

The Role of Financial Literacy and Digital Capabilities in Shaping Students Entrepreneurial Intention: The Mediating Role of Entrepreneurship

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Abstract

This study aims to analyze the influence of financial literacy and digital capabilities on entrepreneurial intention among university students in West Jakarta, with entrepreneurship serving as a mediating variable. The research employed a quantitative descriptive approach using purposive sampling, in which respondents were active students who had taken an entrepreneurship course. Data were collected through an online questionnaire distributed to 137 respondents. The data were processed using SEM-PLS with the SmartPLS 4 application. The findings indicate that financial literacy has a positive but insignificant effect on entrepreneurial intention, while digital capabilities also show a positive yet insignificant effect on entrepreneurial intention. Furthermore, financial literacy has a positive and significant effect on entrepreneurship, whereas digital capabilities exhibit a positive but insignificant effect on entrepreneurship. Additionally, entrepreneurship is found to have a positive and significant effect on entrepreneurial intention. The mediation analysis reveals that entrepreneurship mediates the relationship between financial literacy and entrepreneurial intention, but does not fully mediate the effect of digital capabilities on entrepreneurial intention. Thus, entrepreneurship serves as an important pathway that links financial literacy to entrepreneurial intention, while the influence of digital capabilities still requires additional factors to enhance its contribution. This study provides theoretical insights into the role of financial literacy, digital capabilities, and entrepreneurship in shaping entrepreneurial intention among students. Moreover, the study highlights the importance of strengthening entrepreneurial competencies through practical activities, training, and mentoring so that financial knowledge and digital abilities can be optimally utilized to foster students entrepreneurial intention.

Keywords: *Financial Literacy, Digital Capabilities, Entrepreneurship, Entrepreneurial Intention*

Introduction

Indonesia continues to face an increasing number of people in the productive age group, yet the challenge of unemployment remains significant. Data from BPS in May 2025 shows that the national unemployment rate reached 4.76%, indicating the urgent need for efforts that can stimulate job creation. One of the approaches often emphasized in developing countries is strengthening entrepreneurship, as it plays a key role in improving economic welfare and reducing unemployment. As noted by Prawesti and Cahya (2024), the growth of entrepreneurship has become an important lever in addressing economic pressures and expanding employment opportunities. There are many factors that can contribute to the development of entrepreneurial intention. Therefore, it is important to understand the factors that may influence the intention to become an entrepreneur, especially among university students as the future generation of entrepreneurs in Indonesia (Yeodyra & Handoyo, 2022).

Through the Merdeka Belajar Kampus Merdeka (MBKM) initiative, the government encourages universities to prepare graduates who are not only ready to enter the workforce but are also capable of creating new opportunities through entrepreneurial thinking. Willison and Rodhiah (2021) emphasize that entrepreneurial intention is shaped through entrepreneurship education that builds students interest, mindset, and motivation to start a business. This makes the strengthening of entrepreneurship education, especially in major urban areas such as West Jakarta, increasingly important in preparing young people to navigate the demands of today's economy.

In addition to entrepreneurship education, students today are also required to master financial literacy and digital capabilities. Financial literacy helps students manage resources, evaluate risks, and make wiser financial decisions skills that are essential when building a business. Meanwhile, digital capabilities have become just as critical, as technology plays a central role in marketing, innovation, and business development. When students are able to maximize digital tools, their competitive advantage increases and their opportunities to start a business become wider.

However, the influence of these two factors financial literacy and digital capabilities does not always directly translate into entrepreneurial intention. Previous research shows inconsistent findings. Ani et al. (2023) reported that financial literacy does not significantly affect entrepreneurial intention, whereas Anggraini and Sakti (2025) found the opposite. Similarly, studies by Apidana (2021) and Kang et al. (2024) also show contradictory results regarding the role of digital capabilities in shaping entrepreneurial interest. These mixed findings highlight the possibility that another factor such as entrepreneurship may play a mediating role in connecting financial knowledge and digital skills with entrepreneurial intention.

