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The Influence of Entrepreneurial Literacy and Entrepreneurial Practice on Entrepreneurial Readiness In The Industrial Era 4.0

Sulastri Rini Rindrayani[1]*, Nanis Hairunisya[2], Sudarmiani[3], Hikmah EvaTrisnantari[4]
[1*,4]Master of Social Studies Education Program, Postgraduate, Universitas Bhinneka PGRI, Tulungagung Indonesia
[2]Management Study Program, Faculty of Economics and Business, Universitas Merdeka Malang, Malang Indonesia
[3]Master of Social Studies Education Program, Postgraduate, Universitas PGRI Madiun, Mediun Indonesis

*Corresponding Author Email: sulastristkippgrita@gmail.com

Abstract: Purpose - Industry 4.0 has brought about changes in a variety of fields, including education. Entrepreneurship education at the university level, in particular, must be capable of producing graduates capable of creating their employment opportunities and adapting to their surroundings. The purpose of this study is to describe and assess entrepreneurial practice learning and entrepreneurial literacy, as well as their impact on entrepreneurial readiness in the industry 4.0 era. Methodology - Responses were collected from 400 university students in Tulungagung Regency, East Java, who had taken the Entrepreneurship course. The students' responses were gathered using a questionnaire with Likert scale questions as the instrument. Findings - Data analysis using multiple linear regression revealed that entrepreneurial culture had a significant positive impact on preparation for entrepreneurship. Furthermore, entrepreneurial practice had a substantial positive impact on entrepreneurial readiness. Both entrepreneurial literacy and entrepreneurial practice significantly influenced entrepreneurial readiness. Significance - Entrepreneurial practice, in particular, made the greatest contribution to entrepreneurial readiness. This readiness can lead to the formation of long-term new ventures with the help of institutional infrastructure and business management guidance.

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Introduction

The low number of new entrepreneurs in Indonesia is a contributing factor to the country's high unemployment rate. As a result, job opportunities are being created and expanded slowly, raising the unemployment rate. By creating one's job opportunities or engaging in entrepreneurship, one can help to reduce the unemployment rate (Alfionita et al., 2020). Graduates of higher education who have an entrepreneurial mindset and business skills are expected to create job opportunities and prepare to start businesses. However, achieving

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these goals remains difficult because most students are not prepared to start their businesses after graduation. Most students continue to prefer employment over entrepreneurship, resulting in higher unemployment rates (Gupron et al., 2023).

The rapidly changing global circumstances require individuals who are constantly innovative and entrepreneurial. As a result, educational institutions must instill an entrepreneurial mindset in students (Sekerbayeva et al., 2023). Higher education provides an opportunity for professional academicians to integrate entrepreneurial insights into the context of education seamlessly. This is a promising solution to the current issue of educated unemployment (Harnani, 2020). As one of their career options, all university graduates will be required to utilize the knowledge and skills acquired during their academic tenure. Universities are expected to produce not only ambitious human resources but also individuals capable of creating employment opportunities through entrepreneurship (Alfionita et al., 2020). Entrepreneurial readiness should be instilled in students. This is critical because readiness serves as a suitable benchmark for evaluating individuals' entrepreneurial activities and behaviors (Irsyada et al., 2018).

Furthermore, new technologies such as the Internet play a critical role in the current era of the industry 4.0 revolution, which affects many aspects of life, including education and entrepreneurship. The Internet, in particular, is a strategic frontrunner in the Industry 4.0 Revolution, particularly in modern entrepreneurship, also known as the e-commerce revolution (Kusmantini, 2012). Consequently, Industry 4.0 introduces the concept of integrating digital technology and the Internet into traditional industries, with the ultimate goal of significantly improving productivity, efficiency, and costumer services (Irsyada et al., 2018). This technology's development has implications for entrepreneurship education, particularly in universities. It is critical to impart knowledge, attitudes, and skills in business management that incorporate technology in entrepreneurship learning. This ensures that students can adapt to technological advances and incorporate them into their business ideas.

Entrepreneurial readiness refers to students' ability and willingness to launch their businesses. Various entrepreneurial skills are required to acquire this capability, preparing students for embarking on entrepreneurial ventures (Yunita, 2020). A variety of factors can have an impact on students' entrepreneurial readiness. These factors come from both within the students (internal) and from outside sources. Physical and mental maturity, endurance, creativity, interests, talents, intelligence, self-efficacy, knowledge, and motivation are all elements that emerge from within the students (Yunita, 2020). Entrepreneurial literacy is the internal factor underlying entrepreneurial readiness. Entrepreneurial knowledge is critical in developing entrepreneurship in students because it serves as the foundation for any business activities they may wish to pursue. University graduates may struggle to address entrepreneurship issues within their businesses if they lack sufficient entrepreneurial knowledge (Hasan et al., 2020). Research conducted by Alfionita et al.(2020) indicates a significant positive influence of entrepreneurial literacy on entrepreneurial behavior. Similarly, a study by Fatimah et al. (2020) proves a significant impact of entrepreneurial literacy on entrepreneurial readiness. However, research conducted by Winarno & Wijijayanti (2018) found no link between entrepreneurial literacy and the performance of small and medium-sized enterprise operators in Batu. This implies that entrepreneurial literacy does not guarantee Small and Medium Enterprise (SMEs) success.

