

THE PRACTICE OF THE MILLENNIAL ENTREPRENEURSHIP

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THE PRACTICE OF THE MILLENNIAL ENTREPRENEURSHIP

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Abstract

The entrepreneurial trend among millennials has changed the understanding that entrepreneurship can only be done by adults. Millennials are heavily involved in entrepreneurship based on self-pleasure which is manifested in intrinsic motivation. Because millennials' interaction with the business environment can create conditions for maturity to be more open. This study aims to describe the involvement of millennials and which dimensions of intrinsic motivation and entrepreneurial behavior are most prominent. So that the role that millennials can play in increasing self-motivation is known. The data collection used in this study uses a Likert scale on intrinsic motivation with the dimensions of Interest, enjoyment, and inherent satisfaction and entrepreneurial behavior with the dimensions of taking risks, being persistent, creative, and innovative. Data analysis used descriptive statistical tests with the help of SPSS 25. The results showed that millennials were mostly involved in entrepreneurial activities because of their intrinsic motivation. So we need a program that encourages millennials to be entrepreneurship by emphasizing the positive affective aspect.

Keywords: Millennial Entrepreneur, Intrinsic Motivation, Non-economic factor, Enjoyment.

INTRODUCTION

The assumption that teenagers are more interested in things that are consumptive and lifestyle-oriented is not fully justified. Not a few millennials are involved in productive business activities. Data shows that adolescents have been involved in various trade and service business sectors since they were in high school to college (Geldhof et al., 2013; Mathur et al., 2018; Schröder & Schmitt-Rodermund, 2013;). However, it is not widely known whether their involvement in entrepreneurship is influenced by economic motives or by a motive that is different from the prevalence of previous generations. This is because entrepreneurship is not always based on economic motives as shown by Slamet, that entrepreneurship is also part of a social activity (Slamet, 2008).

So far, studies on the motives for the involvement of millennials in economic activities have not been widely known due to the taken for granted knowledge that economic activities are always related to money or profit. Two trends can be found from the existing studies. First, a study that analyzes the support system that allows millennials to be involved in the economic sector. The state has been seen to play an important role through policies that are conducive to the growth of motivation and the development of entrepreneurship (Geldhof et al., 2014; Schoof, 2006). Second, the study of the involvement of millennials in the educational perspective, especially regarding how education can contribute to the formation of motivation and entrepreneurial skills (Kourilsky & Walstad, 1998; Barouni et al., 2016; Sobel & King, 2008). Existing studies have not looked at and analyzed the millennial perspective regarding their meaning of involvement in the business sector. Likewise, the reasons for their involvement are not widely known so that not much is known about the understanding of the non-economic dimension of millennial involvement in the business world.

This paper will complement the lack of existing studies by accommodating the perspective of millennials by defining their involvement in the entrepreneurial sector. So it is important to understand the entrepreneurial strategies practiced by millennial entrepreneurs and their involvement in economic activities. First, the involvement of millennials in various types of businesses according to their preferences. Second, an open attitude in running a business and not being tied to targets that generally apply in business. Third, the basic desire for entrepreneurship for millennials.

Therefore, the analysis of millennial involvement in economic activities is not solely based on economic considerations, but also on non-economic considerations. Interest in entrepreneurship is not entirely based on profit-oriented, although they also require a lot of cost of living. Some factors encourage the involvement of millennials in entrepreneurship, such as the effective factor which can also be a strong basis in motivating millennials to do business which is not only found through the process but also through the entrepreneurial activities that they have been involved in. This paper will prove the extent of involvement of millennials in various businesses so far.

LITERATURE REVIEW

Millennial Entrepreneur

Millennials are the first digital natives who were raised through television and the internet so this generation is always juxtaposed with life on social media or cyberspace (Bennett, 2020). The millennial generation is the largest, updated, and very diverse generation by having good planning, having high self-confidence, and being brave in taking risks (Sabir et al., 2019). Some of these characters are the driving factors for the millennial generation to carry out various productive activities such as conducting business activities. In the last three years, youth groups have occupied the highest interest, such as those in developing countries such as Vietnam, the Philippines, Thailand, Malaysia, Peru, and Indonesia (Vadera, 2018). Even in India, millennial entrepreneurship is considered to be the best step to provide sustainable solutions as a country's economic opportunity (Mathur et al., 2018). Vadera noted that two factors cause millennials to carry out business activities, namely the need and opportunity factors (Vadera, 2018). However, in general, millennials carry out entrepreneurial activities due to the limited external job opportunities that are accessible to millennials (Pita et al., 2012).