Entrepreneurship itself reflects students initiative, confidence, creativity, and willingness to take risks. These characteristics may serve as the bridge that transforms financial knowledge and digital abilities into a stronger intention to start a business. Because of these gaps and inconsistencies in previous studies, further investigation is needed to understand how these variables interact among university students in West Jakarta.

Therefore, this study aims to examine how financial literacy and digital capabilities influence entrepreneurial intention, with entrepreneurship serving as a mediating factor. This research is expected to provide both theoretical insights and practical contributions for universities and students who aim to develop stronger entrepreneurial competencies in the future.

Literature Review

a. Financial Literacy

Financial literacy is increasingly recognized as a foundational human capital asset that shapes how individuals understand, interpret, and manage financial information. The OECD (2023) conceptualizes financial literacy as a combination of financial knowledge, attitudes, and behaviors that enable individuals to make informed and responsible financial decisions. Halim et al. (2020) emphasize that financial literacy highlights the cognitive and practical skills required to evaluate financial choices effectively, while Prihatni et al. (2024) describe it as an essential capability that enhances individuals' ability to manage resources, avoid financial risks, and increase economic well-being.

Within the entrepreneurial context, financial literacy plays a central role in shaping individuals' business readiness. Prior empirical work demonstrates that financial literacy supports opportunity recognition, risk evaluation, and long-term financial planning—competencies that are fundamentally important in entrepreneurial decision-making (Kang et al., 2024; Burchi et al., 2021; Abad-Segura & González-Zamar, 2019). However, research findings remain inconsistent. While Anggraini & Sakti (2025), Shrestha (2023), and Aldi et al. (2024) report a significant positive relationship between financial literacy and entrepreneurial intention, Ani et al. (2023) find no significant effect, suggesting that financial literacy may require complementary factors such as motivation, perceived behavioral control, or entrepreneurial competencies to influence intention effectively.

In terms of its effect on entrepreneurship itself, financial literacy has been shown to strengthen decision-making quality, opportunity evaluation, and strategic resource allocation, which in turn enhance entrepreneurial competence (Cossa et al., 2018; Kang et al., 2024). Thus, financial literacy is not only an antecedent of entrepreneurial intention but also a structural capability that supports the development of entrepreneurial behavior.

b. Digital Capabilities

Digital capabilities represent an individual's ability to access, utilize, interpret, and leverage digital technologies to create value. Sharpe et al. (2018) conceptualize digital capability as a multidimensional construct encompassing digital skills, digital knowledge, and digital attitudes. An (2018) emphasizes that digital capabilities enable individuals to effectively analyze information and solve problems in digitally enhanced environments. Siuta et al. (2024) further categorize digital capabilities into connectivity, intelligence, and analytics—dimensions that collectively enable individuals to respond to technological changes and leverage digital tools for innovation and decision-making.

Within entrepreneurship research, digital capabilities are considered strategic enablers of opportunity recognition and innovation. Studies by Kang et al. (2024), von Arnim & Mrozewski (2020), and Khoirotnun Nisa & Sakti (2025) show that individuals with high digital competence can identify emerging market opportunities, develop innovative solutions, and engage in entrepreneurial activities more effectively. Conversely, Apidana (2021) reports a non-significant relationship between digital capabilities and entrepreneurial intention, suggesting that digital skills alone may not be sufficient to motivate entrepreneurial behavior without supporting attitudes, perceived feasibility, or entrepreneurial competencies.

Digital capabilities also influence the formation of entrepreneurship, as they enable individuals to adopt innovative practices, improve operational efficiency, and strengthen competitiveness (Kim & Jin,

2024; Cahyani et al., 2023). Thus, digital capabilities function as a core driver of entrepreneurial readiness in a technologically dynamic environment.

c. Entrepreneurship

Entrepreneurship is widely defined as a dynamic process that encompasses creativity, innovation, risk-taking, and opportunity recognition. Murniati & Fitri (2024) describe entrepreneurship as a value-driven discipline that enables individuals to adapt to change and exercise creativity in managing business activities. Tan (2025) emphasizes the importance of innovation and creative thinking as core entrepreneurial attributes, while Tarigan et al. (2024) highlight entrepreneurship as a capability that facilitates the identification and exploitation of opportunities in competitive environments.

