

COMPARISON OF INDONESIAN AND MALAYSIAN STUDENT ENTREPRENEURSHIP STUDIES: A MANAGEMENT AND ACCOUNTING PERSPECTIVE

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Abstract

This study aims to compare the implementation of entrepreneurship education at Universitas Pembangunan Panca Budi (UNPAB) Medan, Indonesia, and Universiti Putra Malaysia (UPM) from management and accounting perspectives. The research is based on the importance of entrepreneurship education in preparing graduates with adaptive business skills in the Southeast Asian digital economy era. Theoretical review refers to the concepts of Strategic Management Accounting (SMA) and Management Control Systems (MCS) which support decision-making based on data and business performance indicators. This study used a qualitative method with a case study approach at both universities, involving observation, in-depth interviews, and documentation of student entrepreneurship programs. The findings show that practical-based entrepreneurship education at both institutions significantly improves students' managerial, accounting, and business skills. Students involved in business incubators, campus bazaars, and small business operations can prepare simple financial reports, analyze operational costs, and determine business strategies based on financial and non-financial data. In conclusion, the entrepreneurship education models developed by UNPAB and UPM effectively shape competent young entrepreneurs, and it is recommended that similar programs be implemented more widely in higher education institutions within the region.

Keywords: *Accounting, Entrepreneurship, Management, Southeast Asia, Students.*

INTRODUCTION

Entrepreneurship education is now getting more attention along with the dynamics of the global economy. Entrepreneurship plays a vital role in opening up employment opportunities, spurring innovation, and driving economic growth. Therefore, entrepreneurship education is an important element in building a resilient and sustainable economic foundation in a country (1). In the midst of globalisation, entrepreneurship plays an important role in strengthening a country's competitiveness in the international market, especially in Asia (2). Indonesia and Malaysia are two countries that play a significant role in the regional economy, especially in Southeast Asia. These two countries exhibit different characteristics and approaches in the development of entrepreneurship education. Therefore, a comparative study on entrepreneurship education in Indonesia and Malaysia is crucial. According to a leading Indonesian university, Indonesia and Malaysia are among the countries with strong economic foundations in the Southeast Asian region, particularly through the role of Micro, Small and Medium Enterprises (MSMEs). Based on the ASEAN Investment Report 2022, both countries have a very large number of MSMEs; in Indonesia, MSMEs contribute around 60% to the Gross Domestic Product (GDP), while in Malaysia, MSMEs absorb more than 60% of the new workforce and contribute around 37.1% to the national GDP (3). The participation of young people, more specifically students, in the world of economics is significant, where

around 35.5% of young people in Indonesia and 22.9% of young people in Malaysia have a desire for entrepreneurship (3). A study is needed to see what is the state of learning and strengthening entrepreneurship knowledge for youth in Indonesia and Malaysia, especially among university students. Despite the high entrepreneurial spirit, the competence of university graduates is often inadequate to meet the needs of the modern labour market. Therefore, entrepreneurship education is important to equip students with practical skills and entrepreneurial mindset. Recent research emphasises that campus curricula should integrate entrepreneurship theory and practice to improve students' motivation and business skills (e.g. entrepreneurship courses or programmes) (4). Several studies have also found innovative learning methods such as Project Based Learning can improve student learning outcomes, particularly in accounting and business (5–7). Another study also reported that the application of project-based learning in accounting research methods course significantly improved students' understanding (5,8).

At the institutional level, Universiti Putra Malaysia (UPM) and Universitas Pembangunan Panca Budi (UNPAB) Medan have different focuses on entrepreneurship development. UPM, as a top research university in Malaysia, integrates entrepreneurship into the curriculum and provides mentoring programmes such as business incubators to support students in starting their businesses. Meanwhile, UNPAB has established a Student Entrepreneurship Unit (UKM Centre) that actively plays a role in fostering an entrepreneurial culture among students through various business development activities. This is a gap that arises in these two major educational institutions in each country. Both institutions demonstrate a strong commitment to developing entrepreneurship education that focuses on hands-on practice. UNPAB integrates the spirit of entrepreneurship into the institution's vision and mission as well as in the curriculum of the Management-Accounting Study Programme, including the Entrepreneurship concentration and practical courses, while providing the means for real business activities. Meanwhile, UPM through the Centre of Entrepreneurial Development & Graduate Marketability (CEM) creates a complete entrepreneurial environment for students, from providing business incubators to entrepreneurial learning modules, as well as setting key performance indicators (KPIs) to encourage students' active involvement in various entrepreneurial activities. These two approaches significantly strengthen entrepreneurship education in the Management and Accounting domains of study at the respective institutions.

