



The Mediating Effect of Self-Efficacy on the Influence of Economic Literacy and Digital Literacy on Digital Entrepreneurship Intentions of Jakarta State University Students

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Abstract: The purpose of this research is to determine the mediating effect of the Self-Efficacy variable on the influence of Economic Literacy and Digital Literacy on students' digital entrepreneurial intentions. Digital entrepreneurial intention is a desire or intention that comes from within an individual to start a technology or digital based business. At Jakarta State University, students' entrepreneurial intentions are relatively small. Therefore, research was conducted to see whether economic literacy and digital literacy mediated by self-efficacy influence UNJ students' digital entrepreneurial intentions. The results of this research show that the Economic Literacy variable has an insignificant influence on UNJ Students' Digital Entrepreneurship Intentions. Meanwhile, the Digital Literacy variable shows a significant influence on UNJ Students' Digital Entrepreneurship Intentions. It was also found that self-efficacy can strengthen the influence of both economic literacy and digital literacy on UNJ students' entrepreneurial intentions.

Keywords: Digital Entrepreneurship Intention, Economic Literacy, Digital Literacy, Self-Efficacy, UNJ Students

Background

In recent years, digital entrepreneurship has drawn more attention in both theory and practice. Digital entrepreneurship has been stimulated by the swift advancement of digital technologies, such as cloud computing, mobile services, and IT, which have transformed business environments. As a result, old industries have been given new life and are now able to adapt and thrive (Chang et al., 2013). Because they take consideration the potential possibilities offered by digital media, mobile technology, and the internet to develop new or existing businesses based on globalism and technological advancements, entrepreneurs become digital entrepreneurs (Davidson & Vaast, 2010). Businesses have the opportunity to benefit from digital technology in a number of ways, including reduced expenses, more income, a competitive edge, and chances to develop new business models (Soluk et al., 2021).



Since the time it started out in Indonesia, digital business has expanded and developed. MSMEs are believed to benefit greatly from the idea of digital entrepreneurship (including social media) (Mugiono et al., 2020). Digital entrepreneurship has gained global popularity in several forms, such as E-Commerce enterprises and Marketplace Models. In comparison to other economic sectors, entrepreneurship still makes up a lower portion of the GDP in Indonesia. In Indonesia, the entrepreneurship index for 2021 was 3.47%. This indicates that just 3.47% of people in Indonesia decide to pursue a career as entrepreneurs. This remains comparatively low as compared to nearby nations. For example, Malaysia has an index of 4.7% and Singapore has an index of 8.5%. The large proportion of open unemployment in Indonesia can be a reflection of the country's low rate of entrepreneurship.

According to data from the Central Statistics Agency (BPS), Indonesia's unemployment rate in Quarter 1 2022 was 5.83%, that was lower than the unemployment rate in Quarter 1 2021, which was 6.26%. That percentage is considered fairly good considering Indonesia's unemployment rate was 7.78% in the first quarter of 2019. The rapid increase was caused by the COVID-19 epidemic, which crushed the economy and labor market. Even though it is decreasing, Indonesia's unemployment rate of 5.58% has become a significant issue. The consequences of unemployment are numerous and affect many facets of life. According to Swaramarinda (2014), unemployment has an impact on poverty. Unemployment increases poverty and is seen everywhere. This also becomes an obstacle to national development. Unemployment decreases national revenue, community per capita income, and wastes existing resources and potential. To fight unemployment, efforts should be taken to create job possibilities. This, however, will not be easy. The pressure of a high number of unemployed people cannot be minimized by available jobs. In other words, rather than rapid growth in the labor force, the increase in unemployment is caused by slow development in employment possibilities. Then, in this period of drop global economic conditions, finding job becomes increasingly difficult. One example that can be made to overcome this level of unemployment is entrepreneurship.

Entrepreneurship, according to Venkataraman (2019), is the scientific study of how, by whom, and with what consequences chances to generate future goods and services are identified, valued, and utilized. According to experts, entrepreneurship is a business industry that has the potential to be profitable in the future. Digital entrepreneurship has received a lot of attention recently. Digital entrepreneurship, often known as digital entrepreneurship, is entrepreneurship that is inspired or benefits from digital revolution in business and society. Entrepreneurial intentions among students at Jakarta State University remain very small. This is evidenced by the fact that the number of FE UNJ entrepreneurial students in 2020 remains around 110. As therefore, being a business owner is one of the most popular profiles at the Economic Faculty.

