

EXPERIENTIAL LEARNING MODEL: IMPROVING ENTREPRENEURIAL VALUES THROUGH INTERNSHIP PROGRAM AT STARTUPS

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I. INTRODUCTION

Higher education institutions (HEI) have an essential role in improving human capital quality and producing superior human capital. In fact, as an institution that has a strategic position, universities deal with many problems. Some of these problems include, first, the number of universities that produce educated unemployment. Second, students who graduated do not have the competencies and skills needed by the workplace. Third, there is a problem of link and match between the needs of labor required by the workplace and college graduates' results (Parlementaria, 2012). To overcome these problems requires a learning method of higher education that can answer the industrial world's challenges.

Kosnik, Tingle & Blanton (2013) suggest to make universities useful in answering industry challenges, and the curriculum must reflect academic value, professional value, and moral value. The traditional learning system can only include the theoretical value. Professional values and moral values honed with conventional learning systems. Therefore, we need a teaching and learning process that teaches academic value, professional value, and moral value.

A method used by educational institutions in improving students' competencies to suit the industry is through an internship program. According to Gault et al. in Gerken et al. (2012), the Internship program is a program offered to gain work experience by participating in programs scheduled under supervision. The internship program, originally from the United States, is an educational experience based on work experience related to specific jobs, positions, and careers (Merit, 2008).

The implementation of the internship program involves three main stakeholders, namely students, universities, and companies. The collaboration between stakeholders benefited an internship program. For internship students, the benefits are preparing students to enter the workforce. The benefits obtained by the company are simplifying the process of finding prospective employees in the future or a talent screen. The campus's benefit is to improve the quality of the curriculum (Gerken et al., 2012).

However, the implementation of the internship program has several weaknesses. According to Kasli and Ilban (2013), the internship program's problem is that students only get basic knowledge and do not contribute to the improvement of professional experience. One type of company that is currently trending is a startup. The startup is a new business designed to find the right business model for the company to survive amid extreme uncertainty (Jaya, Ferdiana, and Fauziati, 2017). According to Jaya et al. (2017), the determinants of business success for startup businesses are the excellent human capital/team, the right timing, and enough ideas and funding. Therefore, this research aims to analyze whether experiential learning through an internship program at a startup can improve a business student's entrepreneurial values. The finding will contribute to providing entrepreneurial value that applicable to startup internship models and higher education curriculum.

This paper is structured as follows. The first section outlines the background of the study. It is supported by the 2nd section, which a synthesis of the relevant literature review. The research method conducted is explained in section three. This study presents a case studies approach with interviews and Focus Group Discussion (FGD) results with interns. The next section presents the coding analysis and discussion. The last section offers a conclusion and recommendations for future research.

II. LITERATURE REVIEW

2.1 Experiential Learning: Internship Program

According to Bird (2015), all learning processes are created based on experience. No knowledge comes from any source unless it comes from the experience itself. Similarly, Kolb (1984) defined the learning process whereby knowledge produces through experience transformation. Kolb (1984) stated that knowledge results from the

combination of grasping and transforming the experience. Entering concepts before the learning process will direct students to focus on the natural nature of the experience, and they will know what to do with the experience.

Fry et al. (2009) explained that the learning process through experiential learning consists of four stages: concrete experience, reflective observation, abstract conceptualization, and active experimentation. Substantial experience is a new experience of the situation faced or reinterpretation of existing knowledge. Students are having problems or problems at the concrete experience stage that have passed can be used as experiences. Students reflect on the concrete experiences experienced in the reflective observation stage and find inconsistencies between experiences faced with understanding. The abstract conceptualization stage is when students get new ideas from reflection or modification of existing abstract concepts. Furthermore, at the stage of active experimentation, students will apply knowledge derived from abstract conceptualization.

An internship is a form of experiential learning activity. According to Tovey (2001), internship refers to a collaborative effort among students, company, and academic supervisor to provide students with meaningful experience applying theories. Gault et al. (2010) also affirm “the internship as a component of experiential learning that can enhance the employability development opportunities offered by institutions of higher learning.” Zopiatis & Theocharous (2013) define an internship as short-term periods of practical work experiences wherein students receive training and gain invaluable job experience in a specific potential carrier of their interest. Based on these definitions, an internship involves three stakeholders in the process: a university as the program provider, a student as the attendant, and a company as the entity that accommodates the student to have real work experience. Gerken et al. (2012) discussed the function of an internship program for the primary stakeholders in business and economics education (Table 1).

