

# ENTREPRENEURIAL VALUES IN ACCOUNTING EDUCATION STUDENTS AT UNIVERSITAS MUHAMMADIYAH SURAKARTA

Suranto<sup>1</sup>, Mutiara Silvy Rahayu<sup>2</sup>

<sup>1,2</sup> Accounting Education, Universitas Muhammadiyah Surakarta

<sup>1</sup>[sur122@ums.ac.id](mailto:sur122@ums.ac.id), <sup>2</sup>[mutiara.silvy@yahoo.com](mailto:mutiara.silvy@yahoo.com)

## Abstract

In facing the dynamics of progress in the industrial revolution era, entrepreneurial values become an essential part that university students must own. For this reason, this study aims to describe the entrepreneurial values of university students. This qualitative research used an ethnographic design. Data collection was carried out by interview, observation, and documentation. Respondents comprised students from the accounting education study program, Faculty of Teacher Training and Education, Universitas Muhammadiyah Surakarta, totaling 12 people. The data validity employed the source and method triangulation analyses, whereas the analysis technique utilized data reduction, data display, and drawing conclusions. The results uncovered six entrepreneurial values in accounting education students. 1) Students had self-confidence, seen from their confidence level in their abilities. 2) Students were highly responsible for the tasks given and were task and result oriented. 3) Students were brave and could take risks and anticipate risks that might come at any time. 4) Students had a foresight regarding business opportunities. 5) Students had a leadership spirit and could establish good communication. Also, 6) students could think creatively and innovatively in seeing new opportunities.

**Keywords:** Entrepreneurial values, students, accounting education

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## 1. Introduction

In this globalization era, the younger generation must think intelligently to become high-quality agents of change, thereby helping the progress of a country. One of the qualified young generations is university students; therefore, they must be able to create an opportunity for themselves. Basically, university students are the agents of change who should make changes by creating jobs, not job seekers (Ulfatun et al., 2015).

Nevertheless, unemployment is often experienced by the next generation of the nation. According to data recorded by the Central Statistics Agency (BPS) in 2021, the largest increase in unemployment occurred among young people, whose average age was 20-29 years. The open unemployment rate for the population aged 20-24 years was 17.66% in February 2020, an increase of 3.36% compared to the same period in 2020 of 14.3%. For the unemployment rate aged 25-29 years, in February 2021, it was 9.27%, with an increase of 2.26% compared to the 2020 period of 7.01%. For university education, the unemployment rate also rose from 5.7% to 6.97%. In fact, unemployment can worsen the condition of a nation, so this problem must be overcome (Sakinah et al., 2019). Hence, strictly speaking, entrepreneurship has the potential to stimulate regional and national economies (Madalin, 2015).

Moreover, the entrepreneurship level is influential on the growth of a country. Entrepreneurship is also one of the factors driving economic growth and national assets (Wagdi & Hasaneen, 2019). In addition, an alternative to solve the unemployment rate problem is to empower educated people to participate in entrepreneurship programs. One of the solutions to reduce the number of educated unemployed is also to prepare university graduates to become independent young entrepreneurs. On average, university graduates are still in their late adolescence, which is an important period for understanding successful entrepreneurship (Geldhof et al., 2014).

Not only in the community but entrepreneurship can also be applied in education, for example, at the higher education level. Higher education allows the younger generation to develop talents and interests. According to the Minister of State-Owned Enterprises, Erick Thohir, the entrepreneurship level in the country remains lower compared to countries in Southeast Asia (Putra, 2021). However, although the entrepreneurship level in Indonesia is still low, becoming a young entrepreneur is a popular choice and is currently in demand by the younger generation. In addition, the entrepreneurship level can be measured by considering economic, cultural, and social development. Creating young entrepreneurs also aims to activate the younger generation in the development and growth of the

nation, especially in reducing the unemployment rate, which means it can provide employment opportunities (Pramuki et al., 2019).

Yet, entrepreneurial values do not necessarily exist in a person or grow directly without any process. Therefore, the character of entrepreneurship needs to be strengthened by instilling entrepreneurial values in the younger generation, such as taking risks, leadership, creativity, courage, and being action-oriented. If a country can experience entrepreneurial growth, that country's economy can increase.

For this reason, universities are one of the drivers of entrepreneurship growth through the developed curriculum. Since every level of education plays a major role in providing learning experiences that can increase students' interest in entrepreneurship, entrepreneurial values can be formed directly or indirectly (Rina et al., 2018). In addition, graduates' quality is seen not only in their academic achievements but also in their character development (Harsono dan SM. Budiyanto, 2015). Specifically, accounting education, Universitas Muhammadiyah Surakarta (UMS), is a study program with a graduate profile as an entrepreneur, courses on entrepreneurship, and entrepreneurial practice, which aims to prepare graduates to work in the field of entrepreneurship.

