

Research Article

The Linkage Between Financial Literacy and Digital Entrepreneurial Intention: The Mediation and Moderation Role of Entrepreneurship Education and Social Media

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Abstract: This research aims to examine the influence of financial literacy and digital entrepreneurial intentions, as well as investigate the mediating role of entrepreneurship education and the moderating role of social media. This research used primary data obtained from 154 students in Jakarta of Indonesia, through a self-administered survey with online questionnaires. The retrieved data were further analyzed using partial least square structural equation modeling (PLS-SEM) with Smart-PLS 4.0. The research results indicate that there is a positive and significant influence of financial literacy and entrepreneurship education on digital entrepreneurial intentions among students. In addition, entrepreneurship education has been confirmed to mediate the linkage between financial literacy and digital entrepreneurial intentions. Meanwhile, social media failed in mediating the influence of financial literacy and entrepreneurship education on digital entrepreneurial intentions. This proves that digital literacy is essential for almost every aspect of education, allowing potential entrepreneurs to take advantage of technological developments and offering valuable insights for designing targeted interventions and policies to foster a more robust digital entrepreneurial ecosystem.

Keywords: financial literacy, entrepreneurship education, digital entrepreneurial intentions, social media

INTRODUCTION

The current phenomenon of Indonesia's digital economic growth contains enormous opportunities for the future. This can be seen from the many innovations carried out by the substance of the digital economy in the entrepreneurial process (Hardiyanto, 2018). In the coming years, optimism will accompany the development of the digital economy, and new young entrepreneurs continue to be born who are ready to be competitive and are expected to move the wheels of the Indonesian economy (Hardiyanto, 2018). The high unemployment rate now encourages people to be more innovative in meeting their daily needs. One solution and safe step to deal with the reduction or termination of employment relations and the absorption of existing employment opportunities is entrepreneurship. One example of this program is a business plan competition and holding training on entrepreneurship (Saefuloh, 2020).

The Indonesian government, through Article 20 of the National Education System Number 3 of 2003, regulates that the function of national education is to build students' skills, build noble national character and culture, make the nation's life intelligent, and

grow students' potential. In this regard, academic quality forms the students' abilities related to their field of knowledge, while non-academic quality forms the independence to work in an office and start their own business. Therefore, education graduates must have an entrepreneurial spirit and behavior (Mulyani, 2011). Schools have a strategic role in developing the creativity and life skills of their graduates. Entrepreneurship education aims to equip students with conditions to think broadly, explore talents and skills, grow self-confidence, create opportunities, and stimulate the economy (Mulyani, 2011).

The data from Indonesian Statistics (BPS, 2022) showed that the unemployment rate based on education level, high school graduates are ranked second highest, namely in 2022 at 8.57 million people. The largest contributor to unemployment was 9.42 million people at the vocational school level and the third contributor to unemployment was occupied by graduates. From this data, it is prominent to foster entrepreneurial intentions in students. One of the efforts that can be made is an entrepreneurship education program to foster and encourage entrepreneurial intention and behavior. In order to foster intention in entrepreneurship, it needs to know the factors that influence the emergence of this interest. Factors that influence interest in entrepreneurship can continue to develop so that interest can be oriented towards an independent career (Saputra et al., 2021).

Interest in entrepreneurship is influenced by various factors, including various internal, external and situational factors (Stewart et al., 1999). Internal factors that originate from within the entrepreneur can take the form of character, behavior, desires and personal abilities that can give someone the ability to become an entrepreneur. External factors originate from outside the entrepreneur and can take the form of factors from the surrounding situation, such as the family environment, business environment, physical environment, socio-economic environment, and so forth (Stewart et al., 1999). The preliminary research results for factors causing not being ready for entrepreneurship had the highest proportion, reaching 47%, namely capital to start a business, the lack of entrepreneurial motivation (16%) and a lack of self-confidence (15%). To become a successful entrepreneur, you also need to have a strong desire and be able to read market opportunities. Furthermore, the percentage of those who do not have entrepreneurial innovation is 11%, and the percentage who do not dare to take risks is 11%.