According to the National Council on Economic Education (NCEE), as reported by Murniatiningsih (2017), economic literacy refers to the ability to understand basic economic concerns, allowing individuals to engage in acceptable economic activities. According to NCEE, there are various measures of economic literacy, including the ability to explain individual income, the utilization of restricted resources, and the ability to understand the costs and advantages of economic transactions. It is intended that by learning the indications and concepts of economic literacy, someone's interest and intention to become an entrepreneur will grow. Digital literacy, according to the online KBBI, is the capacity to



comprehend computer-based information. According to Paul Gilster in Akhirfiarta (2017), digital literacy is a person's capacity to interpret and use information in many formats from various sources via a computer, particularly the internet. Individuals with easy access to technology have the opportunity to become entrepreneurs by knowing digital breakthroughs and how to use them. Everyone needs to believe in their own abilities. Self-efficacy, according to Gist and Mutchell, can make a considerable difference in behavior across people with equal talents since it effects decision making, goal setting, problem solving, and effort perseverance (Fitriana, 2015). Self-efficacy is the level of confidence that an individual has in their capacity to accomplish something in order to obtain optimal results. Individuals with strong self-efficacy are able at managing their own lives in all aspects. Numerous research have found that people's self-efficacy has a significant influence on their behaviors and behavior.

Bandura's theory defines self-efficacy as an individual's belief in his or her ability to carry out tasks or take the actions required to achieve certain results. The better a person's self-efficacy, the more interested they are in technology-based entrepreneurship. This suggests that a person's sense of self-efficacy is crucial in inspiring them to take action toward their goals. Based on this, self-efficacy was added as a mediating variable to see if there was a relationship that would improve the influence of Economic Literacy and Digital Literacy on Digital Entrepreneurial Intention.

This study centered on active students at Jakarta State University, specifically in the faculties of economics and social sciences. Students who graduate from college will be job seekers, with the possibility of becoming entrepreneurs. Based on what has already been said, the purpose of this study is to determine whether self-efficacy can mitigate the impact of economic literacy and digital literacy on the digital entrepreneurial intentions of Jakarta State University students.

The first section of this article explains the issues and research background. The second section describes the literature review, that is followed by the third section, which is about research methodologies. The fourth section discusses the results and controversy, and the fifth section discusses the conclusions and suggestions.

THEORETICAL FRAMEWORK

The Theory of Planned Behaviour

The theory of planned behavior is known first as the Theory of reasoned action which discusses actions based on considerations and thoughts. According to this initial theory, the intention to carry out certain actions is caused by two reasons, namely subjective norms and attitudes towards behavior. This theory, which was developed in 1967 on the basis of rationality, continues to undergo revision and expansion. Ajzen (1988) then added one factor, namely perceived behavioral control, which with this factor changed the Theory of reasoned action into the Theory of Planned Behavior.

According to Chrismardani (2016), TPB cannot be separated from entrepreneurial intentions or entrepreneurial intentions, because in accordance with this theory it is stated that the formation of entrepreneurial behavior is based on beliefs and evaluations to foster attitudes towards, subjective norms and behavioral control (perceived behavior control).



Digital Entrepreneurship Intention

Intention is defined as a person's subjective likelihood of engaging in an actions (Fishbein & Ajzen, 1975). Digital entrepreneurship is a forms of entrepreneurship in which some or all physical parts of a traditional organization are digitalized (Hull et al., 2007). Digital entrepreneurship is defined as the development of new businesses and the transformation of existing businesses by developing new digital technologies or experimenting with new uses of these technologies (Davidson & Vaast, 2010). Digital entrepreneurship is defined as a "intersection" between digital technology and entrepreneurship (Nambisan, 2017). Entrepreneurial intention is a form of someone's intention to start a new business based on digital technology.

Economic Literacy

Economic literacy means understanding basic economic principles and applying them to how people behave and make economic decisions (Nurjanah et al., 2018). The basic economic concept is about limited resources and how to allocate and utilize existing resources in production, distribution, and consuming activities. Economic literacy is defined as an individual's ability to understand the concepts of economy and make decisions with trade-offs such as the possibility to become a worker or entrepreneur (Nizam et al., 2020)

According to Mathews, economic literacy is an individual's ability to understand and apply economic concepts and think economically in order to enhance and achieve wealth (Sina 2012). Economic literacy is defined as a set of information and abilities that enable better personal and social decisions regarding many economic challenges encountered in daily life, whether as customers, sellers, producers, investors, workers, or voters (Varum et al., 2014).

