

MEASURING THE EFFECTIVENESS OF ENTREPRENEURSHIP EDUCATION USING SATISFACTION MATRIX: A CASE STUDY OF ISLAMIC UNIVERSITY OF INDONESIA

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Abstract

The purpose of this research is to explore whether entrepreneurship education provided by Islamic university of Indonesia is viewed as an effective tool in fostering new entrepreneur as well as giving recommendations on entrepreneurship education at Islamic University of Indonesia. This research will analyze survey data collected from students of Islamic university of Indonesia in the faculty of economics. The paper only concerns students' perceptions towards the effectiveness of entrepreneurship education in their respective institution. While it provides valuable insight on effective teaching methodologies it will also investigate individual expected outcome after completing their study on entrepreneurship subject. By comparing students' expectation with the delivery performance of entrepreneurship education, we could conclude which sectors that need immediate improvement and sectors to be maintained in the future. The results indicate that entrepreneurship education at Islamic University of Indonesia is not appropriately conducted and does not fully equip students with necessary skills required to be an entrepreneur. This also suggests that traditional methods are still largely used and a dominant factor in assessing the outcome of entrepreneurship education.

Keyword: Entrepreneurship, Entrepreneurship Education, Learning and Teaching Material, Teaching Method and Individual Expected Outcome.

INTRODUCTION

The development of small medium enterprise (SME) in Indonesia is one of the driving factor of Indonesian economic in the recent year, small medium enterprises has been regarded as a provider of employment opportunity and hence viewed as a primary or secondary income generator for many household in Indonesia. It also can be said that the existence of SME contributed a significant amount of Gross National Product (GNP) and tax income for more than 60 % as well as promoting new products, stimulating economic competition and promoting innovation (Tambunan, 2008; Abduh and Rushworth, 2012).

With the growing number of Small Medium Enterprise in Indonesia, SME has been establishing itself as a part of global economic player, even though much of them are basically within the limited resource and does not contribute significantly into

economic added value (Tambunan, 2009). A study of SMEs indicating that the core problem does not occur in sheer financial assistance provided by financial institution, the constraint mainly can be divided to three aspects: entrepreneurial spirit, human capital and social capital (Sariet *al*, 2008).

As described above, this research is limited within entrepreneurial scope and excludes human capital and social capital as contributed factor discussed in the paper. The significant contribution of SMEs in Indonesia urges academic institution to encourage students to become entrepreneurs by providing entrepreneurship education to university student (Abduh and Rushworth, 2012). Furthermore, the objective of providing entrepreneurship education is a belief that the more students create self-employment opportunity, the less dependency the student will be after graduating from the university to market employment rate thus unemployment rate will also decrease at the same time (Neck and Greene, 2011). Entrepreneurship education must equip future entrepreneurs with the necessary skills to meet the need and demand from society to accelerate economic development through generating new ideas and converting those ideas into viable profitable ventures (Tucker and Selcuk, 2009).

In order to establish new market, Indonesian government intended to promote entrepreneurship education through higher education institution to inspire graduates setting up new ventures instead of applying for a job. By implementing this policy, Indonesian government hopes that new university graduates is brave enough to setup their own ventures, because becoming an entrepreneur is not only an interesting career path but also it supports social welfare and produces real output to the economic growth (Yohnson, 2003)

To keep pace with the development of Indonesian economy, Islamic University of Indonesia has been more than active to cultivate and promote the importance of entrepreneurship to Indonesian society. Efforts have been taken to foster entrepreneurship in all levels of higher education such as seminars, short courses, trainings and community development are generally found in daily activities at the Islamic University of Indonesia. For instance, Islamic University of Indonesia offers a great deal of entrepreneurship related course to its current student such as "Introduction to Business and Entrepreneurship" has been compulsory subject to be taken by all students. Beside formal education, Islamic University of Indonesia has also been establishing key partnership with other domestic academic institutions as well as international academic institution.

This Research was designed to evaluate the student intention to choose entrepreneurship as a career choice after graduating from university. This research also address some of the following objectives including: assessing the development of entrepreneurship education at Islamic University of Indonesia, To Investigate student intention to build new venture upon receiving entrepreneurship education and to make recommendation on improving learning and teaching material regarding entrepreneurship education.

