



## Entrepreneurial Literacy at the Higher Education after Covid-19 Pandemic: Systematic Literature Review (SLR)

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### ABSTRACT

After the Covid-19 pandemic, many economies were paralyzed, especially business actors who had difficulty starting to get up. This crisis is caused by the corona virus, so society needs to examine measures to protect the health and economic consequences, protect vulnerable populations, and set the stage for economic recovery through entrepreneurship. The purpose of this study was to find out the portrait of entrepreneurial literacy at the tertiary level. The method used in this research is Systematic Literature Review (SLR) by collecting and analyzing journals related to keywords. Based on the literature study conducted, it was found that entrepreneurial literacy at the tertiary level is now up to date and is expanding from conventional to digitalization. The more sophisticated technology owned by each student can increase the chances of becoming an entrepreneur. The results of this research have implications for three things: First, universities are expected to continue to upgrade entrepreneurship learning in a creative, innovative and adaptive manner. Second, the government is expected to continue to improve technology facilities evenly and improve mentoring/training programs for business actors. The third is for business actors to continue to be open minded in accepting all changes that can be used to survive in entrepreneurship.

**Keywords:** Entrepreneurial Literacy, College, Pandemic Covid-19.

### Article History:

Reviewed : 27 March 2023

Revised : 23 April 2023

Accepted : 09 May 2023

### DOI Prefix :

<https://doi.org/10.55606/bijmt.v3i2.1389>

## INTRODUCTION

The phenomenon a few years ago was that the COVID-19 pandemic had spread at an alarming rate, infecting millions of people and bringing economic activity to a virtual halt as countries imposed strict restrictions on movement to stop the spread of the virus (Comunian & England, 2020; Dejardin et al., 2022; Patil et al., 2021). With the increasing number of health and human casualties, the economic damage has been proven and the biggest economic shock the world has experienced in decades (Patma et al., 2020; Purbasari et al., 2021; Triwahyuni, 2022). The Economist analyzes that Covid-19 caused almost all Groups to enter recession. Djausal et al., (2020); Papíková & Papík, (2022) stated that the effects of the slowdown spread and were felt throughout the world. Although it has been assumed that economic recovery will occur in 2020, the risk of the second and third wave of the pandemic will further exacerbate the projected picture of the global economy not to run in the medium term. The pressure to implement the quarantine area policy in each country will certainly increase, which means that economic uncertainty will tend to increase and cause the economy to slow down either gradually or drastically.

The June 2022 Global Economic Outlook outlines the immediate and near-term outlook for the impact of the pandemic and the long-term damage it will have on growth prospects. The base forecast is a contraction of 5.2% in global GDP in 2020, using value-weighted exchange markets - the deepest global recession in decades, despite efforts outside the usual government to combat declining support for fiscal and monetary policies (Hidayat et al., 2020; Sangham, 2020). In the long term, the recession affected by the pandemic is expected to last for quite a long time, especially in low investment values, disruption of employment opportunities that cause unemployment and shocks to global trade and supply relations between countries.

The crisis which highlights this situation requires tactical and practical action so that the economy gets better and better again, through entrepreneurship is still a good solution in the current conditions (Aulia, 2021; Hasan et al., 2020; Mutanda & Moyo, 2021). In order to continue to increase opportunities for business actors and business development strategies in the current era, it is important to continue to increase entrepreneurial literacy insights, especially in universities (Rakib et al., 2020; Winarno & Wijijayanti, 2018). Because college students are reliable agents of change. Entrepreneurial literacy in tertiary institutions has been facilitated by the Directorate of Higher Education since 1997 with an entrepreneurship development program in tertiary institutions that offers various activities, namely Entrepreneurship Lectures (KWU),



Entrepreneurship Internships (MKU), Business Work Lectures (KKU), Business Consultations and Work Placements ( KBPK), and New Entrepreneurial Incubator (INWUB). In its development, Dikti offers programs packaged as student creativity programs (PKM) which facilitate students to be creative in various fields including research, community service, application of technology, scientific articles, written ideas, copyrights, and entrepreneurship.