Digital Literacy

According to Martin & Grudziecki (2006), digital literacy is a synthesis of many forms of literacy or a synthesis of computers, technology, media, information, and communication. Digital literacy relates to a person's interest in, attitudes about, and competence to use technology. People can receive, organize, integrate, assess, and analyze information using digital technology and communication devices in order to build new understandings, express themselves, and engage constructively in social interactions in society (Salsabila, 2009). According to Martin & Grudziecki (2006) and Koltay (2011), digital literacy is an individual's awareness, attitude, and competence in identifying, accessing, managing, integrating, evaluating, analyzing, and synthesizing digital resources. It entails developing new information, generating expressive media, and interacting with others in specific life situations that allow for positive social action. According to Richard Lanham in Lankshear & Knobel (2015), literacy has advanced from "the ability to read and write" to "the ability to understand information as it is presented." To become digitally literate, you must be able to understand complicated visuals, sounds, and word sequences.



Self efficacy

According to Bandura (1997), self-efficacy is the outcome of an individual's cognitive process, such as decisions, beliefs, or expectations about their ability to carry out certain activities or actions to reach expected goals. According to him, self-efficacy is not tied to a person's ability level. Self-efficacy points out the component of self-confidence that people have when confronted with unknown, unpredictable, and often stressful situations. Self-efficacy occurs from a combination of personal traits, previous behavior, environmental influences, and, most importantly, a person's expectations for outcomes, which leads to conduct. Individual cognition and behavior can be influenced by a person's sense of self-efficacy. According to Gist and Mutchell in Fitriana (2015), self-efficacy may lead to diverse behavior among people with the same ability since it influences their choices, goals, problem solving, and persistence in business.

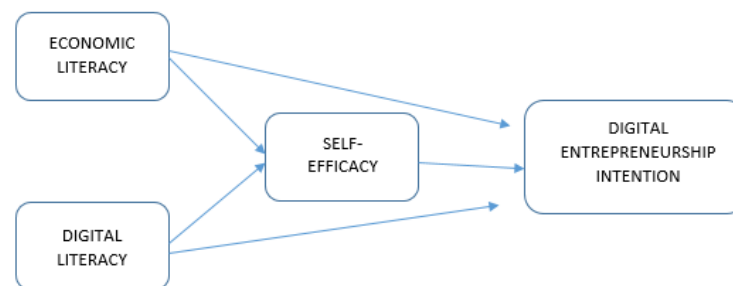


Figure 1. Conceptual Framework

Source: Processed by Researchers (2023)

METHOD

This study uses a survey method and a quantitative approach. The primary data used in this study was collected through observations from questionnaires given to the sample. The questionnaires were distributed online by the researchers using the Google Forms application. A Likert scale was used to administer the questionnaires. This scale reflects the degree to which individuals agree or disagree on the topic discussed (Alkharusi, 2022). In this study, the answers were classified into five score groups for each Likert scale variable, namely score one (lowest) for STS answers, score two for TS answers, score three for R answers, score four for S answers, and score five for SS answers (highest).

The instrument or questionnaire used in this study was created through a combination and adaptation of earlier research. Researcher Adapting instruments from Mushidayah (2022) and Suratno et al. (2021) for the economic literacy variable. The digital literacy variable is based on an instrument developed by Mutiah (2022), the self-efficacy variable is based on an instrument developed by Kurniawati (2015), and the digital entrepreneurial intention variable is based on an instrument developed by Mukhtar et al. (2021). The data analysis was carried out utilizing the SmartPLS 3 device and the Structural Equation Modeling-Partial Least Square approach. The testing procedure was divided into two parts: outside model analysis and inner model analysis.



RESULT

Data for this study was collected by sending questionnaires to 136 Jakarta State University students. According to Table 1, the gender characteristics for respondents are dominated by women with 88 (64.7%) and 48 males (35.2%). The Faculty of Economics had the most respondents, with 85 (62.5%), followed by the Faculty of Social Sciences, with 51 (37.5%). The class of 2020 had the most respondents (71 people, or 52.2%), followed by the class of 2019, which had 65 people, or 47.7%.