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Entrepreneurial readiness is influenced by both entrepreneurial literacy and entrepreneurial education. Education is critical in instilling entrepreneurial skills. Entrepreneurship can be incorporated into the curriculum of formal education at the university or program level. According to Harnani (2020) the entrepreneurship curriculum should include not only theory but also real-world business practices, allowing students to gain hands-on experience with entrepreneurship in a short period of time. Students should be equipped with materials that motivate them to become entrepreneurs, providing them with the ability to generate business ideas and transform them into well-structured business plans. Additionally, they should be instructed on how to market their products both online and offline, ensuring that their managed businesses can operate according to the plan. Entrepreneurial knowledge cannot function effectively without practical entrepreneurial experience (Ramadhania, 2018).

The findings of Hamburg's (2015) research revealed several learning challenges that impede students' preparation for entrepreneurship, including: 1) inefficient teaching methods; 2) entrepreneurship not being integrated into all parts of the VET system; 3) limited student participation; 4) insufficient teacher competencies; 5) lack of involvement from business practitioners; 6) insufficient practical aspects; and 7) entrepreneurship not being linked to specific subjects. As a result, there is a need for entrepreneurial learning that allows students to actively apply all materials through assigned tasks. Practical learning experiences occur in appropriate learning environments where students can immediately encounter and address problems.

Entrepreneurial practice learning can provide students with direct experiences that allow them to address real-world problems in business management. In the end, this can improve their readiness for entrepreneurship. This is consistent with the findings of a study conducted by Eka Yuli (2019), which found that entrepreneurial education has a significant positive impact on entrepreneurial readiness. Furthermore, the most influential variable influencing entrepreneurial readiness was found to be entrepreneurial education. A similar study conducted by Muslim et al. (2020), backs up these findings, demonstrating that entrepreneurial education experiences in schools have a positive and significant impact on entrepreneurial readiness.

The impact of entrepreneurial literacy and entrepreneurial practice on entrepreneurial readiness requires extensive research. This study will supplement previous research that primarily examines entrepreneurship education from the perspective of students' entrepreneurial interests. Assessing entrepreneurial readiness is especially important for students because the number of new entrepreneurs has a significant impact on the country's economy. This is critical because readiness is a strong predictor of an individual's entrepreneurial behavior (Dora, 2019). Entrepreneurial readiness is expected to be ingrained in all students (Irsyada et al., 2018). Furthermore, Mutiarasari (2018), explains that the existence and role of entrepreneurship not only create job opportunities, improve community quality of life, and improve income distribution, but also increase the country's productivity by utilizing and stabilizing resources. This will have an impact on Indonesia's economic development, address the current economic situation, and improve societal well-being.

Entrepreneurial readiness is a state in which an individual believes they have the necessary skills to become an entrepreneur and are prepared to face both positive and negative entrepreneurial situations. These circumstances require mental and physical readiness to respond to changes in the business world. This preparation includes knowledge, skills,

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attitudes/abilities, and attitudes/abilities (Irsyada et al., 2018). Entrepreneurial readiness consists of three components: (1) mental preparedness, (2) knowledge and skill insight readiness, and (3) resource readiness. (1) Belief is required for mental readiness. (2) Aiming for a specific goal. (3) Recognizing and managing risks; (4) Persistence. (5) A constant desire for innovation. (6) Accountability. Entrepreneurial curiosity is a knowledge of the business sector students wish to enter. The skills mentioned are the ability to plan, implement, and control business practices.

Resource readiness encompasses: (1) Human Resources; (2) Financial Resources; (3) Information Resources; and (4) Time Resources (Nitisusastro, 2012). Entrepreneurial readiness is a type of personal maturity that includes knowledge, competencies, and experiences in starting and growing a business (Sehabuddin et al., 2020). Entrepreneurial readiness is defined as all of the attitudes and skills that motivate a person to be consistently productive and creative in meeting environmental demands (Nuryana et al., 2021). Readiness is a developmental stage maturity that allows the students to practice something. This definition refers to the ability or attitude of an individual toward achieving a goal (Gupron et al., 2023).

Entrepreneurial readiness is a type of personal maturity that includes knowledge, competencies, and experiences in starting and growing a business (Sehabuddin et al., 2020). According to Ruiz et al.(2016) another perspective views entrepreneurial readiness as a combination of a set of personal characteristics that distinguish individuals ready for entrepreneurship. These people have a unique ability to observe and analyze their surroundings in order to develop their creativity and innovation potential, allowing them to increase their capacity for courage and their need for success. Meanwhile, Pratomo et al. (2018) define entrepreneurial readiness as a set of skills and behaviors required for entrepreneurship in any situation.

According to the various definitions offered, entrepreneurial readiness can be defined as the readiness to start a business by possessing knowledge, skills, and entrepreneurial attitudes. This allows people to develop their creativity and innovation when starting a business, allowing them to adapt to the environmental demands of the industry 4.0 era. Entrepreneurial readiness is determined by ability in entrepreneurial literacy and entrepreneurial practice, according to research.

