

Exploring the impact of literacy competencies on student entrepreneurship: The role of outcome-based education curriculum

¹Muhammad Hidayat*; ²Mariah

^{1,2} Institut Teknologi dan Bisnis Nobel Indonesia

***Corresponding Author**

hidayat2401@yahoo.com

Received:
14 January 2025

Revised:
11 February 2025

Accepted:
18 February 2025

Published:
24 February 2025

Abstract

This study investigates the role of the Outcome-Based Education (OBE) Curriculum as a mediator in shaping the influence of financial, digital, and human literacy on student success in entrepreneurial endeavours. Based on insights from economic education, this research explores how OBE curriculum design can facilitate the development and application of essential literacy skills essential for entrepreneurial success. The study used a mixed methods approach, combining quantitative analysis to measure literacy rates and qualitative examination to understand the nuanced mechanisms by which the OBE curriculum mediates these relationships. The findings of this study indicate that digital literacy and human literacy affect student business ventures either directly or indirectly through the implementation of the OBE curriculum while financial literacy does not affect directly or indirectly through the implementation of the OBE curriculum, this study quantitatively shows student business venture reveal the intricate interplay between OBE curriculum, literacy competencies, and entrepreneurial outcomes, offering valuable insights for education practitioners, policymakers, and stakeholders looking to improve entrepreneurship education.

Keywords: OBE; Financial Literacy; Digital Literacy; Entrepreneurial Ventures

INTRODUCTION

Entrepreneurial skills are crucial for students' future success in today's dynamic economy, enabling them to drive innovation, create jobs, and navigate an ever-changing job market. However, success in entrepreneurship requires more than just innovative ideas—it demands financial, digital, and human literacy. Financial literacy helps manage financial resources and investments (Suparno et al., 2023), digital literacy enhances business efficiency and competitiveness (Mithas et al., 2011), while human literacy fosters leadership and teamwork (Unger et al., 2011). This paper explores how the Outcome-Based Education (OBE) curriculum mediates the impact of these literacies on student success in entrepreneurship, particularly within economic education.

The entrepreneurial landscape has seen rapid growth in startup formation, contributing to innovation and economic development. However,

How to Cite (APA Style):

Hidayat, M. and Mariah, M. (2025). Exploring the impact of literacy competencies on student entrepreneurship: The role of outcome-based education curriculum. *EduLite: Journal of English Education, Literature, and Culture*, 10 (1), 67-85. <http://dx.doi.org/10.30659/e.10.1.67-85>

ensuring startup sustainability remains challenging, requiring a combination of essential competencies (Okrah et al., 2018). Economic and business graduates must be equipped with the necessary skills to successfully launch and manage startups. Universities play a critical role in this process by integrating financial, digital, and human literacy into the curriculum. OBE, as a learner-centered approach, focuses on clear learning outcomes and aligning teaching strategies to ensure students gain practical knowledge and essential entrepreneurial skills (Obaydullah et al., 2020; Chan & Chan, 2009).

This study examines how OBE enhances financial, digital, and human literacy, ultimately influencing startup success. Previous research highlights the importance of these literacies individually, but understanding their combined impact is essential. Financial literacy includes managing traditional and digital financial tools, digital literacy enables entrepreneurs to leverage technology for business growth, and human literacy fosters strong leadership and collaboration (Suparno et al., 2023; Mithas et al., 2011; Unger et al., 2011). By incorporating OBE into economic education, universities can better prepare students for the complexities of the modern business world and entrepreneurial challenges.

Outcome-Based Education (OBE)

Outcome-Based Education (OBE) is a learner-centered approach that focuses on clearly defined learning outcomes or competencies that students must achieve by the end of a course or program. Unlike traditional education, which emphasizes content coverage and time spent in class, OBE prioritizes what students should know, understand, and apply in real-world situations (Chan & Chan, 2009; Yee Juen et al., 2010; Tenedero & Pacadaljen, 2021). This approach ensures that educational activities, teaching strategies, and assessments align with specific, measurable learning outcomes, allowing students to demonstrate their knowledge and skills effectively.

The OBE curriculum emphasizes skill mastery over rote memorization, fostering deeper understanding and problem-solving abilities. It promotes active learning through hands-on activities, group projects, and experiential learning, helping students develop critical thinking and practical competencies. Moreover, OBE is an iterative process, using assessment data to continuously refine teaching methods and improve curriculum design. By adapting to students' diverse learning styles, OBE creates an inclusive and supportive environment, ensuring that each learner progresses at their own pace while maintaining accountability and transparency in learning expectations.