The difference in management and accounting approaches between the two countries is also an important factor affecting the effectiveness of entrepreneurship education. The management approach emphasises the development of leadership skills, strategic planning and resource management, while the accounting approach focuses more on financial analysis skills, recording transactions and managing financial statements. These two approaches have a complementary role in shaping entrepreneurs who are competent and ready to face business challenges in the digital era. As a follow-up to the importance of entrepreneurship education in facing the challenges of the global economy and its strategic role in improving the nation's competitiveness, a deep understanding of the concepts, approaches, and models of effective entrepreneurship learning is needed. This understanding becomes the basis for examining how entrepreneurship education can be implemented optimally, especially in the context of universities in Indonesia and Malaysia which have different characteristics and strategies. Therefore, the theoretical foundation section will discuss various relevant concepts, theories and approaches of entrepreneurship education as a foundation to analyse and compare the practice of entrepreneurship education in the two countries.

LITERATURE REVIEW

Entrepreneurship is an equivalent word that comes from the French language which means taking a job. Entrepreneur itself is a concept that means a person who tries to organise, manage, and bear business risks (9). The word entrepreneurship is the Indonesian language of the word entrepreneurship which means as the umbilical nerve of the economy, therefore, entrepreneurship or entrepreneurship is a creative business that is built on innovation to produce something new, has added value, provides benefits, creates jobs, and can be useful for other people (10). As according to several other experts regarding entrepreneurship, namely according to Jean Baptise Say (1803), it is the ability to move economic resources from low productivity areas to higher productivity areas with greater results, then according to Presidential Instruction No.04 of 1995 it is the spirit, attitude, behaviour, and ability of a person in handling a business or other activities that lead to efforts to seek, create, apply technological work methods and new products with high efficiency in service delivery and obtain better profits (10). Furthermore, according to Peter F Drucker in the book *Kasmir* in 2006 states that entrepreneurship is an ability to create new and different things from the previous one, while Zenmerer defines this entrepreneurship as a process of applying creativity and innovation in solving problems and finding new opportunities in a business/business. (11).

Entrepreneurship, from a management perspective, is a concept that emphasises the application of management functions in running and developing a business. This includes planning, organising, implementing, and supervising various aspects of the business to achieve predetermined goals (12). Entrepreneurship in the field of management is divided into three main concepts, namely knowledge-based view (KBV), strategic management accounting (SMA), and management control system (MCS). Knowledge Based View (KBV) is knowledge and managerial competence as a source of small business excellence (13). Strategic Management Accounting (SMA) is the use of strategic accounting to support business decisions of (small and medium enter-prises) SMEs. (14). Meanwhile, Management Control System (MCS) is an integration of financial & non-financial indicators to control strategies in a business, both medium and small (13).

From the other side, when viewed from the accounting side, entrepreneurship is a branch of science that focuses on the study of entrepreneurship and Micro, Small and Medium Enterprises (MSMEs), including the application of EMKM standards used by business actors in preparing their financial statements. The report then becomes an important reference in the business decision-making process (15). Entrepreneurship in accounting also has several concepts, namely Entrepreneurial Accounting (EA), Cost Accounting in SMEs, and Accounting Systems Adoption. Entrepreneurial Accounting (EA) is an entrepreneurial concept that is divided into two, namely financial literacy theory and resource-based theory (16). Financial literacy theory is financial knowledge and skills, decision-making, business planning, financial control, and business sustainability. Resource-based theory is managerial ability, resource management, management accounting, cost efficiency, and competitive advantage. These two concepts, when summarised in the concept of Entrepreneurial Accounting (EA), mean the ability to manage and apply financial information effectively to support decision making, resource management, and business sustainability and competitive advantage, especially in the MSME sector. (16).