On the other hand, internship practice has drawbacks. A study conducted by Kasli & Ilban (2013) has shown that students only get basic knowledge from the internship experience. This study also mentioned that the internship did not significantly improve students’ professional experience. It is related to the activities that internship students do during the program, which are mostly clerical work. It further can cause the students to feel indifferent about the industry (Richardson, 2008; Roney and Tim, 2007).

Table 1 Internship Benefits (source: Gerken, et al. 2012)

Stakeholder	Students	Company	Business School
Key terms according to literature (frequency)	Career preparation (14)	Talent screen (10)	Reputation enhancement (6)
	Job satisfaction (11)		Strengthen ties with corporate world (5)
	Work-based learning (8)		
	Develop communication skills (8)		
	Develop job-related skills (8)		
	Gets sooner job offers (8)		
	Develop a stronger resume (7)		
	Receive feedback (6)		
	Real-world experience (6)		

2.2 Startup and Its Characteristic

During the last decade, The term a startup often used in business education, yet its definition in the academic literature is limited. However, Paul Graham (the head of Y Combinator Accelerator) explained a startup as a company designed to scale quickly (Robehmed, 2013). The focus startups are on growth, and geography is not a constraint for them, distinguishing them from small business (Aulet, 2013).

According to Salamzadeh and Kesim (2015), there are several challenges faced by startups. The most common challenges faced by startups are financial issues, human resources, the support mechanism, and environmental elements (Salamzadeh and Kesim, 2015). Financial challenge is one of the main problems faced by them. As a new business entity, startups usually do not have sufficient funding to grow fast or even operate their business. According to Love (2016), a startup life follows a six-phase called J-curve. In the earlier phase, a startup often experiences a shortage of resources while still trying to improve its product specification to meet market expectations.

Financial problems often bear other obstacles for the startup. The lack of funds can affect the shortage of resources. For instance, to transform ideas into a business or develop a minimum viable product (MVP), a startup needs

financial capital for several allocations such as materials, technology, etc. Another issue that comes up with the financial problem is that a startup needs skillful employees to grow fast; however, the startup cannot hire qualified employees to support their business because of the lack of financial capital.

2.3 Entrepreneurial Values in Business School Education

Entrepreneurial values definition still arguably. Tambunan (1999) on Shariff & Peou (2008) define entrepreneurial values related to creativity, integrity, and achievement, more likely to have superior performance in managing organizations. According to Wu & Li (2011), values of entrepreneurship are perceptions of what is received and given while starting a new venture. Ramsgaard & Østergaard (2018) suggested a model for an entrepreneurial learning approach to assessing the internship program. However, the values of entrepreneurship become very important to deliver in business school education.

This study used entrepreneurial values in business education based on Kosnik et al. (2013). They proposed three values that a business school needs to deliver learning outcomes that can assess accurately. These three values are academic value, professional value, and moral value. Students who have successfully developed these values will make a meaningful contribution to their future employers and society. Academic value refers to the knowledge of core theories, concepts, and business models and on developing the analytical skills for problem analysis and application. For instance, accounting, finance, marketing, management, information systems, and operations are the traditional business curriculums in terms of academic value. The professional value consists of skills needed in the workplace regarding managerial skills and self-awareness (Lencioni, 2002; Maxwell, 2007). Communication skills, decision-making skills, teamwork skills, emotional intelligence skills, and leadership skills categorize as professional values (Goleman, 1995, 2000; Lombardo & Eichinger, 2009). To develop these skills, traditional pedagogical methods of lectures are limited. Students need to experience the working condition to enhance professional value. An internship is a program organized by a business school immerse with industry so that students can learn professional value. The last is a moral value, which implies the value that enhanced sense of social responsibility and ethical conduct among students, employees, and managers permeate today's business world (Kosnik et al., 2013).

III. RESEARCH METHODOLOGY

3.1 Research Design

This study aims to comprehend the benefits of an internship at a startup program through the implementation of experiential learning. The internship program is a design based on Kolb's Experiential Learning (1984). It starts from the concrete experience stage, where students are involved in the internship program with limited information about what they will do during the internship. They only have brief information about the startup and functional area they signed. The students will not inform which courses will use to solve the problem in the startups. During the internship, students will continue to the reflective observation stage, in which they will reflect on the differences between their understanding and the concrete experience. Then they will enter abstract conceptualization to find a new perspective and abstract concept. They expected to implement their unique idea to solve the problem as an active experimentation stage.

