



# Financial and Digital Literacy Related to Student Entrepreneurial Intentions

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**Abstract**— Research on financial and digital literacy and its influence on students' entrepreneurial intentions is needed. The purpose of this study is to understand students' financial literacy and digital literacy, to understand students' entrepreneurial intentions, and also to analyze the relationship between financial literacy, digital literacy, and student entrepreneurial intentions. The design of this research is descriptive research. This study describes financial literacy, digital literacy, and as well as its relationship with entrepreneurial intentions. The subjects of this study were students of the Bali State Polytechnic Accounting Department. The research subjects were 138 people consisting of 49 students of the Accounting Study Program, 83 students of the Managerial Accounting Study Program, and six students of the Tax Accounting Study Program. The research instrument used was a financial literacy questionnaire, digital literacy, and entrepreneurial intention. The analytical technique used is the percentage analysis technique. The student's financial literacy is excellent, The Student's digital literacy is good, and the student's entrepreneurial intentions are good. Student financial literacy and digital literacy are related to student entrepreneurial intentions.

**Keywords**— financial; digital; literacy; entrepreneur, intention

## I. INTRODUCTION

Entrepreneurship scores from various fields of work in Indonesia are only 21%, based on the Global Entrepreneurship Index (GEI) in 2018. Therefore, the independent campus policy encourages the development of student entrepreneurial interests with appropriate learning activity programs. Entrepreneurship activities are one of the learning activities at Independent Campus, Freedom to Learn, which is a government policy that aims to encourage students to master various sciences that are useful for entering the world of work.

Financial literacy is urgent in business and is facing challenges such as competition and government regulations in trade, finance, unavailability of skilled labor, business costs and borrowing costs, technical support, and organizational arrangements [1]. Literacy is an instrument to foster financial awareness, knowledge, skills, attitudes, and behaviors needed for individuals to access and use financial services effectively [2]. Good financial literacy can improve learning outcomes, especially entrepreneurial learning outcomes [3], [4]. Literacy is related to entrepreneurial characteristics and improves the

entrepreneurial skills of college students [5]. The importance of financial literacy in strengthening entrepreneurship in the education system remains a challenge and opens new research directions [6]. This challenges the role of the curriculum in improving financial literacy and entrepreneurship [7].

In this digital era, digital literacy is necessary. Digital literacy is the ability to know how to operate digital technology, and to use it safely, wisely, and productively. Performance development for entrepreneurs can build through digital literacy, including digital business relationships, online facilities, and networks. Digital literacy has a direct and indirect influence on the performance of entrepreneurs. This condition shows the importance of the contribution of digital literacy in developing business and marketing networks [8].

The entrepreneurial intention of students is the concentration of attention, desire, interest, and willingness of individuals in the field of entrepreneurship to work hard or have a strong will to try to fulfill their needs without being afraid of the risks that will occur, as well as a strong desire to learn hard from failure. The entrepreneurial intention of students in the Department of Accounting at the Bali State Polytechnic has never been measured, so the students' financial and digital literacy is unknown. Likewise, the influence of students' financial literacy and digital literacy the entrepreneurial intentions. Therefore, a description of financial and digital literacy and their relationship to student entrepreneurial intentions are necessary.

## II. LITERATURE REVIEW

### A. Financial and Digital Literacy

The conceptual definition of financial literacy introduced by Canada is perhaps the most comprehensive and clearly states that financial literacy means having the knowledge, skills, and confidence to make responsible financial decisions. The existing conceptual definitions speak of abilities, knowledge, and skills, but do not attempt to articulate what aspects of money management shape a person's financial literacy [9]. Literacy is important to foster financial awareness, knowledge, skills, attitudes, and behaviors needed for individuals to access and use these services effectively [2]. Financial literacy is knowledge, skills, and beliefs, which

influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity [10].

Digital literacy is the ability to access, manage, understand, integrate, communicate, evaluate and create information safely and appropriately through digital technology for employment, decent work, and entrepreneurship. It includes competencies that are variously referred to as computer literacy, ICT literacy, information literacy, and media literacy [1]. Digital literacy reflects the awareness, attitude, and users' ability to use digital devices appropriately, and to identify, access, control, integrate, evaluate, analyze, and synthesize all digital resources. Based on this, users will construct new knowledge, create media expressions, and even strengthen decision-making. Individual decision-making processes are part of digital literacy [11].

### B. Entrepreneurial Intentions

The entrepreneurial intention in students is the concentration of attention, desire, interest, and willingness of individuals in the field of entrepreneurship to work hard or be strong-willed to try to fulfill their needs without being afraid of the risks that will occur, and a strong will to learn from failure. More specifically, interest in entrepreneurship is a sense of willingness to start a business to meet the needs in life.