OBE has gained widespread adoption in higher education, vocational training, and K-12 schools due to its alignment with modern workforce demands (Akir et al., 2012). In economic education, integrating OBE helps equip students with essential competencies for entrepreneurship, including financial literacy, digital literacy, and human literacy (Limon & Vallente, 2016; Liu & Li, 2022; Xu et al., 2023). By intentionally designing curricula to develop these skills, OBE empowers students to succeed in the entrepreneurial landscape, ensuring they are prepared to navigate the complexities of starting and managing businesses.

Financial Literacy

Financial literacy is crucial in the digital age, where technology has transformed how we manage money, conduct transactions, and access financial information. As financial services become more digitalized, individuals need financial literacy to navigate personal finance complexities, make informed decisions, and secure their financial well-being (Braunstein & Welch, 2002). Given the rapid growth of digital financial services, financial literacy education has become essential in higher education, equipping students with the skills to effectively manage their finances in an increasingly digital world.

Financial literacy education covers various aspects of financial digitalization, including mobile banking, online investments, and secure digital transactions. With the rise of digital finance, students must understand how to use financial services confidently and safely (Gomber et al., 2017). This knowledge helps them recognize cybersecurity threats, prevent financial fraud, and protect personal financial data (Siriopoulos, 2021). Additionally, financial literacy enables students to learn investment strategies, assess risks, and make informed financial decisions. Understanding digital tools for budgeting and financial planning is also crucial, as students can leverage these resources to optimize their financial management, from selecting cost-effective payment methods to understanding cryptocurrencies and blockchain technology.

Beyond individual financial management, financial literacy fosters awareness of data privacy, secure online shopping, and responsible digital financial behavior. Access to online financial education resources further enhances students' financial knowledge and capabilities. Moreover, financial literacy plays a key role in promoting digital financial inclusion, ensuring that underserved populations can benefit from digital financial services to improve their economic well-being. By integrating financial literacy into education, students are better prepared to navigate the digital financial landscape, safeguard their financial security, and maximize the opportunities presented by digital finance (Braunstein & Welch, 2002).

Digital Literacy

Digital literacy is the ability to effectively and critically engage with digital technologies, tools, and resources in a meaningful way. It includes skills such as navigating, evaluating, creating, and communicating using digital platforms. In today's technology-driven world, digital literacy is essential for various aspects of life, including education, employment, communication, and social interactions (Eshet, Y., 2004). As digital tools continue to evolve, individuals need to develop a strong understanding of how to use them responsibly and effectively.

Digital literacy involves a wide range of competencies, from basic digital skills to advanced critical thinking and problem-solving abilities. Key aspects include information literacy, online collaboration, and digital security, which help individuals access and use digital resources efficiently while protecting their personal data (Kurniawan, T., 2020). Additionally, digital citizenship promotes ethical behavior, respect for intellectual property, and adherence to legal standards. As technology rapidly advances, adaptability and continuous

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learning are crucial to keeping up with digital developments and ensuring individuals can effectively navigate the digital landscape.

In education, digital literacy enables students to engage with digital learning resources, collaborate online, and develop research and presentation skills. In the workplace, it is increasingly valued as many jobs require proficiency in digital tools and platforms. Furthermore, digital literacy helps bridge the digital divide, promoting inclusivity and equal access to opportunities in the digital era (Alfia, N., Sumardi, S., & Kristina, D., 2020). Integrating digital literacy into the Outcome-Based Education (OBE) curriculum ensures students acquire relevant skills to meet modern demands, preparing them for success in their personal, academic, and professional lives (Alkalai, 2004).

Human Literacy

Human literacy, also known as soft skills, refers to interpersonal, social, and emotional competencies that help individuals communicate and interact effectively with others. Unlike technical skills, which are specific to tasks or jobs, human literacy includes a broad range of abilities that are essential for both personal and professional success. These skills help build positive relationships, promote teamwork, and enable individuals to navigate social situations effectively (Nikolajeva, 2010).

Effective interpersonal skills are crucial for communication and collaboration in various settings. They include the ability to express ideas clearly through verbal and non-verbal communication, as well as active listening to understand others' perspectives. Strong interpersonal skills also foster empathy, allowing individuals to recognize and respond to others' emotions with understanding and compassion. Moreover, these skills play a key role in enhancing commitment and cooperation among individuals in professional environments (Bambacas & Patrickson, 2008).

Human literacy also contributes to emotional intelligence by increasing self-awareness and empathy. It helps individuals manage their emotions and understand the emotions of others, promoting effective teamwork and collaboration. Conflict resolution skills are essential for handling disputes constructively, ensuring respectful and productive outcomes (Sari et al., 2020). Additionally, adaptability and flexibility are critical for navigating change, while strong time management skills enhance productivity. Leadership qualities, such as inspiring others, encouraging teamwork, and problem-solving, are also influenced by human literacy (Sticht, 1983).

