

## **FACTORS IMPACTING ENTREPRENEURIAL COMPETENCE OF VOCATIONAL SCHOOL STUDENTS: A LITERATURE REVIEW APPROACH**

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### **ABSTRACT**

This study explores the impact of Economics Education on the development of Entrepreneurial Knowledge and Entrepreneurial Competence through a literature review approach. This research integrates findings from various empirical studies, research, articles, and related literature sources that have been conducted previously. The main focus of this research is to understand the extent to which Economics Education contributes to the development of entrepreneurial knowledge and competence in students of Vocational High Schools, majoring in business and marketing in East Jakarta. The findings from the literature review show that Economics Education has an important role in shaping students' entrepreneurial knowledge and entrepreneurial competence. The economics and management concepts in the economics education curriculum can assist students in developing the knowledge and skills required in starting and managing a business. The results of the literature review also highlight the importance of developing Entrepreneurial Knowledge and Entrepreneurial Competence in the educational context. By understanding basic economic concepts, students can better develop insights into markets, competition and business opportunities. In addition, the literature also suggests that the development of entrepreneurial skills through an Economics Education approach can help students become better prepared to face the challenges of a dynamic world of work.

**Keyword:** *economics education; entrepreneurial knowledge; entrepreneurial competence; vocational education*

### **ABSTRAK**

Pendidikan Ekonomi tentang pengembangan Pengetahuan Kewirausahaan dan Kompetensi Kewirausahaan melalui pendekatan kajian pustaka. Penelitian ini mengintegrasikan temuan-temuan dari berbagai kajian empiris, penelitian, artikel, dan sumber literatur terkait yang telah dilakukan sebelumnya. Fokus utama penelitian ini adalah untuk memahami sejauh mana kontribusi Pendidikan Ekonomi terhadap pengembangan pengetahuan dan kompetensi kewirausahaan pada siswa Sekolah Menengah Kejuruan (SMK) jurusan bisnis dan pemasaran di Jakarta Timur. Temuan dari tinjauan literatur menunjukkan bahwa Pendidikan Ekonomi mempunyai peran penting dalam membentuk pengetahuan kewirausahaan dan kompetensi kewirausahaan mahasiswa. Konsep ilmu ekonomi dan manajemen dalam kurikulum pendidikan ekonomi dapat membantu siswa dalam mengembangkan pengetahuan dan

keterampilan yang diperlukan dalam memulai dan mengelola suatu usaha. Hasil tinjauan literatur juga menyoroti pentingnya pengembangan Pengetahuan Kewirausahaan dan Kompetensi Kewirausahaan dalam konteks pendidikan. Dengan memahami konsep dasar ekonomi, siswa dapat mengembangkan wawasan pasar, persaingan, dan peluang bisnis dengan lebih baik. Selain itu, literatur juga mengemukakan bahwa pengembangan keterampilan kewirausahaan melalui pendekatan Pendidikan Ekonomi dapat membantu siswa menjadi lebih siap menghadapi tantangan dunia kerja yang dinamis.

**Kata kunci: pendidikan ekonomi; pengetahuan kewirausahaan; kompetensi kewirausahaan; pendidikan kejuruan**

## INTRODUCTION

The study of entrepreneurial competence has long piqued the interest of researchers and practitioners, as entrepreneurship plays a vital role in driving economic growth and innovation (Mohsin et al., 2017). In recent years, there has been limited research on the significance of economics education and entrepreneurship knowledge in enhancing entrepreneurial competence. Therefore, this research aims to explore the impact of economics education and entrepreneurial knowledge on entrepreneurial competence, with a focus on how these factors contribute to the success or failure of student entrepreneurship ventures in vocational high schools located in East Jakarta at present.

The importance of economics education and entrepreneurial knowledge in entrepreneurial competence cannot be overstated. Entrepreneurship plays a crucial role in driving economic growth and innovation, and it is highly essential for individuals to have a strong foundation in this field to succeed in their ventures (Mitchelmore & Rowley, 2010). Economics education provides the tools and understanding necessary for individuals to make informed decisions regarding resource allocation and trade-offs. This aids individuals in comprehending how market forces operate and in analyzing and evaluating various opportunities (Mankiw, 2020). This knowledge is particularly crucial for entrepreneurs, as they must be capable of analyzing market demand and competition to identify growth and success opportunities (Akhmetshin et al., 2019).