Table 1. Data Profile

Factor	Classification	Frequency	Percentage
Gender	Male	48	35,2%
	Female	88	64,7%
Faculty	Economy	85	62,5%
	Social Science	51	37,5%
Class/grade	2019	65	47,7%
	2020	71	52,2%

Source: Processed by researchers (2023)

The results of the convergent validity test on all the variable (table 2) show that the indicators have a Loading Factor value above 0.70. It means that all variable indicators of economic literacy, digital literacy, self-efficacy and digital entrepreneurial intentions meet convergent validity based on Hair et al. (2013). Furthermore, in Table 2 it is known that the variables economic literacy, digital literacy, self-efficacy and digital entrepreneurial intentions have an AVE value of 0.578 respectively; 0.640; 0.592; and 0.559 > 0.50, fit the discriminant validity (Hair et al., 2013). Table 2 also shows that the variables economic literacy, digital literacy, self-efficacy and digital entrepreneurial intentions CR (0.853; 0.863; 0.872; and 0.899) and Cronbach Alpha (0.772; 0.803; 0.817; and 0.859) > 0.70, fit the composite reliability (Hair et al., 2013). The complete measurement results of the outer model can be seen in table 2 below:

Table 2. Outer Model

Variable	Indicator	Outer Loading	CR	CA	AVE
LE	X1.1	0.727	0,853	0.772	0,578
	X1.2	0.790			
	X1.3	0.803			
	X1.4	0.781			
LD	X2.2	0.702	0,863	0.803	0,64
	X2.3	0.730			
	X2.4	0.838			
	X2.6	0.706			
	X2.7	0.727			
IKDf	Y.1	0.809	0,899	0.859	0,559
	Y.2	0.772			



	Y.3	0.870			
	Y.4	0.749			
	Y.5	0.853			
ED	Z.2	0.842	0,872	0.817	0,592
	Z.3	0.819			
	Z.4	0.820			
	Z.6	0.717			

Source: Processed by researchers (2023)

The square root of AVE is next evaluated to determine that the correlation between the variable and itself is greater than the correlation between the variable and other variables. Correlation between latent constructs is greater than AVE squared. Economic literacy, digital literacy, self-efficacy, and digital entrepreneurial aspirations all show discriminant validity, according to Hair et al. (2013). Table 3 summarizes the results of the discriminant validity test:

Table 3. Discriminant Validity

	ED	IKD	LD	LE
ED	0.801			
IKD	0.554	0.812		
LD	0.451	0.431	0.748	
LE	0.310	0.279	0.299	0.776

Source: Processed by researchers (2023)

VIF displays the results of the collinearity test for all variables, with a VIF coefficient of <5.00 indicating that there is no collinearity. All the indicator have a VIF lower than 5.00. this indicates that there is no collinearity between the variable. The complete collinearity test results are shown in Table 4:

Table 4. Variance Inflation Factor (VIF)

	ED	IKD	LD	LE
ED		1.311		
IKD				
LD	1.099	1.302		
LE	1.099	1.147		

Source: Processed by researchers (2023)

The R2 value of the entrepreneurial intention variable is 0.354, indicating that the variables economic literacy, digital literacy, and self-efficacy can explain 35.4% of the variance in entrepreneurial intentions with a moderate level of prediction (Moderate). Furthermore, the R2 value of the Self-Efficacy variable is 0.237, showing that characteristics with low



predictive values in economic literacy and digital literacy may explain 23.7% of the variance in self-efficacy. Table 5 shows the complete R2 test results:

Table 5. R. Square

Variabel	R Square
ED	0.237
IKD	0.354

Source: Processed by researchers (2023)

The rule of thumb used in the effect size (f^2) test refers to the opinion of Hair et al. (2013), where values of 0.02, 0.15, and 0.35 imply small, medium, and high effect sizes, respectively. The f^2 value of the self-efficacy variable on the digital entrepreneurial intention variable is 0.223, indicating a moderate/moderate influence, according to table 6. Economic literacy has a f^2 value of 0.044 on the self-efficacy variable, indicating a minor effect size. The effect size of digital literacy on self-efficacy is 0.185, indicating a moderate effect size. The f^2 value of digital literacy on digital entrepreneurial ambitions is also 0.053, indicating a small effect size. while the economic literacy variable's f^2 value is 0.009, indicating that it has no influence. Table 6 displays the entire effect size test findings (f^2):

Table 6. Effects Size

	ED	IKD	LD	LE
ED		0.223		
IKD				
LD	0.185	0.053		
LE	0.044	0.009		

Source: Processed by researchers (2023)

The Q2 relevant prediction test tries to determine how accurate the model's observation values and parameter estimates are. The occurrence of a Q2 value bigger than zero (zero) implies that the model has predictive relevance. Q2. A value of 0 shows that the model is not predictive. The formula is: $Q^2 = 1 - (1 - R^2)$. According to the test results, the Q2 value of each variable is greater than zero, indicating that the model has predictive relevance.

