achievement of learning, students' mentor, business incubation, and external cooperation with partner institution, and to compose technical guidelines of learning activity through entrepreneur (Buku Panduan Merdeka Belajar Kampus Merdeka [Guidebook of Freedom to Learn], 2020). Entrepreneurship program involves Indonesian Student Entrepreneurship Program (PKMI) consisting of Indonesian Student Entrepreneurship Activity [Kegiatan Berwirausaha Mahasiswa Indonesia or

KBMI), Acceleration of Indonesian Student Start-Up [Akselerasi start up Mahasiswa Indonesia or ASMI) and Indonesian Student Entrepreneurial Mentoring (Pendampingan Wirausaha Mahasiswa Indonesia or PWMI).

The challenge appearing in the implementation and optimization of MBKM entrepreneurship program in universities is, among others, the alignment of ministerial program and students' perspective on entrepreneurship. The alignment should be done because there is potential difference of opinion on entrepreneurship between student as the current generation and the stakeholders generally as baby boomer generation. Theoretically, every generation has distinctive perspective on a certain object due to social mood and turning point (Howe and Strauss, 2009). The problem arising in the use of generation difference concept is, among others, Indonesians' predisposition to use standard criteria and categorization of generation from the standard difference of birth year tending to originate from Westerners' parameter. This condition results in the potential gap between policy and implementation tending to be based on westerners' standard.

In this research context, students are categorized into millennial generation based on socio-constructivism perspective. This categorization is not absolute in nature and can be used only as a starting step in understanding the entrepreneurial characteristic of students. This categorization is not merely based on birth year but considering characteristics, social mood and turning point, constituting the manifestation of socio-constructivist (Purhonen, 2016) and contextual approaches (France and Roberts, 2015) in understanding the concept of generation. Millennial generation has some characteristics: being connected to social entrepreneurs, appreciating work-from-home, asking for financial help when needing it, and not worrying too much regular job and income (Howe and Strauss, 2009). From social mood and turning point aspects, the moment affecting the change of generation characteristics in Indonesia was massive social media and technology development occurring in 2012 (Gartner, 2013). In 2020, Indonesian millennial generation has reached 69.38 million people (25.87%). The data of Z generation shows 74.93 million people (27.94%) of total population number, 270.20 million people.

The figure can be viewed as demographic capital for economic competition at both regional and global levels. However, Luno's research on "The Future of Money" in collaboration with Dalia Research instead found that around 69% of millennial generation in Indonesia has no investment strategy. Meanwhile, considering the information released by BPS' Survey on National Workforce in 2020, the proportion of entrepreneurship in Indonesia reaches 3.47%. The proportion is in fact lower than that in other ASEAN states such as Thailand (4.26 %), Malaysia (4.74 %), and Singapore (8.76 %). Considering the problem, both entrepreneurial policy and program should be aligned for the students belonging to millennial generation or the generation after as it will help direct their entrepreneurial interest as they need.

The author thinks that the less optimum MBKM entrepreneurial program can be caused by the lack of alignment between program direction and students' perspective theoretically having specific opinion on entrepreneurship. Fleschner (2007) states millennial generation is lucky for always being cared for, protected, and fulfilled by their parents. Adigüzel (2014) explains that millennial prefer being guided by a mentor to give them input. Therefore, a design of advanced entrepreneurship program is required to be the early formulation of policy in developing the students' entrepreneurial interest.

The entrepreneurial characteristics of millennial generation have been studied widely by academicians. Zhang et al., (2021) explain the entrepreneurial characteristics of millennial generation as follows: perseverance, proactive personality, caring about social problem, fulfilling standard quality of life internally and having self-efficacy emphasizing social entrepreneurial. Social entrepreneurial is an entrepreneurial characteristic that is not only profit- but also social problem solving-oriented. Although many researches on social entrepreneurship have been conducted, in-depth and empirical study on this concept is still necessary to do recalling the effect of social mood and turning point leading to dynamic character in the categorization of generation. An empirical study on entrepreneurial concept of millennial generation should consider attitude and locality, meaning another model of generation characteristic.