Based on age, six dimensions distinguish millennial entrepreneurs from non-millennial entrepreneurs. Millennial entrepreneurs combine social and commercial goals; offer private, public, and NGO resources; leverage communication and collaboration; adapt to the millennial environment; embrace the globalization of knowledge; and solve systemic problems while meeting market needs (Lingelbach et al., 2012). It is undeniable that there are factors that make it difficult for the millennial generation to open a business because it involves limited financial conditions, delays due to focusing on education, and limited work experience (Cavusgil et al., 2019). In addition, there are also many failures of millennial entrepreneurs caused by inconsistent behavior including to customers and suppliers, so that it does not reflect integrity and honesty. In fact, good ethics towards customers and suppliers are the capital in building a successful business and will affect the reputation of the business in the future (Sabir et al., 2019).

Intrinsic Motivation

Intrinsic motivation is related to an individual's psychological drive to act (Gardiner et al., 2020). Intrinsic motivation includes attitudes, personal control, personal attraction, experience, and individual abilities that can give individuals the strength to become entrepreneurs (Liang et al., 2018; Azwar, 2013). The use of intrinsic motivation will encourage the level of performance in the long term and will ensure business continuity in the hope of obtaining maximum results (Debrulle et al., 2020). In addition, intrinsic motivation will also affect creativity because it fosters confidence in the ideas you have and will overcome challenges in the journey of opening a business (Benedetto et al., 2013). The role of personal characteristics, motivation, entrepreneurial skills, and knowledge that are influenced by the presence of other people's roles (extrinsic motivation) will have implications for business decision-making (Caliendo & Kritikos, 2012). Furthermore, intrinsic motivation will help in perpetuating businesses with dimensions of business resilience that help for entrepreneurial success (Ayala & Manzano, 2014).

Entrepreneurship is strongly influenced by several trigger factors. The most important sources are intention and motivation. Intention itself is influenced by three factors, namely attitudes, subjective norms, and behavioral control. Meanwhile, the motivational factor is the spirit that drives a person to become an entrepreneur, the desire to be independent, funding, previous experience, family business, entrepreneurial attitudes, and intentions (Vadera, 2018). The formation of intrinsic motivation occurs because of a desire that arises naturally from within that inspires or moves someone to do something to achieve satisfaction or goals, because humans have the instinct to achieve something through intrinsic motivation to encourage someone to be involved in an activity (Septianti & Frastuti, 2019). Someone who does not have the intrinsic motivation it is very difficult to carry out entrepreneurial activities continuously. Intrinsic motivation is important because every individual has individual differences that distinguish him from others. These individual differences include pleasure, level of satisfaction, ability to adjust, level of emotion, and vulnerability (Septianti & Frastuti, 2019). However, in its development, intrinsic motivation has expanded in scope, which includes self-challenge, self-happiness, and the growth of self-intrinsic qualities, it becomes something more visible in line with the success achieved (Austhi, 2017).

The entrepreneurial spirit is a combination of entrepreneurial attitudes with entrepreneurial activities in creating and managing a business (Widyarini, 2017). The entrepreneurial spirit is described as a proactive attitude, namely, the individual's ability to be creative, take initiative, dare to take risks in business activities (Fayolle & Basso, 2010). This entrepreneurial spirit plays a role in creating and maintaining new businesses, to increase individual productivity and make a positive contribution to the economy (Pawitan et al., 2017). The need for an entrepreneurial spirit is not only for large companies but also for small-scale businesses. Spirit appears in unstable environmental conditions and does not produce economic activity, so it requires individuals who have initiative, discipline, and some entrepreneurial drive (Bezuidenhout et al., 2014). In other words, the entrepreneurial spirit plays a very important role in economic development and offsetting inequality (Galor & Michalopoulos, 2012). Moreover, strengthening the entrepreneurial spirit will have an impact on strengthening entrepreneurial behavior and increasing entrepreneurial value (Sukirman, 2017). As explained by Alsaaty in his research that the entrepreneurial spirit is influenced by the presence of internal factors in individuals and external to environmental forces (Alsaaty, 2017).