Table 7. Q2

Variabel	Q Square
ED	0.237
IKD	0.354

Source: Processed by researchers (2023)

The descriptive analysis technique approach in this case entails displaying data in tables. According to table 8, 136 people participated in this survey. Mean value for each variable: economic literacy, digital literacy, self-efficacy, and digital entrepreneurial goals are



all fairly high. The digital entrepreneurial intention variable, with a mean value of 4.314, has the lowest mean value of the variables, indicating that the majority of students who participated in this research believe their entrepreneurial ambitions are moderate. Table 8 shows the full descriptive statistical analysis results:

Table 8. Statistic Descriptive Analysis

Variabel	N	Min	Mak	Mean	Med	SD
LE	136	1	5	4,632	5	0,563583
LD	136	2	5	4,551	5	0,599704
ED	136	3	5	4,488	5	0,588305
IKD	136	1	5	4,314	4	0,775787

Source: Processed by researchers (2023)

Structural model test in this study can be seen in Figure 1, which is fully shown in table 9. The structural equation model is used to determine whether or not a hypothesis is significant. If the t-value in the structural equation findings is greater than 1.96, there is a influence between variables, and hypotheses can be accepted (Hair et al., 2013). According to table 9, the t-value is more than 1.96 for all influence interactions except the direct influence of economic literacy on digital entrepreneurial inclinations. The t-value for both hypotheses on the mediating variable is more than 1.96 when testing the mediation influence hypothesis (table 10), indicating that the mediating variable is successful in mediating the effect of variables X1 and X2 on Y.

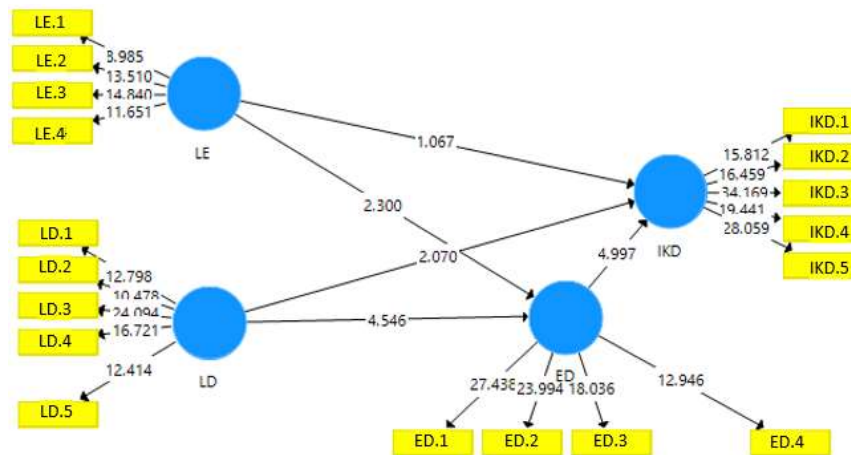


Figure 1. Structural Model

Source: Proceed by researcher, 2023

Tabel 9. Direct Effect test



	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
ED -> IKD	0.412	0.421	0.080	5.143	0.000	Accepted
LD -> ED	0.378	0.386	0.076	4.972	0.000	Accepted
LD -> IKD	0.229	0.220	0.095	2.417	0.016	Accepted
LE -> ED	0.203	0.211	0.077	2.619	0.009	Accepted
LE -> IKD	0.067	0.080	0.076	0.890	0.374	Not Accepted

Source: Proceed by researcher, 2023

Tabel 10. Indirect effect test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
LD -> ED -> IKD	0.156	0.163	0.048	3.247	0.001	Accepted
LE -> ED -> IKD	0.084	0.088	0.036	2.309	0.021	Accepted