Entrepreneurship plays an important role in technological change because it plays an important role in growing the wealth of knowledge, productivity, and business novelty, encouraging increased employment opportunities, and fostering competition (Zamhari et al., 2023). Due to the dynamics of economic development, the role of entrepreneurship is becoming increasingly crucial (Khamimah, 2021). The trend of using social media is increasing and touching every dimension of a country's life, including Indonesia, such as socio-cultural, political and economic aspects. Especially in social, cultural, and economic life, the use of social media has improved people's shopping patterns and habits (Saefuloh, 2020). The birth of social media has triggered changes in behavior, culture, and social norms. Almost all groups of backgrounds and ages have access to social media as a means of communicating and obtaining information (Indraswati, 2021). Social media can change the real world into a "virtual world". High online activity allows users to take the virtual world with them while hanging out with family, eating, sleeping, and even driving (Indraswati, 2021).

Nowadays it is easier for people to sell than before, there is no longer a need to have an offline business place, now you can sell in market places or via social media, so marketing goods or services is no longer difficult and is easily accessible to all groups (Gunawan & Hazwardy, 2020). Digital entrepreneurship assistance will be able to solve

government problems, one of which is unemployment (Prastyatini & Seran, 2022). While financial literacy is an effort to make people aware of the financial services sector, starting from understanding, then confidence, to becoming adept at actively participating in realizing an improving economy with a high level of financial literacy (Ningsih & Aarsal, 2023). A prior study noted that financial literacy is useful for individuals, especially those who want to become entrepreneurs, because it makes it easier to supervise and monitor money, record salaries and expenses, determine costs and benefits, and analyze transactions so that the transactions carried out can survive, grow and generate profits (Effrisanti & Wahano, 2022).

Considering the essentials of financial literacy and entrepreneurial intention, the study of this theme is also increasing. For instance, Kardiana and Melati (2019) stated that entrepreneurship education has a partial effect on interest in entrepreneurship by 6.30%. Meanwhile, other research conducted by Ling and Kurniawan (2023) revealed that entrepreneurial influence and financial literacy simultaneously influence entrepreneurial intentions. However, few studies investigated the moderation and mediation role of entrepreneurship education and social media. Therefore, this study makes significant contributions to the understanding of the interplay between financial literacy and digital entrepreneurial intention by examining the mediating influence of entrepreneurship education and the moderating role of social media. By identifying and explicating these complex relationships, the research sheds light on the multifaceted factors that shape individuals' intentions to engage in digital entrepreneurship. The findings not only contribute to academic knowledge by advancing our comprehension of the nuanced dynamics involved but also provide practical implications for policymakers, educators, and stakeholders in the entrepreneurial ecosystem.

The first part discusses the background of the research that occurred, while the second part explains data collection and data analysis techniques, the third part discusses the results and discussion of the research that has been carried out, and the fourth part discusses the conclusions, suggestions, and implications of the research.

METHOD

Research Design

This research includes descriptive research with quantitative methods. This research aims to test the effect of financial literacy and digital entrepreneurial intentions as well as the mediating role of entrepreneurship education and the moderating effect of social media among students in Jakarta of Indonesia. This study followed partial least square structural equation modelling (PLS) to confirm the proposed research questions.

Data Collection and Measurement

This study involved high schools' students in Jakarta, totalling 251 participants. To measure the financial literacy, this study adopted instruments from Chen and Volpe (1998), while to measure the entrepreneurship education, we incorporated with the instruments from Kusmintarti et al. (2017). In addition, to measure digital entrepreneurship intensity, this study refers to Sutanto (2002) and to measure social media, we adopted items from Kurniawan and Hartati (2013). The questionnaires were provided in Google form and distributed using email and WhatsApp. The items of measurement were provided in 5-Likert scale from 1=strongly disagree to 5=strongly agree.