The next theory is the concept of cost accounting in SMEs where according to the same research as before, it explains that cost accounting in SMEs is a concept of using cost accounting as a tool for controlling and evaluating performance (16). The concept of cost accounting in SMEs is important because it helps to manage resources efficiently and improve financial literacy, thus supporting strategic decision-making and business sustainability (16). On the other hand, the last concept in entrepreneurship in terms of accounting is Accounting Systems Adoption. Accounting Systems Adoption is the process by which small and micro enterprises start using accounting recording systems according to their business needs and characteristics, which is influenced by factors such as access to external funding, business size, and technology utilisation (17). This concept emphasises that there is no one accounting system model that is suitable for all businesses, because the adoption of this system is strongly influenced by the specific situation of the company, and the indicators include the use of technology, the availability of funds, and the characteristics of business owners or managers.

Entrepreneurship learning methods that adopt Problem Based Learning (PBL) and Project Based Learning approaches emphasise learning through solving real problems faced in the context of everyday life, so that the material learned becomes more relevant and applicable. In this process, learners are actively involved in the dynamics of group work, conduct independent investigations, and discuss to achieve deep understanding and develop social and individual skills (18). PBL also encourages participants to think critically, innovate, and hone their problem-solving skills through hands-on experience, so that they not only gain theoretical knowledge but also practical skills needed in the world of entrepreneurship (18). Thus, this method not only increases learning motivation but also prepares participants to face business challenges effectively and adaptively.

METHOD

Qualitative method is the method used in this study. This study uses a qualitative approach because it wants to explore in depth the experiences and views of students related to the entrepreneurship learning process in the campus environment. This study was chosen so that researchers can capture the reality that occurs naturally, not just collecting numerical or statistical data. This is in line with Sugiyono's 2022 book theory where qualitative research is based on the postpositivism paradigm, with the researcher as the main instrument and inductive data analysis (19). The case study approach will be used in this study where the case study approach intends to compare two or more situations and conditions of the research object, which in this study are at UNPAB and UPM. The case study approach is an approach that requires extensive and in-depth data collection from various sources in order to obtain a thorough understanding of the case under study (20).

RESULTS AND DISCUSSION

UNPAB established the Student Entrepreneurship Unit (UKM Centre) which actively contributes to developing an entrepreneurial culture among students through various business development activities. The Rector of UNPAB, Dr H. M. Isa Indrawan, S.E., M.M has explained about the importance of entrepreneurship education among students today and what are the important factors that can strengthen entrepreneurship education today especially at UNPAB. “dosen wirausaha itu harus memiliki usaha atau pernah berwirausaha, jika tidak apa yang akan diajarkannya” (21) The curriculum of the Management Study Programme at UNPAB clearly integrates aspects of entrepreneurship. For example, the Management concentration includes sub-concentrations in Small and Medium Enterprise (SME) Management and entrepreneurship. In addition, there are entrepreneurship courses that provide students with insights into the business world as well as opportunities to apply this knowledge through student bazaar activities. Graduates of the Management Study Programme are directed to become creative entrepreneurs who are able to compete in the market. Similarly, the UNPAB Accounting Study Programme equips its students to become professionals and entrepreneurs in the field of accounting services, which is evident from the graduate profile that includes entrepreneurship in accounting and tax services. The Accounting curriculum also features courses such as ‘MSME Accounting’ which shows a focus on the development of small and medium enterprises. All of these efforts reflect UNPAB's commitment in providing education that promotes practice and entrepreneurship, especially in the Management and Accounting study programmes.

Universiti Putra Malaysia (UPM) manages entrepreneurship programmes for students through a dedicated institution called Centre of Entrepreneurial Development & Graduate Marketability (CEM), which was established in 2013. CEM aims to develop students' entrepreneurial and career activities in a structured and comprehensive manner to enhance graduates' ability to enter the workforce (22). The institute integrates various entrepreneurship programmes to strengthen graduates' practical skills and employment opportunities. As part of the implementation, CEM provides business space facilities for students who want to be entrepreneurs, such as PutraBiz@CEM Stall, PutraBiz@Cafe, and PutraBiz@Kiosk. In addition, there is a Student Entrepreneurship Incubator Programme that fosters real businesses, such as coffee shops and bicycle workshops run by students. UPM also organises programmes such as Siswapreneur Startupbiz@CEM and Siswapreneur Advance@CEM, as well as the ‘Social Entrepreneur@Urban Community’ initiative and assists students in the company registration process through Companies Commission of Malaysia (SSM) (22).

