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## LITERATURE REVIEW: THE INFLUENCE OF ECONOMIC LITERACY AND SOCIOECONOMIC STATUS OF PARENTS ON ENTREPRENEURIAL INTEREST

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### Abstract:

The purpose of this literature review is to examine the influence of economic literacy and parental socioeconomic status on students' entrepreneurial interest. Economic literacy, which refers to an individual's ability to understand and apply economic concepts, plays a crucial role in shaping decisions and behaviors, especially in the context of entrepreneurship. The role of parents is also needed for someone in entrepreneurship. Preliminary research found that the majority of students have doubts about starting a business. The method used in this study is Systematic Literature Review (SLR). This study uses the Systematic Literature Review (SLR) method to analyze 11 articles from databases like Scopus, Google Scholar, and Google *Cendekia*, covering publications from 2020 to 2024. The inclusion criteria focused on peer-reviewed articles addressing the relationship between economic literacy, the socio-economic status of parents, and entrepreneurial interest, while studies without empirical evidence or directly related content were excluded. The review synthesized findings, revealing how socio-economic factors and economic literacy significantly influence entrepreneurial interest. Based on the review, the results indicate that there is a significant influence of economic literacy and parental socioeconomic status on entrepreneurial interest. Overall, this review emphasizes the importance of developing economic literacy and addressing socioeconomic disparities to encourage entrepreneurial aspirations among young people.

**Keywords:** Entrepreneurship, Entrepreneurial Interest, Economic Literacy, Parental Socioeconomic Status

### INTRODUCTION

The economy of a country can be said to be growing in a positive direction when there is an increase in the production capacity of both goods and services produced by that country. One of the indicators of economic growth is the labor force and unemployment rate.



The imbalance between the two has made a country, especially Indonesia, a focus of attention. This situation can occur due to the low quality of Human Resources (HR) and the limited availability of jobs that do not match the number of people entering the labor force. As a result, the unemployment rate becomes high.

Unemployment in Indonesia comes from various levels of education. According to data from the Central Statistics Agency (BPS), the number of unemployed people in Indonesia reached 8.42 million in August 2022. In terms of educational attainment, unemployment is dominated by Vocational High School (SMK) graduates at 9.42%, followed by Senior High School (SMA) graduates at 8.57%, Junior High School graduates at 8.57%, university graduates at 4.80%, and diploma holders at 4.59%. Based on the data obtained from BPS, it can be observed that there is a lack of interest among students in entrepreneurship. One strategy to reduce unemployment is by encouraging entrepreneurship.

The interest in entrepreneurship among students can be influenced by the knowledge they possess. This knowledge, particularly about entrepreneurship, is acquired through education. Education can help individuals become more qualified by enhancing their knowledge, enabling them to adopt economic thinking. Smart economic decisions are reflected in their ability to manage available resources to generate benefits (Garlans Sina, 2012). Economic literacy activities also help change a person's financial behavior from being less wise to becoming more intelligent and effective.

Various factors, including the socioeconomic status of parents, can influence the interest in entrepreneurship. According to a study by Buchari Alma (2006), the socio-economic status of parents plays a significant role in shaping a child's entrepreneurial potential, encompassing aspects such as knowledge level, wealth, and social status. These factors, as shown by Isma et al. (2020), can lead to varying levels of interest in entrepreneurship among students depending on their parents' socio-economic backgrounds. This suggests that children from higher socio-economic backgrounds may have more opportunities and exposure to entrepreneurial knowledge and resources, thereby increasing their interest in pursuing entrepreneurship.

National economic conditions, such as the unemployment rate, may also shape entrepreneurial interest. The increasing national unemployment rate can drive individuals to seek alternative career paths, making entrepreneurship a more attractive option (Bilan &



Apostoaie, 2023). When job prospects are limited, people, particularly the younger generation, may turn to entrepreneurship as a means of securing their economic future. This trend highlights the importance of understanding how national economic conditions interact with personal factors, such as family background, in influencing entrepreneurial behavior.