In today's interconnected world, human literacy is highly valued by employers as it improves workplace relationships, team dynamics, and leadership effectiveness. These skills are particularly important in fields such as customer service, sales, management, teaching, and counseling, where direct interaction with people is essential. As automation and artificial intelligence reshape the job market, human literacy remains invaluable since these skills are uniquely human and difficult to replicate by machines (Hidayat & Yunus, 2019). Teaching human literacy to students is crucial, as it prepares them to navigate social and professional environments with confidence, adaptability, and empathy after they graduate.

METHOD

This study employed a mixed-method approach, combining quantitative analysis and qualitative examination to explore the mediating role of the OBE curriculum in the relationship between literacy competencies and student success in entrepreneurial ventures. The qualitative approach focused on determining the extent to which universities had made efforts to achieve learning objectives through the OBE curriculum. Therefore, this study examined the programs that had been implemented by universities and gathered insights from lecturers regarding their perspectives on university policies, particularly in the implementation of the OBE curriculum.

The quantitative approach in this study aimed to assess the outcomes of OBE implementation, as reflected in students' perceptions of the curriculum's execution. It also sought to determine how the curriculum equipped students with the necessary skills and knowledge to establish new businesses successfully. For this reason, it is necessary to determine the hypotheses in this study quantitatively. It is suspected that financial literacy, digital literacy, and human literacy each have a significant impact on student success. Additionally, these three forms of literacy are also believed to influence the implementation of Outcome-Based Education (OBE). Furthermore, the successful implementation of OBE is expected to contribute to student success. Moreover, financial literacy, digital literacy, and human literacy are presumed to affect student success indirectly through the implementation of OBE, highlighting the interconnected role of these factors in shaping educational outcomes.

Quantitative data was collected through surveys measuring the levels of financial, digital, and human literacy among participants. Subsequently, qualitative interviews and focus group discussions were conducted to gain deeper insights into the mechanisms through which the OBE curriculum influenced entrepreneurial outcomes.

This research data was generated from in-depth interviews involving lecturers who taught courses related to the three literacy tested in this study while quantitative data was generated from the results of questionnaires distributed to students who has been graduated from university through data tracing (*Tracer Study*) to find graduates who immediately started a business after the OBE curriculum was implemented, Sampling chosen using the purposive sampling method, purposive sampling was used to ensure that the selected participants met specific criteria relevant to the research objectives. Purposive sampling is a non-random sampling technique that allows researchers to intentionally select respondents based on particular characteristics that align with the study's focus. This approach was chosen to obtain in-depth insights into the role of the OBE curriculum in shaping students' literacy competencies and their success in entrepreneurial ventures.

The purposive sampling criteria in this research included three key considerations. First, the selected participants had to be graduates of the university, ensuring that they had completed their academic journey and were in a position to apply their acquired knowledge and skills. Second, they must have studied under the OBE curriculum during their time at the university,

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making them suitable respondents for assessing the effectiveness of this educational approach. Third, the businesses they established had to be newly created after their graduation, allowing the study to analyze the direct impact of their university education on their entrepreneurial endeavors.

Based on these criteria, the study identified 98 graduates who met the purposive sampling requirements. This targeted selection enabled the research to focus on individuals with relevant experiences, ensuring that the findings accurately reflected the influence of the OBE curriculum on graduates' entrepreneurial success. By employing purposive sampling, the study was able to gather meaningful data from participants who were most likely to provide valuable insights into the relationship between literacy competencies, the OBE curriculum, and business success.

Quantitative analysis was conducted to determine the extent to which the OBE-based curriculum mediated the improvement of financial literacy, digital literacy, and human literacy in enhancing students' business abilities. The construct of this study consisted of three independent variables: Financial Literacy (X1), Digital Literacy (X2), and Human Literacy (X3), while the OBE Curriculum functioned as an intervening variable (Z), and student success in starting a business served as the dependent variable (Y). The quantitative data in this study was then analyzed using path analysis with the assistance of SEM-PLS software.