ENTREPRENEURSHIP

In the last decade, many have attempted to explore the several of field of entrepreneurship, although entrepreneurship is not a new concept, it has already gained increasing momentum both theoretically and practically by researcher over past 20 years, which is considered as an economic leverage to cope with national economic development (Albertiet *al*, 2005). The scope of entrepreneurship appears to be a multidisciplinary in nature and is not limited to just one discipline should be to accommodate so many relevant aspect and most of the discussion centered around entrepreneurship education (Abduh and Rushworth, 2012; Lekokoet *al*, 2012; Nabi and Holden, 2008)

Entrepreneurship is defined as the process by which a prospective entrepreneur or entrepreneur pursues opportunities without regard to the resource that they control (Lekoko and Ras, 2012). While I argue that there is no generally accepted definition of entrepreneurship. I personally agreed to sum up the more accurate definition of entrepreneurship to be the process of creating something new of value by devoting necessary time and effort, for the purpose of gain or growth under condition of risk and uncertainty to build new organization form (Dollinger, 1999; Bateman and Snell, 1996; Hisrich and Peters, 1998; Gartner 1985).

According to David McClelland, in his book “The Achieving Society” State that it would take at least 2 % of country total population being an entrepreneur to be categorized as a prosperous country (Subroto, 2012). If we look to the essence of entrepreneurship, it literally concerns about the ability to envision and chart a course for a new business venture by combining information from functional discipline and from external environment in the context of extraordinary uncertainty and ambiguity which face a new business venture (Abduh and Rushworth, 2012)

ENTREPRENEURSHIP EDUCATION AT UNIVERSITY

The field of entrepreneurship education is first introduced by Shigeru Fijii at Kobe University in Japan. Later in 1947, Harvard Business School introduced the entrepreneurship course in USA (Albertiet *al*, 2005). The phenomenon of entrepreneurship education among universities in USA attract more colleges offering its student to undertake entrepreneurship education and in some case leading to earn degree in entrepreneurship (Albertiet *al*, 2005).

Interestingly, UK government took more attention to the development of entrepreneurship education in the mid of 1990s, reports from suggest that in 1997 the Dearing Committee initiate entrepreneurship education to be taught in undergraduate course in relevant subject and in post graduate course in specific specialization (Matlay, 2008).

On the other hand, the dynamism of entrepreneurship education has been capturing many academic institutions across Asian countries, a great deal of researches have been identifying the essence of entrepreneurship education by emulating new journals and scientific publications in the respective field, country like Malaysia, Hong Kong, China and Indonesia competitively tried to expand the framework to examine ways of teaching entrepreneurship effectively (Chenget *al*, 2009).

Unfortunately, this field remains new practice compared to US and Europe (Liet *al*, 2003).

While entrepreneurship education research in the USA, Europe and even Asia is strongly presented in the literature. However, little is known about the nature of entrepreneurship education in Africa with the exception of some fragmented studies and only witnessed on single countries but the phenomenon is still largely untracked (Gerba, 2012; Albert *et al*, 2005).

Particularly, Indonesia through its higher Education Directorate seeks to establish national policy that result in creative, independent and democratic education by implementing national movement for socialization and cultivating entrepreneurship policy in 1995. This policy will provide a brief platform of entrepreneurship education, university students are challenged to create business opportunity instead of acting as a job seeker (Subroto, 2012). Hence, at the same time, higher education institutions as the highest institution level will have opportunities to develop people with entrepreneur characteristic in order to establish sustainable small medium enterprise (Fitriati, 2012)

Teaching entrepreneurship education especially at the university level, has sparked special benefits, the like of Schulte (Fitriati, 2012) noted that university has at least 3 important roles to foster entrepreneurship. First, university acts as a facilitator to entrepreneurship culture, meaning that it focus solely in building entrepreneur characteristics and promoting entrepreneurship culture. Second, university acts as a skill mediator that bridge students to seek further employment as an owner of their business which students would have been well-equipped with set of skill required to identify business opportunities. Third, university acts as a major force of regional business development, which means that it helps university to unite each stakeholder interest and encourage them to make the same impact as the university does to the society (Fitriati, 2009).

Entrepreneurship education has received mixed reception among the scholars. According to Kuratko (2003), he claims that the way to become an entrepreneur at least can be taught by business educator/or training professionals prior to, during and after commencement of entrepreneurial activities. But some researches argue that to teach individuals to become entrepreneur is beyond the scope of any business schools or academic institution (Johannison, 1991; Rae, 1997).