Empirical evidence reveals that entrepreneurship serves as a crucial psychological and behavioral mechanism linking knowledge-based resources (such as financial literacy and digital capabilities) to entrepreneurial intention. Studies by Indriyani (2017), Anggadwita et al. (2021), and Kang et al. (2024) demonstrate that individuals with higher entrepreneurial competence tend to exhibit stronger entrepreneurial intention due to increased confidence, readiness, and perceived feasibility.

Thus, within the conceptual model of this study, entrepreneurship functions as both a developmental capability and a mediating mechanism that transforms knowledge resources into entrepreneurial motivation.

d. Entrepreneurial Intention

Entrepreneurial intention is the conscious state of mind that directs an individual toward launching a new business venture. Douglas (2023) considers entrepreneurial intention as the strongest psychological predictor of entrepreneurial behavior. Hurriyati et al. (2022) argue that entrepreneurial intention becomes crucial particularly in contexts characterized by limited employment opportunities, where individuals must consider entrepreneurship as an alternative career path. Erkut & Esenyel (2022) further emphasize that entrepreneurial intention is essential because it marks the first step in transforming entrepreneurial attitudes and competencies into actual entrepreneurial behavior.

e. Relationships Among Variables

1. Financial Literacy → Entrepreneurship and Entrepreneurial Intention

Financial literacy enhances individuals ability to evaluate business opportunities, manage risk, and plan strategically (Kang et al., 2024; Cossa et al., 2018). However, its direct effect on entrepreneurial intention remains inconsistent across studies, with some finding a significant effect (Aldi et al., 2024; Angraini & Sakti, 2025), while others report non-significance (Ani et al., 2023). This suggests the possible necessity of a mediating mechanism—such as entrepreneurship—to translate financial literacy into intention.

2. Digital Capabilities → Entrepreneurship and Entrepreneurial Intention

Digital capabilities facilitate the identification of digital-based entrepreneurial opportunities and enhance innovative behavior (Sharpe et al., 2018; Kim & Jin, 2024). Many studies report a significant positive effect on entrepreneurial intention (Kang et al., 2024; von Arnim & Mrozewski, 2020), although some studies contradict this (Apidana, 2021). Digital capabilities also improve entrepreneurial behavior by enabling innovative processes and strategic agility (Cahyani et al., 2023).

3. Entrepreneurship → Entrepreneurial Intention

Entrepreneurship consistently emerges as a strong predictor of entrepreneurial intention (Indriyani, 2017; Anggadwita et al., 2021). Entrepreneurial competence enhances individuals' willingness and confidence to pursue entrepreneurial ventures.

4. Mediating Role of Entrepreneurship

Entrepreneurship often mediates the relationship between resource-based capabilities (financial literacy, digital capabilities) and entrepreneurial intention (Nguyen et al., 2020; Li & Zhang, 2022; Kang et al., 2024). This suggests that the development of entrepreneurial behavior may be necessary to transform financial and digital capabilities into actionable intention.

The Research model that can be described is as follows:

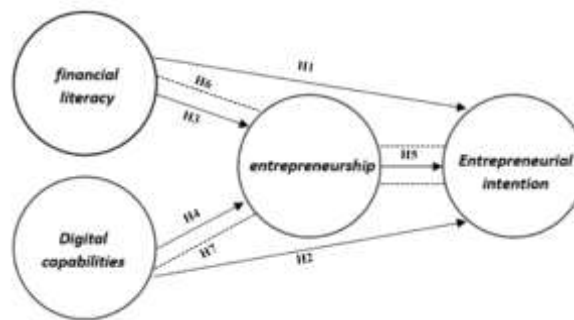


Figure 1. Research Model

Hypothesis:

- H₁: Financial literacy has a positive and significant effect on entrepreneurial intention.
- H₂: Digital capabilities have a positive and significant effect on entrepreneurial intention.
- H₃: Financial literacy has a positive and significant effect on entrepreneurship.
- H₄: Digital capabilities have a positive and significant effect on entrepreneurship.
- H₅: Entrepreneurship has a positive and significant effect on entrepreneurial intention.
- H₆: Financial literacy has a positive and significant effect on entrepreneurial intention when mediated by entrepreneurship.
- H₇: Digital capabilities have a positive and significant effect on entrepreneurial intention when mediated by entrepreneurship.