RESULT AND DISCUSSION

Research Findings in Financial Literacy Learning

To ensure digital literacy is mastered by students, most universities in Makassar City Indonesia implement an internship system by collaborating with banking financial institutions and other relevant parties to build students' financial literacy skills, before the internship is carried out in general, universities have carried out a learning process to support the implementation of effective internships students have been equipped with basic knowledge Related to financial literacy taught in compulsory courses, in general, courses to support financial literacy in universities are seen in Table 1 as follows:

Table 1 Financial Literacy Support Courses (The Expertise Group In Financial Literacy)

Expertise Item	Courses	OBE Support Activity
Analys and understanding the Financial data	- Corporate Financial management	Outcome-Based Education (OBE) can play a significant role in supporting financial literacy among students by providing a structured framework for developing and assessing essential skills and competencies. Here are some ways in which OBE can support financial literacy:
	- Risk management	
	- Feasibility Study	
	- Financial Report Analysis	
	- Tax	
	- Stock Market	
	- Business Research	
	- Business Statistic	

	- Business Math	1. Clear Learning Outcomes.
	- Economic	2. Integrated Curriculum Design
	- Operational Research	3. Real-World Application Through Internship and Project
	- Cost management	4. Assessment of Competencies
	- Accounting Management	5. Student-Centered Learning
	- Stock Market	6. Progress Monitoring and Feedback
Understanding the market conditions through Financial data	- Feasibility Study	7. Preparation for Future Success
	- Operational Research	
	- Business Statistic	
Cost savings through data management	- Corporate Financial management	
	- Cost Management	

In the OBE concept, courses are designed through in-depth analysis, aligning the vision and mission with the graduate profile to determine learning outcomes. These outcomes shape course learning objectives and semester plans, ensuring active learning. Some courses adopt project-based learning and internships with university partners. However, effective implementation requires strong lecturer support. This study includes interviews to assess their understanding and commitment to OBE. Findings from these interviews highlight ten key factors in enhancing student financial literacy, as summarized in Table 2.

Table 2 Important Factors in Improving Financial Literacy

No	Main principles	Explanation
1	Setting Clear Learning Objectives	Set specific, measurable goals related to financial literacy. For example, students must be able to understand basic concepts about budget management, investment, debt, and savings.
2	Designing a Relevant Curriculum	Integrate financial literacy materials into curricula relevant to student study programs. Ensure that the material is presented in a context that suits the needs and interests of students
3	Using Various Learning Methods	Use a variety of learning methods such as lectures, group discussions, case studies, role plays, and real projects to help students understand financial literacy concepts in depth and integrated
4	Use of Interactive Learning Resources	Provide interactive learning resources such as learning videos, online simulations, and financial education software to help students practice the concepts they learn in real-world situations
5	Formative and Summative Assessment	Use formative (during learning) and summative (after learning) assessments to measure students' understanding and ability in financial literacy. This can include written exams, projects, or presentations
6	Provide Constructive Feedback	Provide constructive feedback to students about their progress towards achieving

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		financial literacy learning goals. Encourage reflection and continuous improvement
7	Encourage Active Participation	Encourage active student participation in financial literacy learning activities such as seminars, workshops, or investment clubs. This can increase their motivation and involvement in learning
8	Collaboration with Financial Institutions and Professionals	Form partnerships with financial institutions and finance professionals to provide students with practical insights and hands-on experience. This can involve guest speakers, internships, or field trips
9	Integrating Local Study Cases	Include local study cases or examples relevant to students' financial situations, so they can understand financial literacy concepts in a more familiar context.
10	Evaluation and Continuous Improvement	Evaluate the effectiveness of financial literacy programs regularly and use the results to make necessary improvements

Research Findings in Digital literacy learning

Universities enhance digital literacy by integrating intensive digital technology learning, keeping students updated with rapid advancements in the digital era. Strengthening digital literacy is a priority for all universities. To support this, they implement project-based tasks, both individual and group-based, and offer internships with organizations involved in digital development. Table 3 lists the courses designed to improve students' digital literacy.

Table 3. Digital Literacy Support Courses (The Expertise Group On Digital Literacy)

Expertise Item	Courses	OBE Support Activity
Ability to use technology	- Information technology introduction	Outcome-Based Education (OBE) can effectively support the development of digital literacy among students by providing a structured framework for defining, assessing, and fostering essential digital skills and competencies. Here's how OBE can promote digital literacy:
	- Management Information System	
	- e-Business	
	- Business Computer application	
Ability to manage technology	- Technopreneur	1. Clear Learning Outcomes 2. Integrated Curriculum Design
	- Information technology introduction	
	- Management Information System	
Ability to understand and access technology	- e-Business	3. Hands-On Learning Activities 4. Assessment of Digital Competencies 5. Internship and Project 6. Personalized Learning Paths 7. Critical Thinking and Problem-Solving
	- Business Computer application	
	- Technopreneur	
	- Production and Operation Management	
Understanding	- Integrative Business Practice	
	- Management Information	

technology applications	System	8. Collaborative Learning
	- e-Business	9. Preparation for the Digital Future
	- Technopreneur	
	- Business Computer Application	