This ongoing and protracted debate has been the center of academic discussion whether academic institution capable of creating entrepreneur has polarized the perspective of how academic institution is driven to design unique and challenging curriculum to expand the knowledge of entrepreneurship education (Kuratko, 2003). Apart from debate, it can be assumed that most research believed that entrepreneurship education does play a significant role in cultivating the entrepreneurship spirit among graduates, students who have taken entrepreneurship course or major in entrepreneurship have shown greater interest compared to those other students who did not (Chenget *al*, 2009)

Entrepreneurship education is critical for developing entrepreneurial skills, attitudes, behaviors that form the basis for the economic growth of a country. According to Suryani (2010), some of higher academic institutions start to develop entrepreneurship spirit in their curriculum by offering entrepreneurship subject for the student, while other institutions try to use another approach by establishing entrepreneur center to facilitate the students. Both of them offer an interesting combination of on and off field experience. However, the primary purpose of entrepreneurship education in higher education institutions should be to develop entrepreneurial capacities and mindset (European Commission, 2008). Research conducted by Caliendo and Kritikos (2008) suggested that the key factors of entrepreneurial success are from three sources (1) from motivational traits such as need for achievement, internal locus of control, needs for autonomy; (2) from cognitive skills such as problem solving orientation, tolerance and risk taking propensity (3) from social skills such as interpersonal reactivity and assertiveness. All these characteristics should become the focus of entrepreneurship education. Meanwhile as explained by Subroto (2012) that entrepreneur education should at least contains entrepreneurship values such as (1) Independence; (2) Creative; (3) Risk-taking; (4) Action oriented (5) Leadership; (6) Hard work.

The expected outcome of this entrepreneurship education is designated to foster creativity and innovation in business opportunities. Creativity is new thinking of thinking and innovation is doing something new. Creativity is defined as the ability to develop new ideas and to discover new ways to solve problem and opportunities to enhance and improve living standard. Therefore entrepreneurship education seeks to train students to think something new or something old in new ways as well as reducing the amount of unemployment among the youth (Subroto, 2012). Much confusion between researcher to differ between “entrepreneurship education” and “small business education”, mainly because an overlap between the two respective fields of research. Therefore, a study proposed by Sexton and Bowman (1984) stated that small business education focus on dealing with managing and operating small business company, otherwise entrepreneurship education focus on originating and developing new and growing venture. Another study by Lekoko and Ras (2012) describe at least three points to student to learn about. Its objectives are to (1) provide opportunity for students to learn about entrepreneurial orientation. (2) Increase students’ awareness of entrepreneurship as a career option and (3) increase self-efficacy among the students.

Recent studies indicated the inclination of researchers who have been trying to form the right formulas, methods and ways to instill entrepreneur characteristic to optimum extent needed to build up new venture. Hyatti and O’Gorman (2004) take a view that there are many ways to offer to entrepreneurship education; however they argue that it depends on the objective of entrepreneurship education. If the objective is to make student understand the concept of entrepreneurship, then the effective way to deliver them is to provide relevant information through public channels, seminars or lectures. On the other hand if the objective is to equip students with series of entrepreneurship skills which are applicable directly to work, then the best way to deliver them is via vehicle such as industrial learning.

Unfortunately, there have been growing concerns that given the heterogeneity and the complexity of entrepreneurship education, no universally accepted for effective teaching technique to facilitate entrepreneurial-oriented graduates (Albertiet *al*, 2005). Several attempts have been made to find the most effective teaching methods available during study, Henry *et al* (2005) discovered that using case method to be the effective ways of developing analytical skills. Ahiarah (1989) found that the most widely used pedagogical combination for entrepreneurship education was consisting of lectures and case studies. Another researcher who has taken a keen interest in how entrepreneurship education is taught was Solomon *et al* (2002) who believe that inserting planning competitions, internship periods, and consultation with entrepreneurs and behavioral simulation often resulted in business start-ups.

Another problems rising up is the capability to determine whether assessments can be carried out to measure the effectiveness of entrepreneurship education such as changed attitudes and values towards entrepreneurial venture. Thus evaluating the true effectiveness of entrepreneurship education is a complex process, since it can be assessed in various ways. Once again, we all agree that by implementing a general coordination among institution could promote the definition of a clear set of measures to be globally adopted for assessing entrepreneurship program (Albertiet *al*, 2005). As it is highlighted by Rushworth (2013), he used team-based learning approach as an alternative teaching methods of entrepreneurship education, the result is far from satisfying since he deal with difficulties adopting the method that first proposed by Michaelson. Further he stated that adopting team-based learning approach requires explicit identification of the theory, models and technique being taught (Rushworth, 2013).

