

ENTREPRENEURSHIP CURRICULUM MANAGEMENT IN IMPROVING STUDENT FINANCIAL LITERACY IN WEST JAVA

Sobari

Universitas Islam Nusantara Bandung; Indonesia
Correspondence E-mail; sobari@uninus.ac.id

Submitted: 12/03/2025

Revised: 13/05/2025

Accepted: 06/07/2025

Published: 11/08/2025

Abstract

This study aims to analyze the management of the entrepreneurship curriculum in improving the financial literacy of students in West Java. The research uses a qualitative approach with a case study design at three private universities, namely the National University of the Republic of Indonesia (UKRI), the STTT Bandung Polytechnic, and the University of Pasundan (Unpas). Informants are selected purposively and involve academic leaders, study program chairs, lecturers, entrepreneurship program managers, and students. Data was collected through in-depth interviews, observations, and documentation studies, then analyzed interactively through data reduction, data presentation, and conclusion drawn. The results of the study show that the entrepreneurship curriculum has the potential to be a strategic instrument to strengthen students' financial literacy, but its effectiveness depends on the quality of integration at the planning, implementation, and evaluation stages. At the planning stage, the integration of financial literacy is not uniform. At the implementation stage, project-based learning, business simulations, mentoring, and evidence-based feedback have proven to be most effective in shaping applied financial skills. However, at the evaluation stage, financial literacy has not received adequate assessment weight because the rubric still emphasizes creativity, presentation, and promotion. This study concludes that strengthening financial literacy through entrepreneurship education requires a curriculum that explicitly formulates financial competencies, supported by contextual learning, and assessed through standardized authentic assessments.

Keywords

Curriculum Management, Entrepreneurship Education, Financial Literacy, Students, Private Universities.



© 2025 by the author. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution-NonCommercial 4.0 International License (CC BY NC) (<https://creativecommons.org/licenses/by-nc/4.0/>).

INTRODUCTION

Changes in the financial ecosystem, especially the digitization of services, the proliferation of financial products, and the rise in fraud risks, require the younger generation to have adequate financial literacy to manage their financial resources wisely. At the national level, the Financial Services Authority and the Central Statistics Agency (BPS), through the 2025 National Survey on Financial Literacy and Inclusion (SNLIK), reported a national financial literacy index of 66.46% and a financial inclusion index of 80.51%. This means that the level of use/access to financial services is higher (80.51%) than the level of public understanding (66.46%) (OJK, 2022). There is a gap of around 14.05%, indicating that the access/utilization of financial services is growing faster than the ability to understand and manage finance, leaving young people vulnerable to making decisions without an adequate understanding of costs, risks, and long-term consequences.

At the regional level, the 2022 National Survey of Financial Literacy and Inclusion (SNLIK) shows that the financial literacy index of West Java residents has reached only 56.10%, indicating that financial management understanding and skills remain at a moderate, uneven level (OJK, 2022). This condition is an important concern because West Java is a province with a large student population and a dynamic economic ecosystem, making the need for sound financial decision-making skills increasingly urgent. Therefore, more systematic and sustainable educational interventions are needed so that literacy improvement is not incidental.

In the context of higher education, financial literacy cannot be built through momentary socialization; it must be integrated into a structured curriculum and learning experience so that it develops into an applied competency that can be observed in students' financial management behavior and practices. One relevant approach to improving students' financial literacy is through entrepreneurship education (Arthur, 2018; Medina-Vidal et al., 2023). Entrepreneurship education not only fosters an entrepreneurial spirit but also develops the ability to manage business finances, plan capital, and make financial decisions. In this case, the management of the entrepreneurship education curriculum is a key factor that determines the success of learning in building student financial literacy (Ad'hiah et al., 2024; Mulyasa, 2014).

In the Private Universities (PTS) environment in West Java, which are within the scope of LLDIKTI Region IV coaching, strengthening student entrepreneurial competencies still needs to be improved more systematically and sustainably. In practice, entrepreneurship education in some private universities still has the potential to be offered as complementary courses or co-curricular

programs, with implementation not evenly integrated across all study programs. This condition can be reflected in variations in curriculum structure, credit weight, and the intensity of practice-based learning, such as business projects, business incubation, and entrepreneurship mentoring.