RESEARCH METHOD

The fact shows that there are still many millennials who have not found activities that are economically useful in their daily lives. They become one of the important pillars for the sustainability and progress of the nation in the future. Most people choose formal activities that in principle do not lead to the cultivation of independence. Entrepreneurship will function to lead the perpetrators towards economically productive humans, it will also give birth to independent individuals. The population in this study are teenagers as representatives of millennials and the unit of analysis is millennial entrepreneurs who are in the age range of 17-24 years. In addition to age, they are also selected based on the time (length) of entrepreneurship, which is at least 2 years running and living in the province of Lampung, where the number of millennial entrepreneurs is 500 people. Sampling was done by using a random sampling technique for as many as 263 people. As data reinforcement, three (3) millennials were selected again as informants to be interviewed. The criteria for selecting the informants are the same as the criteria for selecting the sample above.

The respondents were given a questionnaire in the form of a Likert scale regarding intrinsic behavior and entrepreneurial behavior that had been tested for validity and reliability, 0.925 for the validity value of intrinsic motivation, and 0.928 for the validity value of entrepreneurial behavior. Intrinsic motivation has 20 statement items which are divided into 3 dimensions, namely interest (6 statements), enjoyment (6 statements),

and inherent satisfaction (8 statements). While entrepreneurial behavior consists of 28 statements with 4 dimensions, namely creative (6 statements), innovative (8 statements), persistent (9 statements), and daring (5 statements). Each statement has five (5) appropriate answer choices to describe the respondent's condition. The five responses are Strongly agreed (S) with a score of 5, Agree (S) with a score of 4, Moderately Agree (CS) with a score of 3, Disagree (KS) with a score of 2 and Disagree (TS) with a score of 1. Respondents were asked to choose one of the options in each statement. For the 3 informants, interviews were conducted regarding their involvement, how to interpret the involvement, and what basis made them involved in entrepreneurship.

The data obtained were collected and viewed according to their respective tendencies. The next step is to display the data by providing the code for each questionnaire. The data were then analyzed using descriptive statistical tests using SPSS 25. The reason for using SPSS, in addition to making it easier to test scores on a large number of respondents, also provides accurate codes in case of missing data and data can be accessed from various formats. The next stage is carried out before in writing. Likewise, with data from interviews, analysis was carried out.

RESULTS AND DISCUSSION

Results

Millennials are involved in various types of business with various types. In this section, we will present three things related to the entrepreneurial practices of millennials that are currently being carried out. In addition to showing the various forms of business of the millennials, the dimensions of the entrepreneurial behavior of the millennials are also presented to provide the foundation for their choices. At the end of the study, it will also be shown the factors that encourage the involvement of millennials in entrepreneurship which are more non-economic factors.

Millennials' involvement in entrepreneurship

The involvement of millennials in entrepreneurial activities is reflected in the variety of businesses carried out. The business that is mostly done is culinary, then follow fashion and beauty. Meanwhile, the least amount of effort is travel agents and event organizer (EO) services. In summary, the variety of businesses engaged in by millennials can be seen in Table 1 below.

Table 1. Variety of Millennials

Type of business	Total	Percentage
Culinary	101	38.4
<i>Fashion</i>	76	28.9
Beauty	28	10.6
Education	15	5.7
Household needs	14	5.3
Health	10	3.8
Art	11	4.2
Travel agent	4	1.5
Event Management Services or <i>Event Organizer</i>	4	1.5
Total	263	100.0

Source: Survey Data, 2021.

Table 1 above shows that the three most popular businesses are culinary, fashion, and beauty. Culinary businesses are more in demand by millennials. Of the 263 people, 101 (38.4%) of them are entrepreneurs in the

culinary field, 76 people (28.9%) are entrepreneurs in the fashion sector and 28 (10.6%) millennials are entrepreneurs in the beauty sector. Meanwhile, the business of travel agents and EOs is less attractive. The trend of culinary, fashion, and beauty entrepreneurship illustrates the trend of business life that is currently popular among young people.

Millennials will start by reading books and magazines to find information related to entrepreneurship as said by Md, Ek, Tr (initial name). Almost every day they seek information by asking friends, parents, or adults who are entrepreneurs first. They also look for entrepreneurs from the fields of culinary, fashion, beauty, education, EO services, and others according to their respective interests through newspapers, flyers, magazine books, or online media. After getting the information they choose one of the existing business fields.