Entrepreneurial literacy, which entails instilling attitudes, skills, and knowledge to improve one's ability to recognize and sustainably cultivate opportunities, should be highlighted among the various competency development opportunities available in society (Mutanda & Moyo, 2021). Entrepreneurial literacy includes fundamental entrepreneurial knowledge, idea knowledge, business knowledge, and knowledge of various business aspects (Indriyani et al., 2022). (1) Basic knowledge of entrepreneurship and entrepreneurial interest in creating and realizing business opportunities are indicators of entrepreneurial literacy. (2) Knowledge of ideas and business opportunities necessitate structured thinking. (3) Knowledge of business aspects and available information can aid in the realization of a business while dealing with various obstacles and risks (Setiawati et al., 2022).

Entrepreneurial knowledge is critical in fostering entrepreneurship among students, as it serves as the foundation for any business activities they may wish to start. Without a solid understanding of entrepreneurship, university graduates may struggle to address entrepreneurship-related issues within their businesses (Hasan et al., 2020). As a result,

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entrepreneurial literacy encompasses the knowledge, attitudes, and skills that an entrepreneur must have in order to create new products and sustainable innovations while adapting to societal needs. Entrepreneurial knowledge is defined as the understanding required to create new value, launch new businesses, and develop new ventures (Azizah & Pahlevi, 2021).

Meanwhile, an entrepreneur is someone who starts a business while facing risks and uncertainties. They identify opportunities and allocate resources to generate profits and growth (Dora, 2019). An entrepreneur is someone who engages in entrepreneurial activities. Ordinary people do not think like entrepreneurs. They are endowed with motivating factors that stir the soul, perceptions, and emotions in accordance with positive human values, attitudes, and behaviors (Hasan et al., 2020). Entrepreneurship is a personal trait that must be developed in order to become an entrepreneur, and skills are the ability to perform entrepreneurship-related tasks (Galvao et al., 2020). Thus, well-prepared and mature entrepreneurial readiness enables one to effectively initiate and manage their business, as well as address and solve problems.

Entrepreneurial practice is a tangible learning activity that aims to develop entrepreneurial personalities by improving the abilities, knowledge, attitudes, and skills required to identify business opportunities, take risks, and demonstrate management, creativity, and innovation skills (Ramadhania, 2018). Entrepreneurial practice is carried out by assigning group tasks related to business management to students. Students are tasked with developing a business idea, which begins with identifying business opportunities. The result of identifying business opportunities is a business concept that can compete with other products. Following that, students practice developing a business plan for the product they will develop. The following task requires students to practice creating ready-to-sell products, marketing the products, and evaluating product marketing. The stages of entrepreneurial practice are as follows:

Table 1. Stages of Entrepreneurial Practice

No	Stages	Activities
1	Assigning project tasks to the students	• Students receive assignments from the professor to be completed in groups.
2	Formating groups and ideas for the product to be created	• Students form groups consisting of 3-4 members. • Students discuss with their group the product they will create.
3	Conducting observations at business locations (DU/DI)	• As a group, students visit a DU/DI relevant to the product they intend to create • Students complete reports on the DU/DI visit.
4	Presenting observation reports	• Each group presents the observation results to the DU/DI.
5	Practicing creating business plans	• As a group, students practice creating a business plan for the product.
6	Presenting business plans	• Each group presents the business plan.
7	Practicing the implementation of ready-to-sell product creation, packaging, and production process videos	• As a group, students practice creating the product and packaging according to the business plan.

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8	Presenting the marketable products	• Each group presents the ready-to-sell products.
9	Practicing marketing and product promotion both offline and online	• Students practice marketing the products both online and offline. • Students practice promoting the products both online and offline.
10	Practicing product marketing evaluation	• Students do daily evaluation of product marketing • Students do weekly evaluation of product marketing. • Students create a video documenting the marketing implementation. • Students present the product evaluation report.

Note: Data were taken from lesson plans

Entrepreneurial practice is implemented through project tasks that require students to manage a business in groups. The lesson plans, which spans 16 face-to-face sessions or one semester, is used to design and outline business management activities. Table 2 explains the assignments given to students, the activities undertaken to complete these tasks, and the deliverables collected from these assignments.

Table 2. Entrepreneurial Practice Task

Task	Activities	Output
Conducting observation on DU/DI in accordance with the idea/concept of the product,	Students work in group to observe industry practices related to the intended product.	Collection of observation forms Compilation of observation reports Group presentation of observation reports
Formulating a business plan for the intended product	Students work together in practical exercises to create a comprehensive business plan	Submission of business plan Presentation of the business plan
Creating the product as per the business plan	Students collaborate on the hands-on development of a product that was in line with the established business plan	Video documentation of the product creation process Presentation of the final product along with sample products Designing product packaging
Marketing the resulting product	Students practice marketing the product both offline and online as part of a group effort.	Video documentation of product marketing Online marketing URL
Evaluating the product marketing	Students practice marketing the product both offline and online as part of a group effort.	Daily report on the evaluation of product marketing Weekly report on product evaluation Presentation of the marketing report
Participating in product exhibitions through expos	Students participate in showcasing and selling their products at expos and	Marketable product outcomes

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	product exhibitions as a group.