This study conducted used qualitative research with a case study. Using a qualitative method is to capture a phenomenon so that the researcher can comprehend the actual problems (Yin, 1984; Creswell & Poth, 2016). Additionally, a case study explains a phenomenon or multiple cases in detail so that the researcher can scrutinize them (Bryman, 2012). Case study research is related to the complexity and specific characteristics of the object studied (Stake, 1995; Creswell & Poth, 2016). In the end, We identify and analyze startup's needs for human capital, the curriculum required by the university to develop students' entrepreneurial values. We also encourage the learning program for students to develop their competencies that meet the industry needs for human capital.

3.2 Setting & Participants

This study's object is students of the School of Business and Management, Bandung Institute of Technology, and the startup businesses. Students of the School of Business and Management are the ones who enroll in the internship programs to improve their competencies. Nine competencies are being assessed, reflecting two out of three entrepreneurial values (Kosnik et al., 2013). The competencies are communication skills, decision-making skills, teamwork skills, emotional intelligence skills, leadership skills, integrity, social responsibility, and citizenship. At the same time, startups in several sectors are the party that provides a workplace where the students will experience experiential learning. Additionally, the School of Business and Management ITB is the internship program organizer who will implement the experiential learning program. A pilot internship at a startup is

organized, which involved five students of the School of Business and Management, two startups, and one University (Table 2).

We conducted observations before designing the interview. The interview was arranged in the Indonesian language and was audio-recorded. The main research question of this study are:

- (1) What and how do the experiential learning values/ benefits the stakeholder (student and startup) during the pilot internship program?
- (3) What are the university's role and challenges in developing an internship program at a startup?

Table 2. Profile of respondents and the interview methods

Informants	Type	Duration	Position
IS.1	FGD	57 minutes	Students/ Intern
IS.2			
IS.3			
IS.4			
IS.5			
IP.1	Interview	68 minutes	Founder & CEO Startup-Digital Marketing
IP.2	Interview	50 minutes	CEO Startup-Services
IU.1	Interview	55 minutes	Student Career Center

3.3 Data Collection

This study divides the pilot program of internship at startup into three-stage, designing process, execution, and evaluation. Both primary data and secondary data are collected to scrutinize. The primary data collected through observation, in-depth interviews, and focused group discussion (FGD). The data collected consists of the competencies required for business school students and interns' need by the startups, which comprises the division offered, quality and quantity of human capital needed, time window, and duration of internship provided. The secondary data raise from the existing curriculum, previous research as the basis in developing the program, and general information about the startups. There is no data collected in the execution when the students undergo the internship program. In the evaluation stage, the students were interview and evaluate whether they develop their entrepreneurial value. Additionally, a Focus Group Discussion (FGD) with the startups and the School of Business and Management organize to assess the internship program.

3.4 Data coding and interpretation of findings

The first step involves reading each interview transcript, and open coding began upon a second reading. This step The first step involves reading each interview transcript, and open coding began upon a second reading. This analysis step uses the interpretative approach from interviews and observation of the internship program based on experiential learning. The second step focussed on the grouping of similar segments of text into code. As categorizing is an interactive process by prioritization based on data, the literature review will inevitably understand the process (Bekhet & Zauszniewski, 2012; Pratono et al., 2020). Then, we compared the coding schemes and found agreement between the researchers. Values for categories develop from previous literature and findings. This study draws the entrepreneurial values that stakeholders have during the internship program.

IV. FINDINGS, ANALYSIS, AND DISCUSSION

4.1 Benefits for students in improving their entrepreneurial values

4.1.1 Creative Working Environment improving Communication and Decision Making Skill

According to Bhattacharya & Neelam (2018), proposed models lower the level of communication from employers, higher the feeling of ambiguity, and reduce the perceived internship value in terms of experiential learning and perceived employability. In startup companies, youth productivity is very dominant; creativity is essential in

running the company. Startup companies explore creativity during the process of productivity. The company strongly supports the freedom to explore creativity. Startups encourage interns to share their ideas or opinion. Startups also provide facilities that support the creativity of their employees to be more productive at work. The results found the experiences of informants who often do brainstorming during their internships. *"I was mostly involved in brainstorming, how to solve a problem, and discussion"* (IS-1 & IS-2). With the brainstorming method, all employees asked to share their creative ideas for the project. Therefore, students can freely convey various ideas for the needs of the company. Also, students are expected not to be shy about sharing ideas to be applied to the company. IS-1 said, *"I'm a shy person ... but during my internship, I became more courageous to express my opinion"*. Startups provide more freedom to create innovation and think out of the box.