In accounting education, UMS seeks to foster a sense of entrepreneurship in students. Even though they can become educators, graduates from accounting education programs can also create their businesses. It will reduce the unemployment rate in Indonesia. Fundamentally, one factor driving a country's entrepreneurship development lies in the role of universities (Asmawan, 2017). Therefore, entrepreneurship education for students is vital. Consequently, the entrepreneurship program for accounting education students is one of the programs that aim to instill entrepreneurial values.

The significance of having entrepreneurial values, especially for students with an entrepreneurial background, is to create successful young entrepreneurs. Accordingly, this study describes the entrepreneurial values of students of the accounting education study program, Universitas Muhammadiyah Surakarta. The benefit of this research is to provide information about the entrepreneurial values to accounting education students and input to institutions to take policies and evaluate increasing the entrepreneurial values for students.

## 2. Method

This qualitative research used an ethnographic design. Researchers employed ethnography since it examined the students' culture and behavior to describe entrepreneurial values as this research's objectives. This research was conducted at the accounting education study program, Universitas Muhammadiyah Surakarta, in 8th-semester students, totaling 12. The selection of resource persons was based on the researchers' criteria: having potential in class, having entrepreneurial intentions, currently doing business, and having entrepreneurial experience.

Data collection techniques used interviews, observation, and documentation. Interviews were conducted with an open interview model, where the informant was free to provide information, and the researchers tried to reveal the data in-depth. The researchers collected data through observation to obtain a direct illustration of students in terms of steps, actions, and attitudes carried out by students in their business activities. Meanwhile, documentation was employed to find evidence of student activities in managing and promoting their business products.

The researchers in this study conducted direct observations, starting from planning, collecting information data, analyzing, managing, and reporting the data obtained. Then, the data validity used the source and method triangulation. Furthermore, the data analysis technique in this study utilized data reduction, data display, and drawing conclusions.

## 3. Results and Discussion

Based on the study results, the entrepreneurial values in accounting education students at UMS were obtained as follows:

a. Having confidence in abilities owned

The self-confidence of accounting education students could be seen in their high belief in themselves. They believed that one day, they would become a successful entrepreneur, could compete with other producers, and could build a business according to their expectations.

Informant 3	"Certainly, I have to be confident in my products and believe the products produced have guaranteed quality."
Informant 4	"Of course, I believe because when we are entrepreneurs, we

	must believe in the products we make. It is because one of the important things in terms of entrepreneurship is to believe in the products we make."
Informant 9	"Confidence. The reason is that we must believe from the start to become a successful person in the future with the provision that we are diligent in running the business."
Informant 12	"I am sure my product will last a long time by the way I provide product innovation to new products."

b. Having a high responsibility for tasks and results

In this study, the students of the accounting education study program had high initiative, full responsibility, honesty, strong determination, and discipline towards the task at hand. The task and result oriented are needed because they can affect the opportunities obtained. According to Geoffrey G. Meredith (in Suryana, 2001), the characteristics and traits of task and result-oriented entrepreneurship include 1) meeting the need for achievement, 2) job orientation in the form of profit, perseverance, determination, and hard work, and 3) initiative. It indicates that a student must have initiative, perseverance, determination, and hard work so that the task and the results can be satisfactory.

Informant 5	"I will be more responsible for what consumers trust in my products."
Informant 6	"I will carry out my duties consistently, with principles, honesty, commitment, and responsibility."
Informant 8	"Responsible for doing it."
Informant 9	"Responsible for doing all the work effectively and efficiently."
Informant 11	"Regarding the attitude towards a task or project that I have, I will definitely be responsible for it."

c. Courageous to take risks

The ability to take risks is one of the main entrepreneurial values. According to Geoffery G. Meredith (in Suryana, 2021), the character of entrepreneurship is the courage to take risks. Also, one of the success factors of entrepreneurs is the ability to take risks (Hassan & Wafa, 2012).

Informant 2	"If there is a failure, I will not give up and must continue to improve on failure to become a success."
Informant 6	"Now, many manufacturers are producing the same product. To overcome this, we must be a great and innovative competitor."
Informant 10	"Evaluate the cause of failure and start looking for new opportunities."
Informant 12	"If it does not go well, we have to provide innovations, or maybe even new products that people are interested in or provide innovations."

d. Able to think about the future

Accounting education students could have a foresight towards the future. They already knew what to do when faced with advantages and disadvantages since these two things could become big waves in the business they build.

