

**The Implementation of Digital and Financial Literacy to Improve Students'  
Entrepreneurial Skill**

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**ABSTRACT**

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The background of the problem lies in the low level of digital and financial literacy among students, which has the potential to hinder their business development in the digital era and competitive global economy. The method used is qualitative research through interviews, documentation, and literature review involving 10 students in South Jakarta, with thematic analysis and triangulation to ensure validity. The results show that digital literacy makes it easier for students to promote, conduct market research, manage business applications, and communicate effectively via digital platforms. Meanwhile, financial literacy is essential for planning, cash flow management, investments, and accessing digital financial services. The implications highlight the need to integrate digital and financial literacy education into higher education curricula so that students can manage their businesses professionally and innovatively. The suggestions from this study point towards developing technology-based training programs and raising students' awareness of the importance of literacy in sustainable entrepreneurship development. This research indicates that improving digital and financial literacy is a strategic step to enhance students' competencies and competitiveness in the future.

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**INTRODUCTION**

The importance of providing students with knowledge of digital and financial literacy as an integral part of developing entrepreneurial skills. Along with the rapid advancement of information and communication technology, digital literacy has become a crucial competence to enhance students' entrepreneurial abilities in the digital era. Hanifa (2023) states that digital literacy, together with the family environment, has a 92% influence on students' interest in entrepreneurship. This indicates that digital literacy is not only about the ability to use

technology but also plays a significant role in motivating and equipping students to engage in entrepreneurial activities. As young prospective entrepreneurs, students are expected to possess skills in entrepreneurial literacy and digital literacy so they can compete and utilize available opportunities optimally.

In today's digital age, digital literacy plays a vital role in various aspects of business, including digital marketing, improving human resource quality, business competitiveness, and the ability to adapt to new technologies. Agit et al. (2023) convey that technological advances support the growth of online businesses by enabling entrepreneurs to reach broader markets, reduce promotion and operational costs, and significantly increase business efficiency. The increased use of digital platforms and the presence of social media as marketing media demand that students not only master technology but also understand the financial aspects related to it to manage their businesses effectively and efficiently. However, a challenge faced is that many students have not yet mastered digital literacy adequately, which hampers their potential to develop digital enterprises.

Apart from digital literacy, financial literacy is another critical factor for the success of student entrepreneurship. Prabawati (2019) states that entrepreneurial behavior is one of the main keys to the success of a business. Self-efficacy, entrepreneurship education, financial literacy, and digital literacy significantly influence student entrepreneurial behavior. In other words, mastering financial literacy will help students understand aspects of business financial management, including bookkeeping, cash management, and sustainability analysis. A lack of understanding of financial literacy can cause difficulties in managing business funds, lead to losses, and hinder the sustainability of the business. Therefore, providing education on financial literacy should be part of developing students' entrepreneurial competencies.

Furthermore, Anggresta et al. (2022) emphasize that optimizing entrepreneurship courses and digital literacy in higher education institutions is essential so that students can produce competent, innovative entrepreneurs capable of competing nationally and globally. With appropriate materials and practical training, students will become accustomed to applying entrepreneurial concepts while also utilizing digital technology optimally to support their business operations. This is also an important indicator of increasing national economic growth and reducing unemployment, as entrepreneurship can create new jobs and strengthen the economy.

However, many students still lack sufficient mastery of digital and financial literacy. This presents a significant challenge in empowering students as future entrepreneurs. The deficiency in understanding these areas can hinder business development and reduce their chances of success in increasingly competitive digital business environments. Therefore, a strategic program is needed to equip students with comprehensive knowledge and skills in digital and financial literacy. Such a program must address the needs of technology mastery, creativity, innovation, and professional financial management so that they can implement these skills effectively in their future ventures.

The effective implementation of digital and financial literacy will have broad positive impacts. Students will not only be able to manage their businesses independently but also maximize opportunities in digital commerce, foster innovation, and expand their markets. They will be better equipped to face increasing competition and keep pace with rapid technological developments. Thus, enhancing digital and financial literacy becomes a key factor in preparing a young generation that is competent, innovative, and capable of creating sustainable business opportunities.

## METHOD

### Research Design

The research method used in this study is qualitative. This approach was chosen to gain an in-depth understanding of the implementation of digital and financial literacy in enhancing students' entrepreneurial skills. Data collection was carried out through three main techniques, namely interviews, documentation, and literature review. Interviews were conducted directly with 10 students enrolled in educational institutions in South Jakarta, with the aim of obtaining detailed data regarding their experiences, perceptions, and understanding of digital literacy, financial literacy, and their impact on entrepreneurial capabilities. These interviews were semi-structured to allow for more flexible and in-depth information gathering. In addition to interviews, data were also collected from relevant documents, such as academic reports, lecture materials, and students' entrepreneurship-related assignments, which could provide official insights and support the interview data. Conducting a literature review was intended to reinforce the theoretical foundation and broaden understanding of the concepts of digital literacy, financial literacy, and entrepreneurship used in this research.