Based on the background, this research aims to explore and to describe the entrepreneurial characteristics of students. Basic questions to be answered in this research are what are the entrepreneurial characteristics of students

today? Do they lean to that of Millennial or Z generation? This research used bottom up approach by putting the students to be the main subject of research entitled to engage in developing Indonesian education policy and program. The alignment of MBKM entrepreneurial program and student characteristic is the focus of current analysis to result in policy recommendation for the optimization of MBKM program, particularly entrepreneurship program.

In this context, universities obligatorily put students to be not only object but also subject that can give aspiration to the implementation of policy. Involving the students' participation, in giving input to the universities as the makers of entrepreneurship program policy, can encourage the realization of entrepreneurial program as the students need and want. In such condition, the end goal of the realization of students' entrepreneurial interest development can be achieved more easily.

2. Millennial Social Entrepreneurial (MSE)

Millennial Social Entrepreneurial is one of most adequate concepts in seeing the entrepreneurial characteristics of Indonesian young generation. As explained in introduction section, the author has emphasized that the categorization of generation cannot automatically used age or birth year criteria. In socio-constructivist perspective, the character of generation can be determined by social circumstance so that the categorization becomes more complex and flexible. Therefore, the author prefers putting students into Millennial Generation category and using MSE theory as the initial focus to analyze the entrepreneurial character of students today generally born in time interval of 1999-2003 and then analyze what characteristics do surpass MSE. Thus, instead using categorization and Z generation standard tending to be created in western tradition, this study attempts to investigate the entrepreneurial characteristics of Millennial Generation processually and then identify how far the characteristics have developed and been surpassed.

Millennial generation has characteristics different from the previous one does (Strauss and Howe, 1992). Sociologically, according to Howe and Strauss (2009), millennial characteristics are connected to social entrepreneurs, appreciating work-from-home, asking for financial help when needing it, and not worrying too much the job with income accepted regularly compared with previous generation. In this case, Zahra (2009) delivers some definitions of social entrepreneurship and social entrepreneur by combining some common elements. Zahra (2009) suggests that social entrepreneurship is some innovation in business world to create and to optimize the opportunity resulting in solution to various social problems. A social entrepreneur can solve various social problems by maximizing resources and getting social and financial benefit with certain business model. It means that the alignment between Millennial Generation and entrepreneurial demand in the present occurs because they can adapt to time development and social environment.

Hulgard (2010) summarizes the definition of social entrepreneurship more comprehensively as the creation of social value by means of cooperating with others or mass organization involved in some social innovation usually implying an economic activity. Social entrepreneurship is a term deriving from entrepreneurship. This term consists of two words: social meaning societal and entrepreneurship meaning the ability and readiness to develop, to organize and to run a business enterprise, along with any of its uncertainties in order to make a profit. A social entrepreneur is simply defined as an individual who knows social problem and uses entrepreneurship skill to make social change, particularly involving welfare, education, and healthcare fields (Cukier, 2011). The indicators of social entrepreneurship, according to Zang (2021), can be viewed from Millennial Social Entrepreneurial (MSE) aspect. MSE, according to Zang (2021), consists of perseverance, proactive personality, care about social problem, life satisfaction, and self-efficacy indicators. Further description on the MSE indicators is as follows:

1. Perseverance

Perseverance is the most important factor to support a successful entrepreneur. Perseverance contains some aspects: a) ability of concentrating on difficult task; b) proactivity, c) ability of dealing with difficulty.

2. Proactive personality

Proactive personality is the factor supporting successful career, performance, charismatic leadership, and job seeking. Proactive personality is defined as the difference of characteristics concerning the extent to

which they take action to influence their environment. Proactive personality contains some abilities of: a) identifying opportunity and following it up; b) showing initiative; c) taking action and persisting until the change occurs.

3. Concern for social problem

Care about social problem is the factor underlying the growth of social entrepreneurial interest. Care about social problem contains: (a) aligning the creation of economic and social values simultaneously; (b) appreciating others' outcome; (c) being committed to investing time and energy to help others even under demand and difficulty.

4. Life satisfaction

Life satisfaction is the measure of an individual's satisfaction based on certain criteria selected. Life satisfaction consists of some aspects: a) satisfaction as the moderating effect of stressful event; b) life satisfaction as motivation and capacity to help others; c) life satisfaction as an attempt of dealing with stress related to starting and maintaining social enterprise.