Informant 2	"If I make a profit, I will grow the business I do."
Informant 3	"Making saving or saving; because by saving, it can be an additional capital to develop the business."
Informant 7	"Apart from the vision, mission, and goals to make a profit, customer satisfaction is also included in these three aspects. In addition, it creates jobs."
Informant 9	"I will increase the number of productions or open a new branch in another city."
Informant 12	"If I profit, some of it is saved for emergency funds and expanding the business."

e. Having a leadership spirit

In this study, accounting education students at UMS had a strong leadership spirit. It could be seen from their answers revealing some attitudes they took when they were appointed as leaders. One of the attitudes they would apply was to establish good communication with subordinates or employees. Leadership in entrepreneurship is a visionary leader with good leadership skills, capability, and reliability (Syaiful, 2013)

Informant 1	"By improving good communication with employees, not being selfish, and making good and wise decisions."
Informant 4	"Being a leader, I will draw up a strategy to be developed and implemented."
Informant 7	"When I become a leader, I will pay attention to human resources and quality."
Informant 10	"When I become a leader, I will improve employee welfare. In addition, a leader needs to be communicative and capable of being a mentor."

f. Having the ability to think creatively and innovatively

The interview results revealed that students understood the current developing trends. In addition, there are many emerging trends in this globalization era, not least in the fashion and culinary fields. Therefore, the times have greatly influenced the world of entrepreneurship.

Informant 3	"Creating new products; if I create a new product, this will be the attraction itself with consumers for the products we sell."
Informant 5	"Currently, I am in the culinary business. The brand name is JAMET (Jawara Mete/Jawara Cashew). I made an innovation with cashews. Thus, the innovation that I did was to add some new flavors rarely found, such as the taste of sesame honey, sweet and sour, original, and chocolate."
Informant 7	"Innovating products according to current trends or conditions."
Informant 12	"Essentially, many innovations and creativity are based on my experience because I have been in the culinary field for three years. I sell fruit salads with various toppings and sizes."

Based on documentation from alumni trackers, accounting education had more than 20% of graduates working in the entrepreneurial field. In the accounting education curriculum, several courses also supported entrepreneurship, such as entrepreneurship courses, entrepreneurial practices, business work practices, field trips, business ethics, and other supporting courses

Based on the study results, the entrepreneurial values in accounting education students at UMS were obtained as follows:

a. Having confidence in abilities owned

This belief is not merely a hallucination but can lead to quality self-confidence and strong determination. If a person can convince himself, it will be easy to understand himself so that he is always optimistic about the results of whatever he does. According to Hakim (2022), self-confidence is a person's attitude and belief in his abilities. Thus, self-confidence is one of the important entrepreneurial values to create an entrepreneur. An entrepreneur must undoubtedly be confident in what he will do in terms of planning and implementation in entrepreneurship. According to Meng and Liang (1996), quoted by Walipah & Naim (2016), the views and definitions of entrepreneurs from several experts are summarized and defined that as an entrepreneur, one of the attitudes that must be possessed is self-confidence.

b. Having a high responsibility for tasks and results

Basically, they would be responsible for their respective duties and work hard to get good results. It made them prioritize the values of achievement motives, profit-oriented, initiative, diligence, and determination to work hard for maximum results. When students faced a task or project, they would work on it as much as possible. They would be fully responsible for the task or project obtained. They were responsible for the burden of doing the task as well as possible, on time, and must be completed. This attitude can be interpreted as task and result oriented. When running a business, a task and result-oriented attitude are needed to build a spirit of hard work in achieving goals (Nurlela, Prajanti & Soesilowati, 2017).

c. Courageous to take risks

Accounting education students dared to take risks if one day the business they run experienced up and down and thought about things that need to be evaluated if their business experienced a decline. Therefore, students had an unyielding attitude and did not easily give up on something they did.

Students must dare to take risks to increase their value in themselves, not only their entrepreneurial values. In this case, the risk to be faced is not an obstacle to progress but becomes a challenge to achieve success. In this study, students dared to face and take risks in a business because, in business, there will be unexpected risks (Rahayu, Yasinta Dwi & Susilo, 2018)

d. Able to think about the future

Accounting education students could be future-oriented and always have a perspective. It could be observed that if they are faced with a business experiencing profits, they will save to increase capital and rotate the profits earned for the future. An example of thinking towards the future stated was opening a new branch so that the business is run can develop. Additionally, additional capital to run innovations also crossed their minds. Furthermore, the vision, mission, and strategies were also made for when they were entrepreneurs, also showing that they were future-oriented.