Data Analysis

The data analysis technique in this research performed using partial least square structural equation modeling (PLS-SEM). The data management technique in this research uses data analysis methods with the help of the Microsoft Excel program and SmartPLS 4.0 software. To determine the effect of mediation, according to Lachowicz et al. (2018), the ν statistic is used, namely the effect size of the mediation variable, which shows how significant the influence of the mediation variable is at the structural level which is calculated from the square of the path coefficient. The interpretation of the ν statistical value refers to the recommendations recommended by Ogbeibu et al. (2021), namely 0.01 (low mediation effect), 0.075 (medium mediation effect), and 0.175 (high mediation effect). The moderation test is carried out by evaluating the effect of the relationship term (i.e., the result of the moderator variable and predictor variable), which proves whether changes in the moderator variable increase or decrease.

RESULT

Descriptive Analysis

Based on the Slovin formula, the error rate is 5%, a total of 154 respondents filled out the questionnaire for this research. From a sample of 154 respondents, the gender most represented was female, namely 62% or 95 respondents, and 38% male or 59 respondents from 154 respondents. The age range of respondents in this study was 16-19 years. 29 students aged 16 years amounted to 34 students, aged 17 years amounted to 100 students, aged 18 years amounted to 19 students and aged 19 years amounted to 1 student. The detailed of respondents were provided in Table 1.

Table 1
Characteristics of research respondents

Category		Frequency	Percentage
Gender	Female	95	62%
	Male	59	38%
Age	16 years old	34	22.1%
	17 years old	100	64.9%
	18 years old	19	12.3%
	19 years old	1	0.64%

The purpose of descriptive data variables is to assess the completeness of the data description based on respondents’ responses to each variable scale. The research results show four variables, namely financial literacy, entrepreneurship education, digital entrepreneurial intentions, and social media. The following is the calculation of respondents’ responses for each variable as shown in the Table 2.

Table 2
Results of descriptive statistical analysis

Variable	N	Min	Max	Mean	Median	SD
Financial literacy	154	11	50	45.05	47	5.712
Entrepreneurship education	154	20	45	40.22	41	4.323
Digital entrepreneurial intention	154	20	50	44.44	45	4.907
Social media	154	14	35	32.09	34	3.742

Note. SD = standard deviation, N = total

Validity and Reliability

According to Ghozali (2015), the indicator is said to have good reliability with a value greater than 0.70 and a loading factor value of 0.50 to 0.60 is considered sufficient. Referring to these criteria, loading factors below 0.70 will be dropped from the model. The detail statistical output is provided in Table 3.

Table 3

Outer loading results on convergent validity

Variable	Indicator	Payload	Information	
Financial literacy (LK)	LK2	0.712	Accepted	
	LK3	0.727	Accepted	
	LK5	0.785	Accepted	
	LK6	0.731	Accepted	
	LK7	0.756	Accepted	
	LK8	0.793	Accepted	
	LK9	0.818	Accepted	
	LK10	0.764	Accepted	
	Entrepreneurship education (PK)	PK1	0.721	Accepted
		PK2	0.728	Accepted
PK3		0.783	Accepted	
PK5		0.730	Accepted	
PK6		0.716	Accepted	
PK7		0.760	Accepted	
PK8		0.788	Accepted	
PK9		0.778	Accepted	
Digital entrepreneurial intentions (IBD)		IBD1	0.726	Accepted
	IBD2	0.727	Accepted	
	IBD3	0.772	Accepted	
	IBD4	0.756	Accepted	
	IBD5	0.742	Accepted	
	IBD6	0.816	Accepted	
	IBD7	0.800	Accepted	
	IBD8	0.779	Accepted	
	IBD10	0.718	Accepted	

The results of data processing using SmartPLS version 4.0 in the Table 3 have met the convergent validity criteria because they have an outer factor value greater than the threshold of > 0.70 . These results are in accordance with the instruction calculation criteria, then all variables can be used for hypothesis testing. Then the results of the average variance extracted (AVE) analysis are described in detail in the Table 4

Table 4

Average variance extracted

Variable	Average Variance Extracted
Financial literacy	0.580
Entrepreneurship education	0.564
Digital entrepreneurial intentions	0.578

As shown in Table 4, it can be concluded that the AVE value of each variable has a value above 0.5, so it can be concluded that all variables in this study have met the convergent validity criteria. Reliability tests can be measured using composite reliability

and Cronbach’s alpha. It is said to be reliable and very satisfactory if the construct has a composite reliability value > 0.60 and Cronbach’s alpha must be > 0.70 (see Table 5).