Furthermore, since 2009 Dikti has provided schemes for students who are interested in becoming job creators through the student entrepreneur program (PMW). All of these policies are implemented in an effort to improve the quality of tertiary education graduates by implementing abilities, skills, attitudes of responsibility, building teamwork and developing independence and developing businesses through creative activities in the fields of science they occupy. This is in line with Government Regulation Number 17 of 2010 which states that the goals of higher education include forming critical, creative, innovative, independent, self-confident and entrepreneurial individuals. However, higher education produces graduates with various professions. Based on the research results of Gozali et al., (2020); Lutfiani et al., (2020); Setiawan & Lenawati, (2020) it is hoped that tertiary institutions can form people who (a) believe in and fear God Almighty, have noble character, and have noble personalities; (b) healthy, knowledgeable, and capable; (c) critical, creative, innovative, independent, confident and entrepreneurial; and (d) tolerant, socially and environmentally sensitive, democratic and responsible. Whereas Agarwal et al., (2020); Alvi, (2021); Sang & Lin, (2019) stated that the purpose of higher education is to produce science, technology, art or sports products that benefit society, nation, state, mankind and the environment.

Based on the description above, a novelty or an update of this research can be raised on the development of entrepreneurial literacy thinking at the tertiary level. From the background and previous research as described, the research aims to fill in the gaps of previous studies by conducting a comprehensive study of entrepreneurship and to prepare graduates for any profession with entrepreneurial characteristics (Maroufkhani et al., 2018; Rakib et al., 2020 ; Wardi et al., 2019). By developing an understanding of entrepreneurial literacy for all professions produced by universities. Researchers were motivated to conduct this research because of the importance of the role of students to always provide assistance, both moral and material, to economic development, especially MSMEs so that they continue to rotate. And students are expected to be able to collaborate with each other with the business community.

This research contributes to three things: First, universities are expected to continue to upgrade entrepreneurship learning in a creative, innovative and adaptive manner. Second, the government is expected to continue to improve technology facilities evenly and improve mentoring/training programs for business actors. The third is for business actors to continue to be open minded in accepting all changes that can be used to survive in entrepreneurship.

## **THEORETICAL**

The review of the theories described in this research comes from several relevant previous studies, as the basis for the theoretical framework, determination, and research analysis. Furthermore, in this section, successive discussions of:

### **Entrepreneurial Literacy**

Mutanda & Moyo, (2021) Entrepreneurial literacy is a person's understanding of entrepreneurs with various positive, creative and innovative characters in developing business opportunities into business opportunities that benefit themselves and the community or their consumers. Fortunato & Alter,(2018) entrepreneurial knowledge is the basis of entrepreneurial resources contained within individuals while Fatimah et al., (2020) state that entrepreneurial knowledge is knowledge possessed by someone who is indispensable, especially to produce new products or services, generate new added value. , starting a new business, implementing new processes/techniques, developing a new organization. Entrepreneurial knowledge is intellectually acquired and owned by an individual through entrepreneurship education which can later help an individual innovate and engage in entrepreneurship (Mutanda & Moyo, 2021; Oehler et al., 2019; Pérez-Bustamante, 2018).

Maroufkhani et al., (2018); Rakib et al., (2020); Wardi et al., (2019) state that there are several factors that affect a person's entrepreneurial literacy, namely: (1) basic knowledge of entrepreneurship, interest in doing business needs to be realized by the presence of information to find or create business opportunities so as to help realize their business. (2) knowledge of business ideas and opportunities, the formation of interest in trying to produce a business requires the presence of structured thoughts or new things. (3) knowledge about business aspects, existing information will create a process through various obstacles and risks that will be passed to realize their business.



## Entrepreneurship in Higher Education

Entrepreneurship is defined as the spirit, behavior and ability of a person in handling business and or activities that lead to efforts to find, create, implement new ways of working, technology and products by increasing efficiency in the framework of better service and or obtaining greater profits (Elango & Suryakumar, 2022; Hassan et al., 2020; Prada, 2020). Because entrepreneurship is a person's spirit, behavior and abilities, entrepreneurship involves entrepreneurial behavior, namely: taking the initiative; organize and reorganize social and economic mechanisms to change resources and situations to be more useful and profitable; and take risks and fail. Agarwal et al., (2020) ; Khatami et al., (2021) also stated that Entrepreneurship is a dynamic process of creating wealth, and the process of creating something new that has value by devoting the necessary time and effort, taking financial, psychological and social risks, and obtaining results in financial form. , personal satisfaction and freedom. Entrepreneurship can occur in all fields.