Entrepreneurial knowledge, on the other hand, refers to the practical skills and experience required for individuals to successfully initiate and develop businesses. It encompasses aspects such as understanding how to develop and present a business plan, manage finances and operations, and market and sell products or services (Marin & Chițimiea, 2020). Entrepreneurial knowledge is not something that can be acquired solely through textbooks or classroom lectures - it necessitates direct experience and exposure to the real-world business environment (Marin & Chițimiea, 2020).

To gain a comprehensive understanding of the complex dynamics at play, further research is needed. Exploring the factors contributing to the various impacts of the pandemic on entrepreneurial competence and assessing to what extent the economic capabilities and entrepreneurial knowledge possessed by vocational high school students, particularly in the business and management field, can provide valuable insights into the observed patterns. By examining these factors, we can better comprehend the diverse effects of this knowledge on the entrepreneurship landscape in Indonesia, especially in the East Jakarta region.

Entrepreneurship in ASEAN is rapidly expanding, as indicated by several key statistics, including the Global Entrepreneurship Monitor (2022). In Southeast Asia, there are over 71 million micro, small, and medium-sized enterprises (MSMEs), constituting 97% of all businesses in the region and employing 67% of the working population. The average age of entrepreneurs in ASEAN is 36 years. Primary motivations for starting businesses in ASEAN include the desire to be one's own boss (52%), pursuing higher income (48%), and opportunities for creativity (42%). However, entrepreneurs in this region face significant

challenges, such as limited access to financing (47%), restricted market access (44%), and difficulty attracting talented individuals (42%). Specifically, the top three sectors for new businesses in ASEAN are retail (22%), food and beverages (18%), and education (15%), with Indonesia (28%), Malaysia (25%), and Thailand (23%) emerging as the leading countries in entrepreneurship (GEM, 2022).

The purpose of this research is to systematically review existing literature in order to identify and analyze the various factors that influence the entrepreneurial competence of vocational school students. Through this literature review, researcher aim to provide a comprehensive overview of the key determinants, challenges, and opportunities affecting the development of entrepreneurial competence and capabilities among students in vocational education which in this case is the variables economics education and entrepreneurial knowledge. In this study, we endeavor to explore and synthesize the scholarly work on the determinants of entrepreneurial competence in vocational school students. Primary objective in this study is to compile a comprehensive understanding of the factors that contribute to entrepreneurial competence, which can serve as a foundation for future research and practical implications.

## **LITERATURE REVIEW**

### **Economics Education**

The definitions provided by various experts are as follows, according to Bayer et al. (2017), economics education is the study of how markets function, how economies grow and develop, and how policy choices impact economic outcomes. This includes understanding the interactions between households, businesses, and governments, as well as examining the role of globalization and international trade in shaping economic conditions. Then, according to Asarta and Méndez-Carbajo (2020), economics education is the study of how the economic system shapes and influences human well-being. It involves analyzing the distribution of resources, opportunities, and capabilities, as well as understanding the role of social institutions in promoting social justice, equality, and development.

Economics education refers to the process of learning how individuals, businesses, and societies make decisions about the production, distribution, and consumption of goods and services, as well as how they allocate their resources to achieve their goals ((Moos van Wyk, 2015). Economics education encompasses various topics, including macroeconomics (the study of the overall economy), microeconomics (the study of individual decisions), international trade, financial markets, and public policy (Asarta & Butters, 2015). The aim of economics education is to provide individuals with a fundamental understanding of how the economy functions and how to make informed decisions on economic issues that affect their lives (Ayers, 2018).

The purpose of economics education within the framework of a vocational marketing program is to provide students with the foundational knowledge and skills required to succeed in the field of marketing, whether they opt for careers in sales, advertising, product development, or management. This involves not only grasping the principles of marketing but also cultivating critical thinking, problem-solving abilities, and communication skills that are highly essential for success in the industry (Happ et al., 2019).