4.1.2 Egalitarian Work Culture improving leadership and team work skill

Startups usually only consist of a few people, between 5-20 employees, so students as interns are easier to get to know everyone and adapt to a new work environment. *"Because the people are familiar, it becomes easier to work with. I just feel comfortable"* (IS-5). Students interact and work with talented coworkers, including the owner and CEO. Startup encourages its staff to share knowledge and experience from their every expertise. As an intern, the student can ask directly to colleagues about any difficulties during the program. It is related to Kolb's (1984) model; learning style influences the experiential learning stage's starting point. Students can discuss and learn from the owner and coworker directly. In startups, there is no significant age difference; most of them are Millennials. The scope of work that tends to be narrow provides an opportunity to be directly involved and responsible. *"It is free to discuss how to do the marketing because the CEO thinks we are young people, understand better ... but we are still controlled and supervised by the lead company"* (IS-1 & IS-2).

In contrast to large-scale companies, in general, startups will directly involve internship students and provide them with opportunities and responsibilities similar to other workers there. IS-3 also reminds *"We are all millennials. We hang out a lot outside, continue to work on it while sharing. No pressure"*. Startup employees will work as relaxed and comfortable as possible to be more productive at work. *"People in startup are easy-going, just take it easy"* (IS-3). Besides, there are lots of discussion or collaboration activities that are specifically for startups. In this activity, a student will meet various startups from national to even international levels. Interns will be free to take advantage of these opportunities to add to the network, as did IS-5 *"Sometimes I delegate to attend seminars because the company sponsors activities. I talk about the business plan"*.

4.1.3 Dynamic Flexibility in workflows improving emotional, intelligence and moral values

Startup companies tend to be fickle, not fixed like big companies in general. Interns have to learn many things quickly and make the right decisions. Students will find many facilities and a pleasant work atmosphere like a relaxed working atmosphere, flexible working hours. The startup is synonymous with high work flexibility. IS-1 stated, *"the attendance is flexible in a week; it's up to us."* But when they need us, I will work outside working hours". The schedule sometimes erratic every day. For example, your boss asks you to contact the client outside of working hours within one day. In these conditions, students still have to do their best so that clients are satisfied. *"We are looking for what methods are needed, discussing what developers think suitable and applicable to execute"* (IS-4). When interning at startup students, they tend to get the same assignment as permanent employees. They will learn many things, including how the company works and how to build a business from scratch. When doing internships at startups, students must learn independently about what they don't know. Learning independently can be asked directly to the boss, via the internet, or take online classes. *"I tried to identify the problem logically by observing and discussing it with them"* (IS-3). Therefore, students must remember that the company is not yet established and internally can learn how the company is processing. Indirectly, students proactive in spending time during an internship and giving the best work for startups.

Table 3. The Benefits of Startup Internship Program for Student

Open Codes	Axial codes	Selective codes
Communication skill		Communication and Decision Making Skill improved by Creative Working Environment
"During the internship program I mostly involved in brainstorming, how to solve a problem, and discussion."	brainstorming	
"I'm a shy person ... but during my internship I became more courageous to express my opinion."	encouraged to express opinion	
"Every discussion, I get nervous, I don't know what to say."	confidence	
"I chat a lot, sharing experience, not just work. Also how to talk more politely."	chatting, mingle	
"I learned how to make a good presentation to clients."	influence	
Decision Making Skill		
"The portion for decision making is not much."	less portion	
"Gather information as much as I can as detail as possible then confirm it with the owner."	confirmation	
"I tried to identify the problem logically by observing and discussing my decision with them."	critical thinking	
"Sometimes, I have requests from 2 different parties. Then, I chatted, explained and negotiate with them, fortunately they understood and accept."	negotiation	
"The conflict existed before I entered, but it was immediately resolved."	conflict resolution	
Leadership		Leadership and team work skill improved by Egalitarian Work Culture
"people in startup are easy going, just take it easy."	easy going	
"Should take initiative, be more involved."	involved, initiative	
"It is free to discuss how to do the marketing, because the CEO thinks we are young people, understand better ... but we are still controlled and supervised by lead company."	open minded	
"I was close to the vice CEO."	trust	
"CEO asks opinion about a case directly."	equal	
Teamwork		
"Yes ... so we make the timeline together with the three of them."	together	
"Because the people are familiar, it becomes easier to work with. I just feel comfortable."	understanding	
"our team work more like a family."	family	
"the work atmosphere is more comfortable, because of the young people."	comfortable, young people	
"Moreover, we are all millennials. We hang out a lot outside, continue to work on it while sharing. No pressure."	solidarity	
Emotional Intelligence		Emotional intelligence and moral values improved by Dynamic Flexibility in workflows
"I just learned to know better that not all of our opinions can be accepted, so I continue to learn received input from others."	accept other people's opinions	
"no, I just calm, hold on my opinion."	able to carry yourself	
"I adjusted to the condition, knowing my position in the company."	adjusting	
"So mingled, I asked them why. Then they tell us we can give a solution too."	empathy	
"We worked moody, if there were forced, we become more saturated."	keep the mood	
"I wanted to enter finance department but they needed in marketing. Finally, I changed my specialty to help them."	adaptive	
"the company have new building, just moved. So there's nothing posh yet."		
"I have to be ready work for anything (multi-tasking). I have been a driver also trainer."	ready to work anything (multi-tasking)	
Moral Value		
"the attendance is flexible in a week, it's up to us. But when they need us, I will work outside working hours"	flexible	
"the important thing is I do and finish my own work."	integrity	
"If there is work delayed, hurry to finish the work."		
"After I finished my task, then I was told that it would present. Then, I immediately overhauled to make my presentation better."	social responsibility	
"Sometimes each person is different. If my partner not in the mood, sometimes lazy, I handle it myself."		