Tertiary institutions generally consist of several faculties or sets of supporting resources, which can be grouped according to departments, which organize and manage academic, vocational, or professional education in a cluster of disciplines of science, technology, arts, and/or sports (PP No. 17, 2010). Each faculty or department can produce graduates who can pursue various professions in accordance with the field of knowledge being studied. Currently, several tertiary institutions have provided entrepreneurship courses as a compulsory subject that must be followed by all students from all faculties at the university. Of course, the university realizes that graduates from each department/faculty will have very varied professions. However, all students are required to take entrepreneurship courses regardless of the field of study they study. Such higher education has an understanding that entrepreneurial literacy, so that it can be learned by all students from various fields of science. Entrepreneurial literacy is education and training that enables students to develop and use their creativity, take initiative, responsibility and risk (Bazkiaei et al., 2020; Nuseir et al., 2020; Rapp-Ricciardi et al., 2018; Sang & Lin , 2019; Utoyo et al., 2020).

Thus, entrepreneurial literacy in higher education does not mean education to open a business (business), but must be interpreted as an understanding to build entrepreneurial character, entrepreneurial mindset, and entrepreneurial behavior. The output of entrepreneurial literacy in tertiary institutions can be entrepreneurs or business entrepreneurs and intrapreneurs as academic entrepreneurs, corporate entrepreneurs and social entrepreneurs.

## **RESEARCH METHODS**

In this study using systematic literature (Systematic Literature Review / SLR) which discusses problems in entrepreneurial literacy in tertiary institutions. Literature study research is a process or activity of collecting data from various literature such as books and journals to compare the results of one study with another (Nowell et al, 2014).

The purpose of this literature study research is to obtain a theoretical basis that can support solving the problem being researched and reveal various theories that are relevant to the case, more specifically in this research the researcher examines problems in entrepreneurial literacy at the tertiary level. This literature study is a comprehensive summary of several research studies that are determined based on a particular theme. The data used in this research is secondary data obtained not from direct observation, but obtained from the results of research that has been conducted by previous researchers.

The secondary data source obtained is in the form of articles from reputable journals with predetermined themes. The literature search in this literature study uses the Emerald Insight and Scindirect databases. The search for published articles on the search engines (Search Engines) above uses the keywords: "Entrepreneurship and Higher Education Literacy". The search process or search process is used to obtain relevant sources to answer the research question (RQ) and other related references using Search Engine Dimensions (<https://www.emerald.com/insight/>). From the identification results obtained more than 1400 articles from Emerald Insight. Furthermore, articles were filtered according to access criteria, year, type of content and abstract analysis. As a result, 75 articles were obtained. From the title of the article, then filtered based on the feasibility of the topic of digital transformation through abstract analysis, the results obtained were 7 articles. In detail, it looks like in the following image:

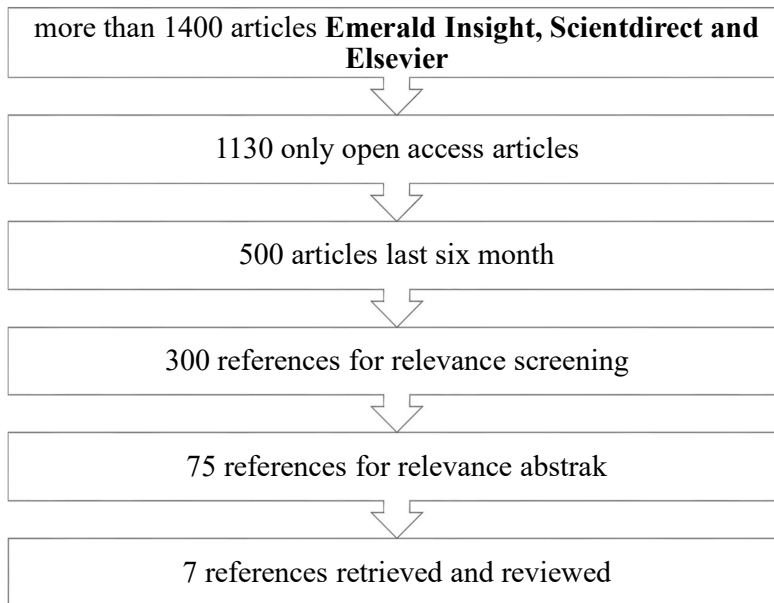


Figure 1. Article Screening Flowchart

## RESULTS AND DISCUSSION

### RESULTS

The results of the review of the selected articles answer the formulation of the problem regarding the distribution of journals that discuss Entrepreneurial Literacy in Higher Education, as follows:

Table 1. Distribution of Journals on Entrepreneurial Literacy in Higher Education

