

(Research) Article

The Role of USM Economics Students in Facing Global Economic Challenges

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Abstract: The younger generation, as the nation's future leaders, must be well-prepared to face increasingly complex global challenges. Economics education serves as a fundamental pillar in equipping students with the necessary knowledge, analytical skills, and adaptability to respond to these issues. Economics students, in particular, play a vital role in understanding and addressing global economic challenges through the mastery of microeconomics, macroeconomics, finance, and management. This study aims to analyze the role of economics students at the Faculty of Economics, USM, in enhancing their capacity to support the development of Micro, Small, and Medium Enterprises (MSMEs) through education, training, and the integration of digital technology. A qualitative research method was employed, using a non-probability purposive sampling technique. Data were collected through participant observation, in-depth interviews, and documentation, while data analysis followed the steps of data reduction, data display, and conclusion drawing/verification. The findings reveal that global economic dynamics have a significant influence on the ability of economics students to strengthen MSMEs, particularly by fostering innovation, digital literacy, and collaboration with relevant stakeholders. The study further highlights that economics students can act as agents of change who actively engage in building collaboration, promoting entrepreneurship, and driving innovation to improve market competitiveness. These results imply that strengthening economics education, integrating technology-based learning, and enhancing partnerships with industries are essential strategies to prepare students to contribute effectively to national and global economic development. This research contributes to the discourse on the role of higher education in shaping future economic actors who are capable of responding to global challenges with resilience and innovation.

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1. Introduction

Crisis economy, change climate and environment, inequality economy, globalization, engagement technology in the world of work, stability finance, unemployment and employment work, and poverty and inequality social. Still become problems and difficulties faced various countries in the world in manage economy in global context. Indonesia is an archipelagic country the largest in the world that has diverse potential that needs to be managed with Good For increase welfare its people. Location Indonesia's strategic geography namely located between the continents of Asia and Australia as well Ocean Pacific and Indian Oceans, as well as own diversity biological unique tropical society age adequate productivity, and a diverse culture is a number of potential that makes Indonesia as one of the country that potential (Wijaya, 2021).

Problem the economy in Indonesia is one of the challenge for government. Some problem main issues faced including inequality income, unemployment, low quality education and health, as well as uncertainty global economy that can influence stability economy domestically. Inequality income be one of problem main in Indonesia, where disparity between the gap between the rich and the poor is still very large. This is impact on access to service health, education and opportunities equitable economy (www.kompasiana.com).

Globalization and development technology bring change big in the world of economics. Generation young as successor nation need prepared for face various this global challenge. Economic education be one of key important in equip they with knowledge and skills required (Rambe, 2024). Students hold role important as agent changes in the modern era, with ability for influence various aspect social, political, and economic. Through movement social, innovation technology, and participation in the political process, students capable bring change significant in community. Case study from various countries show that movement student often become catalyst change more social wide (Nurhalimah & Mulyani, 2022). Students faculty economy own role important in face challenge global economy including with increase knowledge and skills in field economy, such as economy micro, economics macro, finance and management.

With own good knowledge and skills, then they can become more ready for face challenge global economy. Developing ability analysis related understanding will global issues such as change economy, trade international, and policy monetary, with own ability good analysis, then can make appropriate and effective decisions. Including participation in study economy, developing ability speaking foreign and developing ability adapt. Adaptation to change is very crucial thing mature. This is the era of technology that includes various aspect make generation young especially student must capable adopt various change with creativity, innovation and always make an effort develop ability self.

Student as part from generation young, have role strategic in push development economy creative. With Spirit innovative and digital skills possessed by students can become catalyst change through innovation and entrepreneurship, development digital content, as well as Community empowerment. Active role student in economy creative. Not only push growth economy national but also strengthens identity Indonesian culture on the global stage. Therefore that's important for student for keep going develop creative ideas and collaborate with various parties to advance sector economy creative economy in Indonesia (Riska Januarti, 2024). Economic education is key for prepare generation young face challenge global economy. Economic education is investment important for the future generation youth and the nation. With equip generation young with appropriate knowledge, skills and values, they can become agent change positive, constructive awareness economy, strengthening entrepreneurship, and improve participation political and social, can help they face challenge global economy as well as building a better future good (Rambe, 2024).

2. Preliminaries or Related Work or Literature Review

Human Capital Theory

The human capital approach is used to manage more productive human resources. The human capital approach applies five main components: individual capability, individual motivation, organizational climate, workgroup effectiveness, and leadership (Sukoco & Prameswari, 2017). This theory explains how investment in education and training can increase individual productivity. In the context of research, human capital can be used to understand how economics students can improve their skills and knowledge to face global economic challenges.