Aspects of interest in entrepreneurship are Desires, Preferences, Plans, and Behavior expectancies. Aspects of interest in entrepreneurship are general attitudes toward the activities, Specific awareness to like the activities, Feeling happy with the activities, The activities have meaning or importance for individuals (personal importance or significance of the individual), The existence of an intrinsic interest in the content of the activities [12].

### C. Previous Research

Research related to entrepreneurship has been done previously such as research conducted by Nil et al. [13] on entrepreneurship Education Matters: Exploring Secondary Vocational School Students' Entrepreneurial Intention in China, which proves the effect of entrepreneurship education on entrepreneurial intention. Rikwan et al. [14] researched the Student Entrepreneurial Intention Model in Medan City. Nurbaeti et al. [15] researched The Effect of Financial Literacy and Accounting Literacy on Entrepreneurial Intention. The results of this study indicate that financial literacy and accounting literacy do not affect attitudes towards new business creation, subjective norms and perceived behavioral control, and subjective norms do not affect entrepreneurial intentions. Meanwhile, the variables of attitude towards the creation of new businesses and perceived behavioral control affect entrepreneurial intentions. Purwohandoko et al. [16] researching Entrepreneurial Intention Among Employees: an Insight of Entrepreneurial and Financial Literacy at Indonesia Universities. The results showed that all independent variables had a significant positive relationship with entrepreneurial intentions. Mugiono researched The Effect of Digital Literacy and

Entrepreneurship Education Towards Online Entrepreneurship Intention Through Online Business Learning and Creativity at the Marketing Department in Batang Regency. Entrepreneurship Education does not affect creativity. So, the school needs to carry out entrepreneurship education activities that can increase student creativity [17]. Rathi found that there is a significant difference between trained and untrained in their entrepreneurial intentions and financial literacy and there is a significant relationship between entrepreneurial intentions and financial literacy [18], [19]. Hasan1 et al. found that, simultaneously, entrepreneurial literacy and financial literacy have a positive effect on students' entrepreneurial intentions [20]. Yoopecth's research results also found that attitudes toward risk-taking, self-efficacy, subjective norms, and empowerment had a significant effect on women's entrepreneurial intentions in the hospitality industry [21]. Graduates are faced with two career paths or choices, namely self-employment and entrepreneurship [22].

## III. RESEARCH METHODS

The design of this study is a descriptive study that describes financial and digital literacy related to students' entrepreneurial intentions. The research was conducted at the Department of Accounting, Bali State Polytechnic. The instruments used are financial literacy, digital literacy, and entrepreneurial intention questionnaires. The instrument uses 4 Likert scales, from 1 (very bad) to 4 (very good). The sampling technique used is random. The number of students who participated in this study was 138 students from three study programs, namely D3 Accounting (AC), D4 Managerial Accounting (MA), and D4 Tax Accounting (TA). Data were analyzed using percentage analysis techniques. The percentage rating ranges are presented in Table I.

TABLE I. FINANCIAL AND DIGITAL LITERACY, ENTREPRENEURIAL INTENTIONS LEVEL

Value Range	Level
81%-100%	Excellent
66%-80%	Good
51%-65%	Average
0%-50%	Poor

## IV. RESULTS AND DISCUSSIONS

TABLE II. CHARACTERISTICS OF RESPONDENTS

Characteristics	Amount	Percentage
Gender		
Male	20	14.5%
Female	118	85.5%
Study program		
D3 Accounting	49	35.5%
D4 Managerial Accounting	83	60.1%
D4 Tax Accounting	6	4.3%
Semester		
II	78	56.5%
IV	44	31.9%
VI	11	8.0%
VIII	5	3.6%

According to Table II, the research respondents were 138 students, consisting of 20 males and 118 females. Respondents from the D3 Accounting Study Program amounted to 49 people, D4 Managerial Accounting totaled 83 people, and D4 Tax Accounting six people. The research respondents consist of 78 from semester II, 44 from semester IV, 11 people from semester VI, and five from semester VIII.

#### A. Student Financial Literacy

Financial literacy includes the dimensions of financial knowledge, attitudes, and behavior. Students' financial literacy is excellent. The student financial knowledge dimension (92.8%), financial attitude dimension (82.8%), and financial behavior dimension (82.2%) are in the excellent category. The financial knowledge, attitudes, and behavior dimensions of financial literacy can be seen in Table III, IV, and V.