5. Self-efficacy

Self-efficacy is an individual's trust in his own ability of mobilizing motivation, cognitive resource, and necessary action to control the events occurring in their life. Self-efficacy is developed through a) experience with repeated achievement mastery experience; b) representative experience; c) observational experience of role model; and d) social persuasion by important people's judgment on their own physiological condition.

The indicators explained by Zang (2021) have not touched yet the important characteristics existing in millennial generation, the closeness to information, communication, technology, entrepreneurial motivation, and critical attitude. Lancaster & Stillman (2002) state that millennial generation is the one adhering to information, communication, and technology, as well as digital literacy. Digital literacy essentially involves four basic fields: information literacy, data, and media; digital creation, problem solving, and innovation. Meanwhile, entrepreneurial motivation is a condition that encourages, drives, and directs an individual's desire to do entrepreneurial activities independently and self-confidently, oriented to personal growth, job flexibility and pursuing passion (Chopra & Bhilare, 2020). Critical attitude leads to an individual's attitude encouraging the appearance of provocativeness and critical reaction to surrounding situation (Bencsik, Horváth-Csikós, & Juhász, 2016).

Considering the theoretical study, it can be concluded that the indicators of entrepreneurial characteristics are viewed from MSE theoretical framework and in this research include: (1) perseverance, (2) proactive personality, (3) awareness of social issues, (4) life satisfaction, (5) self-efficacy, (6) digital literacy, (7) entrepreneurial motivation, and (8) critical attitude. Eight MSE indicators become the author's initial focus to observe the students' entrepreneurial characteristics.

3. Method

3.1 Research Design

Quantitative and qualitative mixed method with sequential approach was used as the research design (Creswell, 2010). At quantitative stage, an online survey was conducted on *Millennial Social Entrepreneurial* (MSE) with graduate-level students in 75 state universities and institutes in Indonesia. The results of survey were then processed quantitatively to see the MSE score of students. The results of quantitative analysis were then used as the starting point in collecting qualitative data. Qualitative data were taken through *Focus Group Discussion* (FGD) and interview with narrative approach to the selected students indicating specific predisposition appearing in quantitative data and FGD. FGD and interview were conducted either offline or online through Zoom Cloud Meeting and Google Meet platforms. Interview was conducted using narrative approach to see students' entrepreneurial perspective and characteristics in more depth. Interactive analysis was used to analyze qualitative data by focusing on exploring the entrepreneurial characteristics of students.

3.2 Respondents

The population of research was all students in 75 State Universities in Indonesia. 3949 respondents at graduate level in 75 state universities and institutes in Indonesia have completed the questionnaire. Majority (2561) respondents come from Social and Humanities group, and 1388 students come from Science and Technology group. 74% of respondents were female and 26% were male. The detailed profile of research respondents at qualitative data collection stage can be seen in Table 1.

Table 1: Profile of Respondents

Birth Year	No. of Respondents
1999	337
2000	717
2001	1287
2002	1161
2003	418
Total	3920

Source: Processed Primary Data (2021)

Table 1 shows five age categories in the research participants. By age category, the participants of research were born in 1999-2003. This category indicates age layer that can imply the MSE conjuncture and the compatibility of MSE to the students' entrepreneurial characteristics.

At FGD level, 114 students were involved as the participants selected based on the result of quantitative data analysis. FGD participants were students having side business and interestedness in entrepreneurship. FGD was conducted periodically using offline model among students domiciled in Solo Raya and hybrid model among students domiciled outside Java. Students come from some state universities: UNS, UNDIP, UNY, UPN Yogyakarta, UB, UI, ITB, IPB, ITS, UNNES, UNIB, UNRAM, UHO and UNDHAKSA. At interview stage, 12 students coming from six universities were involved as resource persons. The students were selected to be the resource persons at interview stage based on MSE score criteria and specific case finding at FGD stage. Interview was conducted online using narrative approach and aiming to deepen qualitative findings to explain and to confirm the quantitative collected before.

3.3 Research Instrument and Data Collection

Research instrument consisted of *Millennial Social Entrepreneurial (MSE)* questionnaire to collect quantitative data and FGD question guide and interview guide to collect qualitative data. MSE questionnaire consisted of 15 question items with Likert scale estimation (maximum score of 75) representing MSE indicators including perseverance, proactive personality, awareness of social issues, life satisfaction, self-efficacy, digital literacy, entrepreneurial motivation, and critical attitude. The question items in the questionnaire were evidently valid and reliable, as shown with Cronbach Alpha value of 0.7062 higher than an instrument's reliability margin (0.6). Considering the result of validity and reliability tests, MSE questionnaire were feasible to use to measure the MSE of respondents.