Thus, it can be summarized that the opinions of various researchers regarding economics education define it as follows: economics education is the study of how individuals and societies allocate scarce resources to meet unlimited wants and needs. This involves an understanding of the principles of supply and demand, the role of incentives, and the consequences of individual and collective decision-making, with dimensions including critical thinking skills, data analysis, effective communication, and solving economic problems being crucial aspects of economics education.

### **Entrepreneurial Knowledge**

Entrepreneurial knowledge refers to the skills, knowledge, and mindset required to initiate and operate a successful business venture (Al Mamun et al., 2019). This encompasses various domains, including business planning, financial management, marketing, sales, customer service, and leadership (Lv et al., 2021). Entrepreneurs must possess a robust understanding of the market, target customers, and competition to devise viable business strategies. Entrepreneurial knowledge also entails the ability to identify opportunities and take calculated risks (Marin & Chițimiea, 2020). Entrepreneurs should be able to recognize market gaps and develop innovative solutions to fill those gaps. They must also navigate challenges and setbacks, adapt to changing circumstances, and adjust their strategies as needed (Mamun et al., 2018).

In addition to technical skills, entrepreneurial knowledge also includes personal traits such as creativity, resilience, perseverance, and a willingness to learn and adapt (Anjum et al., 2020; Suryani et al., 2022). Entrepreneurs need to be self-motivated and capable of working independently while collaborating effectively with others. Entrepreneurial knowledge is highly valuable for individuals looking to start and run their own businesses, as well as for those interested in careers related to entrepreneurship such as venture capital, consulting, or business development. This knowledge is often acquired through a combination of formal education, practical experience, mentorship, and networking (Pyka et al., 2019).

In the context of high school students, entrepreneurial knowledge refers to the skills and knowledge that need to be cultivated by the younger generation to become successful entrepreneurs in the future. This includes understanding the fundamentals of business management, marketing, sales, financial management, and customer service. High school students interested in entrepreneurship can take courses in business and economics to acquire this knowledge (Chaiechi & Eijdenberg, 2022). High school students can acquire entrepreneurial knowledge and experience through internships, apprenticeships, or by starting their own businesses, such as small online stores or local service-based companies. These experiences can help students understand the challenges and opportunities in running a business and develop the skills needed for success (Fachry Nasution et al., 2019). Entrepreneurial knowledge is highly valuable for high school students, regardless of whether they plan to start their own businesses in the future. It teaches them crucial skills like critical thinking, problem-solving, and communication, which are essential for success in any career path. It can also help students develop innovative and creative mindsets and think outside the box when faced with challenges or opportunities (Fachry Nasution et al., 2019).

### **Entrepreneurial Competence**

The field of entrepreneurship has attempted to provide definitions for entrepreneurial competence, although, as in the description of competence itself, there are numerous approaches. Popescu (2020) suggests that there is a common consensus in discussions that individuals who initiate and transform businesses may possess entrepreneurial competence. Williams et al. (2020) state that entrepreneurial skills refer to individuals, entrepreneurs, who start or transform companies and add value through the organization of resources and opportunities. Meanwhile, Asgariyazdi (2019) opines that entrepreneurial competence can be defined as a high-level feature representing an entrepreneur's capacity to succeed in the workplace.

Entrepreneurial skills are recognized as a key competence for enhancing employability, involving personal initiative, self-learning, and venture development, dividing entrepreneurial competence into five groups: identifying business opportunities, crafting an entrepreneurial vision, developing a business model, creating a business plan, and organizational drive (Lv et al., 2021). Entrepreneurial competence is defined as underlying characteristics such as general

and specific knowledge, motives, traits, self-image, social roles, and skills that lead to the birth, survival, and/or growth of ventures. Entrepreneurial competence has been identified as a specific set of competencies relevant to successful entrepreneurship implementation (Tittel & Terzidis, 2020).

## **METHOD**

This research employs a qualitative research approach, incorporating an in-depth literature review and grounded theory analysis (Montoya, 2019). The study aims to explore the role of Economics Education in fostering entrepreneurial knowledge and its influence on entrepreneurial competence through an extensive analysis of existing literature. An extensive and systematic literature review will be conducted to analyze and synthesize existing research related to the role of Economics Education in the development of entrepreneurial knowledge and its effects on entrepreneurial competence. The review will encompass academic databases, peer-reviewed journals, relevant publications, and academic texts to provide a comprehensive understanding of the current state of knowledge in this area. The literature review will focus on key concepts, theories, and empirical evidence related to economics education, entrepreneurial knowledge, and entrepreneurial competence.