Assessment method employed in evaluating students' performance for entrepreneurship course is still debatable and yet another area in entrepreneurship education, assessment method is still considered as important as compiling entrepreneurship course by using traditional approach such as final examination and final test at higher academic institutions (Robertson *et al*, 2003). However, some researchers even argue that entrepreneurship education does not fit neatly into the models of the traditional examination (Henry *et al*, 2003).

METHODS

This research constitutes an exploratory research based on the development of entrepreneurship education at Islamic University of Indonesia. This including assessing students' satisfaction about entrepreneurship education in the following indicators: (1) satisfaction with the learning materials (2) teaching resources and (3) expected outcome of the entrepreneurship education. This study used a survey instrument collected from 100 students who had already attended the subject at Islamic University of Indonesia. The questionnaire responses also offered insight into students' knowledge of entrepreneurship.

Purposive sampling was used in this study to obtain useful information from undergraduate student who were registered in the faculty of economics at Islamic

University of Indonesia. Given the nature of purposive sampling in measuring the effectiveness of entrepreneurship education, the questionnaires were only distributed to those who have taken and completed a course in entrepreneurship education and it is also noted that the students were still studying at the university level.

Self-administered questionnaires were distributed to targeted student and completed within a fixed session. It means that the targeted students were gathered in one place within specific time and then were asked to complete the questionnaire. This method allowed respondents to clarify doubts and ask question on the spot and provided an opportunity for researchers to first explain the research topic and objectives and therefore motivate respondents to participate in the survey.

This research adapted SatMat (Satisfaction Matrix) model as proposed by *Abduhet al (2007)* with some adjusted minor change in the questionnaire. This model encourage students to express their opinions on the importance of individual components of the learning and teaching resources, the teaching methods and the expected outcome by using a Likert scale ranging from 1, representing “Very unimportant, to 4, representing “Very important”. And their satisfaction with the delivery of these same components by using a Likert scale ranging from 1, representing “very poor”, to 4, representing “very good”

To classify the students’ satisfaction level, the results of the comparison were plotted onto the satisfaction matrix, consisting of four cells, as indicated in Figure 1.

Figure 1: Satisfaction matrix (*SatMat*) showing the level of students’ satisfaction/dissatisfaction with the implementation of entrepreneurship

Performance ↑ High ↓ Low	Cell 1 Higher Satisfaction Performance is HIGH And Expectation is LOW	Cell 2 Satisfaction Performance is HIGH And Expectation is HIGH
	Cell 3 Dissatisfaction Performance is LOW And Expectation is LOW	Cell 4 Higher Dissatisfaction Performance is LOW And Expectation is HIGH
	Low	High

Expectation →

The model described a situation in which students are assumed to be highly satisfied, moderately satisfied, dissatisfied or highly dissatisfied. Cell 1 reflects a situation in which students are assumed to be highly satisfied with the indicator because it explains that the performance of entrepreneurship education is higher than their perception. Cell 2 reflects a situation in which students are assumed to be

moderately satisfied with the indicator because it explains that the performance of entrepreneurship education is in line with their perceived importance. Cell 3 otherwise reflects a situation in which students are assumed to be dissatisfied with the condition of entrepreneurship education, because performance is as low as their expectation in entrepreneurship education. Cell 4 refers to a situation in which students are assumed to be highly dissatisfied with the performance of entrepreneurship education, it explains that the performance is much lower than students' expectation.

RESULTS AND DISCUSSION

The total of 100 Comprehensive and structural questionnaires were disseminated among students at economics faculty at Islamic University of Indonesia. Prior to the distribution of the final questionnaires, a pilot survey was conducted where 30 questionnaires were distributed to the respective samples. Based on the pilot survey, all questionnaires were found to be valid and reliable thus eligible to be distributed and analyzed.