The results of in-depth interviews about what should be taught in improving students' digital literacy in general can be concluded that there are 7 supporting factors in building students' digital literacy skills In table 4 Here are some steps you can take to link digital literacy learning to OBE-based curricula:

Table 4. Important Factors in Improving Digital Literacy

No	Main principles	Explanation
1	Clear Digital Learning Goal Setting	Identify the digital learning objectives to be achieved in the context of the OBE curriculum. These goals must be specific, measurable, achievable, relevant, and time-related (SMART)
2	Integration of Digital Literacy into the Curriculum	Plan how digital literacy can be integrated into every aspect of the curriculum, including learning materials, practicum activities, projects, and assessments. Ensure that each learning activity supports the achievement of the digital literacy goals that have been set
3	Development of Relevant Learning Materials	Design and develop learning materials that are relevant to students' digital literacy needs. Such materials may include the use of digital tools and technologies, online security and privacy, information evaluation, and other relevant digital skills
4	Application of Project-Based Learning Approach	Use a project-based learning approach to provide practical experience to students in developing digital literacy skills. In the context of the OBE curriculum, these projects should be designed to achieve the learning objectives that have been set and enable students to demonstrate their understanding through tangible products or works
5	Outcomes and Performance-Based Assessment	Design an assessment system that measures students' achievement in digital literacy based on concrete outcomes and their performance in a tangible context. The assessment should be closely linked to the learning objectives that have been set and allow students to demonstrate their mastery of digital literacy skills
6	Development of Collaboration and Communication Skills	Provide opportunities for students to collaborate and communicate effectively in a digital environment. This can be done through online discussions, group

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		projects using collaborative platforms, or collaboration with external partners in industry or communities
7	Continuous Monitoring and Evaluation	Conduct continuous monitoring and evaluation of the effectiveness of digital literacy learning in the context of the OBE curriculum. Use feedback from students, faculty, and other stakeholders to continually improve and adjust learning approaches.

By linking digital literacy learning with an Outcome-Based Education curriculum, students will have a better opportunity to develop skills and understanding relevant to the demands of the times, preparing them to face the challenges and opportunities of the evolving digital age.

Research Findings in Human Literacy Learning

Human literacy becomes a very principal because basically humans are brainware for organizations without humans who have ethics and understand norms and have emotional intelligence and intellectual intelligence, there will be no organization that grows and develops, for that human literacy becomes a very essential thing. In the Indonesian context, there are three compulsory courses that must be studied by every student in Indonesia, namely the Religion course, the Pancasila course and the Language course, the three courses are closely related to human literacy problems, apart from the three compulsory courses, in general, the supporting courses for human literacy in Indonesia are as follows:

Table 5. Human Literacy Support Course (The Expertise Group In Human Literacy)

Expertise Item	Courses	OBE Suport Activity
Leadership, Team Cooperation, Cultural Maturity	- Self Development	Outcome-Based Education (OBE) can effectively support the development of human literacy among students by providing a structured framework for fostering essential interpersonal skills, empathy, and teamwork. Here's how OBE can promote human literacy:
	- Leadership	
	- Five Principles and Citizenship	
	- Language	
Extravenous, agreeableness, conscientiousness, emotional stability openness to experience	- Self Development	1. Clear Learning Outcomes
	- Leadership	
	- Five Principles and Citizenship	
	- Language	
Human intelligence (human, innovation, creativity, reputation, motivation and Capability)	- Religion	2. Integrated Curriculum Design
	- Self Development	
	- Leadership	
	Organizational behavior	
	- Language	
	- Design Thingking and Innovation	
- Human Resourcess Management	3. Collaborative Learning Activities	
		4. Experiential

-Total Quality management	Learning
- Marketing management	Opportunities
-Corporate Strategic mangement	5. Assessment of Interpersonal Competencies
- Law and Business ethic	6. Promotion of Emotional Intelligence
	7. Cultivation of Leadership Skills
	8. Preparation for Citizenship and Civic Engagement

Learning to develop Human Literacy based on the implementation of the Objective Based Education (OBE) curriculum can pay attention to several important principles. Human Literacy encompasses a deep understanding of oneself, human relationships, as well as the knowledge, skills, and attitudes that enable one to function optimally in a complex society. The results of interviews with lecturers who support the development of human literacy at least ... Important factors in the development of human literacy in higher education are as follows:

