

# THE IMPORTANCE OF GROWING AN ENTREPRENEURIAL SOUL FOR MILLENNIAL GENERATION ESPECIALLY FOR STUDENTS

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**Abstract.** This research is motivated by the reality that students' entrepreneurial spirit is caused by various factors. The enthusiasm is inseparable from the support and motivation of the community where students are active and interact with their environment, including campus as a community. This study wants to find answers to questions, namely: How is the spirit of students in entrepreneurship? The results of this study indicate that students who are self-employed apply their entrepreneurial spirit to their contributions through family background and support and social environment factors that foster student enthusiasm in entrepreneurship. The desire and purpose for entrepreneurship is not only due to economic goals but also with the aim of many things such as achieving ideals and the desire to please parents, want to be famous for their expertise, want to benefit others, and the most important is to channel their hobbies.

**Keywords:** Entrepreneurial Soul, Millennial Generation

## I. INTRODUCTION

Entrepreneurship is a pre-eminent program with a background as is well known in Indonesia that there is an excess of the current workforce while the number of jobs is very limited. There are still many students who are picky jobs, the reason is many things one of which is the prestige factor of students who feel highly educated and feel unworthy to become an entrepreneur.

The spirit and entrepreneurial spirit play a very important role in the business and economic world. Moreover, lately the elements of government and intellectuals have strongly emphasized the importance of entrepreneurial spirit among students. The spirit of entrepreneurship is deemed necessary to be built from an early age as a foundation in the future so that jobs are increasingly wide open with a business climate full of innovation. Students as one of the intellectuals and the backbone of reformation in the future, are those who are seen as needing to equip themselves with the spirit and spirit of entrepreneurship. Students are challenged to create their own jobs with innovative ways and ideas.

The current trend of students who are self-employed is an interesting phenomenon to study, therefore why this study focuses on students who are self-employed because when the current reality is that students who are supposed to be activities are learning but the reality is that these students are engaged in business to study. The spirit of entrepreneurship that is built today will be felt in the future. With this enthusiasm prepared, students are expected to create their own jobs, so that the agent of changes hereby no longer seek employment, but instead open employment opportunities for the community. This passion for creation must also be complemented by useful innovations, so that later the business world will be able to compete and provide a good investment climate.

Based on the background of the problem and reality above, then some of the problems that will be examined in this article are: How to foster the enthusiasm of students, especially the millennial generation in entrepreneurship? And the purpose in the article entitled "The Importance of

Growing the Soul of Entrepreneurship for Students, especially the Millennial Generation" is the goal to be achieved, namely:

1. Develop a culture of entrepreneurship among students to encourage the creation of new entrepreneurs
2. Provide motivation for students to become entrepreneurs in accordance with their interests and / or areas of expertise.

## II. BASIC THEORY

The theoretical or conceptual framework contains theories or concepts used to analyze the discussion of articles.

### a. Theory about entrepreneurship

According to Drs. Joko Untoro, entrepreneurship is the courage in making various efforts to meet life's needs based on the ability possessed by utilizing all the potential to produce things that are beneficial for themselves and others.

According to Eddy Soeryanto Soegoto, entrepreneurship is making creative efforts based on innovation to produce something that has value, has benefits and creates new jobs for others.

According to the Big Indonesian Language Dictionary (KBBI), the notion of entrepreneurship is the same as that of entrepreneurs, namely people who are smart or talented to recognize new products, determine new production methods, arrange operations to procure new products, market them, and regulate the capital of their operations.

Entrepreneurial spirit, is the spirit of independence to find a source of income by opening a business or channeling one's creativity to be used as land for income generation, entrepreneurial spirit is instilled since someone begins to realize that money is important and someone has skills or something such as goods or services that can be sold.

### b. Theory about millennial generations

Generation Y is known as the millennial generation or millennium. The phrase Generation Y began to be used in the editorial of a large United States newspaper in August 1993. This generation uses many instant communication technologies such as email, SMS, instant messaging and social media such as Facebook and Twitter, in other words

Generation Y is a generation that grew up in the booming internet (Lyons, 2004).