Note: Data were taken from lesson plans

Entrepreneurial learning through practical experience seeks to provide students with firsthand exposure to business management, thereby improving their knowledge, attitudes, and entrepreneurial skills. This prepares them to become new entrepreneurs not only after they graduate, but also during their academic years. As a result, students can run their own businesses while studying, with the earnings used to fund their education. The emergence of new entrepreneurs helps to reduce educated unemployment and potentially absorbs community labor. Entrepreneurship education programs, according to Hamburg (2015), should provide students with tools to foster creativity, efficiently solve problems, objectively analyze business ideas, and develop communication, collaboration, leadership, and project evaluation skills. Students can learn how to start their own businesses by putting their ideas to the test in an educational and supportive environment.

Entrepreneurial practice entails the direct application of students' creative ideas, resulting in the creation of valuable products for sale and marketing to consumers (Ramadhania, 2018). Furthermore, students will be able to aspire to continue and expand their entrepreneurial endeavors, allowing them to generate income without relying solely on existing job opportunities. Engaging in entrepreneurial practices improves knowledge, attitudes, and entrepreneurial skills, fostering entrepreneurial readiness.

Research Method

The purpose of this study is to describe and assess entrepreneurial practice learning and entrepreneurial literacy, as well as their impact on entrepreneurial readiness in the industry 4.0 era

A quantitative research design with an associative approach was used in this study. The objective was to describe the impact of entrepreneurial literacy and practices on entrepreneurial readiness. This study's population consisted of 400 university students from Tulungagung Regency in East Java who had completed entrepreneurship courses. The universities included were Universitas Bhinneka PGRI, Universitas Tulungagung, and Sayyid Ali Ramahtullah Tulungagung State Islamic University. The sampling technique utilized random sample, with a margin of error of 5%, resulting in a sample size of 200 students.

The data collection method employed questionnaires to gather information on entrepreneurial literacy, entrepreneurial practices, and entrepreneurial readiness. The research instrument employed Likert scale questions with response options, allowing respondents to select the answer that best reflects their situation. The scoring criteria for responses were as follows: strongly agree = score 5, agree = score 4, neutral = score 3, disagree = score 2, and strongly disagree = score 1. The indicators for each variable were as follows:

In this study, the independent variable of entrepreneurial literacy (X1) included:

a) Entrepreneurial interest manifested through the availability of information to discover and create business opportunities contributing to business realization.
b) Knowledge of entrepreneurial ideas and opportunities, development of entrepreneurial interest in starting a company, requires structured thinking and considerations.

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c) Knowledge about business aspects and available information, creating a process that can overcome various obstacles and risks to activate the business (Setiawati et al., 2022; Indriyani et al., 2022).

The following independent variable, entrepreneurial practices (X2), entailed the practice of managing a business, beginning with identifying business ideas based on recognizing business opportunities and progressing to marketing managed products and conducting product marketing evaluations. The dependent variable, entrepreneurial readiness (Y), includes mental preparedness, insight and knowledge readiness, and resource readiness.

Table 3. Variables and Variables Indicators

Variables	Variables Indicators
Entrepreneurial Readiness (Y) (Nuryana et al., 2021; Nitisusastro, 2012)	Mental readiness
	Insight, knowledge, and skills readiness
	Resource readiness
Entrepreneurial Literacy (X1)(Indriyani et al., 2022; Setiawati et al., 2022)	Basic entrepreneurial knowledge
	Knowledge of business ideas and opportunities
	Knowledge of various business aspects
Entrepreneurial Practice (X2)(Ramadhania, 2018)	Practice in identifying business opportunities
	Observation of the Business/Industry World according to the intended product
	Practice in creating a business plan
	Practice in creating products and product packaging
	Practice in marketing products both online and offline
	Practice in evaluating product marketing

Note: Data were taken fromr eferences

Data analysis included multiple linear regression statistical analysis to determine the impact of entrepreneurial literacy and entrepreneurial practices on business readiness

Result and Discussion

Based on the data collected through the questionnaire method, the entrepreneurial literacy scores can be elucidated as follows:

Table 4. Entrepreneurial Literacy Score

No	Range of Scores	Total	Percentage	Interpretation
1	77-83	69	34,5	Good
2	71-76	102	51	Good
3	66-70	12	6	Fairly Good
4	61-65	17	8,5	Poor
	Total	200	100	

Data sources: The data processed

Table 4 shows that the majority of students received entrepreneurial literacy scores that met the 'good' criteria, specifically scores ranging from 77 to 83, with 69 students or 34.5%, and scores ranging from 71 to 76, with 102 students or 52%, both of which were classified as