The collected data from various sources were then processed through several stages. The first stage involved systematic data collection according to the techniques mentioned. After data collection, analysis was performed by categorizing and grouping data based on relevant themes and sub-themes. At this stage, data from interviews and documents were organized and critically evaluated to identify patterns and significant relationships. The next step was data interpretation to understand the meaning of the analysis results, so as to identify key aspects that support the development of digital and financial literacy among students and their influence on entrepreneurial ability. The final stage involved drawing conclusions based on the analysis and interpretation of the data. These conclusions aim to answer the research questions and provide a comprehensive overview of the effectiveness of implementing digital and financial literacy in improving students' entrepreneurial competencies.

To ensure data validity, this study applied data triangulation, which involves comparing and confirming data from various sources and collection techniques. This triangulation aims to verify the validity of the research findings and to minimize biases in data collection, thus providing a more accurate and accountable picture. Through this approach, the research is expected to produce deep and valid insights into the importance of developing digital and financial literacy as part of efforts to enhance students' entrepreneurial skills in Indonesia, particularly in South Jakarta.

## RESULT AND DISCUSSION

Mastery of digital and financial literacy plays a very crucial role in driving the success and sustainability of student entrepreneurship. Based on various previous studies, it can be concluded that developing financial and digital literacy is a strategic step that must be implemented optimally to support students in conducting their entrepreneurial activities more effectively, efficiently, and competitively.

Hanifa (2023) emphasizes that family environment and digital literacy have a significant influence, amounting to 92%, on students' interest in entrepreneurship. This shows that digital literacy is not only related to technical skills in using technology but also significantly impacts students' motivation and confidence in starting and managing a business. Students with a high level of digital literacy are more capable of utilizing social media, websites, and e-commerce platforms as effective promotional tools. They can learn to manage product or service promotion independently and cost-effectively, thus increasing

their chances of success in the digital era. The ability to use digital media allows students to reach a broader market more efficiently in terms of time and costs (Widiyarto,2023).

Digital literacy also helps students conduct more in-depth and accurate market research. They can easily find information about the latest consumer trends, market preferences, and perform competitor analysis via the internet. This practice is crucial for students to adjust their business strategies in line with the constantly changing market dynamics. Without sufficient digital literacy, students will struggle to obtain vital data, leading to less accurate and data-driven decision-making processes, which can ultimately hinder the growth of their business.

Furthermore, mastery of digital-based applications in business management is an integral part of digital literacy that supports students in managing their businesses more systematically and efficiently. Various applications such as project management, digital accounting, and inventory automation enable students to organize resources and finances in real-time with high accuracy. This reduces risks of errors, speeds up decision-making processes, and supports systematic operational control. Students who can integrate digital technology into business management will adapt more quickly to changes and manage their businesses more professionally( Nurlela,et al 2023).

Effective communication with customers, partners, and investors via digital platforms is another important aspect of digital literacy. Students who can communicate through emails, social media, instant messaging apps, and other platforms can build strong and lasting relationships with relevant parties. Good relationships are essential for increasing customer trust, expanding business networks, and obtaining investment opportunities and strategic partnerships (Vernia, et al, 2023).

Meanwhile, mastery of financial literacy provides the fundamental basis for running entrepreneurial businesses. Students need to learn how to create comprehensive financial plans, including realistic budgets and precise cash flow forecasts. This understanding is important so they can manage expenses and revenues discipline, keeping their business finances healthy and sustainable. With the ability to manage cash flows, students can also avoid losses caused by poor fund management (Suprato,Ha, et al, 2023).

Moreover, financial literacy assists students in managing income, investments, and debts wisely. They can optimize income potential from their businesses and make investment decisions based on risk analysis and potential profits. Understanding financial products such as digital banks, business loans, and insurance offers ease of access to modern financial services that support the development of their businesses.

Deciding on investments is another crucial aspect. Students with good financial literacy can analyze risks and potential gains from specific investments, whether in terms of capital or product development. Accurate decisions will help maximize their business results and strengthen their long-term financial position.

Access to digital financial services such as digital banks, fintech, and business loans also needs to be mastered by students. With good financial literacy, students can utilize these services optimally to increase their business capital, manage financial transactions, and expand their financial networks. Additionally, financial literacy encourages students to control debts and investments responsibly, so that their businesses can survive and grow amidst the increasingly competitive global economic challenges.

## CONCLUSION

Mastery of digital and financial literacy is essential to support the success and sustainability of student entrepreneurship. Digital literacy enables students to utilize social

media, websites, and e-commerce platforms for promotion, market research, and efficient business management, as well as to build professional relationships with customers and partners. Meanwhile, financial literacy serves as the foundation for making financial plans, managing cash flow, and making wise investment decisions, as well as optimally utilizing digital financial services. The combination of both encourages students to become more competitive and adaptable entrepreneurs in facing the dynamics of the global market. Further research is recommended to explore the effectiveness of technology-based digital and financial literacy training programs and their impact on improving student business performance. The implications of this study highlight the need for integrating digital and financial literacy education into higher education curricula more broadly, so that students are capable of managing businesses professionally and innovatively. Future studies can also examine the factors motivating students to enhance these competencies and the obstacles they encounter in implementing them.

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