Millennials who are culinary entrepreneurs start a business by providing places and facilities that support entrepreneurial activities such as bowls, plates, spoons, glasses, chairs, tables, raw materials, carts, stoves, and menu lists. As stated by Ek, he buys and prepares his supporting equipment for his culinary business. He chose the type of equipment according to what he needed. As a place for his culinary business, he rented from a friend for a 4-year contract. In addition, he recruited employees with whom he shared the roles of cook, cashier, and waiter. Together with the cook, he determines what menu will be served in the menu list that has previously been tested, both in taste and appearance so that consumers are interested and satisfied (interview in 2021).

In contrast to Ek, Md, who started a business in high school, really likes service businesses. Starting with an English course business, connection services, and then EO a travel agent. Even though he has had ups and downs in business, his love for entrepreneurship has not slowed him down. "I enjoy it, changing businesses is not a problem for me," he said. Every day he thinks about EO's endless efforts. He collected money little by little to create an office equipped with facilities and employees. He made a travel selection brochure which he distributed through flyers and social media. Every week there are certain social groups who use their EO services to travel abroad. Although many consumers use his services, Md continues to produce tourist brochures with additional information that is more interesting. He equips his employees with motivation and enthusiasm every time they start a job (interview in 2021).

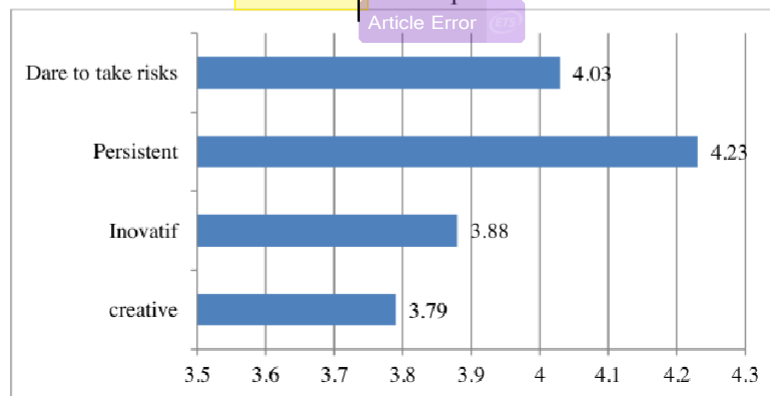
For some who choose to be entrepreneurs in the fashion sector, start a business by buying several clothing packages for resale. As TR did, he bought five packages of Muslim clothing containing 50 sets of Muslim clothing made of cigars. He immediately put on the doll statue that had been prepared in advance in the shop that was about to open. In addition to displaying clothes on the statue, TR also added various accessories to complement the appearance such as headscarves, bags, shoes, sandals, necklaces, belts, bracelets, rings, and brooches. Don't forget that he promotes the goods that will be sold through online media such as Facebook, Instagram, and WhatsApp every day by taking photos of the clothes that will be advertised. His face seemed to glow when someone contacted him via social media to ask about the clothes on display. He happily attends to every question that comes in.

Even though consumers don't necessarily buy the clothes, TR still smiles and never frowns. He emphasized that "the effort should not be pressured if no one buys even though they have asked questions, of course, it doesn't matter, just relax, the important thing is I'm happy". According to him, besides studying business, he also likes fashion, "I like to mix and match clothes with headscarves, bags, and shoes, where I can imagine especially if consumers like it, I am very happy because my work is recognized, it means that my abilities are tested. So running a fashion business is not only useful for business, but it is also useful for honing my skills in designing appearances."

Dimensions in Entrepreneurial Behavior

Millennials' entrepreneurial behavior is driven by behavior that not only reflects their current passion but also becomes a global trend where every choice is influenced by other factors. There are several dimensions of entrepreneurial behavior shown by them, namely daring to take risks, being persistent, innovative, and creative. Table 2 below shows that the persistent dimension (mean score of 4.23 out of 263 people) is the most prominent entrepreneurial behavior among millennials.

Table 2. Dimensions of Entrepreneurial Behavior



Source: Survey Data, 2020.