## **RESULTS AND DISCUSSION**

Through the framework of social cognitive theory, researchers can investigate the relationship between economics education and entrepreneurial knowledge with entrepreneurial competence. Social Cognitive Theory (SCT), developed by Albert Bandura, emphasizes the role of self-confidence in human cognition, motivation, and behavior. It began as the Social Learning Theory (SLT) in the 1960s and evolved into SCT in 1986. This theory is based on the concept of individuals as agents of development, adaptation, and change, where people observe behavior both directly through social interaction and indirectly through the observation of others' behavior (Schunk & DiBenedetto, 2020).

Through this theory, it posits that an internal process, involving the variables of economics education and entrepreneurial knowledge in this research, can result in mutual interaction with entrepreneurial competence. With this internal process, individuals can make choices, exert effort, demonstrate perseverance, and develop competence (Schunk & Usher, 2019). Thus, social cognitive theory allows researchers to propose that economics education and entrepreneurial knowledge significantly impact the entrepreneurial competence of individuals, enabling them to excel in entrepreneurial tasks such as identifying opportunities, creating business feasibility, and implementing business plans based on the economics education they possess (Nwosu et al., 2022).

### **The Influence of Economics Education on Entrepreneurial Competence**

In a study by Sheidu et al. (2022), data were collected and analyzed using frequency calculations, percentages, and Pearson's Product Moment Correlation statistical technique at a significance level of 0.05, indicating a positive influence of Economics education on entrepreneurial competence. In a subsequent study by Sanchez (2013), Economics education incorporated into entrepreneurship education had a statistically significant positive influence on entrepreneurial competence. This is because, from the perspective of planned behavior theory, this education can provide students with relevant knowledge and skills to start and run businesses.

Economics education provides both theoretical and practical foundations essential for understanding business concepts, economic principles, financial management, and other aspects related to the business world. In the context of entrepreneurial competence, economics

education offers a better understanding of markets, business opportunities, marketing strategies, financial management, as well as planning and analytical skills necessary for business development and operation (Heafner et al., 2019).

Furthermore, economics education also helps in developing analytical and problem-solving skills. In the business world, individuals often face complex challenges and decisions. Economic education equips them with the ability to analyze situations, identify problems (Cui et al., 2021), and find effective solutions. These skills are highly valuable in developing entrepreneurial competencies (Araujo et al., 2023) because entrepreneurs need to overcome barriers and make informed decisions.

Economics education can also expand networks and connections for individuals interested in entrepreneurship. Throughout the learning process, they have the opportunity to interact with teachers, business experts, and fellow students with similar interests (Tung et al., 2020). Through collaboration and idea exchange, individuals can broaden their knowledge, gain new insights, and build beneficial relationships for their career development in the field of entrepreneurship (Bazkiaei et al., 2020).

Moreover, economics education can help shape the attitudes and values necessary in entrepreneurship, such as creativity, initiative, adaptability, perseverance, and self-reliance. Through learning and practical experience in economics education (Suratno et al., 2021), students can develop self-confidence, courage to take risks, as well as the ability to work in teams and communicate effectively.

With a positive influence of economics education, it is expected that students can develop a strong entrepreneurial competence. They will have a deeper understanding of how to identify business opportunities, create effective business plans, manage resources, make decisions based on economic analysis, and comprehend the factors that affect business success (Oberrauch & Seeber, 2021).

*Proposition 1: There is a positive impact of Economics Education on Entrepreneurial Competence*

### **The Influence of Economics Education on Entrepreneurial Knowledge**

Economics education equips students with entrepreneurial knowledge that can help them become successful entrepreneurs. Household economics is classified into many aspects or branches, and each aspect is rich in entrepreneurial skills that students can acquire. The findings of Rina et al.'s (2019) research show that entrepreneurship education plays a crucial role in significantly and positively enhancing entrepreneurial knowledge and skills statistically. Furthermore, from the perspective of the planned behavior theory, based on research by Lv et al. (2021), there is a statistically significant positive relationship through the indicators of entrepreneurship education within Economics education. This relationship has a positive statistical correlation with entrepreneurial knowledge because intuitively, someone with entrepreneurial knowledge has insights into the market, macroeconomics, and microeconomics (Happ et al., 2019).