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'good.' As a result, 171 students met the 'good' criteria, accounting for 85.5% of the total. On the other hand, 12 students (or 6%) received 'fairly good' scores, while 17 students (or 8.5%) received 'poor' scores. This suggests that students in Tulungagung Regency's higher education institutions who have taken entrepreneurship courses have good entrepreneurial literacy. They demonstrated an in-depth comprehension of the fundamental principles of entrepreneurship, including the essence of the product creation process, identifying opportunities to generate new ideas, having the courage to take risks, and organizing resources to achieve business objectives. Furthermore, they demonstrated a thorough understanding of various business aspects, such as business planning, creative and innovative thinking, risk identification, measurement, and management, marketing, effective communication, leadership management, business ethics, and an adaptive mentality to learn from failures."
Based on the questionnaire data, the scores for entrepreneurial practices are as follows:

Table 5. Entrepreneurial Practice Scores

No	Range of Scores	Total	Percentage	Interpretation
1	84-90	1	0,5	Very good
2	77-83	63	31,5	Good
3	71-76	111	55,5	Good
4	66-70	19	9,5	Fairly Good
5	61-65	6	3	Poor
Total		200	100	

Data sources: The data processed

In Table 5, the majority of students received 'good' ratings for their entrepreneurial practices. Specifically, 63 students or 31% received 'good' scores ranging from 77 to 83, while 111 students or 55.5% received 'good' scores ranging from 71 to 76. As a result, 174 students meet the 'good' criteria, accounting for 86.5% of the total. This could be interpreted as a significant proportion of students demonstrating proficiency in entrepreneurial practice (business management) in Tulungagung Regency, East Java. They had experience at carrying out entrepreneurial tasks such as identifying business opportunities to determine new products, developing business plans, producing and packaging market-ready products, marketing products directly to consumers and online, and conducting effective product marketing evaluations.

Based on the information provided to respondents through the questionnaire, the following entrepreneurial readiness scores can be calculated:

Table 6. Entrepreneurial Readiness Scores

No	Range of Scores	Total	Percentage	Interpretation
1	84-90	142	71	Very good
2	77-83	48	24	Good
3	71-76	10	5	Good
		200	100	

Data sources: The data processed

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In Table 6, the majority of students received 'very good', specifically 142 students (71%). They have a level of entrepreneurial readiness that was classified as 'very good.' This implied that the majority of students in Tulungagung Regency's higher education institutions had commendable entrepreneurial readiness. They showed mental readiness for entrepreneurship by having a strong belief in their entrepreneurial abilities, having clear entrepreneurial goals, persistence, a willingness to innovate, and a sense of responsibility. They also demonstrated insight, knowledge, and entrepreneurial skill readiness in areas such as managing business operations, manufacturing processes, marketing, promotion, financial accounting, identifying business opportunities, business development, business planning, business implementation, and business control. Furthermore, they effectively demonstrated resource readiness for entrepreneurship, including human resources, financial resources, information resources, and time resources. Based on the data analysis, the average valuas of the independent variables related to entrepreneurial skills, entrepreneurial practices, and entrepreneurial readiness are presented below:

Table 7. The Average Scores for Each Variable

No	Variable	Lowest Scores	Highest Scores	Average
1	Entrepreneurial Literacy	64	83	74,60
2	Entrepreneurial Practice	64	85	74,74
3	Entrepreneurial Readiness	75	89	84,84
	Total	200	100	

Data sources: The data processed

Table 7 shows a good level of entrepreneurial literacy with an average score of 74.60. The average score for entrepreneurial practices was in the 74-74 range, which was considered good. The average level of entrepreneurial readiness was 84.84, which was considered very good. This suggests that, on average, Tulungagung Regency students had good entrepreneurial literacy, engage in entrepreneurial practices well, and had a high level of readiness for entrepreneurship. Before completing multiple linear regression analysis on the data, the instruments' validity and reliability were tested. The validity test entailed calculating the Pearson correlation coefficient, with the criteria that if the calculated r-value was greater than the tabled r-value, the instrument item was valid for data collection. Furthermore, if the significance was less than 0.05, the instrument was deemed suitable for data collection. The data analysis results showed that all 15 entrepreneurial literacy items had calculated r-values ranging from 0.359 to 0.714. The calculated r-values for entrepreneurial practices questionnaire items ranged from 0.368 to 0.583. Similarly, r-values for questionnaire items on readiness for entrepreneurship ranged from 0.398 to 0.629. The sample size (N=71, df=N-2=69) had a critical r-value of 0.235. As a result, all items for entrepreneurial literacy, entrepreneurial practices, and entrepreneurial readiness had calculated r-values greater than the critical r-value, indicating that all instruments were valid and could be used for data collection.

The instruments were also subjected to a reliability test before being used to collect data. If the calculated coefficient (r-value) was greater than the critical value at a significance level of 0.05, and the coefficient's magnitude in Cronbach's Alpha was greater than 0.6, the instrument was considered reliable. The Cronbach's Alpha for entrepreneurial literacy was

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0.747, for entrepreneurial practices it was 0.715, and for entrepreneurial readiness, it was 0.734, according to the data analysis results. Cronbach's Alpha was greater than 0.6 for each variable. This means that all items in the tools for entrepreneurial literacy, entrepreneurial practices, and entrepreneurial readiness were reliable and could be used for data collection. Classic assumption tests were performed prior to performing multiple linear regression data analysis, including tests for normality, linearity, multicollinearity, and heteroskedasticity. A P-P Plot was used to determine normalcy. The normality test results showed that the data residuals closely aligned with or cluster around the diagonal line, indicating that the residual data had a normal distribution.