Among the distributed questionnaires, 98 were correctly completed and taken as further usable sample for the study. Furthermore, data were analyzed using the quantitative method by making a comparison between the performance of entrepreneurship education offered by the university and the students' expectation upon receiving entrepreneurship education course. In order to describe and evaluate the effectiveness of entrepreneurship education, Analysis was made based on the following points:

- The learning and resource materials employed entrepreneurship education
- The teaching methods employed in entrepreneurship education
- The expected outcome upon receiving complete course in entrepreneurship education

(i) Demographic Information

Of the 98 respondents from economics faculty at Islamic University of Indonesia, 79,6 % were 17-20 years old, 19,4 % were 21-24 years old and the remaining 1% is below 17 years old. A total of 55,1 % were dominated by female in answering the questionnaire while the rest of it consist of male that made up to 44,9 % compared to the female. On the other hand all of the respondents have no past experience in setting up their own business. Thus it helps the researcher to examine the effectiveness of entrepreneurship education at Islamic University of Indonesia as they had very little knowledge of setting up business prior to taking entrepreneurship course at Islamic University of Indonesia.

(ii) *Learning and Teaching Material*

The result of study using satisfaction matrix is analyzed to identify the balance between students' expectation and the delivery of performance in entrepreneurship education in the area of learning and teaching material, students were asked to fill the indicators described in questionnaire specifically in the field of learning and teaching material, this indicator is intended to find if the content of learning and teaching material represent the actual need of becoming the real-live entrepreneur while it also served as the foundation of entrepreneurship as a discipline.

Learning and teaching material included the introduction of entrepreneurship, entrepreneurs' characteristics, business environment analysis, business opportunities identification, the making of business plan, business management concept, marketing subject, financial analysis, financial report, business evaluation and business development strategy. The results of the data analysis are presented in the Table 1 as follows:

Table 1: Students' perceptions on the importance of learning and teaching resources

No.	<i>Learning & Teaching Resource</i>	<i>Mean of Perceived Importance (Expectation)</i>	<i>Mean of Perceived Performance</i>	<i>Mean Difference</i>	<i>Significant</i>
1.	Introduction of Entrepreneurship	3.43	3.09	-0.34	Not Significant
2	Entrepreneurs' Characteristics	3.36	3.08	-0.28	Not Significant
3	Business Environment Analysis	3.4	3.09	-0.31	Not Significant
4	Business Opportunities Identification	3.53	3.03	-0.5	Not Significant
5	Business Plan	3.57	3.3	-0.27	Not Significant
6	Business Management	3.51	3.17	-0.34	Not Significant
7	Marketing	3.46	3.17	-0.29	Not

					Significant
8	Financial Analysis	3.41	2.96	-0.45	Not Significant
9	Business Evaluation	3.46	2.99	-0.47	Not Significant
10	Business Development Strategy	3.6	3.05	-0.55	Not Significant

Based on the table above, we could conclude that business opportunities identification, business plan and business management point were found to be perceived as the most importance factors of learning and teaching resource while entrepreneurs' characteristics, business environment analysis and financial analysis were surprisingly found to be perceived as the least importance factors of learning and teaching resource.

On perception of performance, business management and marketing are the top two indicators, both of them received 3,17 of mean rating of perceived performance while financial analysis received the lowest. This result justifies previous research conducted by *Abduhet al (2012)* stated that financial analysis were the only weakness found in learning and teaching resources.

All 10 indicators described in the questionnaires later informed that students' expectation are not generally met, it is indicated by the negative mean difference to each indicator of learning and teaching material. However, the differences are not statistically significant because the difference is not larger than 1 point. Figure 2 presents the using of satisfaction matrix as a mean of classifying of each 10 indicators for learning and teaching resources variable.

Figure 2: Satisfaction Matrix (*SatMat*) of Learning and Teaching Resource

Performance ↑ High ↓ Low	Cell 1 Higher Satisfaction <ul style="list-style-type: none"> • Entrepreneurs' Characteristics • Business Environment Analysis 	Cell 2 Satisfaction <ul style="list-style-type: none"> • Introduction to Entrepreneurship • Business Plan • Marketing • Business Management • Business Development Strategy 	
	Cell 3 Dissatisfaction <ul style="list-style-type: none"> • Financial Analysis 	Cell 4 Higher Dissatisfaction <ul style="list-style-type: none"> • Business opportunities Identification • Business Evaluation 	
	Low	Expectation	High

Business opportunities identification and business evaluation are found in cell 4 to be the higher level of dissatisfaction. These 2 indicators are likely due to many reasons. One of the most decisive obstacles that hinder progress is the time availability. With limited time available, university board is happened to prioritize and somehow compromise with another non-entrepreneurship education subject. This action often results in skipping the subject and entrepreneurship lecturers believe that they have another important subject to be discussed hence students did not fully understand about the subject of business opportunities identification and business evaluation. It indicated that by allocating more time will overcome the problem

In cell 3, we found that financial analysis prove to be the difficult part, both students' expectation and the delivery of performance were low. This happened because most people are having difficulty in reading financial reports. In fact, all information was provided in form of numbers instead of words. The capability of reading financial statement proves to be very useful in allocating resource (capital, human resource, knowledge). Without full understanding of financial analysis concept, students will encounter great difficulties in balancing cash flow, allocating resource and even expanding their business. This finding suggests that more attentions are needed in the subject of financial analysis.