Entrepreneurship education at several Private Universities (PTS) in West Java such as the National University of the Republic of Indonesia (UKRI), the Bandung Textile Technology Polytechnic (STTT Bandung), and Pasundan University (Unpas) is no longer positioned merely as a complementary course, but is also strengthened through cocurricular programs, business incubation, mentoring, and student venture development (Universitas Kebangsaan Republik Indonesia, 2024; Politeknik STTT Bandung, 2018; Universitas Pasundan, 2022). This condition indicates that entrepreneurship has gained institutional support. However, the main issue lies not only in the existence of such programs but in the extent to which the curriculum and learning process systematically direct students to master applied competencies, particularly business and financial management. Therefore, a deeper study is needed to map the gap between institutional initiatives and the implementation of learning to strengthen student financial literacy.

Financial literacy is an individual's ability to understand, manage, and make the right financial decisions to achieve financial well-being (Lone & Bhat, 2024; Prihatni et al., 2024). Students are a strategic group because they are in the phase of forming habits and financial decisions, whether related to consumption, savings, or initial capital management. As a young generation, students are expected to have adequate financial literacy to face increasingly complex economic challenges (Abidin et al., 2025; Zuniarti & Rochmawati, 2021). However, several studies show that students' financial literacy is still diverse and often not accompanied by consistent financial management skills, especially in the aspects of recording, planning, and controlling expenses and debts (Abidin et al., 2025; Andaiyani et al., 2023; D.C., 2025; Tantry et al., 2021; Zuniarti & Rochmawati, 2021). This condition requires a strategic role for universities in building financial literacy through a systematic, sustainable educational process (Andaiyani et al., 2023; Elaine 2017; Zaky et al., 2021). In the context of higher education, strengthening financial literacy is not enough through socialization sessions alone; it must be integrated into a structured curriculum and learning experience.

Entrepreneurship learning requires students to make real financial decisions, from budgeting, pricing, cost control, to business feasibility assessments. Recent research shows that experiential entrepreneurship education (e.g., project-based learning, business simulation, and business mentoring) tends to be more effective in improving applied finance competencies than

theoretical-dominated learning (Ad'hiah et al., 2024; Al-Hattami et al., 2025; Medina-Vidal et al., 2023; Wardhani & Nastiti, 2023). However, the effectiveness of entrepreneurship education is highly dependent on how the curriculum is managed, from planning learning outcomes to implementing and evaluating learning. Research specifically examining the management of the entrepreneurship education curriculum as an instrument for building students' financial literacy remains limited. Several previous studies have examined students' financial literacy from the perspectives of knowledge level, financial behavior, and the influence of demographic factors (Margaretha & Pamconthi, 2015; Scott, 2024; Sugiharti & Maula, 2019).

Other studies focus on entrepreneurial education in the formation of entrepreneurial intentions and student business performance (Aurellia & Puspitowati, 2023; Daniel & Handoyo, 2021). However, there is still a research gap in examining how the process of managing the entrepreneurship education curriculum, starting from planning, implementation, and evaluation of learning outcomes, systematically contributes to building students' financial literacy. In addition, most previous studies used quantitative approaches and measured relationships between variables, so they could not describe in depth the managerial practices of the entrepreneurship curriculum at the institutional level. Qualitative studies that examine the experiences of education actors, curriculum policies, and the dynamics of entrepreneurial learning in the context of Private Universities (PTS) remain limited, especially in West Java.

Based on this background, this study aims to analyze the management of the entrepreneurship curriculum in improving student financial literacy in West Java. The novelty of this research lies in the empirical mapping of curriculum management practices (planning–implementation–evaluation) and their relation to the development of financial literacy competencies observed in students' learning experiences. Thus, this research is expected to make a conceptual and practical contribution to the development of higher education management, especially in strengthening students' financial literacy through the entrepreneurship curriculum.

METHOD

This study uses a qualitative case study design. The qualitative approach was chosen based on the research objectives oriented to understand in depth the management of the entrepreneurship education curriculum from planning, implementation, to evaluation, and how this process contributes to the development of students' financial literacy in a specific institutional context. The

case study design was chosen because the phenomenon studied was not in one single institution, but took place in 3 (three) Private Universities (PTS) in West Java, namely the National University of the Republic of Indonesia (UKRI), the Polytechnic of the Bandung College of Textile Technology (STTT Bandung), and the University of Pasundan (Unpas). The analysis was carried out across three institutions, treated as distinct research locations but related to the same phenomenon: the management of the entrepreneurship curriculum to strengthen student financial literacy. Thus, analysis can be conducted in greater depth to capture the dynamics of policies, learning practices, and student experiences contextually (Creswell & Poth, n.d.; (Yin K. Robert & Campbell T. Donald, 2018).