Source: Proceed by researcher, 2023

DISCUSSION

Based on table 9 above, economic literacy has no direct effect on the digital entrepreneurial intentions of Jakarta State University students. These results are different from several previous studies that were used as a reference, namely by Ainur Rizqi et al., (2022), which showed that there was a significant positive direct influence of economic literacy on entrepreneurial intentions. The same result was given by Wibowo et al. (2023), that economic literacy affect student's entrepreneurial intention. Economic literacy influences various economic decisions that a person will take, including forming their intention to become an entrepreneur. So that all the research above was logic. Although economic literacy is considered an important aspect in increasing individuals' understanding of economic concepts, the results of this study show that economic literacy does not always directly influence entrepreneurial intentions. In some cases, individuals may have a high level of economic literacy but lack the drive or confidence to start their own business. In this research, researchers also discuss how the influence of economic literacy on digital entrepreneurial intentions is mediated by the variable self-confidence (self-efficacy). Therefore, economic literacy needs to be seen as one element of several interrelated and complex factors that influence a person's decision to engage in digital entrepreneurship.

Based on table 9 above, digital literacy has a direct influence on the digital entrepreneurial intentions of Jakarta State University students. The results of this research are in line with previous research conducted by Rojoki Manullang and Waspada (2022), which shows that digital literacy influences students' entrepreneurial intentions. In line with this, research conducted by Islami (2019) also supports this research. This research shows the influence that digital literacy has on digital entrepreneurial intentions. The same results were also provided by research conducted by Khoiriyah et al. (2022) where the digital literacy



variable has an influence on the e-business entrepreneurial intention variable. The high level of digital literacy a person has will make that person smarter in seeing business opportunities related to the digital world. Individuals who have a high level of economic literacy tend to understand market dynamics, business opportunities and financial risks better. The ability to read and analyze economic data allows them to make more informed decisions in designing and managing digital ventures. Apart from that, economic literacy can also improve a person's ability to plan financial strategies, manage assets, and identify business growth opportunities. Therefore, the positive influence of economic literacy on digital entrepreneurial intentions as explained by these studies is very logical.

Based on table 9 above, economic literacy has a direct effect on the self-efficacy of Jakarta State University students. Previous research conducted by Ainur Rizqi et al., (2022) supports this research. This research provides results that are in line with this research, that economic literacy influences a person's self-efficacy. The more knowledge a person has about the world of business and the economy, the more they will increase their self-confidence and make them confident in their abilities. Other research that supports the results of this research is research by Hutasuhut & Wulandari (2018) which states that there is a positive and significant influence of economic literacy on self-efficacy. Economic literacy has a significant impact on a person's self-efficacy. Individuals who understand economical concepts well are more confident in managing every aspect of their personal finances. A person can make better economic decisions and plan their future if they have a comprehensive knowledge of how the economy operates. This understanding forms the foundation for self-confidence when confronted with economic obstacles, as well as building the ability to take calculated risks in pursuing of personal economic targets. As a result, economic literacy not only grows knowledge but also directly boosts self-efficacy, assisting individuals in feeling more competent and secure in managing the economic aspects of their lives.

Based on table 9 above, digital literacy has a direct effect on the self-efficacy of Jakarta State University students. The results of this research are in line with previous research by Setyawan (2022), which stated that digital literacy has a positive and significant effect on self-efficacy. Other research according to Prior et al., (2016) also provides results that are in line with the results of this research, that digital literacy influences self-efficacy positively. Someone who is digitally literate tends to be more confident considering that technology is a necessity in today's world. Therefore, digital literacy will influence a person's self-efficacy. Digital literacy has a significant positive impact on a person's sense of self-efficacy. Individuals with a high level of digital literacy are more confident in their use of information and communication technology, successfully accessing information, and participating in the digital world. Understanding and using digital technologies not only improves technical abilities, but also enables individuals to adapt to rapid technological developments. With digital literacy, a person might feel more confident in managing information, collaborating online, and solving problems through digital platforms. Aside from that, digital literacy is vital for enhancing individuals' self-confidence in dealing with the obstacles that arise in an increasingly digitalized work and social world. As a result, a high level of digital literacy has the potential to positively change and increase a person's self-efficacy in dealing with the obstacles of the digital world.