The instruments of collecting qualitative data used were FGD Guide and Interview Guide. FGD was conducted with a moderator as an informal leader to discuss the topic related to the entrepreneurial trends among participants. Interview was implemented in unstructured manner with narrative approach in which the author set only the outline of interview topic related to business experience, entrepreneurial perspective proactive personality, critical attitude, and entrepreneurial motivation. Unstructured interview with narrative approach is expected to give the author a room to explore entrepreneurial characteristics the students have.

3.4 Data Collection and Analysis

Quantitative data were collected using MSE questionnaire distributed to 75 state universities and institutes in Indonesia. The questionnaire was distributed using Google Form (<https://forms.gle/HUe6WqWJLzUo453d8>) in July 2021. The quantitative data were then analyzed using descriptive quantitative approach to see the trends in data score. Having obtained the result of MSE survey, the author analyzed the data to get categorization and characterization of research respondents using data tabulation analysis. Quantitative data analysis was carried out using Microsoft Excel program.

Qualitative data were collected through FGD and interview either online and offline. FGD was conducted in August 2021. FGD data analysis was carried out using content analysis approach considering the frequency of topic appearance in FGD. Meanwhile, the interviewing process was carried out online in October – November 2021 using Zoom Cloud Meeting. Qualitative data derived from FGD and interview were then analyzed interactively (Miles and Huberman, 2014) to formulate the entrepreneurial characteristics of students.

Sequentially, the qualitative data were used to confirm and to explain the result of analysis at quantitative analysis stage. On the contrary, qualitative finding can also be confirmed by the result of quantitative analysis. The entrepreneurial characteristics of students were then formulated by considering the methodological aspects.

4. Results

4.1 Millennial Social Entrepreneurial Score

The result of *Millennial Social Entrepreneurial* (MSE) survey shows that the total MSE score of 3920 respondents is 216149 with mean score of 55.14. In more detail, the MSE scores of respondents based on some criteria can be seen in Table 2:

Table 2: MSE Score of Respondents by Birth Year

<i>Birth Year</i>	<i>N</i>	<i>Total MSE Score</i>	<i>Mean</i>
1999	337	18719	55.54
2000	717	39652	55.3
2001	1287	70892	55.08
2002	1161	63993	55.12
2003	418	22893	54.76
Total	3920	216149	
Mean		55,14	55.16

Source: Processed Primary Data (2021)

Table 2 indicates no significant difference of MSE scores between respondents born in 1999 and those born in 2000, 2001, 2002, and 2003. The MSE score of respondents born in 2003 is lower (54.76) than that of respondents born in 1999 (55.54), 2000 (55.30), 2001 (55.08), and 2002 (55.12).

Table 3: MSE Scores by Sex and Birth Year

<i>Birth Year</i>	<i>Sex</i>	
	Male	Female
1999	55.69	55.49
2000	55.00	55.43
2001	54.95	55.13
2002	54.62	55.27
2003	53.13	55.24

Mean	54.68	55.31
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Source: Processed Primary Data (2021)

Table 3 shows that by birth year and sex, there is no significant difference of MSE scores indicated between respondents born in 1999 and those born in 2003 in both male and female students. Table 3 shows the mean MSE score of 55.31 for female and 54.68 for male. The score indicates that generally both male and female students tend to have higher MSE characteristics in entrepreneurship.

Table 4: Score of Respondents by Department and Birth Year Group

Birth Year	Department	
	Science and Tech.	Social and humanities
1999	55.84	55.43
2000	55.37	55.27
2001	54.47	55.43
2002	54.02	55.76
2003	53.73	55.47
Mean	54.67	55.48

Source: Processed Primary Data (2021)

Table 4 shows that students in Social and Humanities department have higher total mean score than those in Science and Technology Department. Viewed from birth year, the mean score of Science and Technology students decrease, while that of Social and Humanities students tends to be fluctuating. But, overall the MSE interest and perception tend to be higher in Social and Humanities students.