Table 5
Composite reliability

Variable	Cronbach’s alpha	Composite reliability
Digital entrepreneurial intentions	0.910	0.925
Financial literacy	0.896	0.917
Entrepreneurship education	0.890	0.912

Table 6
R-square test results (R^2)

Variable	R-square
Digital entrepreneurial intentions	0.314
Entrepreneurship education	0.444

This research uses two variable items which are influenced by other variables, namely the digital entrepreneurial intention which is influenced by financial literacy and entrepreneurship education as well as entrepreneurship education which is influenced by financial literacy. The R-square value for the digital entrepreneurial intention is 0.314 and the entrepreneurship education is 0.444. These results show that 31.4% of the digital entrepreneurial intention is influenced by the financial literacy and entrepreneurship education and 44.4% of the entrepreneurship education is influenced by financial literacy.

Table 7
Effect size test results (f^2)

Variable	IBD	LK	PK
Digital entrepreneurial intentions (IBD)			
Financial literacy (LK)	0.034		0.799
Entrepreneurship education (PK)	0.131		

The conclusion for the F-Square test in Table 7 is that the financial literacy variable on digital entrepreneurial intentions has an F-Square value of 0.034, referring to the theory used, indicating that an F-Square value above 0.02 is said to have a weak influence. The entrepreneurial education variable on digital entrepreneurial intentions with a value of 0.131, referring to the theory used, shows that a value above 0.15 has a moderate influence. The financial literacy variable on entrepreneurship education with a value of 0.799, referring to the theory used, shows that a value above 0.35 has a big influence.

Table 8
Relevant prediction test results (Q^2)

Variable	Q^2 predict
Digital entrepreneurial intentions	0.154
Entrepreneurship education	0.430

Table 8 shows the Q-Square value of the digital entrepreneurial intention variable of $0.154 > 0$, while the Q-Square value of the entrepreneurship education variable is $0.430 > 0$. It can be concluded that all endogenous variables in the model have predictive relevance with values above > 0 . In the SmartPLS 4.0 software that researchers use, these

values can be seen from the bootstrapping results. Bootstrapping is a form of resampling where the original data will duplicate itself. With this technique, measurement estimates and standard errors are no longer calculated using statistical assumptions but are based on empirical observations. The rule of thumb used is the T-statistic > 1.64 (for a one-tailed hypothesis) with a significance level or P-value of 0.05 (5%) and beta is positive.

Table 9
Testing the direct relationship hypothesis

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
Financial literacy → Digital entrepreneurial intentions	0.205	0.226	0.111	1.850	0.032
Entrepreneurship education → Digital entrepreneurial intentions	0.403	0.406	0.098	4.116	0.000

Table 10
Mediation effect hypothesis testing

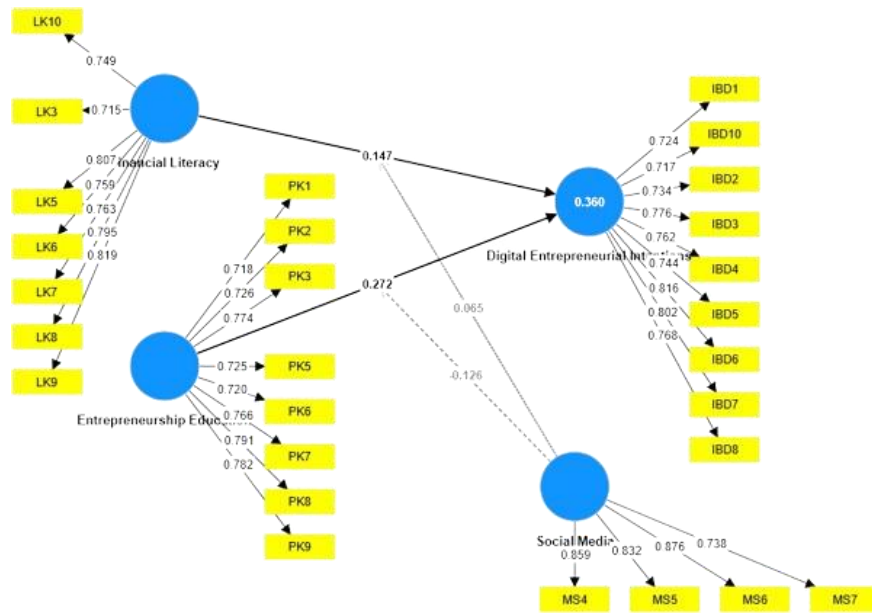
Variable	T-statistics	P-values
Financial literacy → Entrepreneurship education → Digital entrepreneurial intentions	3.373	0.000