Furthermore (Lyons, 2004) reveals the characteristics of generation Y are: the characteristics of each individual is different, depending on where he grew up, economic strata, and social family, communication patterns are very open compared to previous generations, fanatical social media users and their lives are greatly affected by technological developments, more open to political and economic views, so that they look very reactive to environmental changes that occur around them, have more attention to wealth.

Some research results consistently compare generation differences, with samples starting from the 1950s to the beginning in 2000, showed differences in characteristics of the 3 generation groups, namely baby boomers, generation X and generation Y (Millennial), one of which is research from Lancaster & Stillman (2002), which gives results as follows :

Tabel 1. characteristics of the 3 generation groups

Fact ors	Baby Boomers	Generation Xers	Millenial Generation
Attitude	Optimis	Skeptis	Realistis
Over view	This generation believes in opportunities, and often too idealistic to make positive changes in the world. They are also competitive and looking for ways to do changes from that system already available.	Closed generation, very independent and have potential, no depend on people another to help them	Greatly appreciated difference, more choose to work together rather than accept command, and very pragmatic when solve problems
Work Habits	Have a high sense of optimism, hard worker who is want an award personally, believe in change and development self	Aware of existence diversity and thinking global, want balancing between jobs with life, rely on yourself, use practical approach in work, want having fun in work, happy working with the latest technology	Have optimism high, focused on achievement, trust self, believe in moral values and social, respect diversity

Source : Lancaster & Stillman (2002)

In the table above it is explained that, millennials prefer to work together rather than take orders and are very pragmatic in solving problems, and have a high sense of optimism and confidence. Therefore the millennial generation can be a good entrepreneur because they already have a good basic spirit compared to previous generations.

### III. DISCUSSION

#### A. How to be a Successful Entrepreneur

To become successful entrepreneurs, we as students or commonly called millennial generation must have good steps in running a business. First, we must have a sense of willingness, indeed in entrepreneurship we must start from the simple. Second, having a vision or goal, because people who have a vision or goal will not be afraid to feel failed and aware of the risks they will face but also they will not just give up. Third, having high motivation, because one source of success for an entrepreneur lies in the motivation in him to stay ahead and develop. Fourth, having an attitude towards money, because an entrepreneur is not only challenged to get money, but also must be able to play to raise money back.

#### B. Benefits of Entrepreneurship

Entrepreneurship has following three benefits for society :

1. Economic Growth  
These provide economic upliftment of society and generate labour employment.
2. Productivity Improvement  
It helped in improving the productivity, which means the ability to produce more goods and services with less labour and other inputs.
3. New technologies, products and services  
It helps in promoting innovative technologies, products and services.

#### C. The Motivation To Choose Entrepreneurship Role Business

Entrepreneurship can be regarded as the process of creating value by integrating the resources for exploiting an available opportunity. The process of entrepreneurship is complicated with the existence of various other factors such as risk, chaos, information asymmetries, resource scarcity, uncertainties, paradoxes and confusion. An entrepreneur has to face the challenge of manipulating and influencing the factors affecting the process of entrepreneurship so that he can improve the chances of success of the venture. Since opportunities seldom wait, right timing of the recognition of the opportunity becomes critically important for any entrepreneur. The following are factors that can motivate people to become an entrepreneurs :

##### 1. Motivation and Entrepreneurship

Many of the recent entrepreneurship models are process-oriented cognitive models. They mainly focus on attitudes and beliefs of individuals and the ways in which they can act on predicting intentions and behaviors. Cognitive processes often lead to all human endeavors, especially complex ones such as new venture initiation. Humans are characterized to categorize the possible future

outcomes to decide on most desirable ones. They further analyze whether it is feasible to pursue attaining these desired outcomes. It is not reasonable to expect people to pursue those outcomes, which they perceive to be undesirable or unfeasible. Therefore, **the perceptions of the people become an important motivational factor with respect to their entrepreneurial choices.**

## 2. Current Process Models of Entrepreneurship Motivation

Campbell's (1992) decision model makes a comparison of the expected net present benefits of entrepreneurship and the expected gains from a possible employment opportunity. Praag & Cramer, (2001) advocated that people choose entrepreneurship if they expect the rewards of such entrepreneurship would surpass the wages earned by them out of employment. **This work suggests the importance of entrepreneurial intentions as a precursor to new venture creation stressing the need to develop a behavioral, process-oriented model of entrepreneurship.**