Overall it can be stated that the MSE scores of respondents in various group are at the minimum threshold of high criteria with a maximum score of 75. The quantitative data show that respondents have MSE indicators at certain extent, but it cannot be concluded that they have high score.

Analysis of score per MSE questionnaire item shows that perseverance is the item of MSE questionnaire with highest score (4.10) followed with awareness of social issues (3.85) and self-efficacy. The respondents tend to have lower score in life satisfaction (3.29), digital literacy (3.39), and proactive personality (3.42) than the maximum score of 5-scale. The detail of analysis per MSE questionnaire item can be seen in Table 3.

Table 3: Analysis per MSE questionnaire item

No	MSE Indicator	Question Item	Mean score of item
1	Perseverance	1 & 14	4.10
2	Proactive personality	2 & 9	3.42
3	Awareness of social issues	3 & 13	3.85
4	Life satisfaction	4	3.29
5	Self-efficacy	5 & 12	3.85
6	Digital literacy	6	3.39
7	Entrepreneurial motivation	15, 10 & 7	3.77
8	Critical attitude	7, 8, & 11	3.66

Source: Processed Primary Data (2021)

Considering the quantitative analysis, some findings are obtained:

1. MSE scores of respondents viewed from some criteria are at the threshold of higher category with mean score of 55.15 out of total score of 75 with MSE score tending to decrease.
2. Analysis of score per MSE questionnaire item shows lower score in life satisfaction, digital literacy, and proactive personality indicators.

The conclusion of quantitative analysis is the starting point of qualitative analysis. The MSE score at the minimum threshold of higher category indicates the same trend between generations meanwhile; the low MSE score indicates the surpassed MSE character among students. This surpassed aspect cannot be explained using quantitative data. Therefore, qualitative data were required in the form of FGD and interview.

4.2 Pragmatism and Uncertainty Orientation

FGD data shows that the participants tend to have creative ideas requiring realization. During FGD, the participants tend to present various opinions and business activities they have run. In the topic, some sub topics appear in the discussion during FGD that confirm the findings at the quantitative analysis stage. The sub topics appearing in FGD can be seen in Table 4.

Table 4: Sub topics in FGD

No	Sub Topic	Frequency	Context of Statement
1	Course/Program	96	Entrepreneurship Program, limited information on MBKM program, recommendation to Entrepreneurship program, PKM, Recommendation to Entrepreneurship Course is considered as less appropriate in the formulation of lecturing strategy, Entrepreneurship Course is directed to business plan, practice in Entrepreneurship Course
2	Entrepreneur	92	Difficulty in starting to be entrepreneur, limited information, recommendation of entrepreneurship program with mentoring and practice
3	Entrepreneurship	79	Related to entrepreneurship program of universities, ministries, and recommendation on the weaknesses of programs
4	Digital/Digitalpreneur, information, social media	47	Limited information known about the entrepreneurship program, the need for digital and digitization, social media in supporting business, supporting technology, and technology-based business, social media use, awareness of the importance of social media
5	Entrepreneurial Motivation	42	Constraints in entrepreneurship are related to information on funding, the purpose of entrepreneurship is not only profit oriented.

Source: Processed Primary Data (2021)

Considering the result of content analysis, it can be concluded that during FGD, the participants tend to deliver topic on creative idea they have and problems in entrepreneurship course/program issued by universities and ministries. The issue discussed in FGD is among others, limited information on the existence of entrepreneurship program released by universities and ministries. This limited information is in line with digital topic, digitalpreneurship, information, and social media. In this topic, resource persons state that they acquire limited information on a variety of entrepreneurship programs. Nevertheless, the participants also state that they are aware of the importance of social media, information, communication, and technology in entrepreneurship activities. The topics of entrepreneur, entrepreneurial motivation, and entrepreneurship tend to be dominated by discussion about constraints and difficulties in starting to be an entrepreneur. In this topic, the participants also give recommendation about more transparent entrepreneurship program with simpler administrative demand, and mentoring and direct practicing strategy.

Overall, the result of FGD confirms poor digital literacy and proactive personality the respondents have. It can be seen from the topic appearing in FGD related to the difficulty in acquiring information on entrepreneurship program from universities and ministries despite the FGD participants' good ability of using technology and social media. Meanwhile, topic related to life satisfaction does not appear during FGD process.