The role of socio-economic status is crucial in the development of children. Therefore, an individual's interest in entrepreneurship can be influenced by the level of economic literacy and the socioeconomic status of their parents. This review will examine existing research to identify gaps in the literature and provide a clearer understanding of how these factors interact in fostering or hindering entrepreneurial ambitions. The researcher aims to investigate whether socio-economic factors, including the wealth, education, and social standing of parents, coupled with national economic conditions, significantly affect students' motivations and interest in entrepreneurship. This study will offer insights into how these determinants can be addressed to support the growth of entrepreneurial mindsets in future generations.

## **RESEARCH METHOD**

This study employs the Systematic Literature Review (SLR) method. Systematic Literature Review (SLR) is a specific research methodology or approach that involves collecting and evaluating research related to a particular topic focus (Redine et al., 2023). There are three stages involved in conducting this SLR. The first stage is the planning of the literature review, followed by the literature review process, and lastly, the reporting of the results of the literature review (Naufal et al., 2023). In the planning stage, keywords such as "economic literacy," "socio-economic status of parents," and "entrepreneurial interest" were used to guide the search. The researcher also ensured the quality and relevance of the selected studies by considering the impact factors of the journals and their contribution to the field. The inclusion criteria for the review were peer-reviewed articles that specifically address the relationship between socio-economic factors, economic literacy, and entrepreneurial interest. Exclusion criteria involved removing studies that were not directly related to the core topic or those that lacked empirical evidence. A total of 11 articles were reviewed, selected from reputable databases such as Scopus, Google Scholar, and Google



*Cendekia*, spanning publications from 2020 to 2024. The results were then synthesized to provide a clear understanding of how these socio-economic factors influence entrepreneurial interest among individuals.

## RESULTS AND DISCUSSION

Based on the literature search, economic literacy has a positive impact on entrepreneurial interest. Economic literacy activities also help to transform an individual's financial behavior from being less wise to becoming more intelligent and effective. These activities involve the ability to use income wisely, including saving, investing, and meeting living needs. In a study by (Tahir et al., 2021), it was found that economic literacy can influence an individual's entrepreneurial interest. This indicates that as an individual's economic literacy increases, so does their interest in entrepreneurship. The presence of economic literacy will encourage students to start businesses, as they can understand and apply economic concepts well, which in turn can improve their economic welfare. (Kapriani., 2024) suggests that students should understand economics in order to have sufficient economic literacy. Students can use economic knowledge as a guide to understand markets, prices, and types of businesses needed to engage in entrepreneurship. The ability to think logically and make controlled, rational, and reflective decisions is emphasized (Ulfah et al., 2022).

The important role of economic literacy in daily life can influence an individual's well-being, especially regarding their economic behavior. This shows that good education in economics and finance can encourage students to consider entrepreneurship as a career option (Dolonseda et al., 2024). Therefore, economic literacy can increase students' entrepreneurial interest, as the better their economic literacy, the higher their interest in starting a business. Based on the referenced studies, it was found that economic literacy influences entrepreneurial interest (Dolonseda et al., 2024; Ginting et al., 2023; Kapriani et al., 2024a; Marsanda Aprilia et al., 2024; Tahir et al., 2021; Ulfah et al., 2022; Yusmanianti et al., 2018).

In addition, entrepreneurial interest can also be influenced by the socioeconomic status of parents. According to Bandura's theory, which explains how individuals learn through observation and direct experience, as well as the influence of the social environment on an