Table 6. Important Factors in Improving Human Literacy

No	Main principles	Explanation
1	Contextual and Relevant	Learning materials should be relevant to everyday life and the social, economic, and cultural context in which students live. It helps students to see the immediate relevance of what they are learning in their lives
2	Collaborative and Interactive	Learning should involve collaboration between students, teachers, and communities to promote deeper understanding. Group discussions, collaborative projects, and problem-based activities can increase student engagement and facilitate better understanding
3	Active Engagement	Students should be actively involved in the learning process, not just as recipients of information. Active engagement can be achieved through conversation, experimentation, problem-solving, and reflection
4	Emphasis on Critical and Creative Thinking Skills	Learning should encourage the development of critical and creative thinking skills, including the ability to analyze, evaluate, synthesize, and create new solutions. It helps students in facing complex and diverse challenges in everyday life.
5	Use of Digital Technology and Resources	Technology can be used as a tool to improve accessibility, flexibility, and interactive learning. The use of online learning platforms, digital resources, and educational applications can help support student-centered learning

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6	Lifelong Learning	Learning should not only focus on academic knowledge, but also on developing the skills, attitudes, and values necessary to become a lifelong learner. This includes the ability to learn independently, adapt to change, and continually develop oneself
7	Providing Constructive Feedback	It is important to provide constructive and relevant feedback to students so that they can understand their strengths and weaknesses, as well as identify areas where they can improve their performance
8	Authentic and Formative Evaluation	Evaluations should be designed to reflect real-world demands and provide opportunities for students to demonstrate their understanding through real performance. Continuous formative evaluations allow teachers and students to track their progress over time.
9	Value- and Ethic-Centered Learning	It is important to include values and ethics in learning so that students can develop a better understanding of their social and moral responsibilities as members of society
10	Reflection and Metacognition	Students need to be given the opportunity to reflect on their learning experience and develop metacognition, i.e. awareness of their own learning process. This helps them become more effective and independent learners

The research confirms that universities in this study have implemented the OBE curriculum, following its key principles in curriculum design, implementation, and evaluation. These qualitative findings align with the OBE framework. Further quantitative analysis is needed to scientifically validate OBE's impact on students, particularly in starting new businesses within economic education.

Statistics Test Results

This study's quantitative data was collected through questionnaires from 98 student respondents, covering Financial Literacy (X1), Digital Literacy (X2), and Human Literacy (X3), with OBE curriculum implementation as an intervening variable (Z) and student success in starting businesses as the dependent variable (Y). Data analysis followed SEM-PLS procedures, including outer and inner model analysis and hypothesis testing for direct and indirect effects. In SEM-PLS, a loading factor above 0.7 indicates good validity. The results showed all values (λ) > 0.7, confirming that the data met the criteria for further analysis.

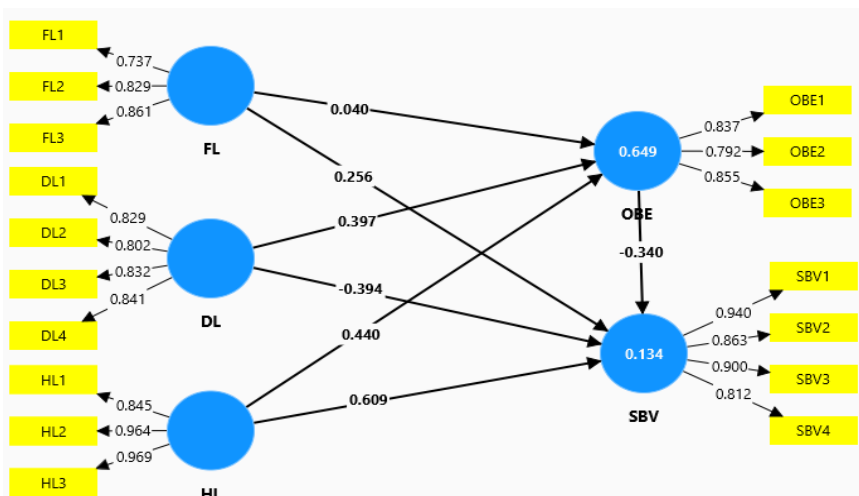


Figure 1 Partial Least Square Analysis

A value above 0.7 in the good fit model indicated that the data was legitimate. The AVE value showed the level of data quality needed to achieve a satisfactory fit greater than 0.5. Additionally, the data's dependability was confirmed by the reliability analysis, as evidenced by the Cronbach alpha value exceeding 0.6. For every indicator, the data quality testing over 0.7 was decided by the composite reliability value. Data analysis is displayed in Table 3.