Having conducted discussion, the research activity was continued by interviewing the participants of FGD selected. The results of interview confirm that students tend to have pragmatic character and uncertainty orientation. Pragmatic character can be seen from students' perspective on entrepreneurship and entrepreneur. Students tend to see the advantage of entrepreneurship in short term, particularly how to get additional income to pay tuition. This perception is found in Informant 6, a student born in 2001, in the 5th semester, in Natural Science Education Department, stating that:

“That [cellular phone selling-buying business] cannot be business prospect or develop the business I run in the future. It is because limited information, time, effort, and thinking. That is only side business to get additional income perhaps to buy food and fuel”

The statement of Informant 6 shows that entrepreneurial venture is temporary in nature and only a side job to fulfill practical needs today. Pragmatic tendencies are also found in the statement of Informant 3 that the main priority to be idealized concerns “speed in getting things done”. The speed aspect is one of pragmatic elements prioritizing the benefit that can be obtained immediately. Uncertainty orientation is also a characteristic of respondents found in data collection in the interview. Uncertainty orientation refers to the change of perspective of entrepreneurship, the feelings of insecurity or confusion about the business activities run, business development certainty and the certainty concerning the type of business chosen. This tendency can be seen from Informant 11 stating that:

“Actually, the idea [of establishing start-up] has appeared since I was in Junior High School (SMP). First of all, I had an idea to develop robotic application because there was an application called SimSimi at that time. From that I thought of how to develop SimSimi into robot to assist the one with poor mental health or needing such support. I had tried it, but I found it so difficult. I learned it again at that time, but I was still in Junior High School...Then, I shifted to HaloDoc application. I thought of developing access to psychologist or psychiatrist into an application like Gojek. But, I also found difficulty to do it.

The statement of Informant 11 shows confusion or doubt in choosing business activity. Initially, the informant has creative idea but its implementation was inhibited by self-limitation in learning and bringing the idea into reality. In addition, there seems to be a change in perspective and orientation from one business into another. The similar tendency is also expressed by the Informant 10 still feeling confused with what media business to be developed.

The result of interview also shows that entrepreneurial interest tends to change and to fluctuate due to environmental factor, including friendship, family, economic condition, and resource person's idealism. Resource person stops the business or moves to other business easily due to external constraints. Informant 6 states that business activities he runs, such as fruit trade and mining waste processing, are affected by family factor. Data of interview also shows that the respondents tend to have pragmatic characteristics and uncertainty orientation. These characteristics are related to the result of FGD indicating that students tend to have proactive personality and poor digital literacy. Pragmatic characteristic and uncertainty orientation are related to proactive personality and life satisfaction. Meanwhile, literacy also represents the pragmatic characteristics of resource persons tending to processing information briefly and quickly. Considering the qualitative data collection, it can be concluded that FGD confirms poor digital literacy and proactive personality of FGD participants. Furthermore, the result of interview also shows lower score in both indicators. In more depth, the result of research shows two characteristic surpassing MSE: pragmatic characteristic and uncertainty orientation.

5. Discussion

The result of descriptive analysis on quantitative data shows that *Millennial Social Entrepreneurial (MSE)* score of students can be categorized into minimum threshold of higher category. MSE score of students tends to be sloping from 1999 to 2003 and therefore, does not show wide gap between birth years. Meanwhile, the analysis of score per MSE questionnaire item shows lower score in life satisfaction, digital literacy, and proactive personality indicators. Then, the finding of qualitative data indicates the presence of new characteristic uncovered in pragmatic and uncertainty orientation MSE indicators in students.

The sloping MSE score between students born in 1999 to 2003 indicates that the respondents belong to one generation. Theoretically, it is a generation created with same characteristics and differentiated by turning point created by social mood (Howe & Strauss, 2009; Purhonen, 2016). However, specifically the difference of

generation in entrepreneurial context is not only due to age with firm border between generations but also tends to be intertwined (Zang & Acs, 2018). Furthermore, generation factor does affect entrepreneurial tendency but affects entrepreneurial type (Zang & Acs, 2019). Thus, entrepreneurial characteristics of a generation can be contaminated by that of previous and following generations.

This finding confirms the finding of previous studies. In this research context, result and finding of research result in similar characteristics indicating that students belong to the same generation. Quantitative data shows that no gap can be proven by the conjuncture of MSE score of students between birth year groups. With the same characteristics and no gap, it can be ascertained that students are created in the same social circumstance. Nevertheless, it is noteworthy that the decreasing MSE score can be implied as the phenomenon of generation change if it is followed with sustainable decrease in the following years.