No	Journal Name	Journal Link	Indexation	Total
1	Journal of Assian Business and Economics Studies	<a href="#">Journal of Asian Business and Economic Studies   Emerald Insight</a>	Emerald Insight	4
2	The International Journal of Management Education   Elsevier	The International Journal of Management Education   Elsevier	Elsevier	2
3	Journal of Enterprising Communities: People and Places in the Global Economy	Journal of Enterprising Communities: People and Places in the Global Economy   Emerald Insight	Emerald Insight	3
4	Journal of Open Innovation: Technology Market, and Complexity	<a href="#">Journal of Open Innovation: Technology, Market, and Complexity   ScienceDirect.com by Elsevier</a>	Scintdirect	2

No	Journal Name	Journal Link	Indexation	Total
5	Procedia Economics and Finance	<a href="#">Procedia Economics and Finance   Journal   ScienceDirect.com by Elsevier</a>	Scienrdirect	1
6	International Journal of Educational Development	International Journal of Educational Development   Elsevier	Elsevier	3
7	Managerial Finance	Managerial Finance   Emerald Insight	Emerald Insight	2

Source: processed by researchers, 2023

## DISCUSSION

Observing entrepreneurial practices in various tertiary institutions shows the difference. There is an entrepreneurial literacy model that begins with instilling an entrepreneurial mental attitude followed by innovative and creative activities in research, as well as the commercialization of research results. Through this model, academic entrepreneurs, social entrepreneurs as well as technology-based business entrepreneurs can be created. In line with Blue & Grootenboer, (2019); Liu et al., (2020); Patil et al., (2021) Entrepreneurial literacy is a person's understanding of entrepreneurs with various positive, creative, and innovative characters in developing business opportunities into business opportunities that benefit themselves and society or their consumers.

There is another model of entrepreneurial literacy, such as in Chinese state universities which places more emphasis on forming business entrepreneurs. The role of government and parents is very large in entrepreneurial literacy. The government provides business plan competition programs, business incubators set up in universities and cities, provides start-up capital and provides incentives to entrepreneurial students in the form of tax reductions and other financial support. Meanwhile, students' parents provide financial assistance, share business experience and network. Maroufkhani et al., (2018); Rakib et al., (2020); Wardi et al., (2019) state that there are several factors that affect a person's entrepreneurial literacy, namely: (1) external or internal environment that can increase basic entrepreneurial knowledge, business interest needs to be realized by the presence of information to find or create business opportunities so as to help realize their efforts.

At Turku University Finland Entrepreneurial literacy is carried out to prepare students to become corporate entrepreneurs, namely entrepreneurs within a corporation. Students are trained through several stages starting from the triggering stage, the stage of imparting knowledge about entrepreneurship to the skills stage of entrepreneurial behavior within an





organization. In other words, students are prepared to be able to work in an organization to become employees with entrepreneurial behavior. Apart from preparing students to become corporate entrepreneurs or intrapreneurs, universities also prepare students to become entrepreneurs. Rakib et al., (2020); Sudiapermana & Muslikhah, (2020); Winarno & Wijijayanti, (2018) Entrepreneurial literacy begins with the formation of an entrepreneurial mindset followed by the formation of creative and innovative behavior in order to be creative. The creations that entrepreneurs can produce include creation of wealth, enterprise, innovation, change, employment, value and growth (Eniola, 2021; Nugroho, 2020; Wardana et al., 2020).

Through the ability to produce these creations, students can be called entrepreneurs in any field. For example, a business entrepreneur is required to be able to create creation of wealth, enterprise, innovation, employment, value and growth; whereas an intrapreneur should have the ability to create innovation, change, value which will indirectly foster the creation of wealth, enterprise, innovation, change, employment, value and growth for the organization where the person joins/works.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

Based on the description above, it can be concluded that entrepreneurial literacy in tertiary institutions is related to building entrepreneurial character, entrepreneurial mindset, and entrepreneurial behavior that is always creative and innovative, creates added value or good values (values), takes advantage of opportunities and dares to take risks. Facing the challenges of a very competitive future, entrepreneurial behavior is required for all fields of work or professions. Therefore entrepreneurial literacy can be implemented in tertiary institutions and applied to all students regardless of the field of study studied, because entrepreneurial literacy is not business education.

### Recommendations

From the results of this study, it can provide advice to higher education institutions to continue to improve entrepreneurial literacy through an innovative, creative and adaptive entrepreneurship curriculum, so that students do not miss their entrepreneurial insights. In addition to the curriculum, it is important to improve and improve the facilities and

infrastructure of higher education institutions to be better, more updated and evenly distributed. The importance of outsider involvement can also improve student character so that they are able to collaborate and be globally competitive.

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