Table 7: The Good of Fit Model

Variable	Items	Validity	AVE	Composite Reliability	Cronbach Alfa
Financial Literacy	FL1	0,737	0,657	0,851	0,739
	FL2	0,829			
	FL3	0,861			
Digital Literacy	DL1	0,829	0,682	0,896	0,845
	DL2	0,802			
	DL3	0,832			
	DL4	0,841			
Human Literacy	HL1	0,845	0,861	0,949	0,917
	HL2	0,964			
	HL3	0,969			
Objective Based Education	OBE1	0,837	0,686	0,868	0,773
	OBE2	0,792			
	OBE3	0,855			
Student Business Venture	SBV1	0,940	0,774	0,932	0,903
	SBV2	0,863			
	SBV3	0,900			
	SBV4	0,812			

Hypothesis Result

Proving the hypothesis in this research is carried out to prove whether there is an influence between the dependent variable and the independent variable and whether or not there is an influence between the independent variable and the

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dependent variable through intervening variables. The results of this study provide answers to the research hypothesis. First, financial literacy did not have a significant effect on students' business ventures, as indicated by a p-value of 0.256 (>0.05), leading to the rejection of H1. In contrast, digital literacy significantly influenced students' business ventures (p-value $0.045 < 0.05$), and human literacy also showed a significant impact (p-value $0.006 < 0.05$), resulting in the acceptance of H2 and H3, respectively. Regarding the Outcome-Based Education (OBE) implementation, financial literacy did not show a significant effect (p-value $0.672 > 0.05$), leading to the rejection of H4. However, digital literacy (p-value $0.001 < 0.05$) and human literacy (p-value $0.000 < 0.05$) significantly influenced OBE implementation, confirming the acceptance of H5 and H6. Additionally, the implementation of OBE significantly impacted students' business ventures (p-value $0.011 < 0.05$), supporting H7. When examining indirect effects, financial literacy did not significantly affect students' business ventures through OBE implementation (p-value $0.705 > 0.05$), leading to the rejection of H8. On the other hand, digital literacy (p-value $0.028 < 0.05$) and human literacy (p-value $0.034 < 0.05$) significantly influenced students' business ventures through OBE implementation, confirming the acceptance of H9 and H10. These findings highlight the crucial role of digital and human literacy in fostering student entrepreneurship, both directly and through the implementation of an OBE curriculum.

Tabel 8 : Hypothesis Result

	Sample Mean	Std. Deviation	T Statistic	P. Value
The Effect of Financial Literacy to Student Business Venture	0,240	0,214	1,135	0,256
The Effect of Digital Literacy to Student Business Venture	-0,508	0,264	2,006	0,045
The Effect of Human Literacy to Student Business Venture	0,455	0,165	2,776	0,006
The Effect Financial Literacy to Implementation of OBE	0,036	0,094	0,423	0,672
The Effect of Digital Literacy to Implementation of OBE	0,398	0,121	3,278	0,001
The Effect of Human Literacy to Implementation of OBE	0,449	0,076	5,818	0,000
The Effect of Implementation of OBE to Student Business Venture	-0,345	0,133	2,549	0,011
The Effect of Financial Literacy to Student Business Venture Through Implementation of OBE	-0,015	0,036	0,378	0,705
The Effect of Digital Literacy to Student Business Venture Through Implementation of OBE	-0,134	0,061	2,201	0,028
The Effect of Human Literacy to Student Business Venture Through Implementation of OBE	-0,156	0,071	2,124	0,034

DISCUSSION AND IMPLICATION

Discussion

The findings of this study indicate that digital literacy and human literacy significantly influence student business ventures, either directly or through the mediation of the OBE-based curriculum. However, financial literacy does not exhibit a significant effect on student business ventures, either directly or through curriculum mediation. Digital literacy plays a crucial role in entrepreneurial success, as digitalization continues to evolve dynamically, making it essential for students to develop competencies in this area. This aligns with Alkalai (2004), who emphasized the necessity of digital literacy as a survival skill in the digital era. The results further support the notion that digital learning, as integrated within the OBE curriculum, enhances student entrepreneurial outcomes (Akir, Eng, & Malie, 2012). Universities, through the OBE framework, continuously adapt their curricula to digital advancements, combining theoretical instruction with hands-on experiences such as internships and project-based learning. This structured approach enables students to develop practical digital skills, which, as demonstrated in this study, significantly impact their business ventures.

Similarly, human literacy was found to have a direct and indirect influence on student entrepreneurial success. Understanding human resources is a critical factor in business, as effective human capital management directly contributes to organizational success (Unger et al., 2011). Human literacy, which focuses on interpersonal skills and resource management, is further enhanced by industrial internships that provide real-world exposure to HR practices. Universities collaborating with industry partners allow students to engage in human resource management activities, reinforcing their understanding and application of human literacy (Bambacas & Patrickson, 2008). This study confirms that integrating human literacy into the OBE curriculum supports students in developing essential management skills, ultimately benefiting their business ventures.