Based on table 9 above, self-efficacy has a direct influence on the digital entrepreneurial intentions of Jakarta State University students. The results of this research are in line with previous research by Ainur Rizqi, et al (2022) which stated that self-efficacy directly influences a person's digital entrepreneurial intentions. Self-efficacy is an individual's belief in his or her ability to do a job and complete something. When someone has good self-efficacy, they tend to be braver in making business decisions which will lead them to become interested in the world of digital entrepreneurship. Self-efficacy is important in forming digital entrepreneurial intentions. Individuals with a high level of self-efficacy believe in their abilities to overcome obstacles and succeed in the digital business sector. Despite the high levels of uncertainty and related dangers, their self-confidence is the major motivator that leads people to explore digital entrepreneurship opportunities. A person who is self-confident is more likely to take the initiative, act proactively, and overcome challenges with a positive attitude. As a result, high self-efficacy may stimulate digital entrepreneurial intents, promoting an environment suitable to innovation, growth, and success in a constantly changing and digitally connected business world.

Based on table 10 above, self-efficacy mediates the influence of economic literacy on digital entrepreneurial intentions of Jakarta State University students. The results of this research are in line with previous research by Ainur Rizqi et al., (2022) which states that there is a significant positive indirect effect of economic literacy on entrepreneurial intentions through entrepreneurial self-efficacy. Someone who has economic literacy will tend to think about becoming an entrepreneur. However, this will be better if it is strengthened by a person's self-efficacy which will become a pillar of his self-confidence. Economic literacy not only directly influences digital entrepreneurial intention but it also mediates this relationship through self-efficacy. Individuals with a high level of economic literacy have a better knowledge of their digital business's potential success, which boosts their sense of self-confidence or self-efficacy. They believe they are better prepared to manage problems and maximize opportunities in a complicated digital business environment because they have a strong understanding of economic elements. Thus, economic literacy not only provides knowledge of economic principles, but it also boosts individuals' confidence in their potential to succeed in digital business. Self-efficacy mediation serves as an essential connection between economic literacy and digital entrepreneurial goals, laying a foundation for proactive steps toward success in the digital era.

Based on table 10 above, self-efficacy mediates the influence of digital literacy on digital entrepreneurial intentions of Jakarta State University students. The results of this research are in line with previous research by Rojoki Manullang & Waspada (2022) which stated that self-efficacy mediates the influence of digital literacy on students' entrepreneurial intention. The result from Afriadi et al. (2023) is also in line with the result of this study that self efficacy mediate the effect of digital literacy on digital entrepreneurship intention. The ability to use digital technology, if supported by high self-confidence, can support a person's intention to become an entrepreneur in this era of digitalization. In this digital age, the ability to use digital technology, when accompanied by great self-confidence, could boost a person's desire to become an entrepreneur. Individuals with a high level of self-efficacy are more confident in adopting and executing digital literacy abilities to solve problems in the digital business sector. Thus, when combined with high self-efficacy, well-mastered digital literacy can drive individuals to take initiative, face risks, and achieve their ambitions to engage in



digital entrepreneurship. In the ever-changing digital era, this offers a favorable atmosphere for business growth and success.

CONCLUSION

This research aims to determine the influence of economic literacy, digital literacy, and self-efficacy on the digital entrepreneurial intentions of Jakarta State University students. Based on the discussion in the previous chapter, the following conclusions were obtained: (1) economic literacy does not have a significant effect on digital entrepreneurial intentions, (2) digital literacy has a significant effect on digital entrepreneurial intentions, (3) economic literacy has a significant effect on self-efficacy, (4) digital literacy has a significant effect on self-efficacy, (5) self-efficacy has an effect on digital entrepreneurial intentions, (6) self-efficacy mediates the effect of economic literacy on digital entrepreneurial intentions, (7) self-efficacy mediates the effect of digital literacy on entrepreneurial intentions digital.

In the descriptive statistical analysis of the digital entrepreneurial intention variable, a mean value of 4.31 was obtained and this was the smallest mean value among the variables, indicating that the majority of students who were respondents to this research felt the entrepreneurial intention of their environment was at a medium level, meaning not too high. Although the economic literacy variable does not have a direct effect on digital entrepreneurial intentions, according to this research, self-efficacy can mediate so that there is a significant influence of economic literacy on digital entrepreneurial intentions. Entrepreneurship is a very promising job prospect, considering the many opportunities, it is a good idea to provide literacy both economically and digitally to the public, especially students who will later enter directly into the world of work. This will help improve the country's economy if more people take opportunities as entrepreneurs.

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International Journal of Current Economics & Business Ventures, 3 (2) 2023, 186-203

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