A person who can be oriented to the future is one with views and perspectives on the future. Someone with foresight can create new things differently (Walipah & Naim, 2016). When an individual thinks about the future, he will make plans, steps, and strategies to be implemented to achieve his goals. Thus, an entrepreneur must have the foresight to see opportunities; even an entrepreneur should not be satisfied with the success he gets, so the business he is engaged in will have prospects in the long term (Irjianto, 2013). It is vital to be oriented toward the future from the start of setting up a business.

e. Having a leadership spirit

Leadership serves and pays attention to the welfare of subordinates and increases their involvement in making decisions or policies in an organization, which allows them to feel positive and satisfied in various work matters (Kula et al., 2021). Thus, the leadership values found in students made them hardworking, tenacious, fair, firm, brave, honest, and good at communication.

With the various experiences of students who led an organization or activity, the leading spirit in students could be seen. Not only that, but most students said that the leader needs to build good communication with staff or employees. As a leader, one must also have a firm attitude, not be authoritarian, respect employees, make plans and strategies in advancing the business and think of ways to prosper the company or organization.

High leadership qualities are individuals who can change previously low resources into high-value resources. A good leader will also have high analytical power and demonstrate his ability to research, analyze, and improve work processes to make them better.

Moreover, the quality of leaders in making decisions can determine the effectiveness of implementing company management. Leadership is crucial for effectiveness in an organization since leadership affects the team's success in various ways (Khairi & Syahwani, 2019). The leader can assess risk and make decisions to determine each group member's outcomes and the leader's effectiveness. It is because the leader can influence and motivate others to do something according to a common goal (Bahruddin et al., 2019). With that, the leader's ability greatly affects subordinates' performance.

f. Having the ability to think creatively and innovatively

As the younger generation and often referred to as millennials, many incoming trends must be followed. On the other hand, if they do not keep up with the times and technology, it can be said to be an ancient generation. In this study, many accounting education students run culinary businesses, and the products being marketed were innovations they created. It is proof that students had creative and innovative thinking attitudes.

An entrepreneur who sets up a business definitely wants the business to run in the long term. The continuity of a business needs to be done so that the established business does not only run for one or two years. To realize this goal, i.e., having a long-term business, it is necessary to create creativity and innovation (Wiyono et al., 2020). From the existing creativity, it will produce an innovation that can be used as a new opportunity. Creativity is an attitude that a person has, and this attitude can create new experiments (Isnawati & Samian, 2010).

By developing creativity and innovation, an entrepreneur can improve skills, profits, work efficiency, product and service quality, and initiative. These abilities will make the potential to fulfill a value, need, and expectation (Hasan et al., 2021). Especially in the current globalization era, many new things are emerging in society. Therefore, it is very necessary for an entrepreneur with a creative and innovative spirit since the key to the success of a business is that the entrepreneur has high innovation and creativity (Subagyo, Kumar, & Ernestivita, 2020)

#### 4. Conclusion

Research has been conducted to describe the entrepreneurial values in students of the Accounting Education Study Program, Universitas Muhammadiyah Surakarta. The entrepreneurial values possessed by Accounting Education Study Program students included the following. (1) Self-confidence: students' self-confidence could be seen from their confident or optimistic attitude toward their abilities. (2) Task and result-oriented, fully responsible attitude, strong determination, honesty, and high initiative towards assigned tasks or burdens made students task and result-oriented. (3) Courage to take risks: students showed that they dared to face the existing risks and demonstrated an attitude of never giving up or not easily giving up. (4) Future-oriented: every student had the foresight, could predict the future, and always had perspective. (5) Leadership: the soul of a leader was seen in students, and an entrepreneur was perceived as a leader. Lastly, (6) creativity and innovation: every student could think creatively and innovatively.

In essence, an entrepreneur must have entrepreneurial values. If entrepreneurial values can be developed properly by every accounting education student, successful young entrepreneurs will be created. In addition, it is hoped that every student can build good communication with lecturers when getting courses on entrepreneurship since it can be used to exchange ideas or opinions to develop entrepreneurial values in every entrepreneurship activity or program. Also, it is expected that students will already have an entrepreneurial plan before graduating from college because the unemployment rate is increasing. For further research, this research can be expanded regarding the research subject and object to obtain a more optimal generalization of data

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