Research Methods

The population in this study consists of students in the West Jakarta area who have taken entrepreneurship courses. This research uses a non-probability sampling technique with a purposive sampling method, which is a sampling approach based on specific criteria or considerations determined by the researcher. The sample criteria used in this study include active students who have completed entrepreneurship courses in the West Jakarta area.

The analysis technique employed is SEM with the assistance of SmartPLS software. The analytical approach used is PLS-based SEM.

Result and Discussion

Respondent Profile

A total of 137 valid respondents participated in this study. The majority were female (69.3%), while 30.7% were male. In terms of age, most respondents were between 18–22 years old (88.6%), with only 0.7% under 18 years old and 10.7% above 22 years old.

Analysis

Research data using PLS-SEM which consists two analyzes, namely outer model and inner model.

Outer Model

Based on the measurement model analysis, all indicators used for each variable met the validity and reliability criteria. This shows that the indicators accurately reflect the variables being studied and can be depended on for consistent results.

a. Convergent Validity

Table 1
Result of Average Variance Extracted (AVE)

Variabel	Average Variance Extracted (AVE)
Financial Literacy	0.620
Digital Capabilities	0.536
Entrepreneurship	0.544
Entrepreneurial Intention	0.631

Based on the analysis above, the AVE values for all variables are above 0.5. This indicates that each variable has met the criteria for convergent validity as assessed through the AVE measure.

b. Discriminant Validity

Table 2
Heterotrait-Monotrait Ratio

	DC	EI	E	FL
DC				
EI	0.573			
E	0.405	0.723		
FL	0.864	0.648	0.672	

Discriminant validity in this study is evaluated using the Heterotrait-Monotrait Ratio (HTMT). Based on the results presented in the table, all variables show HTMT values below the 0.90 threshold. This indicates that each variable meets the discriminant validity requirements and that the indicators are appropriate for distinguishing between the constructs.

c. Composite Reliability Test

Table 3
Composite Reliability

Variabel	Composite reliability (Rho_c)
Financial Literacy	0.830
Digital Capabilities	0.822
Entrepreneurship	0.857
Entrepreneurial Intention	0.837

The results presented in Table 3.10 show that the composite reliability (Rho_c) values exceed 0.70, indicating that the research instrument has strong reliability. This means that the indicators for each variable are able to measure their intended constructs consistently.

Inner Model Coefficient of Determination (R^2)

Table 4
Coefficient of Determination (R^2)

Variabel	R-square
EI	0.378
E	0.250

Hair et al. (2021), R-square values are classified into three levels: 0.25 (weak), 0.50 (moderate), and 0.70 (strong). Based on the SmartPLS results presented in Table 4.6, the entrepreneurial intention (EI) variable has an R-square value of 0.378, meaning that 37.8% of the variation in entrepreneurial intention is explained by financial literacy and digital capabilities. Meanwhile, the entrepreneurship variable records an R-square value of 0.250, indicating that 25% of its variation is accounted for by financial literacy and digital capabilities.