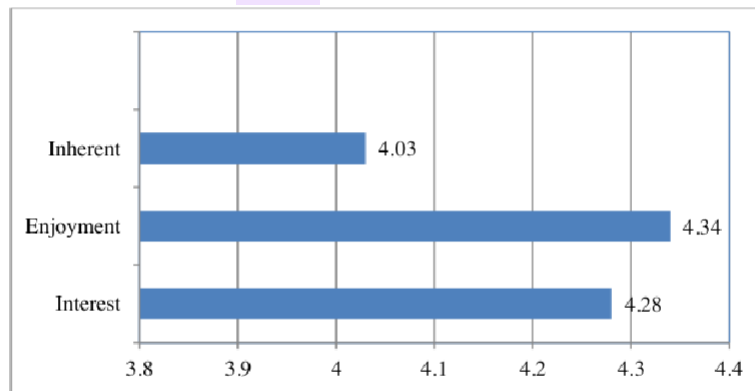
Entrepreneurial Behavior consists of four dimensions, namely daring to take risks, being persistent, creative, and innovative. Dare to take risks is interpreted as daring to try and still take into account the possible risks that occur. Persistence is interpreted as an act of enthusiasm and unyielding. Creative is defined as the behavior of creating ideas for new business products that have never existed before, and innovation is defined as the extent to which entrepreneurs can develop and combine something that already exists into something new, both in terms of product value, services, work processes, and marketing.

Overall, the respondent's entrepreneurial behavior is quite active as indicated by a value of 3.93, but the persistent dimension has the highest average value (4.23). This means that persistence is more prominent than risk-taking behavior, creative behavior, innovative behavior, and even entrepreneurial behavior as a whole. The dominance of this persistence dimension is related to work ethic and consistency in entrepreneurial activities among millennials. Persistence that stands out will be a consideration in supporting the sustainability of its business consistently.

Non-economic Motives in Millennial Engagement

The involvement of millennials in entrepreneurial activities is based on affection motives. There are several things that encourage millennials to engage in entrepreneurial activities, namely inherent interest, pleasure, and satisfaction. Interest is the urge to pay attention and seek information about entrepreneurship. Enjoyment is defined as a feeling of happiness, pleasure, and comfort for the work done. While inherent satisfaction is interpreted as a feeling of satisfaction and pride in what has been done. This third motive has different tendencies, depending on the type of business involved. Enjoyment is the most prominent motive in entrepreneurship, with an average number of 4.34. In summary, an overview of the motives that encourage millennials to become entrepreneurs can be seen in Table 3 below.

Table 3. Intrinsic Motivation



Source: Data Survey, 2021.

Table 3 above illustrates that the inner motives of millennials influence their attitudes and behavior in entrepreneurship. It appears that the dimensions of forming intrinsic motivation, both interest, enjoyment, and inherent satisfaction, do have not much difference in numbers. This shows that all three have an important position in encouraging millennials to engage in entrepreneurial activities and what type of business to choose even though enjoyment is very prominent. Of the three things related to millennial entrepreneurship above, tell us that the choice of type of business cannot be opened from the positive affection you have. A culinary business that is in demand with a prominent pleasure affection. Persistence is seen as continuous effort without pressure. Millennials' entrepreneurial practices also provide an explanation that they are shared by several factors.

Discussion

This paper states that millennials who are considered too young and have never been involved in entrepreneurship, are now actively involved in various types of businesses according to their interests and pleasures. Demographic realities and the passage of time ensure that about 10 years from now they will dominate the world market (Bennett, 2020). Millennials' interest in entrepreneurship is not solely oriented to economic value but is also carried out based on the positive affection they have. This interest is not in the pleasure of connecting with other people, but in remaining emotionally independent (Decker et al., 2013). Decker (2013) further stated the more millennials are interested in entrepreneurship, then they do not need the emotional support of others, but also increase positive stimulation from others. This shows that entrepreneurship is manifested by positive affection, namely a sense of pleasure that will continue to appear if you get a positive response from others.

The feeling of pleasure towards entrepreneurship that millennials have has an impact on persistence which also plays an important role in maintaining entrepreneurial work performance. Young age is not a barrier at all for them to advance along with the complexity of today's challenges. These millennial entrepreneurs do not show a lazy attitude at all but fill their time to do productive things. Millennials have even succeeded in driving the economy through entrepreneurship as the main transformation driver (Mathur et al., 2018). The findings of this study indicate that entrepreneurship that is considered psychologically capable of being carried out only by millennials is successfully carried out by millennials who are considered narcissistic and impatient (Bennett, 2020).