4.2 Benefits for Startup Business

4.2.1 Talent Recruitment

One of the critical keys to a startup's success is talented people in business activities and productivity. Talent is a crucial asset and is often the key to startup success. IP-1 said, "providing positions for interns can be the smartest and most effective way to get them to join". Roughly speaking, with internships, students can test new roles and positions in the company. According to Gault et al. (2010), there are significantly more full-time opportunities for undergraduates with internship experience. Interns will also seize the opportunity to join startups if their jobs are appropriate, as IS-2 said, "hopefully will join if they need". Nunley et al. (2016) confirm signaling as the most likely explanation regarding the effect of internships on employment opportunities. The startup their workforce to be more effective and efficient. The interns tend to be younger, so they tend to be more creative and sensitive in reading the market and have the latest knowledge that can help founders improve the direction of the startup company they lead. It clarifies from IP-2, "we need a new perspective from the youth generation". Gault et al. (2010) found that high intern performance results enhanced the internship program's employer-perceived value. Therefore, an internship program will open up opportunities to find talented people who can contribute to the company. If the person concerned is suitable, then interns are recruited for professional cooperation after graduation.

4.2.2 Business Acceleration

Starting a company is not easy. The founder and team are most likely unsure of what a startup company needs to grow. So, startups don't understand the scope of work that must delegate to student interns. Therefore, the internship program will help startups in running their business process and growth. "Help startups make better decisions, whether there are suggestions or not" (IP-2). Knouse & Fontenot (2008) stated that employability seems to be enhanced, and interns generally experience work-related and organizational learning. The example activities usually did during the internship program were managing social media, interacting with customers, and marketing products. "We need an intern to analyze market segments of new products" (IP-1). That way, startup companies can focus on more strategic things by utilizing technology. IS-1 "I'm focusing on developing social media. We are promoting the product on social media; the segment is for young people. So we became the mediator between managing emotions and the character's of teenagers".

4.2.3 Financial Values

Startups have an inconsistent budget for funding compared to large companies. As a result, this will creep into the wages of the apprentice. The involvement of a full-time workforce only adds to office expenses and will hurt the startup's financial condition. This situation affects the company culture and the overall startup business operation. Therefore, startups' orientation in holding an apprenticeship program is to get less paid staff than professionals. As stated by IP-2, "Cut costs for professional service". Students will not get the benefits that workers in large companies usually get. However, not all startups are like that. There are only a few whose financial conditions are indeed unstable. For startups whose finances are stable they will focus more on talent. The startup will consider the apprentice as an investment, not as a cost. As stated by IP-1, "I think internships as an investment, not expenses. Hopefully, the intern will join us to accelerate startups. We don't have to waste time looking for employees". The results supported because the problem that startups often face is the high turnover rate. So, hiring interns will provide high value financially for startups.

Table 4. The Benefits of Startup Internship Program for Startup

Open Codes	Axial codes	Selective codes
students as well as the talent		
the company need manpower, I also need an internship as requirement to graduate		
will join maybe, hopefully if they need.	startup empower students as a talent to invest not a cost. young people can help startups make better decisions	Human Capital/ Talent Investment
startup need new perspective from youth generation		
help startups make better decisions, whether there are suggestions or not		
Contribution of the intern in developing and accelerating their business		
The company releases a new product	The internship program has benefits for startups in advancing their business, particularly in new product development, market analysis & selling strategy	Business Acceleration
analyze market segments of new products		
Selling products		
Cut cost for professional service	Intrenship program has benefits for startups to reduce professional service	Financial Value