(iii) *Teaching Methods*

Students' satisfaction on teaching method is also analyzed by the same method as mentioned above, using Satisfaction Matrix (*SatMat*) as the only tool to compare between students' expectation and the delivery of performance in teaching methods. Teaching method is a complex combination of on and off field experiences, lecturer engages with students either in a class discussion or a business field trip in order to instill the required knowledge in a proper manner.

Teaching methods include entrepreneurship lecturer, guest lecturer, class discussion, group discussion, study group, self-directed studying, individual task, group task, conducting field research and business field practice (market days). The results of the data analysis were presented in table 2 as follows:

Table 2: Students' perceptions on the importance of teaching methods

No.	<i>Learning & Teaching Resource</i>	<i>Mean of Perceived Importance (Expectation)</i>	<i>Mean of Perceived Performance</i>	<i>Mean Difference</i>	<i>Significant</i>
1.	Entrepreneurship Lecture	3.45	3.19	-0.26	Not Significant
2	Guest Lecture	3.26	2.67	-0.59	Not

					Significant
3	Class Discussion	3.33	3.27	-0.06	Not Significant
4	Group Discussion	3.31	3.16	-0.15	Not Significant
5	Study Group	3.28	3.04	-0.24	Not Significant
6	Self-Directed Study	3.31	3.12	-0.19	Not Significant
7	Individual task	3.37	3.19	-0.18	Not Significant
8	Group Task	3.44	3.24	-0.2	Not Significant
9	Conducting Field Research	3.51	3.03	-0.48	Not Significant
10	Business Field Practice	3.65	3.12	-0.53	Not Significant

Based on the table above, we noted that business field practice point is the highest students' expectation of learning methods while we also found that study group point is the lowest students' expectation of learning method. However, all the remaining point of teaching methods were categorized as very important, it can be indicated that no mean ratings lower than 3,25 out of 4 in Likert scale

On the delivery of performance in teaching methods, we found that class discussion point deliver the highest performance in teaching method while guest lecture received the lowest mean rating, it could be due to many reasons such as lack of recruitment, high cost for providing additional lecturer or small portion of contribution.

All 10 indicators described in the questionnaires later informed that students' expectation are not generally met, it is indicated by the negative mean difference to each indicator of teaching methods. However, the differences are not statistically significant because the difference is not larger than 1 point. Figure 3 presents the using of satisfaction matrix as a mean of classifying of each 10 indicators for teaching methods variable.

Figure 3: Satisfaction Matrix (*SatMat*) on Teaching Methods

Performance ↑ High ↓ Low	Cell 1 Higher Satisfaction <ul style="list-style-type: none"> • Class Discussion • Individual Task • Study Group • Self-Directed Study 	Cell 2 Satisfaction <ul style="list-style-type: none"> • Entrepreneurship Lecturer • Group Task • Business Field Trip 	
	Cell 3 Dissatisfaction <ul style="list-style-type: none"> • Group Discussion • Guest lecturer 	Cell 4 Higher Dissatisfaction <ul style="list-style-type: none"> • Field Research 	
	Low	Expectation	High

Based on the satisfaction matrix above, in cell 4 we could conclude that field research indicator is the weakest spot when delivering the content of entrepreneurship education. In cell 3 we noted that group discussion and guest lecturer were all perceived higher dissatisfaction. This study justified previous research on the best practice of teaching methods as suggested by Ahirah (1989) that most widely used pedagogical combination for entrepreneurship education should composed of lectures and case studies. Another research conducted by Sexton and Bowman (1987) expressed that entrepreneurship education should emphasize on its utilization on practice rather than on the context of itself. In this respect we believe that conventional teaching methods should be balanced and mixed with more advanced methods, so that students can develop analytical, logical and creative problem solving skill when dealing with real problems on the field.