Inner Model Test

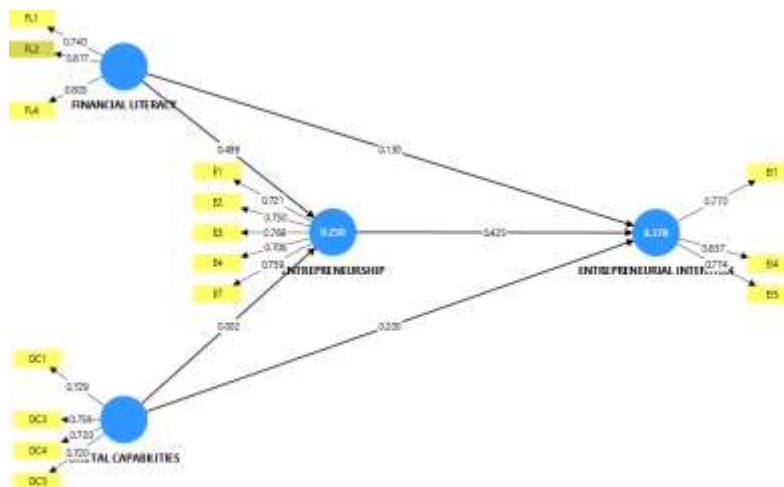


Table 5 Test Results

Table 5.1
Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P Values
FL -> EI	0.130	0.147	0.141	0.919	0.358
DC -> EI	0.200	0.217	0.118	1.695	0.090
FL -> E	0.499	0.502	0.127	3.938	0.000
DC -> E	0.002	0.026	0.151	0.013	0.990
E -> EI	0.425	0.407	0.133	3.203	0.001

Table 5.2
Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P Values
FL -> E -> EI	0.212	0.199	0.076	2.779	0.005
DC -> E -> EI	0.001	0.008	0.066	0.012	0.990

Based on Table 5.1, the results show that financial literacy has an insignificant effect on entrepreneurial intention. This can be seen from the original sample value, which shows a positive coefficient of 0.130, along with a p-value of 0.358 and a t-statistic of 0.919. These results indicate that H1 in this study has a positive but insignificant effect. “rejected.

There is an insignificant effect between digital capabilities and entrepreneurial intention, as presented in Table 5.1. This can be seen from the original sample value, which shows a positive coefficient of 0.200, along with a p-value of 0.090 and a t-statistic of 1.695. These results indicate that H2 in this study has a positive but insignificant effect. “rejected.

Based on Table 5.1, the findings indicate a significant effect of financial literacy on entrepreneurship. This is shown by the positive original sample value of 0.499, along with a p-value of 0.000 and a t-statistic of 3.938. These results confirm that H3 in this study is supported, demonstrating a positive and significant relationship. “received.

Based on Table 5.1, the results show that digital capabilities have a positive but insignificant effect on entrepreneurship. This is indicated by the positive original sample value of 0.002, along with a p-value of 0.990 and a t-statistic of 0.013. These results confirm that H4 in this study has a positive yet insignificant influence. “rejected.

Based on Table 5.1, the results indicate a significant relationship between entrepreneurship and entrepreneurial intention. This is shown by the positive original sample value of 0.425, along with a p-value of 0.001 and a t-statistic of 3.203. These findings confirm that H5 in this study has a positive and significant effect. “received.

Based on Table 5.2, the results indicate a significant effect of financial literacy on entrepreneurial intention when entrepreneurship acts as a mediating variable. This is shown by the positive original sample value of 0.212, along with a p-value of 0.005 and a t-statistic of 2.779. These findings confirm

that H6 in this study is supported, meaning that the relationship between financial literacy and entrepreneurial intention can be mediated by entrepreneurship. “received.

Based on Table 5.2, there is an insignificant effect of digital capabilities on entrepreneurial intention when mediated by entrepreneurship. This can be seen from the original sample value, which shows a positive coefficient of 0.001, a p-value of 0.990, and a t-statistic of 0.012. These results indicate that H7 in this study shows that the relationship between digital capabilities and entrepreneurial intention is not mediated by entrepreneurship. “rejected.

Discussion

This study examined the influence of financial literacy and digital capabilities on entrepreneurial intention among university students in West Jakarta, with entrepreneurship acting as a mediating variable. The results provide several important insights into the mechanisms that shape students interest in starting a business.

First, the findings reveal that financial literacy does not have a significant direct effect on entrepreneurial intention, despite showing a positive coefficient. This suggests that having financial knowledge alone is not sufficient to drive students to form entrepreneurial goals. Several previous studies have reported mixed results, where some show significant relationships while others find no direct influence. The present study aligns with research such as Ani et al. (2023), which also found an insignificant effect, indicating that the role of financial literacy may depend on additional motivational or contextual factors before it translates into entrepreneurial intention.