The multicollinearity test determined whether a regression model detected correlations between independent variables. If correlations existed, there was a problem with multicollinearity. The following were the multicollinearity test criteria: (1) There was no multicollinearity if tolerance was less than 0.1, and (2) there was no multicollinearity if the Variance Inflation Factor (VIF) value was greater than 10.00. For the variables entrepreneurial literacy and entrepreneurial practices, the colinearity tolerance was 0.458, which was less than 0.10. This indicated that the data tested did not have multicollinearity. Furthermore, the Variance Inflation Factor (VIF) of 2.182 was less than 10, indicating that there was no multicollinearity in the tested data. When the magnitude of tolerance and VIF were considered, it was possible to conclude that the independent variables, which included entrepreneurial literacy and entrepreneurial practices, did not exhibit multicollinearity.

The heteroskedasticity test was used to see if there was variability inequality in the residual variances of observations in a regression model. The heteroskedasticity test evaluated using a scatterplot. When there was no clear pattern in the dispersion and points were randomly scattered above and below the Y-axis at 0, the criteria for determining a scatterplot were met. The heteroskedasticity test results showed that the points were randomly distributed and well-distributed both above and below the 0 mark on the Y-axis. As a result, it was possible to conclude that there was no heteroskedasticity in the regression model.

Following confirmation of the classic tests, the next step was to conduct multiple linear regression analysis. 1) Hypothesis H01: Entrepreneurial literacy had no effect on entrepreneurial readiness in the 4.0 era among university students in Tulungagung Regency, East Java, Indonesia. 2) H02: Entrepreneurial practices had no effect on entrepreneurial readiness among university students in Tulungagung Regency, East Java, Indonesia. And 3) H03: entrepreneurial literacy and entrepreneurial practices had no effect on entrepreneurial readiness among university students in Tulungagung Regency, East Java, Indonesia.

A t-test was used to determine the partial effects of hypotheses H01 and H02, namely the impact of entrepreneurial literacy on entrepreneurial readiness and the impact of entrepreneurial practices on entrepreneurial readiness. The t-test criteria stated that if the calculated t-value exceeded the critical t-value, the null hypothesis (H0) was rejected and the alternative hypothesis (Ha) was accepted at a significance level of 0.05. With a sample size (n) of 200 and degrees of freedom (df) equal to (: n - k - 1) = (0.05: 200-3-1) = 196, the critical t-value was 1.984.

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Table 8. T-test

Coefficientsa							
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
(Constant)	28.602	3.443		8.307	.000		
Entrepreneurial literacy	.314	.058	.371	5.429	.000	.458	2.182
Entrepreneurial practices	.435	.067	.445	6.511	.000	.458	2.182
Dependent Variable: Entrepreneurial readiness							

The calculated t-value for entrepreneurial literacy was 5.429 at a significance level of 0.000, which was greater than the critical t-value of 1.994, according to Table 8. This implies that H01 was rejected and Ha was accepted, indicating that entrepreneurial literacy had a significant influence on entrepreneurial readiness in the 4.0 era among university students in Tulungagung Regency, East Java, Indonesia. Similarly, at a significance level of 0.05, the calculated t-value for entrepreneurial practices was 6.511, exceeding the critical t-value of 1.994. As a result, H02 was rejected while Ha was accepted. This suggests that entrepreneurial practices had a significant impact on entrepreneurial readiness in the 4.0 era among university students in Tulungagung Regency, East Java, Indonesia.

The linear regression equation was represented in Table 8 as Y = 28.602 + 0.314X1 + 0.435X2. The magnitude of each independent variable's contribution to the dependent variable could be seen using the Unstandardized Coefficients or regression coefficients. The entrepreneurial literacy (X1) regression coefficient was 0.341 or 34.1%, implying that a 1% increase in entrepreneurial literacy results in a 31.4% increase in entrepreneurial readiness. Similarly, the regression coefficient for entrepreneurial practices (X2) was 0.435 or 43.5%, indicating that increasing entrepreneurial practices by 1% leads to an increase in entrepreneurial readiness of 43.5%. Based on the partial influence data for each variable, it was clear that entrepreneurial practices had the greatest influence on entrepreneurial readiness.

The following criteria were used to test Hypothesis H03 regarding the influence of entrepreneurial literacy and entrepreneurial practices on entrepreneurial readiness using an F-test: if the calculated F-value was greater than the critical F-value at a significance level of 0.05, then H03 was rejected, and Ha was accepted. The critical F-value at a significance level of 0.05, with numerator degrees of freedom (m-1) and denominator degrees of freedom (n-m), where n was the sample size (200) and m was the number of independent variables (2), was calculated as (1:198) and equaled 3.98.