4.3 Benefits for University

The Ministry of Education and Culture has socialized the independent campus program (*Kampus Merdeka*). The program will aim to prepare Human Resources (HR) to enter the industrial revolution 4.0. One of the programs that are encouraged in an independent campus is an internship/ apprenticeship program. The program is to apply the knowledge that has gain in lectures. In addition, students can also use their knowledge and learn to adapt. Students experienced the real work field. Students equip with a lot of knowledge, experience, and skills to look at their next career, develop other businesses, or join the startup. Bhattacharya & Neelam (2018) found that interns' "intrinsic capabilities such as critical thinking ability and learning orientation result in enhanced value of internship experience." Therefore, universities must design a curriculum that optimizes the internship program by engaging startups. Curriculum development must be carried out together between students and industry. So the experience students acquire during the internships is relevant to industry needs. Students will receive a real enrichment process. Following are two critical elements in building a curriculum that supports an internship program.

4.3.1 Best Practice Method improving Academic Values

Developing academic values is one of the basic needs and essential requirements for a university to improve the quality of curriculum and innovative human resources. The internship program has the principle of paving students' way to develop their knowledge through various activities carried out by making them independent learners. Therefore, internships that followed by students usually related on the major in college. For example, if a student chooses a finance study program, they are expected to do an internship at a financial institution. IU-1 "Through the internship program, there are wide opportunities for students to enrich and increase their knowledge and competence in the real world according to their passions and ideals". Gupta et al. (2010) highlight the importance of students' learning and career preparation lead to students' internship satisfaction. The internship program design improves students' knowledge, ability, and skills to match the industry needs. The results found most startups apply the best practice approach for problem-solving and business development. The best practice is a method or technique that is generally accepted and has become a standard way of doing things. Ramsgaard & Østergaard (2018) found students in internships collectively develop a comprehensive understanding of applying theory to practical settings. Therefore, universities need a commitment to engage best practice approaches to maintain academic quality, sending students to the industrial world, and becoming problem solvers.

4.3.2 Supporting Startup Ecosystem

College study is about pursuing a degree and what competencies can apply in the real world. So during the internship program, students can help startups overcome various problems and find the right business acceleration solution. The internship program's advantage is related to supporting the startup ecosystem by introducing entrepreneurial values to students. IU-1 "The process of developing entrepreneurial values starts from mindset formation, awareness, action plans and internships to the level of realization of action and evaluation." The university has the infrastructure, experts (lecturers), and applicable business methods that can be donated to support the startup ecosystem. Therefore, instilling entrepreneurial values prepares students mentally to work in or/and build startups, thus contributing to sustaining the startup ecosystem.

In terms of career, many university graduates find it challenging to find jobs. The difficulty of getting this job itself is due to many factors - ranging from limited employment opportunities to lack of experience and competence are common problems that afflict graduates. Nunley et al. (2016) stated, "there is strong evidence that industry-relevant internship experience has a large, positive effect on employment opportunities. Job seekers with internship experience, obtained while completing their college degree, have interview rates approximately 14% higher than those without internship experience". Yi (2018) also revealed that students' internship quality positively and significantly impacts their entrepreneurial intention. With the combination of these elements, it expects that the campus will produce new startups or introduce students to the startup ecosystem's development.

Table 5. The Benefits of Startup Internship Program for University

Open Codes	Axial codes	Selective codes
"I did promotion activities on social media and sell the product, because I worked on sales division.."	sales & promotion	Academic Values in term of relevant curriculum improved by Best Practice method
"there are but not many, for example we don't get together but sell products."		
"hopefully, marketing plan that I made in accordance with what they need.."	marketing Plan	
"We are looking for what methods are needed, discussing what developers think suitable and applicable to execute.."	applicable method	
"I learned corporate management & governance issues.."	business Management	Students competencies supporting startup ecosystem
Gather feedback about the real-time needs of industry for human capital competency	feedback improve student competency	
Through internship program, university helps in providing human capital to accelerate the startups	reduce unemployment	
Contributes in the development of startups which have an essential role in the economic growth of a state.	startup growth	

4.4 Discussion: Challenges & Opportunity in Developing Internship Program at Startup

For business school students, the internship was an obligation when a student in the final semester. "Field internships are endorsed by business schools as an effective way to gain practical experience and enhance employment marketability. The study confirms the value of an internship in job marketability on post-graduation (Gault et al., 2010). Most of the students are applying for an internship program in a well-established company. The company name is prestigious, large office area, a large number of employees and practical experience, precise tasks and procedures, and a nifty working environment. But in some cases, the internship program failed to

improve entrepreneurial values. Nunley et al. (2016) argue the relationship between business major on internship effect. Because based on experienced, students only get clerical work during the internship, with the lack of job description. An internship failed in fulfilling student expectations in terms of improving entrepreneurial values. The positive effects of internship experience are more significant for those who obtain nonbusiness degrees and indicate a high academic ability on their resume (Nunley et al. (2016).