The involvement of millennials also confirms that teenagers who were previously not interested in entrepreneurship, now have a sense of interest that millennials themselves have. In the midst of various challenges, they can run the business well as evidenced by the short timeframe to develop the business. Millennials' interest in this type of business in addition to showing a high interest in entrepreneurial activity, also provides an explanation that they in principle have choices that are willing to take risks. The involvement of millennials in the business sector on the one hand is very supportive of their future and shows their potential to develop the other side.

Adolescents do entrepreneurship not only to earn money, but teenagers dare to be entrepreneurship due to a sense of pleasure towards entrepreneurial activities and types of business. As entrepreneurship is not always based on economic motives but is also part of a social activity that is built on self-pleasure (Barr et al., 2011). They enjoy what they do without feeling burdened by specific goals. Interest in culinary, fashion, and beauty causes millennials to be involved in economic sector activities. The drive to open a business is based on positive affection that generates interest and pleasure in what has been done. Entrepreneurial behavior followed by a sense of pleasure also breeds persistence and consistency.

This is different from other findings which show that the factors that cause millennials to do business are opportunities and needs (Vadera, 2018 ; Swartz et al., 2022). which means there is economic value. The results of this study actually lead to entrepreneurial practices among millennials which are not caused by economic motives but by the positive affection that exists within them. The sense of pleasure that drives millennials to become entrepreneurs gives birth to strength and persistence in running a business. The entrepreneurial drive that comes from within will control oneself to choose and act and provide strength for entrepreneurship (Liang et al., 2018). Furthermore, intrinsic motivation will help in perpetuating businesses with dimensions of business resilience that help for entrepreneurial success (Ayala & Manzano, 2014). Millennials' choice of entrepreneurship can be seen as a bold choice because this activity is never free from various risks such as losses. This shows that millennials have been oriented to entrepreneurship. with Chaston's research, a newly started business that grows and develops rapidly is characterized by an entrepreneurial orientation so that it can be improved well with other entrepreneurs (Chaston & Sadler-Smith, 2012). The results of the study at the same time reject the notion that entrepreneurship is caused by needs and opportunities.

In general, the millennial generation carries out entrepreneurial activities due to limited external employment opportunities that are easy to access (Lingelbach et al., 2012 ; Rodriguez., 2019). The importance of being developed for millennials for the future needs a foundation for a business or millennial entrepreneurship programs that emphasize affection as one of the entrepreneurial capital. As the basis for entrepreneurship development policies among millennials, it is necessary to conduct affection-based entrepreneurship training that encourages millennials to become entrepreneurs. Things that can be targeted in policy programs, apart from affection, are also the skills given to millennials. Millennials' entrepreneurship has the potential to be developed. Apart from being an active millennial generation, they are also responsive to the challenges of the times (Brixiova, 2015).

CONCLUSION

It was found that the interaction of the millennial generation with the business environment has brought them to an open level of maturity. What is done with non-economic motives opens up space for the millennial generation to move forward, though not through ordinary entrepreneurial principles, because in general research only looks through its economic elements. The involvement of the millennial generation in economic

activities does not reflect the same characteristics as adults. Millennials only place business space as the actualization of profits so that there is the satisfaction that is not economical. The use of the concept of intrinsic motivation makes it possible to photograph business activities that involve the millennial generation as a social space that not only generates money but unites the millennial generation. This research looks at the economic subculture that applies to social groups that are different from other adult groups. It can be seen that this research has a weakness, namely, it only explains the intrinsic elements, so it looks weak on the extrinsic elements. This weakness is expected to become new knowledge for conducting research on different elements.

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COVER LETTER

THE PRACTICE OF THE MILLENNIAL ENTREPRENEURSHIP

The entrepreneurial trend among millennials has changed the understanding that entrepreneurship can only be done by adults. Millennials are heavily involved in entrepreneurship based on self-pleasure which is manifested in intrinsic motivation. This study aims to describe the involvement of millennials and which dimensions of intrinsic motivation and entrepreneurial behavior are most prominent. The data collection used in this study uses a Likert scale on intrinsic motivation with the dimensions of Interest, enjoyment, and inherent satisfaction and entrepreneurial behavior with the dimensions of Millenial Entrepreneur, Intrinsic Motivation, Non-economic factor, Enjoyment.

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