Table 9. F- Test

ANOVA[a]					
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Regression	1542.220	2	771.110	135.206	.000[b]
Residual	1123.535	197	5.703		
Total	2665.755	199			

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a. Dependent Variable: Entrepreneurial readiness
b. Predictors: (Constant), Entrepreneurial practices, Entrepreneurial literacy

The calculated F value at a significance level of 0.05 was 135.206, which was significantly greater than the critical F value (1:69) of 3.988, according to Table 9. The null hypothesis (H03) was thus rejected, while the alternative hypothesis (Ha) was accepted. This suggested that entrepreneurial literacy and entrepreneurial practices had a significant impact on entrepreneurial readiness among university students in Tulungagung Regency, East Java, Indonesia, in the Industry 4.0 era. The value of the Adjusted R-Square could be used to determine the extent to which entrepreneurial literacy and entrepreneurial practices contributed to entrepreneurial readiness.

Table 10. Magnitude of the Collective Influence.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.761[a]	.579	.574	2.388	2.010

a. Predictors: (Constant), Entrepreneurial practices, Entrepreneurial literacy
b. Dependent Variable: Entrepreneurial readiness

In Table 10, the Adjusted R Square was 0.574, which equaled 57.4%. This meant that entrepreneurial literacy and entrepreneurial practices contributed 57.4% to entrepreneurial readiness. Meanwhile, the remaining 42.6% was influenced by unknown factors.

The Impact of entrepreneurial Literacy on Entrepreneurial Readiness

The data analysis results showed a significant positive correlation between entrepreneurial literacy and entrepreneurial readiness in the Industry 4.0 era among university students in Tulungagung Regency, East Java, Indonesia. This implied that when students had good entrepreneurial literacy, they were also entrepreneurially ready. In contrast, students with low entrepreneurial literacy were less likely to be entrepreneurially ready. The findings also showed that university students in Tulungagung Regency had commendable entrepreneurial literacy skills. This suggested that students had fundamental entrepreneurial abilities, such as the ability to recognize opportunities for developing new business ideas and the ability to use information to manage business operations and the risks associated with them. These findings were consistent with existing theories (Setiawati et al., 2022; Indriyani et al., 2022) , which emphasized the importance of entrepreneurial literacy among entrepreneurs in realizing their ventures. This included (1) fundamental knowledge of entrepreneurship and an interest in entrepreneurship in order to identify business opportunities for realizing their ventures, (2) understanding business ideas and opportunities, which required structured thinking, and (3) knowledge of various business aspects and available information that could help in realizing business goals and navigating obstacles and risks. Entrepreneurial literacy was regarded as a long-term asset for determining survival strategies during the pandemic and even after the new normal was established.

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These findings were also consistent with the theory proposed by Hasan et al. (2020) , emphasizing the importance of entrepreneurship knowledge in encouraging student entrepreneurship. This knowledge served as the foundation for any business ventures that students might wish to pursue. Without a solid understanding of entrepreneurship, it became difficult to address entrepreneurship-related issues within their businesses. Furthermore, these findings supported the theories advanced by Azizah and Pahlevi (2021) and Alfionita et al. (2020), who argued that entrepreneurial literacy encompassed the knowledge, attitudes, and skills required by entrepreneurs. This literacy enabled them to create new products, implement sustainable innovations, and adapt to society's changing needs. Knowledge of entrepreneurship was essential for creating new value, launching new businesses, and expanding existing ventures.

The findings of this study were also consistent with those of Alfionita et al. (2020) and Fatimah et al. (2020), who discovered that entrepreneurial literacy had a significant influence on the entrepreneurial behavior of business students in Makassar State University's Economics Program. Entrepreneurs who were well-versed in entrepreneurship were more likely to succeed in business. However, these findings contradicted the findings of Winarno and Wijijayanti (2018), who discovered no link between entrepreneurial literacy and the performance of Small and Medium Enterprises (SMEs). This meant that entrepreneurial literacy did not guarantee SMEs' success. According to the findings of the study by Guampe et al. (2022), entrepreneurial literacy influenced entrepreneurial behavior, ultimately driving economic sustainability. Human capital influenced the entrepreneurial process, which included knowledge, understanding, experience, and skills.

The Impact of Entrepreneurial Practices on Entrepreneurial Readiness

The data analysis results showed a significant positive relationship between entrepreneurial practices and entrepreneurial readiness. This positive relationship demonstrated that when university students in Tulungagung Regency, East Java, Indonesia engaged in entrepreneurial activities, they were also entrepreneurially prepared. In contrast, if students were not engaged in entrepreneurial practices, their entrepreneurial readiness was likely to be low. The research findings also showed that students were capable of performing practical tasks related to business management. They demonstrated the ability to identify business ideas, create business plans, create products tailored to market needs, and evaluate product marketing. Furthermore, the study depicted that students were able complete assigned tasks using technology. They were also able to use technology to design products, conduct online and offline marketing and promotion activities, and manage product packaging, for example. According to Prastyaningtyas and Arifin (2019), addressing the challenges of the Industry 4.0 era entailed implementing entrepreneurship education for students using digital technology. Furthermore, the findings revealed that entrepreneurial practices were a major factor influencing entrepreneurial readiness. This emphasized the importance of incorporating practical learning experiences, as they allowed students to directly engage in entrepreneurship and serve as a catalyst for preparing and strengthening themselves for entrepreneurship.