MSE score at the minimum threshold of higher category indicates that respondents still believe and implement the characteristics of Millennials in entrepreneurship aspect. Theoretically, MSE indicator consists of (1) perseverance, (2) proactive personality, (3) awareness of social issue, (4) life satisfaction, (5) self-efficacy, (6) digital literacy, (7) entrepreneurial motivation, and (8) critical attitude (Zang, 2021, Chopra & Bhilare, 2020, & Bencsik, Horváth-Csikós, & Juhász, 2016). The result of interview shows two characteristics that are uncovered and the opposite of MSE: pragmatic characteristic and uncertainty orientation. On the other hand, there is an opportunity for the appearance of characteristics uncovered in MSE indicator.

Pragmatic characteristic refers to students' perspective on entrepreneurship and entrepreneur. The respondents tend to see the advantage of entrepreneur in short term, particularly how to get additional income to pay tuition. The pragmatic characteristic can be indicated with the lower score in MSE aspect in life satisfaction indicator. Life satisfaction is the measure of an individual's satisfaction based on certain criteria selected. Life satisfaction consists of some aspects: satisfaction as the moderating effect of stressful event, life satisfaction as motivation and capacity to help others and life satisfaction as an attempt of dealing with stress related to starting and maintaining social enterprise (Zhang et al., 2021). Pragmatic characteristic can be seen from students' predisposition to prioritize fast, non-bureaucratic, instantaneous, and short term-oriented outcome.

Uncertainty orientation refers to the change of perspective of entrepreneurship, the feelings of insecurity or confusion about the business activities run, business development certainty and the certainty concerning the type of business chosen. Substantively, uncertainty orientation relates to proactive personality in entrepreneurship. Proactive personality is the factor supporting successful career, performance, charismatic leadership, and job seeking. Proactive personality is defined as the difference of characteristics concerning the extent to which they take action to influence their environment. Proactive personality contains some abilities of: a) identifying opportunity and following it up; b) showing initiative; c) taking action and persisting until the change occurs (Zhang et al., 2021). Uncertainty orientation tends to see that entrepreneurship has not been a certain prospect to students' future. The orientation results in doubt and skepticism about entrepreneurial opportunities.

This uncertainty orientation can be explained in the perspective of *entry to entrepreneurship and self-maturity*. In the entry to entrepreneurship, an individual tend to be confused in facing risk, self-confidence, and perspective on the future. The confusion is determined by age factor, in which the more established an individual, the more is the urge to enter business world. On the contrary, an individual still betting on the future tends to be confused about failure risk and self-confidence. The condition can make self-efficacy aspect the weak predictor (Wickstrøm, Klyver, & Cheraghi-Madsen, 2020; Bergholtz, Klyver & Vuculescu, 2021). In addition, social environment factor, particularly family and individual's view on the change of perception on personal responsibility for the future, is also the factor encouraging uncertainty orientation (Lev, 2021).

Millennials does not have pragmatic characteristic and uncertainty orientation. Millennials generally has idealism to achieve ideal and tend to wish self-development. Not only job or occupation is viewed as working but also working is defined as the part of their life. Millennials do not like boss who is authoritarian and overly controlling. They tend to want *on-going conversation*. Millennials tend not to think of improving their weakness but think of

developing their strength (Gallop, 2016). Another characteristics belonging to Millennials are wish to be independent, less respect for tradition, arrogance, and soft skills (Bencsik, Horváth-Csikós, & Juhász, 2016).