Global Economy

In the context of growing globalization, economics education is crucial for equipping the next generation with relevant skills and knowledge. Economics education offers not only theory but also practical skills necessary to meet job market needs, such as foreign language courses and training at government-provided professional training centers (BLK). Economics education plays a crucial role in preparing individuals to face the challenges of a constantly changing workforce, particularly in the digital age. By improving individual skills and abilities, education can help them adapt to rapid change and contribute to the global economy (Valentina et al., 2024).

Technology and Innovation

One of the elements in increasing a country's economic growth is assessed by the country's ability to innovate (Fajar et al., 2024). Technological innovation is a new product or process whose technological characteristics are significantly different and better than those of previous ones. Applied technological product innovation is a new product or process in

an application that has been brought to market. A product or process is considered innovative if it achieves certain benefits for the company concerned. While innovation is a fairly well-defined concept, it has a broad meaning for many people, and is particularly understood in the academic and business worlds. Innovation refers to adding an extra step to develop new services and products in the market or to the public that meet unmet needs or solve problems that did not exist in the past (www.wartaekonomi.co.id).

In the ever-evolving digital era, technology plays a crucial role in optimizing economic management across various sectors. This article examines how the application of information and communication technology (ICT) can improve efficiency, transparency, and accountability in the management of economic resources. Through case studies of several companies and government agencies, this research identifies successful technology implementation strategies and the challenges faced during the adaptation process (Aziz & Zakir, 2022).

3. Proposed Method

Study qualitative is research that aims to understand phenomenon about what the subject experienced researchers for example behavior, perception, motivation, actions and so on holistic, with method description in the form of words and language in a context special natural and with utilise various method natural (Moleong LJ, 2010). The research design used is use method qualitative. Implementation process study This try dig in a way wide reason occurrence phenomena and conditions problems that occur at the time that. Basically study This aim For know more deep How is the "Role of Faculty of Economics Students in Facing Global Economic Challenges". According to (Harahap, 2020) study case is form research of a nature exploratory and descriptive For learn something phenomena in the field in a way holistic and natural.

Research Informants

Moleong (2010) describes research subjects as informants, meaning people in the research setting who are utilized to provide information on how economics students play a role in facing global economic challenges. The research informants consisted of 21 (twenty-one) students of economics, management, and accounting. In this study, the research informants used were limited to students of the faculty of economics, accounting, and management who are MSMEs (Micro, Small, and Medium Enterprises) so that the information provided can be patterned to be more relevant, because they have the same perspective as business actors with real-world experience.

Research Data Sources

In research This data sources using sample purposive sample which focuses on informants chosen ones who are rich with case For studies of a nature in-depth. Data obtained through interviews, observations, and studies cases and documentation, next done analysis reality on observed and formed phenomena from corner view informant (student faculty economics). Data sources are required For know For know more deep about How role student faculty economy in face challenge global economy.

Data Collection Techniques

In the research qualitative, data collection is carried out in natural settings and techniques collection more data a lot on observation play a role and, interviews in-depth, and documentation. Referring to the meaning said, researchers to interpret technique data collection as something method For obtain data through a number of step or stages, namely:

- a.) Interview (In Depth Interview) is a meeting of two people for exchange information and ideas through ask answer, so that can constructed meaning in something topic certain.
- b.) Observation is technique data collection, where researchers do observation in a way direct to object study For see from near activities carried out.
- c.) Documentation is notes events that have occurred passed. Document Can in the form of writing, pictures, or monumental works of a. Document study is complement from use method observation and interviews in study qualitative (Sugiyono, 2015).

In Research This studies document will support results from interviews and observations . So the third technique this data collection will each other complement and support , therefore That researchers use technique interviews , observations , and studies document in data collection .

Data Analysis Techniques

Sugiyono (2009) stated that that Data analysis is the process of searching and organizing in a way systematic data obtained from results interviews , notes field , and documentation , with method organize data into category , describe into units, doing synthesis , composing into the pattern , choosing what is important and will studied , and made conclusion so that easy understood by oneself Alone or other people.

As for the stages data analysis during the process simultaneously with data collection is as following :

Data Reduction

Data reduction is one of the from technique qualitative data analysis . Data reduction is form analysis that sharpens , classifies , directs , discards what is not necessary and organize the data in such a way appearance so that conclusion end can taken . Reduction No need interpreted as data quantification .

Data Presentation

Data presentation is one of the from technique qualitative data analysis . Data presentation is activity when a group information arranged , so that give possibility will existence withdrawal conclusion . Form presentation of qualitative data in the form of text narrative (in the form of notes field), matrix , graph , network and chart .

Drawing Conclusions

Withdrawal conclusion is one of the from technique qualitative data analysis . Withdrawal conclusion is results analysis that can used For take action .