individual's behavior, this theory provides insight into how environmental factors, including family and socio-economic background, play a crucial role in shaping entrepreneurial intentions and interest. Martini (2018) suggests that social status refers to an individual's position that influences their existence in the environment they live in, encompassing their rights and obligations. Research by Andriansyah & Kamalia (2021) confirms that the suitability between national education standards and work readiness is an important factor in forming entrepreneurial readiness among vocational school students. In addition, the contextual learning approach as developed by Andriansyah (2020) shows an increase in students' economic understanding and positive attitudes relevant to economic literacy and entrepreneurial interest.. In society, socio-economic status is considered an indicator of an individual's position in the community. Each individual's parents have different levels or positions. In line with the research by (Nasution & Nisa, 2019.), entrepreneurial interest among students is greatly influenced by the socio-economic status of their parents, reflected in their income, education level, type of employment, job position, and various other factors. Therefore, it can be understood that students with better socio-economic conditions of their parents tend to have a higher interest in entrepreneurship. Based on the referenced studies, it was found that parental socio-economic status influences entrepreneurial interest (Khairat, 2023.; Marlina, 2019.; Nasution & Nisa, 2019.; Nindra Mohulaingo et al., n.d.; Nur Laily et al., n.d.).

The results of the research indicate that not only do economic literacy and parental socio-economic status affect students' entrepreneurial interest. Other factors can influence entrepreneurial interest, such as experience, income expectations, social media use, economic learning, entrepreneurial motivation, learning motivation, self-efficacy, locus of control, entrepreneurial orientation, and others. The differences in the research include the subject of study and the location, where students from different universities provide more accurate results, as the references used examine independent and dependent variables that align with the research objectives. By involving various universities, this research can encompass broader perspectives, resulting in more representative and reliable data. This also allows the researcher to gain a deeper understanding of the relationships between the variables studied across different contexts. Below are the results of the literature search:

Table 1. Previous research results

NUMBER	TITLE	PUBLICATION	VARIABLE	RESULT
1.	The Influence of Economic Literacy and Digital Literacy on Entrepreneurial Interest (Tahir et al., 2021)	Indonesian Journal of Economics, Entrepreneurship and Innovation, Vol 2, No.1, May 2021	Economic literacy, digital literacy, and entrepreneurial interest	The results of this study indicate a positive and significant influence of economic literacy and digital literacy on students' entrepreneurial interest.
2.	The Influence of Social Media and Economic Literacy on Students' Entrepreneurial Interest (Kapriani et al., 2024b)	JISHUM Journal of Social Sciences and Humanities, Vol.3, No.1, September 2024	Social Media, Economic Literacy, Entrepreneurial Interest	The results of this study indicate a positive influence of social media and economic literacy on the entrepreneurial interest of students in the Economics Education program at FKIP Riau University.
3.	The Influence of Economic Literacy and Internal Locus of Control on Entrepreneurship Interest Among Twelfth Grade Students of Private Vocational High School (SMK) 2 Mulia Medan (Ginting et al., 2023)	EMT Journal of Economics and Technology Management, 7(1), 2023	Economic Literacy, Internal Locus of Control, Entrepreneurship Interest	The results of this study indicate that economic literacy and internal locus of control have a positive and significant influence on entrepreneurship interest.
4.	The Impact of Economic Literacy and Financial Literacy on Entrepreneurial Interest: A Study on Economics Education Students (Dolonseda et al., 2024)	P4I SOCIAL Journal: Journal of Social Studies Education Innovation, Vol. 4, No. 4, December 2024	Economic Literacy, Financial Literacy, Entrepreneurial Interest	The results of this study indicate that economic literacy and financial literacy have a significant influence on the entrepreneurial interest of Economics Education students in the Economics Education program at the Faculty of Economics and Business, Universitas Negeri Manado.
5.	The Influence of Parental Socio-Economic Status on Entrepreneurial Interest Among Students of STKIP	Economic Journal, Volume 7, Issue 2, December 2019	Parental Socio-Economic Status, Entrepreneurial Interest	The results of this study indicate a significant influence of parental socio-economic status on the entrepreneurial interest of students