Based on the test results of the financial literacy construct variable on digital entrepreneurial intentions through entrepreneurship education as a mediating variable which has a t-statistic value of $3.373 > 1.64$ and a p-value of $0.000 < 0.05$, the hypothesis is accepted. Thus, it can be concluded that the entrepreneurship education variable is able to indirectly influence the relationship between the financial literacy construct variables and digital entrepreneurial intentions. To determine the effect of mediation, according to Lachowicz et al (2018), the upsilon (v) statistic is used, namely the effect size of the mediation variable which shows how big the influence of the mediation variable is at the structural level which is calculated from the square of the path coefficient. The interpretation of the upsilon (v) statistical value refers to the recommendations recommended by Ogbeibu et al (2021), namely 0.01 (low mediation effect), 0.075 (medium mediation effect), 0.175 (high mediation effect). The statistical mediation effect size of upsilon (v) is provided in Table 11.

Table 11
Effect size mediation statistics upsilon (v)

No	Influence	Formula	Upsilon (V)	Information
1.	Entrepreneurship education → Financial literacy → Digital entrepreneurial intentions	$B^2MX\beta^2YM^{\circ}X^{\circ}$	$(0.666)^2 \times (0.205)^2 = 0.019$	Low influence

Figure 1
Model structure with moderating variables



Note. The figure is the output from Smart-PLS version 4.0

Moderating variables describe the relationship between independent and dependent variables which can strengthen or weaken the relationship. Testing the moderation effect in SmartPLS software can be seen through the output results of the view path coefficient and p-value. The significance value used is p-value with a significance level of 5%. Based on the evaluation results in the table above, it can be concluded that the social media variable as a moderating variable is not able to strengthen the relationship between financial literacy and entrepreneurship education on digital entrepreneurial intentions. Based on the results of research using hypothesis testing, namely a t-statistic value of $1.850 > 1.64$ from a t-table and p-value of $0.032 < 0.05$, it can be concluded that financial literacy has a positive and significant effect on the intensity of digital entrepreneurship (see Table 12).

Table 12
Moderation test results

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Social media x financial literacy → Digital entrepreneurial intentions	0.065	0.033	0.140	0.469	0.319
Social media x Entrepreneurship education → Digital entrepreneurial intentions	-0.126	-0.092	0.129	0.978	0.164

DISCUSSION

The research results show that financial literacy has a positive and significant influence on the intensity of digital entrepreneurship among students. This means that the better the students' financial literacy, the higher their entrepreneurial intentions. On the other hand, if students do not learn the financial literacy taught in school well then this will certainly have an impact on students' low intention to start digital entrepreneurship.

The results of this research are in accordance with previous research conducted by Ling and Kurniawan (2023) which found a positive and significant influence between financial literacy and entrepreneurial intentions. Apart from that, research conducted by Prastyatini and Seran (2022); Cahyaningrum and Susanti (2021) found a positive and significant influence between financial knowledge and entrepreneurial intentions. The level of financial literacy possessed by students is able to improve students' attitudes in making decisions and taking action in online business activities. Financial literacy has the main function of giving students the right considerations regarding the finances needed, financial management, and the actions or behaviors needed to start an online business. Financial literacy is a way of applying understanding, knowledge, skills and values to consumers in financial conditions. Financial decisions that affect individuals, other people, society and the environment.