TABLE III. Dimensions of Financial Knowledge

Financial Knowledge	Percentage
Simple interest	68.8%
Compound interest	75.4%
Balance sheet/financial Position	79.0%
ROA	52.2%
Inflation	92.8%
Dividend	98.6%
Average	77.8%

TABLE IV. Dimensions of Financial Attitude

Dimensions	Percentage
Account	73.2%
Product selection	92.9%
Financial record keeping	67.0%
Thinking about retirement	93.8%
Strategy-theft	87.0%
Average	82.8%

TABLE V. Dimensions of Financial Behavior

Behavior	Percentage
Secure storage of data and information about business	85.5%
Comparison of the costs of various financial sources for business	82.6%
Regularly forecast business profitability	78.4%
Planning adjustments according to changing economic factors	82.2%
Average	82.2%

The financial literacy of male students (81.0%) and female students (81.4%) is in the excellent category. The financial literacy of males and females is almost the same. Student financial knowledge is relatively low compared to financial attitude and financial behavior because most respondents are female (85.5%), and most are second-semester students (56.5%) who have not received much lecture material on finance. Examination the gender gap in financial literacy found that the gender gap in financial literacy was not explained by differences in male and female characteristics

but rather by differences in how literacy was generated [23]. Financial literacy by gender can be seen in Table VI as follow.

TABLE VI. Financial Literacy by Gender

Dimensions	Male	Female
Financial knowledge	69.2%	80.6%
Financial attitude	86.3%	82.2%
Financial behavior	87.5%	81.3%
Average	81.0%	81.4%

The literacy of the D4 Managerial Accounting Study Program students is good, while the D3 Accounting and Tax Accounting Study Programs are excellent. The financial knowledge dimension of the financial literacy of D4 Managerial Accounting students is lower than the D3 Accounting and D4 Tax Accounting study programs. Financial literacy by Study Program can be seen in table VII as follows:

TABLE VII. Financial Literacy by Study Program

Dimensions	AC	MA	TA
Financial knowledge	96.6%	69.3%	80.8%
Financial attitude	80.0%	83.6%	82.5%
Financial behavior	81.6%	82.2%	82.0%
Average	86.1%	78.4%	81.87%

When viewed by semester, it can be seen that there is a tendency that the higher the level of students, the better their financial literacy. Research on the effect of courses in economics on students' financial literacy found that attending economics courses had a positive effect on financial literacy. The most relevant advantages are obtained by students from backgrounds less related to financial literacy. This study provides evidence of the feasibility and efficacy of policies that promote general economic education to improve financial literacy [24]. Financial literacy by semester can be seen in Table VIII.

TABLE VIII. FINANCIAL LITERACY BY SEMESTER

Dimensions	II	IV	VI	VIII
Financial knowledge	68.2%	75.0%	97.0%	96.7%
Financial attitude	83.7%	79.0%	87.3%	96.0%
Financial behavior	81.6%	80.3%	89.2%	93.8%
Average	77.8%	78.1%	91.2%	955%

#### B. Student Digital Literacy

Digital literacy includes the dimensions of information and data literacy, communication and collaboration, security, and the ability to use technology. Students' digital literacy is good. The student information and data literacy dimension (79.4%), communication and collaboration dimension (80.3%), security (79.5%), and ability to use technology (75.0) are in a good category. The dimensions of digital literacy can be seen in Table IX, X, XI, and XII.

TABLE IX. DIMENSIONS OF INFORMATION AND DATA LITERACY

Dimensions	Percentage
Able to browse, search and filter data, information and digital content.	81.3%
Able to evaluate data, information and digital content.	79.7%
Able to manage data, information, and digital content.	77.2%
Average	79.4%

TABLE X. DIMENSIONS OF COMMUNICATION AND COLLABORATION

Dimensions	Percentage
Able to interact through various digital communication devices.	83.3%
Able to share data, information with others through appropriate digital technology	81.7%
Able to participate in society through the use of public and private digital services.	75.7%
Capable of collaborating for co-construction and creation using digital tools and technologies.	79.2%
Consider and be aware of cultural diversity, religion and age in the media in a digital environment.	81.5%
Able to create and manage one or more digital identities to protect reputation.	80.6%
Average	80.3%

TABLE XI. SECURITY DIMENSION

Dimensions	Percentage
Able to protect digital devices and content, and understand the risks and threats in the digital environment.	76.8%
Able to protect personal data and privacy in digital environment.	80.6%
Able to avoid health risks and threats to physical and psychological well-being when using digital technology.	80.8%
Be aware of the environmental impact of digital technology and its use.	79.9%
Average	79.5%