	Pembangunan Indonesia (Marlina, n.d.)				
6.	The Influence of Self-Efficacy and Parental Socio-Economic Status on Entrepreneurial Interest at SMK Sukawati Gemolong (Nur Laily et al., n.d.)	JIKAP Journal of Information and Communication in Office Administration, Volume 3, No. 3, August 2020	Self-Efficacy, Parental Socio-Economic Status, Entrepreneurial Interest		The results of this study indicate a significant influence of self-efficacy and parental socio-economic status on entrepreneurial interest..
7.	The Influence of Parental Socio-Economic Status on Entrepreneurial Interest (Nindra Mohulaingo et al., n.d.)	JEBE, Journal of Economic and Business Education, Volume (1), Issue (1) January 2023	Parental Socio-Economic Status, Entrepreneurial Interest		The results of this study indicate a significant influence of parental socio-economic status on entrepreneurial interest.
8.	The Influence of Parental Socio-Economic Status and Entrepreneurship Education on Entrepreneurial Interest Among Students at Universitas Negeri Makassar (Isma et al., 2020)	Journal Nalar Pendidikan, Volume 8, Issue 1, Jan-Jun 2020	Parental Socio-Economic Status, Entrepreneurship Education, Entrepreneurial Interest		The results of this study indicate that, simultaneously, both parental socio-economic status and entrepreneurship education significantly influence students' entrepreneurial interest. However, partially, entrepreneurship education has an impact on students' entrepreneurial interest, while parental socio-economic status shows no influence on students' entrepreneurial interest.
9.	The Influence of Economic Literacy and Social Environment on Entrepreneurial Interest Among Economics Education Students at FKIP	Khatulistiwa, Journal of Education and Learning, Volume 11, Issue 7, 2022	Economic Literacy, Social Environment, Entrepreneurial Interest		The results of this study indicate that economic literacy and the social environment have a positive and significant influence on entrepreneurial interest.



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 (Sastri et al., 2022)

10.	The Effect of Financial Literacy, Economic Literacy, and Entrepreneurial Literacy on Entrepreneurial Behavior (Susanti et al., 2022)	Dinamika Pendidikan 17(2) (2022) 191-202	Financial Literacy, Economic Literacy, Entrepreneurial Literacy, Entrepreneurial Interest	The results of this study indicate that financial literacy, economic literacy, and entrepreneurial literacy have a positive and significant influence on entrepreneurial interest.
11.	The Influence of Parental Socio-Economic Status, Peers, and Allowance on Entrepreneurial Interest with Financial Literacy as an Intervening Variable (A Study on Students of the Business Administration Program at UPN Veteran East Java) (Nita Tiar Puspita Sari & Andarini, 2021)	Jurnal Bisnis Indonesia, Vol.2 No.1, 2021	Parental Economic Peers, Entrepreneurial Interest	Socio-Status, Allowance, The results of this study indicate that parental socio-economic status, peers, and allowance have a positive and significant influence on entrepreneurial interest.

Source: Data Processed 2025

## CONCLUSIONS AND SUGGESTIONS

### Conclusion

Based on the results of the literature review, it can be concluded that economic literacy and parental socio-economic status can influence an individual's entrepreneurial interest. Economic literacy helps individuals change their financial behavior to become more intelligent and effective. Furthermore, individuals with good economic literacy are more likely to have a greater interest in entrepreneurship. Similarly, with sufficient parental socio-economic status, individuals are more inclined to have a high interest in entrepreneurship. Moreover, entrepreneurial interest can also be influenced by other factors. Therefore, the

literature review suggests that a deeper understanding of economic literacy should be encouraged among students. Additionally, it is recommended that parents play a supportive role in fostering their children's entrepreneurial aspirations.

### Suggestion

Based on the research data above, there are a few suggestions. It is recommended that educational institutions, particularly in economics-related study programs, provide a more in-depth education on economic literacy. Second, Parents with a good socio-economic status are expected to provide more support in developing their children's entrepreneurial interest. Moreover, lastly, the government needs to increase its support for entrepreneurship education and economic literacy in schools and universities by providing resources, training, and easier access for young people, especially those from socio-economically disadvantaged backgrounds, to start their businesses.

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