In addition, this study proves that entrepreneurship education has a positive and significant influence on digital entrepreneurial intentions. This means that the better the students' entrepreneurship education, the higher their willingness to start digital entrepreneurship. The results of this research are in accordance with previous research conducted by Kardiana and Melati (2019); Kusumawati and Utami (2021); Naiborhu and Susanti (2021) who stated that entrepreneurship education has a positive impact on digital entrepreneurial intentions. By providing entrepreneurship education, it is expected that it can trigger students' entrepreneurial intentions and form the courage to start a business that is encouraged by entrepreneurship education. Practical and interesting entrepreneurship education can stimulate students' interest in entrepreneurship, understand the role, advantages/disadvantages, characteristics and business planning, see business opportunities, and understand the basic knowledge of entrepreneurship.

However, the social media failed moderate or strengthen the relationship between financial literacy and digital entrepreneurial intentions. This indicates that optimizing students' digital literacy has not been optimal. Students only use social media for communication and other useful learning purposes and do not fully utilize it for business opportunities. Digital transformation is occurring in almost every aspect, allowing potential entrepreneurs to take advantage of technological developments. Digital literacy is important because it equips entrepreneurs with critical thinking skills and the ability to evaluate, understand and interpret information on the internet. The use of digital media as a crucial business reference is carried out as an indicator of digital business literacy because business idea references obtained from digital media will facilitate the smooth running of business, especially in the formation of explicit understanding.

Lastly, it can be seen that the entrepreneurial education variable can indirectly influence the relationship between the financial literacy construction variable and digital entrepreneurial intentions. This mediation is classified as low-impact partial mediation. Efforts are needed to increase the role of entrepreneurship education as a mediator of financial literacy towards digital entrepreneurial intentions. The results of this research are in accordance with the theory put forward by Kurniawati (2015) who believes that the

factors that influence interest in entrepreneurship include two aspects, namely the intrinsic aspect including self-esteem and feelings of happiness and the extrinsic aspect includes the family environment, community environment and education. By participating in entrepreneurship education, students' insight into the concept of entrepreneurship, students' entrepreneurial character and business management skills can be improved, and students' positive entrepreneurial mentality can be formed. In addition, students tend to implement their business ideas by opening new businesses after collecting funds and utilizing their abilities to build social relationships (Sari et al., 2012).

CONCLUSION

This present study aims to investigate the linkage between financial literacy and digital entrepreneurial intention with entrepreneurship education as mediating variable and social media as moderating variables. The results indicate that financial literacy has a positive and significant effect on the intention of digital entrepreneurship. The better the knowledge and understanding of financial literacy, the higher the students' intention of digital entrepreneurship. Second, entrepreneurship education has a positive and significant effect on the intention of digital entrepreneurship. However, social media failed in moderating financial literacy and digital entrepreneurial intention. This explains that the optimization of students' digital literacy has not been optimal. Students only use social media for communication, so social media is minimally utilized for business opportunities. Lastly, this confirms the role of entrepreneurship education to mediate financial literacy on the intention of digital entrepreneurship.

Implication

Based on the findings obtained, financial literacy and entrepreneurship education influence digital entrepreneurial intentions among students. Entrepreneurship education can also bridge financial knowledge into digital entrepreneurial intentions among students. This implies that the better the implementation of entrepreneurship education in schools, the stronger the students' entrepreneurial spirit will be. Social media as a moderating variable failed to strengthen the influence of financial literacy and entrepreneurship education on digital entrepreneurial intentions. Therefore, schools need to optimize digital literacy while guiding students in using social media for digital entrepreneurship or knowing entrepreneurial trends on social media which have an impact on increasing entrepreneurial intentions among students.

Limitation and Future Direction

A limitation in this research is that the information provided by respondents through questionnaires during the data collection method may not be accurate and does not reflect the respondents' true point of view. This problem cannot be separated from the differences in views, assumptions and knowledge of each respondent, as well as other aspects such as the respondent's seriousness in filling in his or her point of view in the questionnaire. The population of this study only involved certain participants in senior high schools in Jakarta of Indonesia. For future researchers, it is expected that it can become a useful reference for increasing and expanding the number of samples to be used, thereby producing accurate results that are closer to actual conditions.

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