Pragmatic characteristic and uncertainty orientation tend to be found in common characteristics of Z Generation. Z-generation tends to be practical, trusting poorly the idea of struggle and finding new challenge and changing motivation continuously Bencsik, Horváth-Csikós, & Juhász, 2016). The characteristics of Z generation requiring attention are, among others, the delay in maturation due to social environment and family aspect and the understanding on future responsibility. In relation to other characteristics of Z-generation such as brave, reckless, and selfish, the delay in maturation can result in uncertainty orientation inside Z generation (Lev, 2021). These characteristics create unpredictable perception and result in the feeling of uncertainty inside students. Furthermore, the aspects of practicality and ever changing motivation represent pragmatic character and uncertainty orientation. The finding of other studies requiring attention is poor digital literacy in students. Data of FGD and interview shows that students tend not to get adequate information on entrepreneurial program from either entrepreneurship or ministry. Characteristically, millennial and Z generations can be said as close to technology, information, and internet. This technology aspect makes Millennials have characteristics different from X-generation does (Lancaster & Stillman, 2002). However, in its development Z-generation tends to have poor ability of evaluating information acquired from the internet (Lev, 2021). It indicates that at certain level, although students are close to internet or even serve as the natives of digital world, they tend to have poor digital literacy. FGD data also shows that the use of marketplace and ecommerce tends to be pragmatic and not to encourage the reinforcement of literacy digital within it. The students tend to expect information practicality and effectiveness as well as efficiency in using internet and technology, particularly when they are faced with the practical advantage of internet to them. From the discussion, it can be underlined that pragmatic characteristic and uncertainty orientation are two characteristics the students have. Basically, today students still have values believed in by the Millennials: (1) perseverance, (2) proactive personality, (3) awareness of social issue, (4) life satisfaction, (5) self-efficacy, (6) digital literacy, (7) entrepreneurial motivation, and (8) critical attitude. This research indicates the characteristics of student surpassing MSE: pragmatic characteristics and uncertainty orientation. Both characteristics are close to the entrepreneurial characteristics of Z-generation tending to be practical, less trusting the idea of struggle and finding new challenge and ever changing motivation. Thus, it can be said that the entrepreneurial characteristics of students are the intersection between millennial and Z- generations' values.

6. Conclusion and Policy Option

The result of research shows that the entrepreneurial characteristics of students consist of (1) perseverance, (2) proactive personality, (3) awareness of social issues, (4) life satisfaction, (5) self-efficacy, (6) digital literacy, (7) entrepreneurial motivation, (8) critical attitude, (9) pragmatic characteristic, and (10) uncertainty orientation. The entrepreneurial characteristics of students are the intersection between millennial and Z-generations' values. Considering these characteristics, it can be emphasized that students have broad initiative and campus should facilitate the students' entrepreneurial interest. It means that perseverance and proactive personality can be encouraged through theoretical and practical entrepreneurial learning in the campus. Opportunity should be given to the students to solve social issues in developing the business they are running. Self-confidence and self-development should be improved through some appropriate supporting entrepreneurship program, one of which is the creation of business ecosystem in the campus. Students with high motivation to gain business achievement should be given a space for developing their creativity and the program should provide business clarity and sustainability and legalization. In addition, students tend to be interested in novelties and therefore entrepreneurship program should be dynamic. A characteristic tends to see the students more closely to understand their confusion about business to be run. It occurs when millennial have not had social capital and experience yet. Support system of relation and social network reinforcement are needed to influence the students' decision to be entrepreneur. The recommendation of policy through the creation of digital-based start-up by prioritizing technical simplification and sustainable program reinforcement in long term for students should be endeavored by universities in the attempt of optimizing MBKM entrepreneurship program. This program is expected to facilitate the recognition of 20 credit points/semester or 40 credit points/year of courses in the department within which the students are studying. In addition, this program is expected to be a means of facilitating and developing students' start-up in creating social innovation, business stability and contribution to solving social problems within society.

Administrative simplification dimension is important to accommodate the pragmatic characteristics of students tending to have negative tendency to administrative matters such as Budget Use Report and Responsibility Report. The fund from company partner and output-based report can be an option to simplify the administration but still under universities' supervision. Meanwhile, sustainability dimension accommodates the uncertainty orientation characteristic of students. This sustainability can be implemented by providing the entrepreneurship program period a long term to give the students the sense of having certainty in attending the program.

The limitation of current research lies on its inability of seeing more broadly the conjuncture of generation difference that needs respondents with wider interval of birth year. This research can analyze only the students born in time interval of 5 years. The data in at least one decade is required to actually see the gap of generation and entrepreneurial characteristics. Considering the limitations, the author recommends the further researches to focus on data of entrepreneurial characteristic to get broader data to explain the existence of generation gap in Indonesian society. Quantitative studies on the relationship of pragmatic characteristics and uncertainty orientation to other MSE indicators need to be done to confirm the empirical data delivered in this study.

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