These findings were consistent with Ramadhania's (2018), theory, which stated that hands-on learning combined with creative ideas from students resulted in the creation of a marketable product. Furthermore, the marketing practices they employed foster social skills

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within the community, enabling communication and interaction with the public and, as a result, improving the efficient functioning of their business. Entrepreneurship education, according to Nikitina et al. (2022), aimed to cultivate an interest in entrepreneurship or assist in understanding entrepreneurial careers. Furthermore, as highlighted by Galvao et al. (2020), the contribution to entrepreneurship education and training programs had a positive impact on individual entrepreneurial orientation and entrepreneurial skills.

Entrepreneurial practice programs built students' capacity and skills, allowing them to be more self-sufficient in facilitating future business startups (Coduras et al., 2016). Business and management skills were emphasized as critical supports for individual entrepreneurial readiness (Ruiz et al., 2016). Ruiz et al. found a strong link between entrepreneurship education and improved entrepreneurial mindset, particularly in communication and collaboration, recognizing opportunities, and critical thinking and problem-solving. Furthermore, there was a link between entrepreneurial readiness and perceptions of future career success.

These findings corresponded to Ramadhania's (2018) research, which showed that entrepreneurial practices had a significant influence on the development of entrepreneurial behavior. Similar research by Muslim et al. (2020), Pratomo et al. (2018) and Maharani & Nugraha (2022) showed that school-based entrepreneurship education had a significant positive impact on entrepreneurial readiness. Furthermore, these findings were consistent with the findings of Rakicevic et al. (2022), who found that university-level entrepreneurship education influences students' entrepreneurial readiness. It emphasized the significance of instilling in students a systemic entrepreneurship education approach.

According to the current study's findings, entrepreneurial literacy and entrepreneurial practices had a positive impact on entrepreneurial readiness. This emphasized the importance of entrepreneurial literacy and entrepreneurial practices in entrepreneurship education in preparing learners for entrepreneurship. Both variables had a significant influence on entrepreneurial readiness (57.4%), with the remaining 42.6% influenced by unexplored factors. These factors might include, among others, university facilities and infrastructure that supported entrepreneurial readiness, guidance from lecturers, and extracurricular entrepreneurship activities.

CONCLUSION

The findings of the study confirm that entrepreneurial literacy has a significant and positive influence on entrepreneurial readiness. This means that individuals embarking on entrepreneurial ventures must be well-versed in entrepreneurship in order to successfully launch and grow their businesses. Entrepreneurial literacy in the age of Industry 4.0 emphasizes knowledge, skills, and entrepreneurial attitudes capable of utilizing technology and adapting to technological advancements in business management. The more prepared the students are for entrepreneurship, the better their knowledge, attitudes, and skills in using technology for business management.

Additionally, the findings show that entrepreneurial practices have a significant positive impact on entrepreneurial readiness. This demonstrates that hands-on learning experiences in which students are directly immersed in entrepreneurial roles contribute to increased entrepreneurial preparedness. Assigning practical tasks like business management, business planning, product creation, product marketing, and product marketing evaluation can help the

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students become more entrepreneurial. Practical tasks assigned to students in the Industry 4.0 era emphasize business management through the use of technology. Skills in using technology for business management, such as online product marketing, online product promotion, and online payments, help to improve their entrepreneurial readiness.

Entrepreneurship education at the university level should include the simultaneous development of entrepreneurial literacy and entrepreneurial practices, which will play an important role in preparing students to become new entrepreneurs. However, ongoing monitoring and mentoring are required to ensure that students' entrepreneurial readiness translates into sustainable businesses beyond the requirements of coursework. Institutions play an important role in facilitating ongoing support for students' entrepreneurial endeavors. Future research should investigate whether entrepreneurial readiness influences the creation of new entrepreneurs capable of effectively managing their businesses.

Entrepreneurship education in higher education aims to produce graduates capable of creating job opportunities rather than job seekers in the industry 4.0 era. As a result, entrepreneurship learning necessitates the incorporation of entrepreneurial literacy, which includes attitudes, knowledge, and skills in business management through the use of technology. Entrepreneurship education that incorporates a hands-on approach to business management and allows students to directly experience being entrepreneurs improves their readiness for entrepreneurship. Students' practical business management tasks require the use of technology in a variety of areas, including product development (design, packaging, and branding), financial management, product marketing, promotion, and product evaluation. When instructors possess both entrepreneurship and technology skills, the effectiveness of practical entrepreneurship learning is maximized.

This study has a number of limitations. The relatively small sample size, limited to Tulungagung Regency university students who took entrepreneurship courses, may limit the generalizability of research findings to other regions in Indonesia. Another limitation is the data collection method, which uses questionnaires and does not directly interact with respondents. As a result of this indirect approach to data collection, careful consideration and precision are required in data selection and analysis.

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