## D. Growth and Success Of Entrepreneurship

Entrepreneurship has opened avenues of great scope in the World economy. Small business units offer a more convenient means of nurturing and developing entrepreneurship by providing the means of entry into business for new entrepreneurship talents. Following aspects are necessary for the successful entrepreneurship:

1. Regular inflow of information related to buyers, consumers, distributors, dealers, retailers, transporters etc., about raw material, quality aspects, government organisations, employees and competitors.
2. Satisfying the needs of customers.
3. Regular objective assessment of the enterprise.
4. Improving productivity.
5. Maintenance of quality.
6. Use of technology of the time.
7. Be innovative.
8. Keep employees motivated.
9. Scrap or waste material be utilised properly.
10. Time management.

## E. Tips For Growing an Entrepreneur Soul

Students are usually preoccupied with college assignments or organizations. Is it possible for students to also make business as something else that must be done besides college assignments? the answer is very possible. As the beginning of our journey into the world of entrepreneurship, the first thing that must be possessed is the entrepreneurial spirit. By having it, we will be stronger in starting a business that we will establish and will be more able to survive in running the business. Here are tips on growing an entrepreneurial spirit:

1. **Determination and intention.** First, strengthen determination and intention. Do not let entrepreneurship only because it follows trends or temporary desires. By strengthening your determination and intention, you will be ready to face all the risks that will definitely occur during your business start
2. **Make targets for the future.** By making a targets and plans for the future will make us more ready to build a business. With this, it will also make it easier to make business steps that must be undertaken. This second step will make you more motivated in establishing a business.

3. **Develop creative ideas.** We cannot be entrepreneurs if we don't have ideas, especially in business and marketing ideas. Keep thinking of new ideas as creatively as possible so you can have a business that is both exciting and fun to do continuously.
4. **Measure risks that might arise.** We need to find out what business problems might arise before starting business. By preparing plan A, plan B, plan C and so on we will be better prepared to face it if these concerns arise.
5. **Learn the story of other people's businesses & Join seminars or entrepreneurship classes.** In fostering an entrepreneurial spirit, it is not always necessary to learn from books or own experiences. But other people's business experiences can also be very valuable lessons for us to be able to give new insights and new zeal in establishing a business. Do not forget also to continue to take seminars or entrepreneurial classes because it is very useful and other people's experiences can be used as a separate motivation that you will not get elsewhere. And in entrepreneurial seminars or classes we can also ask directly to business practitioners and our idol influencers about things that are necessary and unnecessary in doing business.

## IV. CONCLUSION

Growing the spirit of entrepreneurship is very important to grow in one's soul, especially students in the millennial generation today. Especially if the entrepreneurial spirit is instilled early. The establishment of a business is not an easy thing. Many stories of successful entrepreneurs start from the pioneering of business from childhood until they can grow rapidly and successfully. Most obstacles for someone to try to start a business are influenced by several factors such as fear of trying, limited capital, lack of innovation in producing a work. These three factors can actually be overcome if someone has positive and creative thoughts. Students as the nation's future candidates must address it well so that they can take advantage of the opportunities available. One way to increase the number of entrepreneurs in Indonesia is to encourage students to start entrepreneurship.

At present there are a lot of programs that can be shown to students to encourage students to become entrepreneurs, such as the existence of an annual program, namely the "Program Kreativitas Mahasiswa" (PKM). By cultivating an entrepreneurial spirit, it is not us who will look for work but we who will create our own jobs even for others. The more we can create jobs for others, we can also help to reduce the unemployment rate in this country. Therefore, entrepreneurship is very important to be carried out and developed by young people, especially students, through entrepreneurship we can learn to think more creatively in doing things, especially doing business. It is important to start entrepreneurship at a young age, especially for millennial generations because this millennial generation is the nation's successor in creating jobs for themselves and for others. Along with the development of the age, the population will increase and will also increase the number of unemployed people at productive age because of the difficulty of finding work.

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