Conversely, financial literacy was not found to significantly affect student business ventures, either directly or through mediation by the OBE curriculum. While financial knowledge is theoretically essential, its practical application remains challenging for students. According to Braunstein & Welch (2002), financial literacy requires practical exposure beyond theoretical learning, which is often restricted in university settings. Many companies are reluctant to provide finance-related internship opportunities due to the sensitivity of financial data, limiting students' ability to gain hands-on experience. Additionally, capital constraints remain a major challenge for new entrepreneurs, making financial literacy alone insufficient for business success. These findings highlight the need for universities to explore alternative methods of providing real-world financial management experience to bridge the gap between theoretical knowledge and entrepreneurial practice.

Practical Implication

How to Cite (APA Style):

Hidayat, M. and Mariah, M. (2025). Exploring the impact of literacy competencies on student entrepreneurship: The role of outcome-based education curriculum. *EduLite: Journal of English Education, Literature, and Culture*, 10 (1), 67-85. <http://dx.doi.org/10.30659/e.10.1.67-85>

This research emphasizes the importance of collaboration between economic education and other disciplines like business, technology, and psychology to enhance students' entrepreneurial readiness. Interdisciplinary programs provide diverse perspectives and essential skills for today's business world. Additionally, the study underscores the need for further empirical research on financial, digital, and human literacy within OBE, using longitudinal studies and comparative analyses. The findings highlight OBE's key role in linking these literacies to student success in entrepreneurship. Educators can use these insights to refine curricula, implement targeted interventions, and create a learning environment that equips students with vital entrepreneurial skills.

Theoretical Implications

The research will contribute to theoretical understandings of literacy, curriculum design, educational paradigms, and socio-cultural influences on entrepreneurship. By elucidating the mediating role of Outcome-Based Education (OBE) curriculum in shaping student success through financial, digital, and human literacy, the study enriches theoretical frameworks and informs future research directions in the field of economic education.

CONCLUSIONS

Based on the detailed research findings, this study concludes that financial literacy does not have a significant impact on student business ventures, as indicated by a p-value of 0.256 (>0.05), leading to the rejection of Hypothesis 1 (H1). In contrast, digital literacy positively influences student business ventures (p-value = 0.045 < 0.05), supporting Hypothesis 2 (H2). Similarly, human literacy demonstrates a significant positive effect on student business ventures (p-value = 0.006 < 0.05), confirming Hypothesis 3 (H3).

Regarding the relationship between financial literacy and the implementation of Outcome-Based Education (OBE), the findings indicate no significant effect (p-value = 0.672 > 0.05), resulting in the rejection of Hypothesis 4 (H4). However, digital literacy significantly influences the implementation of OBE (p-value = 0.001 < 0.05), supporting Hypothesis 5 (H5). Likewise, human literacy has a significant positive impact on OBE implementation (p-value = 0.000 < 0.05), confirming Hypothesis 6 (H6). Furthermore, the implementation of OBE itself is found to positively affect student business ventures (p-value = 0.011 < 0.05), providing support for Hypothesis 7 (H7).

When assessing the indirect effects, financial literacy does not significantly impact student business ventures through OBE implementation (p-value = 0.705 > 0.05), leading to the rejection of Hypothesis 8 (H8). Conversely, digital literacy (p-value = 0.028 < 0.05) and human literacy (p-value = 0.034 < 0.05) exhibit significant indirect effects on student business ventures through OBE implementation, supporting Hypotheses 9 (H9) and 10 (H10), respectively.

Overall, the study highlights that while financial literacy does not directly or indirectly impact student business ventures or OBE implementation, digital literacy and human literacy play crucial roles in shaping both entrepreneurial success and the effective application of OBE. These findings underscore the significance of OBE in fostering entrepreneurial skills among students,

emphasizing the need for higher education institutions to strengthen digital and human literacy to enhance student outcomes in business ventures.

AUTHORS' STATEMENTS

The roles of the authors are as follows: **Hidayat** contributed to developing the research concept and design, conducting data analysis, revising the results based on reviewer feedback, and drafting the journal manuscript. **Mariah** was responsible for data collection, editing the manuscript, and assisting in the revision of results based on reviewer feedback.

ACKNOWLEDGEMENTS

The authors sincerely thank ITB Nobel Indonesia for its support and permission, which enabled this research to be conducted successfully. We also extend our gratitude to all universities that granted permission for this study, especially for facilitating in-depth interviews with their lecturers. Your cooperation and support have been invaluable in completing this research.

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Conflict of Interest Statement: The authors declare that the research was conducted without any commercial or financial relationships that could be construed as a potential conflict of interest.

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