Cell 2 and cell 1 consisted of several successful indicators such as entrepreneurship lecture, group task, business field trip, study group, self-directed study, class discussion and individual task. All of them prove to be noteworthy efforts measured by the students' satisfaction and the performance of entrepreneurship education on teaching methods

(iv) *Expected Outcome*

The last variable will measure several outcomes that students expect to achieve after receiving and attending entrepreneurship subject. In general they are divided into 9 indicators, these include an understanding of entrepreneurship and its role in and contribution to an economy, an understanding of entrepreneur characteristics, the ability to discover business opportunities, the capability to prepare a business plan, the ability to design business strategies, ability in financial management, capability of preparing marketing plan, ability to identify capital source, capability of providing relevant recommendations. The results of the analysis were presented in table 3 as follows:

Table 3: Students' perceptions on Expected Outcome

No.	<i>Learning & Teaching Resource</i>	<i>Mean of Perceived Importance (Expectation)</i>	<i>Mean of Perceived Performance</i>	<i>Mean Difference</i>	<i>Significant</i>
1.	Better Understanding of Entrepreneurship and Its Role in and Contribution to an Economy	3.4	3.09	-0.31	Not Significant
2	Understanding of Entrepreneurs' characteristics	3.42	3.07	-0.35	Not Significant
3	Ability in Recognizing Business Opportunities	3.54	3.11	-0.43	Not Significant
4	Capability in Preparing A Business Plan	3.51	3.15	-0.36	Not Significant
5	Ability in Formulating Marketing Strategies	3.3	3	-0.3	Not Significant
6	Ability in Recognizing Capital Source	3.24	2.95	-0.29	Not Significant
7	Ability in Obtaining Initial and Additional Capital	3.41	3.01	-0.4	Not Significant
8	Ability in Financial Planning and Reporting	3.41	2.83	-0.58	Not Significant
9	Ability in Evaluating Performance and Providing Relevant Recommendations	3.39	3.06	-0.33	Not Significant

All the mean values of students' expectation on the importance of individual expected outcome ranged from 3.3 to 3.54 on a four-point scale, hence suggesting that students' expectation is likely to be very high after attending entrepreneurship subject. Ability in recognizing business opportunity point received the highest students' expectation while the ability of formulating marketing strategies indicated the students' expectation to be the least skill they want to understand.

On the realization of individual expected outcome, the mean values of performance on individual expected outcome ranged from 3 to 3.11 indicating that the actual performance is moderately good. Lowest rate outcome came from ability in financial planning and reporting, indicating that most students are having difficulties in reading financial statement and making cash flow management. The second lowest outcome of individual expected performance was the ability in recognizing capital source, suggesting that students somehow consider getting capital was the main obstacle in setting up their own business. Figure 4 presented satisfaction matrix as a mean of classifying individual expected outcome.

Figure 4: Satisfaction Matrix (*SatMat*) on Individual Expected Outcome

Performance ↑ High ↓ Low	Cell 1 Higher Satisfaction <ul style="list-style-type: none"> • Better Understanding of Entrepreneurship • Ability in Evaluating Performance and Provide Relevant Recommendations 	Cell 2 Satisfaction <ul style="list-style-type: none"> • Understanding of Entrepreneurs' Characteristics • Capability of Preparing Business Plan • Capability of Recognizing Business Opportunities 	
	Cell 3 Dissatisfaction <ul style="list-style-type: none"> • Ability in Formulating Marketing Strategies • Ability in recognizing Capital Source 	Cell 4 Higher Dissatisfaction <ul style="list-style-type: none"> • Ability in Obtaining Initial and Additional Capital • Ability in Financial Planning and Reporting 	
	Low	Expectation	High

MANAGERIAL IMPLICATION

The concept of entrepreneurship education is an integral part of nurturing new entrepreneur through formal education. the purpose of this study was to understand more about the essence of entrepreneurship education at the university. Given the fact that this study explained the nature of entrepreneurship education at Islamic University of Indonesia, we would like to underline that Economics Faculty board has to take an urgent step in improving the quality of entrepreneurship education with more attention should be specifically given to teaching and learning materials content in entrepreneurship subject.

The idea of reviewing new curriculum will generate students with better awareness of a truly entrepreneur, allowing students to create creative ideas yet powerful enough to establish new venture that match their interest. According to Sexton and Bowman (1984) argue that entrepreneur curricula should be designed to meet the

needs and characteristics of particular student and the course should be relatively pose problem in the real condition.