Data Validation Techniques

There is a number of techniques that can used For know data validity , namely : 1) Triangulation techniques , 2) Checking truth information to informants who have written by researchers in report research (member check), 3) Will discuss and disseminate with theme peer debriefing , 4) Extension time research . This method will taken besides For get more evidence complete also for inspect consistency actions of informants .

There are three type triangulation which includes : 1) triangulation source namely triangulation used For test data credibility with method check the data that has been obtained through a number of source , 2) triangulation technique or method data collection originating from from interviews , observations , and documents . 3) triangulation time data collection is When implementation triangulation or method data collection (Sugiyono , 2010). Based on the description above study This use triangulation data sources in the form of observation as well as interview with source person in a way directly and documents containing notes related with the data required by researchers and through extension observation .

4. Results and Discussion

Global Economy

The global economy has bring impact significant to Indonesian economy , including Micro, Small, and Medium Enterprises (MSMEs). A student of the Faculty of Economics who is also a MSME actors need to understand role global economy in increase capacity they . Research This use method qualitative with technique interview in-depth and observational . Research sample This is 21 (twenty one) student Faculty of Economics, Accounting and Management, University of Semarang (USM) which is also a Micro, Small and Medium Enterprises (MSMEs) actors .

Technology and Innovation

Student faculty economy can become agent changes that play a role active in build collaboration and innovation For face challenge global economy . Students faculty economy own role important in face challenge global economy through technology and innovation . The following a number of method they can contribute :

Develop Innovation and Entrepreneurship

Student can creating startups and businesses new based technology For increase Power Indonesia's competitiveness on the global stage . They can develop applications , digital platforms, and solutions technology other For solve problem economy .

Improve Productivity and Efficiency

With learn technology advanced like intelligence artificial intelligence (AI) and big data, students can increase productivity and efficiency in various sector economy .

Developing the Creative Economy

Student can become pioneer in create businesses new in the field art , design , technology , film, music , culinary , and others . With utilizing social media and digital platforms, they can introduce works they to a bigger market wide .

Realizing Entrepreneurship Social

Student can create businesses that do not only profitable in a way financial , but also provides impact positive for society . For example is purposeful endeavors For increase access education for children in the area left behind .

Developing Future Leaders

Student can practice ability leadership they through various organization campus and activities others . With hone ability leadership , students can give contribution big in advance Indonesia.

Analyzing and Criticizing Economic Policies

Students can analyze and criticize policy existing economy , as well as give solution based on results further study in depth (<https://mahasiswa-indonesia.id/>).

Global Economic Impact

Student faculty economy can play role important in face challenge global economy and promote a better economy good . Impact global economy can own influence significant to the economy a country, and students faculty economy can play role important in face challenge this . Here a number of impact global economy and its role student faculty economy in facing it :

1. Impact from uncertainty global economy can felt in form fluctuations price currency , change policy trade , and financial market instability . Students faculty economy can play role in analyze and criticize policy existing economy , as well as give solution based on results further study deep .
2. Change structure global economy can impact on change in pattern trade , investment , and production . Students faculty economy can play role in develop innovation and entrepreneurship that can increase Power Indonesia's competitiveness on the global stage.
3. Globalization can impact on increasing trade and investment international , but also can increase competition and inequality . Students faculty economy can play role in develop strategies for increase Power Indonesia's competitiveness in the global market.
4. Crisis economy can impact on the decline activity economy , improvement unemployment and instability finance . Students faculty economy can play role in develop solution For face crisis economy , such as develop policy appropriate fiscal and monetary policies
5. Inequality economy can impact on increasing poverty and inequality in community . Students faculty economy can play role in develop policy better economy inclusive and sustainable .

Data Source Categories and Patterns

No	A list of questions	Category	Pattern
1	What is the motivation? You become MSME actors and how You blend activity academic and business ?	<p>1. Create field work and improve economy local . I want give contribution to society with create field work and improve economy local through business I .</p> <p>2. Develop creativity and innovation . I want to develop creativity and innovation in business I For create unique and quality products and services .</p> <p>3. Increase quality live . I want increase quality life family and I I through the business that I run .</p> <p>4. Apply theory to in practice . I apply the theory that I have study on the bench studying to in practice business I For increase quality products and services .</p> <p>5. Develop skills . I developed skills I in field business , such as management , marketing , and finance , to increase ability I in operate business .</p> <p>6. Increase efficiency and effectiveness . I use knowledge and skills that I have get from activity academic For increase efficiency and effectiveness business I .</p>	<p>From category problem study about motivation become MSME actors and how blend activity academic and business can patterned as following : Motivation most source person is want to create independence financially , opening field work , develop creativity and innovation as well as increase quality life . Management good time , discipline and enthusiasm make students who are also MSME actors are able playing two roles at once and both capable executed with good and balanced .</p>
2	How You understand challenge current global economy this and how the impact towards your MSMEs run ?	<p>Challenge current global economy This Enough complex and can impact significant impact on Micro, Small, and Medium Enterprises (MSMEs). Several challenge main issues faced between other :</p> <p>1. Limitations : Many MSMEs are still experience difficulty in access financing from institution formal finance because lack of assurance and literacy low finances .</p> <p>2. Lack Human Resources (HR): MSMEs often lack qualified and skilled HR , especially in the field of management and technology , so that</p>	<p>From category problem study about understand challenge current global economy this and how the impact towards the MSMEs that run can patterned as following : There are capital limitations so that uncertainty the economy is very influential directly to the condition MSME finance , limited human resources, tight competition , the existence</p>