In terms of university, the internship program experiences are not just for university requirements. Internships program is useful for gaining entrepreneurial values through student work experience, adding networks or relationships, and opening up new competencies (technical abilities) or (non-technical abilities). [Ramsgaard & Østergaard](#) (2018) stated, "By working with an entrepreneurial learning approach in the professional practice, students reported an enhanced reflective understanding of learning outcomes and the theory-practice gap, developed an ability for opportunity identification, and established a grounded feeling of professional identity and employability. Therefore, to improve entrepreneurial values through an internship program, the student needs to have experienced working in an environment that pursues entrepreneurial values, such as startup. In recent years, the startup ecosystem in Indonesia is currently growing. Startups are modern companies that tend to move with technology. Indonesia becomes the largest internet market in Southeast Asia and the third-largest economy in Asia; numerous startups emerge to capture the market (DailySocial.id. 2018). In 2017, the total value of a disclosed investment in technology-based startups only was around 3 billion USD. Nonetheless, several startups in Indonesia still struggle to pass the "valley of death" in their six-phase journey. The problems are always back to support mechanism, financial capital, and human capital. Thus, this study recommends an internship program at startups to help startups overcome those problems.

Internships provide a beneficial activity for startups and students. The two stakeholders complement each other. Still, it needs improvement. Gupta et al. (2010) Students' satisfaction with their internships was related to the internship experience's and the benefits received. Students are more familiar with the conditions of the business in less formal in a professional way. While, in terms of a startup, providing internships is a more social and equally important investment. The internship program, which contributed to human resources development, has recently been deemed necessary for startup companies to recruit talent as an investment (human capital). Two critical issues of the above factors are the quality of human capital and funding. The quality of human capital recruited by startups depends on the budget. Human capital is closely related to payroll systems. Startups who are just starting a business are usually unable to pay permanent employees with salaries according to the regional minimum wage, even though startups require qualified employees. The startups can get well-educated human resources with less spending. Students with backup business knowledge are presumed can help startups in developing their business. However, interns are not involved because they made an essential contribution in the middle of a startup's development moment. Interns have fresher knowledge and tend to be more objective in assessing what consumers want. Also, internship programs become a financial solution compared to hiring permanent employees. Therefore, the finding supported previous research to confirm that experiential learning benefits through an internship at a startup have substantial effects on entrepreneurship's value (Gupta et al., 2010; Wu & Li, 2011, Kosnik et al., 2013, [Ramsgaard & Østergaard](#), 2018).

The results also found the internship program's weakness at startup is unclear communication between students, the company, and the university as the primary stakeholders. For instance, as the internship organizer, the university sometimes has little information about the company's needs or problems. It causes the university unable to prepare and students well. Meanwhile, the company unable to identify its own needs. On the other hand, the company also lacks information about the intern's competencies and face a problem related to intern placement. Knouse & Fontenot (2008) stated both students and employers become more actively involved in the process; prerequisites and expectations be made clear; and hands-on activities, such as mentoring and journaling, be included. It causes the intern to have an unclear job during the internship program and end up with trivial tasks. Additionally, they were also disappointed because they hired students with the wrong profile and motivation (Garcia and Puig, 2010). According to Sin (2015), there was a communication weakness between the three primary stakeholders during the internship. Additionally, according to Adam (Forbes.com, 2012), internship programs, especially for unpaid students, indicate that internship activities are only clerical and only carry out non-substantive work. Therefore, stakeholders' role demanded to be more concrete in activating the entrepreneurial values during an internship.

This study suggests collaboration between university and startup to develop a pre-internship program and monitoring (feedback) program. The goal is to prepare students for entrepreneurial values such as knowledge (academic values), skill (professional values), and moral values. Optimizing the internship program at startups require partnerships between universities, startups, and industry. Developing entrepreneurial value in students needs to be carried out sustainably, requiring an integrated commitment and cooperation between universities,

students, and startups. In the pre-internship program, the university needs to prepare students with relevant information about the company(startup). Because internships are part of graduation requirements, proposals, and reports of the apprentice required by both parties (student and university). Students also need to prepare for the startup culture & environment. The working environment in a startup is very different from campus and established companies. Entrepreneurial values contribute to building a superior student mentality. Students need to set the right targets and goals. Therefore, the campus needs to prepare for students as early as possible before the program implementation.