Through economics education, students can learn relevant economic theories and their application in the context of entrepreneurship. They can understand market principles, supply and demand, risk analysis, and factors influencing business success. Economics education also provides knowledge about business planning, marketing strategies, financial management, and operational management essential for effective business administration (Gupta et al., 2014)

Additionally, economics education offers an understanding of the creative process in identifying business opportunities and developing innovative ideas. Students can learn how to conduct market research, identify consumer needs, and develop products or services that meet those needs. Entrepreneurial knowledge acquired through economics education also

encompasses aspects of business law and regulations, risk management, as well as effective communication and negotiation skills.

*Proposition 2: There is a positive impact of Economics Education on Entrepreneurial Knowledge*

### **The Influence of Entrepreneurial Knowledge on Entrepreneurial Competence**

The influence of entrepreneurial knowledge on entrepreneurial competence is a crucial factor in developing the abilities and skills needed to become a successful entrepreneur. Entrepreneurial knowledge can assist individuals in understanding and applying relevant concepts, strategies, and skills in running a business. With good entrepreneurial knowledge, individuals can grasp fundamental entrepreneurship principles such as identifying business opportunities, developing creative ideas, market analysis, and risk assessment (Botha & Taljaard, 2021). They can also learn about business strategies, resource management, leadership, innovation, and effective marketing (Haltiwanger, 2022). Comprehensive entrepreneurial knowledge also includes an understanding of financial management, business planning, operational processes, as well as legal and regulatory aspects related to business.

Based on research, entrepreneurial knowledge has a positive impact on entrepreneurial competence. In small business entrepreneurship research, entrepreneurial skills have been linked to demographic, psychological, and behavioral characteristics, as well as technical knowledge that has a stronger impact on company performance (Al Mamun et al., 2019). Entrepreneurial knowledge is also considered a crucial factor in promoting student entrepreneurship (Scuotto & Morellato, 2013). Entrepreneurial knowledge can significantly influence an individual's entrepreneurial competence. When someone has sufficient entrepreneurial knowledge, they will be able to understand and develop the entrepreneurial skills required to start, manage, and grow a business (Rina et al., 2019).

Therefore, the influence of entrepreneurial knowledge on entrepreneurial competence is an essential element in shaping the skills, knowledge, attitudes, and values that support success in entrepreneurship. The development of robust entrepreneurial knowledge and its practical application can help individuals prepare to face challenges and opportunities in the business world and enhance their potential for success in entrepreneurship. The influence of entrepreneurial knowledge on entrepreneurial competence is also related to attitudes and values associated with successful entrepreneurs. The knowledge acquired can shape creative, innovative, and proactive thinking and foster a positive attitude toward risk-taking, perseverance, independence, and interpersonal skills required in the business world.

*Proposition 3: There is a positive impact of entrepreneurial knowledge on entrepreneurial competence*

### **Economics Education Influences Entrepreneurial Competence through Entrepreneurial Knowledge**

Based on research by Cui et al. (2021), Entrepreneurship Education taught at universities in China has a statistically significant positive influence on the research subjects. The research subjects who took courses related to entrepreneurship, such as introductory entrepreneurship courses, showed statistically significant positive significance compared to those who did not take such courses. Furthermore, with the indirect influence of entrepreneurship education on entrepreneurial competence through entrepreneurial knowledge, it can be concluded that Economics education, which shares similarities as a subject, is also likely to have a positive impact on entrepreneurial competence (Tung et al., 2020).

Additionally, based on research by Saptono et al. (2020), entrepreneurial knowledge serves as a mediating variable. In this study, there was a statistically significant influence of entrepreneurship education mediated by entrepreneurial knowledge on entrepreneurial

preparation. Furthermore, according to the research conducted by Saptono et al. (2020), entrepreneurial knowledge plays a significant role as a mediating variable in the relationship between entrepreneurship education and entrepreneurial preparation. The research found that entrepreneurship education has a statistically significant influence on entrepreneurial knowledge. Subsequently, entrepreneurial knowledge also significantly influences entrepreneurial preparation.