		<p>hinder efficiency and productivity business .</p> <ol style="list-style-type: none"> 3. Global Competition : MSMEs must compete with product more imports cheap and quality , so that need innovate For increase Power competitive . 4. Transformation : Many MSMEs have not yet Ready transform digitally because limitations knowledge and infrastructure , even though digitalization is very important For expand the market and improve efficiency . 5. Uncertainty : Conditions global economy that is not certain can impact negative impact on MSMEs, such as decline demand and fluctuations price material standard . 	<p>of digital transformation in various sectors and fluctuations price material raw materials that make profits earned the more small .</p>
3	How You utilise knowledge and skills acquired from studies economy For develop business strategies MSMEs?	<ol style="list-style-type: none"> 1. Use SWOT (Strength, Weakness, Opportunity, Threat) analysis for understand strengths , weaknesses , opportunities and threats faced by my MSME . 2. Use market analysis for understand needs and preferences customers , as well as identify new market opportunities . 3. Use draft marketing For develop effective marketing strategies , such as market segmentation , targeting, and positioning. 4. Using social media For promote MSME products and services , as well as increase brand awareness . 5. Utilise potential <i>digital marketing</i> . 	<p>From category problem study about utilise knowledge and skills acquired from studies economy For developing MSME business strategies can patterned as following : Map business use SWOT analysis , conducting Market analysis, developing effective marketing strategies , such as market segmentation , targeting, and positioning, and utilizing potential <i>digital marketing</i> .</p>
4	According to you , what can conducted by the Faculty of Economics to support student more Ready in face challenge	<ol style="list-style-type: none"> 1. Faculty of Economics can develop Work The same with industry For give student chance For understand need industry and develop relevant solutions . 2. Faculty of Economics can holding seminars and <i>workshops</i> with industry For give student chance For 	<p>From category problem study about what can conducted by the Faculty of Economics to support student more Ready in face challenge global economy can patterned as following : Develop Work The same with industry , Holding</p>

	economy global?	understand topics relevant global economy . 3. Faculty of Economics can develop network with alumni to give student chance For understand experience and knowledge they .	seminars and <i>workshops</i> and developing network with alumni because in the busi- ness world role connec- tions and relationships are crucial .
5	How You see . role student USM eco- nomics in de- velop solution For face chal- lenge econ- omy global?	1. Develop knowledge and skills in field economy For understand challenge global economy and develop effective solution . 2. Analyze and evaluate policy existing economy For understand the impact to global economy and develop rec- ommendation more policies Good . 3. Develop innovation and creativity . in field economy For create new and ef- fective solutions For face challenge global economy . 4. Contribute to discussions and debates economy For promote greater under- standing Good about challenge global economy and effective solutions .	From category problem study about role student USM economics in de- velop solution For face challenge global economy , can patterned as following : Develop sustainable economy , developing economy green and im- prove efficiency energy , Increase resilience econ- omy , developing diversifi- cation strategies economy and improve ability adapta- tion to change economy , improve access to educa- tion and training , develop- ing solution For increase access to education and training , such as develop effective training programs and improve access to quality education .

Source : Processed Data

5. Comparison

Based on question research , abstraction , categories , and patterns in the table triangulation data source , there are 5 concepts findings about role student economy in face challenge global economy , namely : (1) Student economy need increase knowledge and skills they in field global economy for face challenge complex economy . (2) Student economy need capable analyze and evaluate policy existing economy For understand the impact to global economy . (3) Student economy need develop innovation and creativity in field economy For create new and effective solutions For face challenge global economy . (4) Student economy need Work together and collaborate with various parties , such as government , industry , and society For develop effective solutions For face challenge global economy . (5) Student economy need capable adaptable and flexible in face change fast and unpredictable global economy unexpected .

6. Conclusions

Study This show that the global economy has role important in increase capacity student Faculty of Economics USM as MSME actors through education and training , utilization digital technology , and work The same with stakeholders can help Student MSME actors increase Power competition they are in the market and provide contribution in provide suggestions for effective program development . Students faculty economy can become agent changes that play a role active in build collaboration and innovation For face challenge global economy . Students faculty economy own role important in face challenge global economy through technology and innovation .

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