Students will experience complex problems during their internship at a startup, so they need a clear job description and role assignment as reference. Hence, startups need to be prepared to spend extra time and effort to teaching students. Startup players do not have more time to teach because of the fast market demands. Therefore, the student must be instructed and guide to explore initiative action and critical thinking. We believe students will be more productive and become independent learning if they already know the detailed job description and information.

In the end, monitoring and feedback are crucial to improve students' performance during the internship. Students need to supervise and have a comment about their progress. Monitoring and feedback can improve students' performance, which is suitable for their competencies and current startup needs. Bhattacharya & Neelam (2018) found the quality of mentor – intern exchanges and task characteristics indicated by autonomy, task variety, task significance, and performance feedback determine an intern's performance. By receiving feedback from field supervisors or mentors, students can determine what is best for their performance. As a result, the mentor/supervisor's opinion enables them to recognize abilities that need to develop. Ramsgaard & Østergaard (2018) stated internship supervisors could get valuable insight into learning processes during an internship. Sometimes, students experience many problems because they are considered too rigid and academic. Whereas startups need a best practice approach to answers problems. Therefore, the campus needs to equip feedback for students with best practice approaches.

Table 6. The Challenges and Obstacles on Internship Program at Startup

Open Codes	Axial codes	Selective codes
I chose intern at startup because the process and getting the data was easier, also the skills were more honed.	Self-actualization	Low Motivation
In startups, we can contribute directly		
I heard entry startup from the upper class. It recommended when you want to learned business start from the basic.	Alumni References	
The program can be a thesis, take the data and continue to solve the problem	Academic Requirement	Lack of Socialization & Preparation
Startups don't really know what the internship process is for	Sense of belonging	
Lack of business knowledge		
My intent was not given any preparation	don't have preparation	
What is surprising when we have to make a presentation for a marketing plan hopefully the plan is made according to what they need.	presentation skill	Best-practice knowledge
lessons received in class, are not really used / used	Practical/Business strategic	
so the experience taught in class with what startups need is not the same		
I'm an intern for the first time in my life, I'm a little confused	Unclear jobdesk	Unspecific jobdes & schedule
if there is a jobdesk it will be more structured, it will be clearer.		
The startup did not provide a job description		
We were told to work, only the specifics of the work were not given		
Our time is often free. Sometimes I keep asking and asking what should be done	don't have fix schedule	
Just a little too relaxed. they don't really care about the dots		Lack of Monitoring & Feedback
The target and the time for the internship were not determined		
I am confused about what initiative if there is no clear jobdesk	don't have supervisor/mentor	
the problem is there is only 1 supervisor, if he doesn't present, the others don't know what to do		
so if you do an internship at a startup, it is better if you have a mentor/ supervisor because we have higher knowledge than them		
No feedback about our work from startup or university	No feedback from user/university	
actually we want to know whether we are giving the correct knowledge. So we need a place to ask more questions.		
the hardest thing is when we have been conveying opinions from the academic side, they are less accepting		

V. CONCLUSION, RECOMMENDATION, AND FURTHER RESEARCH

The results found that the pilot internship program at startup conducted in this study has benefits for all the main stakeholders. For students, who enrolled in the program, the learning experience shows that startup characteristic such as a creative working environment, egalitarian work culture, and dynamic flexibility workflow improved their professional value and moral value.

For startups, the program helps them develop and accelerate their business through intern students' involvement and contributions. Overall, the program indeed gives benefits to the students and startups. The students acknowledge that the program successfully improves their entrepreneurial values in terms of professional values rather than moral values. This program also benefits the school of business management in preparing their student to enter the workplace and producing qualified human capital to meet industry needs.

Theoretically, the findings provide new insights into experiential learning in developing an internship program at a startup. This study believes startup working experience improving entrepreneurial values for a business student. Practically, this study highlights the possibility of the internship program at startup will impact student entrepreneurial values and competence. However, the internship program designed in this study is still raw and has several drawbacks. There are challenges and opportunities for improvement. In this instance, the design starts from the concrete experience stage, which further study can start from the abstract conceptualization stage. We recommend the proposed model program to develop skills and experience with startups who experience funding difficulties in hiring employees to obtain quality human resources. Further, universities need to adjust curriculum development to improve student competence by balancing professional and moral values. This research's limitation is related to time series; for further study, we suggest doing longitudinal research to measure the startup internship program's effectiveness.

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