In contrast, financial literacy significantly influences entrepreneurship, indicating that students with stronger financial understanding tend to display higher levels of entrepreneurial behavior, such as initiative, risk awareness, and innovative thinking. This supports the argument that financial competence contributes to one’s ability to plan, evaluate risks, and manage resources for business activities. The significant effect on entrepreneurial behavior explains why financial literacy becomes influential only when entrepreneurship acts as a mediating factor. The mediation analysis confirms that entrepreneurship successfully mediates the relationship between financial literacy and entrepreneurial intention, highlighting that financial knowledge fosters entrepreneurial intention when it is translated into entrepreneurial attitudes and capabilities.

Second, the analysis shows that digital capabilities exhibit a positive but insignificant effect on both entrepreneurial intention and entrepreneurship. Although digital skills and technological literacy are increasingly essential in modern business environments, the lack of significance suggests that the students’ digital capabilities are not yet oriented toward entrepreneurial activities. Many respondents tend to use digital tools primarily for academic or personal purposes rather than business-related tasks. As a result, digital capabilities alone do not strongly stimulate entrepreneurial behavior nor intention. This is consistent with studies such as Apidana (2021), which also reported no significant effect of digital capabilities on entrepreneurial intention. Consequently, the mediation analysis demonstrates that entrepreneurship does not mediate the relationship between digital capabilities and entrepreneurial intention, reinforcing that students’ digital skills are not yet effectively integrated into entrepreneurial endeavors.

Third, the results show that entrepreneurship significantly and positively affects entrepreneurial intention, supporting the widely accepted view that entrepreneurial attitudes—such as initiative, creativity, proactiveness, and willingness to take risks—play a crucial role in stimulating the desire to

start a business. Students who perceive themselves as more entrepreneurial are more confident and motivated to engage in business activities. These findings align with prior research, including Indriyani (2017) and Anggadwita et al. (2021), which emphasize that entrepreneurial characteristics substantially encourage entrepreneurial intention.

Overall, this study underscores the importance of entrepreneurial competencies as a key driver that connects financial understanding and digital abilities to entrepreneurial intention. Financial literacy becomes impactful only when it fosters entrepreneurial behavior, while digital capabilities are not yet sufficiently directed toward entrepreneurial use among students. Strengthening entrepreneurship through practical training, business simulations, mentoring, and real-world entrepreneurial exposure may help students translate both their financial knowledge and digital skills into stronger entrepreneurial intentions.

Conclusion

This study examined the influence of financial literacy and digital capabilities on entrepreneurial intention among university students in West Jakarta, with entrepreneurship functioning as a mediating variable. Based on the analysis conducted using SEM-PLS, several conclusions can be drawn.

First, financial literacy is shown to have a positive yet insignificant direct effect on entrepreneurial intention. Although students with higher financial knowledge tend to show a greater inclination toward entrepreneurship, the effect is not strong enough to directly shape their intention. However, financial literacy significantly enhances entrepreneurship, indicating that financial understanding contributes meaningfully to students' entrepreneurial behavior, such as initiative, confidence, and risk awareness.

Second, digital capabilities also demonstrate a positive but insignificant effect on both entrepreneurship and entrepreneurial intention. This suggests that while students may possess digital skills, these abilities are not yet directed toward entrepreneurial activities. Many students use digital tools for academic or personal purposes rather than to support business-related decisions or innovation, which weakens their influence on entrepreneurial outcomes.

Third, entrepreneurship is found to have a positive and significant effect on entrepreneurial intention. Students who show stronger entrepreneurial traits such as creativity, proactive behavior, and readiness to take risks are more likely to develop the intention to start a business.

Fourth, entrepreneurship serves as a mediating variable between financial literacy and entrepreneurial intention. This means that financial knowledge becomes more impactful when it shapes students' entrepreneurial attitudes and behaviors before influencing their intention. On the other hand, entrepreneurship does not mediate the relationship between digital capabilities and entrepreneurial intention, highlighting that digital skills alone are insufficient to encourage entrepreneurial motivation without stronger entrepreneurial behavior.

Overall, this study emphasizes the importance of strengthening entrepreneurial competencies among university students. Enhancing financial literacy and digital capabilities must be complemented by practical entrepreneurship training, mentoring, and real entrepreneurial exposure so that these skills can effectively contribute to the development of entrepreneurial intention.

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