TABLE XII. DIMENSIONS OF ABILITY TO USE TECHNOLOGY

Dimensions	Percentage
Able to identify, evaluate, select and use digital tools as needed.	74.8%
Able to use digital tools and technology to create knowledge and innovate in processes and products.	75.2%
Able to solve technical problems when operating the device in a digital environment.	77.4%
Looking for opportunities for self-development and keeping up with digital evolution.	72.6%
Average	75.0%

TABLE XIII. DIGITAL LITERACY BY GENDER

Dimensions	Malewoman	Female
Information literacy	86,7%	78,4%
Communication and collaboration	89,4%	78,5%
Security	84,4%	78,7%
Technology Use	82,2%	73,8%
Average	85,7%	77,4%

Table XIII, XIV, and XV shows that the digital literacy of males (85.7%) is excellent, and female (77.4%) students is in a good category. The digital literacy of the D3 Accounting Study Program (76.8%), D4 Managerial Accounting Study

Program (79.0%), and Tax Accounting Study Programs (78.3%) are good. When viewed by semester, there is a tendency to increase digital literacy with increasing student level.

TABLE XIV. DIGITAL LITERACY BY STUDY PROGRAM AKUNTANSI

Dimensions	AC	MA	TA
Information literacy	76.9%	80.6%	79.3%
Communication and collaboration	78.4%	80.5%	79.8%
Security	76.9%	80.5%	79.3%
Technology Use	74.9%	74.2%	74.7%
Average	76.8%	79.0%	78.3%

TABLE XV. DIGITAL LITERACY BY SEMESTER

Dimensi	II	IV	VI	VIII
Literasi informasi	81.4%	73.5%	86.4%	90.0%
Komunikasi dan kolaborasi	81.2%	75.8%	84.8%	90.0%
Kecelakaan	80.7%	75.9%	80.7%	91.3%
Penggunaan Teknologi	74.2%	72.7%	81.8%	92.5%
Average	79.4%	74.5%	83.4%	91.0%

### C. Student Entrepreneurial Intentions

Student entrepreneurial intentions are good. Male and female student entrepreneurial intentions are good. Entrepreneurial intentions of the D3 Accounting Study Program (80.7%) are good, D4 Managerial Accounting Study Program (83.0%), and Tax Accounting Study Programs (82.3%) are excellent. When viewed by semester, there is a tendency to increase entrepreneurial intentions with increasing student level.

Descriptions of financial literacy and digital literacy, and entrepreneurial intentions are influenced by the distribution of respondents who participated in this study. The number respondents are more of female respondents, D4 Managerial Accounting, and second-semester students. Second-semester students are students who have just attended lectures for almost a year. Most of their educational background is outside of accounting and social sciences. Likewise, the characteristics of female respondents and the D4 Managerial Accounting study program will affect the picture of financial literacy, digital literacy, and student entrepreneurial intentions. Financial literacy and digital literacy are related to students' entrepreneurial intentions.

TABLE XVI. STUDENT ENTREPRENEURIAL INTENTIONS

Indicator	Percentage
Intend to set up a company	80.3%
Planning a business	82.6%
Reading the businessnewspaper	71.0%
Looking for opportunities	78.6%
Financial planning	73.7%
Saving to start a business	74.1%
Plans to launch own business	78.8%
Learn about starting a company	75.7%
Average	76.8%

TABLE XVII. STUDENT ENTREPRENEURIAL INTENTIONS BY GENDER, STUDY PROGRAM, AND SEMESTER

Gender	Percentage
Male	80.5%
Female	76.2%
Study Program	
D3 Accountancy	80.7%
D4 Managerial accounting	83.0%
D4 Tax Accounting	82.3%
Semester	
II	81.3%
IV	75.0%
VI	85.4%
VIII	90.0%

## V. CONCLUSION

The results showed that students' financial literacy was excellent, which means that students' financial knowledge, financial attitudes, and financial behavior were excellent. Students' digital literacy is good, which means students have information literacy, can communicate and collaborate, can carry out security, and use digital technology well. Students' entrepreneurial intentions are also good. Students intend to set up a company, plan and seek business opportunities, plan finances and save, and learn and launch their own. Student financial literacy and digital literacy are related to students' entrepreneurial intentions. Improved financial literacy and digital literacy will increase students' entrepreneurial intentions. This study has limitations, namely only describing financial literacy, digital literacy, and entrepreneurial intentions. The analysis will continue with inferential statistics. Inferential analysis was used to obtain evidence on the effect of financial literacy and digital literacy on entrepreneurial intentions. This inferential analysis also used to test the significance and contribution of financial and digital literacy.

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