In the context of this study, entrepreneurship education acts as a factor influencing entrepreneurial knowledge. Through structured and focused entrepreneurship education, individuals can acquire the necessary knowledge to understand business concepts, develop relevant skills, and hone the attitudes and characteristics that support entrepreneurship (Qudsia Yousaf et al., 2022). Entrepreneurial knowledge then becomes a determining factor in entrepreneurial preparation because individuals with a good understanding of entrepreneurship tend to be more prepared and capable of taking the necessary steps to start and manage their businesses.

In conclusion, the research conducted by Saptono et al. (2020) provides evidence supporting the crucial role of entrepreneurial knowledge as a mediating variable in the relationship between entrepreneurship education and entrepreneurial preparation. These findings offer a better understanding of how entrepreneurship education can shape entrepreneurial knowledge and preparation. The implications of this research highlight the importance of effective entrepreneurship education in preparing individuals for success in the entrepreneurial world.

*Proposition 4: There is a positive impact of Economics Education on Entrepreneurial Competence mediated by Entrepreneurial Knowledge*

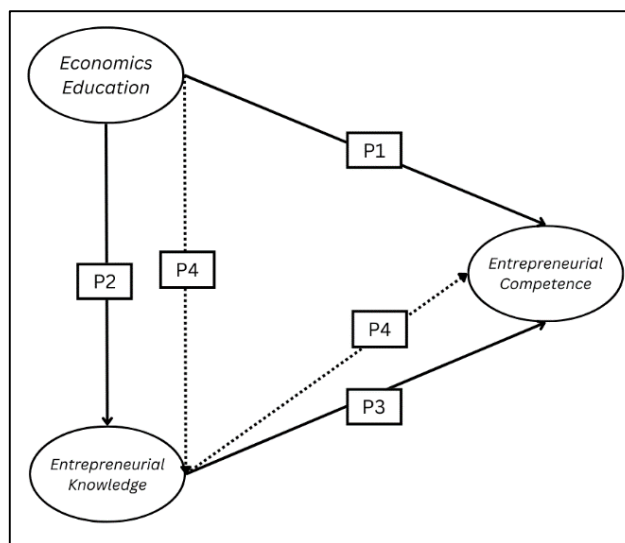


Figure 1. Proposed Research Model

## CONCLUSION AND RECOMMENDATION

In conclusion, the research findings discussed above emphasize the significant role of Economics Education in fostering entrepreneurial knowledge and, consequently, enhancing entrepreneurial competence. This relationship is pivotal in developing the skills, knowledge, attitudes, and values necessary to succeed as entrepreneurs. These findings confirm that structured entrepreneurship education at the university level plays a crucial role in preparing individuals for entrepreneurship and that it can positively influence their entrepreneurial knowledge and preparedness. The research supports the idea that courses related to entrepreneurship, such as introductory entrepreneurship courses, have a statistically significant



positive influence on students. These courses provide them with knowledge of entrepreneurial concepts, sharpen their relevant skills, and cultivate the attitudes and characteristics that are crucial in entrepreneurship. Moreover, these courses also lead to increased entrepreneurial knowledge, making individuals better equipped to take steps in starting and managing their businesses.

Entrepreneurial knowledge acts as a mediating variable in this relationship between entrepreneurship education and entrepreneurial preparation. It plays a key role in facilitating the transfer of knowledge from entrepreneurship education to the actual preparedness for entrepreneurship. Students with a solid understanding of entrepreneurship tend to be more proactive, creative, and risk-tolerant, while also exhibiting better problem-solving skills.

Overall, the research findings underscore the importance of effective economics education in vocational schools and its role in shaping entrepreneurial knowledge and, ultimately, the preparedness of individuals for entrepreneurship. These implications highlight the significance of integrating entrepreneurship education into academic curricula to better equip individuals for success in the entrepreneurial landscape. For future researchers, they can study a broader area related to the development of product innovation for entrepreneurial students, both conceptually and variably. The model above is also recommended for further research to be able to develop research in Confirmatory Factor Analysis (CFA) and Exploratory Factor Analysis (EFA). This theoretical modeling hopefully will be continued with empirical testing on a wider scale with different populations and samples.

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