UPM officially measures the success of this entrepreneurship education through key performance indicators (KPIs). The two KPIs set include the percentage of graduate employment each year and ‘the number of student engagements in entrepreneurship development activities at various levels’. As such, the campus encourages student engagement in entrepreneurial activities as part of institutional policy. In summary, UPM through CEM provides ‘opportunities to explore the world of entrepreneurship ... through various facilities and entrepreneurship programmes’ for its students. This approach emphasises experiential learning in entrepreneurship, for example through internships in SMEs or the management of students' own small businesses. Thus, both institutions demonstrate a strong commitment to practice-based entrepreneurship education. UNPAB instils the spirit of entrepreneurship in its vision and Management-Accounting curriculum (including Entrepreneurship concentration and practical courses), and provides real facilities for business practice. UPM through CEM provides an entrepreneurial ecosystem for students, from business incubators to entrepreneurial learning modules, and sets KPIs to encourage students' active participation in entrepreneurial activities. Both models strengthen entrepreneurship education in the context of Management and Accounting studies on each campus.

Based on the case studies at Universitas Pembangunan Panca Budi (UNPAB) and Universiti Putra Malaysia (UPM), it can be seen that the implementation of practice-based entrepreneurship education in both institutions is in line with the theory of Strategic Management Accounting (SMA) and Management Control Systems (MCS) in the management perspective. SMA emphasises the importance of managing strategic information, both internal and external, to support business decision-making. This is reflected in UNPAB through the organisation of student bazaars, Student Entrepreneurship Units, and SME management concentrations that not only provide theoretical insights but also accustom students to making real market-based decisions. Similarly, UPM through CEM provides various business incubator and Siswapreneur programmes that require students to utilise business financial data, customer trends, and market opportunities before determining their business strategy. This concept proves that entrepreneurship education on both campuses has applied SMA principles in the context of campus operations..

Furthermore, the integration of Management Control Systems (MCS) theory can be identified through the use of key performance indicators (KPIs) set by both institutions. UPM systematically measures the success of its

entrepreneurship programme through two KPIs, namely the percentage of graduate employment and the level of student involvement in entrepreneurial activities, while UNPAB measures student achievements through campus entrepreneurial activities such as bazaars, student business units, and course-based small business management. MCS encourages a balance between financial and non-financial measures, which in this context is realised in the evaluation of financial results of student businesses as well as the development of practical skills, customer satisfaction, and increased productivity of students in entrepreneurship. The implementation of MCS in both institutions shows how non-financial performance indicators such as improved soft skills, engagement in business activities, and campus customer satisfaction are processed alongside financial results in assessing the success of student entrepreneurship programmes.

The concrete results of this study show that students involved in the practice-based entrepreneurship programme at UNPAB and UPM experienced significant improvements in their mastery of business managerial and accounting skills. Students are not only able to prepare simple financial statements for their businesses, but also identify marketing strategies, analyse operational costs, and develop business performance indicators in accordance with the market conditions faced. In addition, students participating in the incubator programme and the campus bazaar showed higher initiative in seizing business opportunities and were accustomed to making data-based decisions, both financial and non-financial. Thus, the practice-based entrepreneurship education model implemented on both campuses clearly supports the formation of young entrepreneurial graduates who not only have entrepreneurial courage, but also adequate managerial and accounting competencies to maintain the sustainability of their businesses.

CONCLUSION

The results of this study show that practice-based entrepreneurship education at UNPAB and UPM has proven effective in improving students' managerial and accounting competencies, as well as forming adaptive entrepreneurial characters. The implementation of Strategic Management Accounting and Management Control Systems strategies in both institutions strengthens students' ability to make data-based decisions and business performance indicators. In the future, it is recommended that similar entrepreneurship education models continue to be developed through practical curriculum integration and real business partnerships so that graduates are better prepared to compete in regional and global business markets.

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