With greater emphasize in traditional teaching methods, Economics Faculty board should consider combining traditional teaching methods with modern teaching methods. In this case, faculty board should propose a structured and systematic way of selecting, evaluating and developing specific teaching method for entrepreneurship course. As recommended by researcher stated that to be a good entrepreneur, conceptual knowledge and practical learning are both required in the content of entrepreneurship education. Therefore the pedagogical methods which are best suited to an entrepreneurial learning style tend towards active experimentation complemented by both concrete experience and abstract conceptualization that include hands-on experience, real world projects and learning by doing situations (Anderson and Jack, 2008; Randolp and Posner, 1979; Carland and Carland, 2001).

Another point to be highlighted is the availability of financial instrument. Financial constraints in the development of entrepreneurship activity signal an urgent need for institutional partnership between academic institution and financial constitution represented by easiness of accessing initial capital and additional capital. It means that university as a moderator of entrepreneurship is under an obligation to provide a link for its students to access various type of initial capital. This action could be a trigger for graduated students to encourage them as young entrepreneurs.

Whatever the objectives are, entrepreneurship educators play a critical role in fostering new entrepreneur in higher academic institution. It would be unrealistic to see their main actors lack of adequate appropriate entrepreneurship training and workshop especially when expected outcome is set in high standard, as to be successfully well-implemented, relevant training and workshop should be conducted according to the objective of entrepreneurship education that contains advanced pedagogical issue but not limited to capacity building such as the specific knowledge on how to serve an un-served market (opportunity specific knowledge) and the specific knowledge on how to produce particular product or service (venture-specific knowledge) (Alberti *et al*, 2005 ;Gerba, 2012).

CONCLUSIONS

The result of this study indicated that the provision of entrepreneurship education at Islamic University of Indonesia did not conform to real reality in entrepreneurship practice among the students. The problem posed in entrepreneurship education of teaching and resource materials seems to be concentrated in the content of business opportunities identification, business evaluation and financial analysis. Therefore, this research recommends university board at Islamic University of Indonesia to take a complete review of how entrepreneurship education is taught to students and then design an appropriate curriculum to develop comprehensive, effective and applicable knowledge in real case business practice. Another attention that needs to be investigated furthermore is time allocation, these findings suggested that in case of Islamic University of Indonesia still requires incremental time to deliver the full

concept of entrepreneurship education especially in business opportunities identification and business evaluation subjects.

In the context of teaching methods, these findings indicated that Islamic University of Indonesia heavily relied on theoretical knowledge rather than employed student with field practice such as field research. Therefore, students have little or no opportunity to practically experience entrepreneurship because the programs focus more on the theoretical transfer of entrepreneurship knowledge than on the practical aspects which I believe does not raise students' awareness both in identifying new opportunities and entrepreneur mindset. This study also gave thorough insight to the profile of educator in Islamic University of Indonesia that the majority of educator seems to have little entrepreneurial exposure and at the same time does not hold special training on how to educate entrepreneurship subject. According to previous research, it is imperative for any academic institutional to propose a general standard of entrepreneurship educator that composed of educational background level, primary teaching focus, research interest, publication in academic journal and entrepreneurial experience (Kabongo and McCaskey, 2011).

As far as teaching methods is concerned, this study has shown that business field trip, individual task and group task as the most common teaching methods in delivering the concept of entrepreneurship education. Dissatisfaction over the lack availability of guest lecture as the prominent entrepreneur would be the main concern of most respondent. Researcher believed that the presence of guest lecture would be helpful to transfer business experience to the classroom. It could be attributed to two reasons. First, the faculty did not see guest speakers as the best way of effective teaching method, hence invitation to guest lecture is not likely their primary objective. Second, inviting renowned guest lecture will be costly thus faculty board did not intend to do so and believed that expenses should be spent in other key programs.

On individual expected outcome, the findings imply that students' expectation upon receiving entrepreneurship education are generally met except for these following indicators namely obtaining initial and additional capital, financial planning and reporting, formulating marketing strategies and recognizing capital source. According to previous research, Tambunan (2006) stated that the problem of starting small medium enterprises is obtaining initial capital and additional capital as well as designing marketing strategies.

The present study is not without its limitation, this study only employed small samples of students in economics faculty so it would not be wise for the remaining faculty to summarize this research as an important basis of their future policies. Furthermore, this study only emphasized in specific variables such as learning and teaching materials, teaching methods and individual expected outcome therefore exclude the actual outcome of becoming real entrepreneur. Further research is required to research the actual outcome of entrepreneurship education by using longitudinal study involving monitoring students from time to time.

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