The three Private Universities (PTS) in West Java have entrepreneurship courses or similar courses and have entrepreneurial education activities or programs to strengthen student entrepreneurship such as business incubation, entrepreneurship MBKM programs, student business projects, and business plan competitions or business mentoring, as well as providing curriculum documents that can be accessed by researchers, such as the curriculum of study programs, Semester Learning Plans (RPS), assessment rubrics, and student assignment documents, so that they are really relevant to the focus of research, namely entrepreneurship curriculum management and its implications for student financial literacy.

Informants were selected using purposive sampling because this research requires data from sources directly involved in the planning, implementation, or evaluation of the entrepreneurship curriculum. Purposive sampling is suitable for qualitative research that focuses on depth of information (Patton, 2015). The criteria for informants are to have a direct role in planning, implementing, or evaluating the entrepreneurship curriculum; have at least 2 years of experience in relevant positions; understand the curriculum documents or entrepreneurial learning practices on their campus; and be willing to be interviewed in depth. The total number of informants was set at 20 people, consisting of three academic leaders or curriculum policy makers (Vice Chancellor/Head of Academic Affairs) to explore curriculum policies, competency development directions, and institutional support; four Study Program Chairs/curriculum coordinators to explore curriculum planning, learning outcomes, course structure, and financial literacy integration; five lecturers in entrepreneurship or business management; four campus entrepreneurship ecosystem managers, such as incubator managers, MBKM units, or internal mentors to explore ecosystem mentoring and support practices; and four students who have taken entrepreneurship courses or are active in

business/incubation projects. The composition of this informant comprises three levels of analysis: the policy level, the lecturer implementation level, and the level of student learning experience.

The data collection technique is carried out through three complementary ways, namely semi-structured in-depth interviews used to explore the informant's views on curriculum design, reasons for choosing learning strategies, forms of assessment, obstacles, and good practices that develop in each campus/institution; learning observations are carried out directly in entrepreneurship classes, project guidance sessions, business presentations, and mentoring meetings related to student business management; and documentation studies are used to check the consistency between the informant's statement and the existing curricular documents. The documents studied include the study program curriculum, CPL/CPMK documents, RPS for entrepreneurship courses, modules or teaching materials, assessment rubrics, cash/report book templates, business proposals, reflection sheets, and students' simple financial statements. Document review is important because many aspects of financial literacy can be inferred from the presence or absence of operational indicators in the document.

The research was carried out for 3 (three) months, starting from the stages of preparing instruments, collecting field data, verifying data, and analyzing them. The instrument preparation stage will take place from October 13-27, 2025. The field data collection stage (interviews and documentation studies) was conducted from October 28, 2025, to November 11, 2025. The data verification and analysis stage will run from November 12, 2025, to December 13, 2025.

The validity of the data is maintained through source triangulation, triangulation techniques, and member checking. Source triangulation is carried out by comparing the information of leaders, lecturers, program managers, and students related to the same issue, for example, whether financial recording skills are really used as learning targets. The triangulation technique involves assessing the consistency among interviews, observations, and documents. Member checking is conducted by sending a summary of the initial findings to key informants to ensure the interpretation remains consistent with the study's context.

Data analysis was carried out interactively through the stages of data reduction, data display, and conclusion drawing and verification (Miles et al., 2014). The initial coding process was developed based on the entrepreneurship curriculum management framework, which includes planning, implementation, and evaluation, and was then expanded into thematic findings that represent empirical patterns emerging from the data.

FINDINGS AND DISCUSSION

Findings

The findings of the study show that entrepreneurship curriculum management in 3 (three) Private Universities (PTS) in West Java, namely the National University of the Republic of Indonesia (UKRI), the Bandung Textile Technology College Polytechnic (STTT Bandung), and the University of Pasundan (Unpas), has the potential to be an important instrument in the formation of student financial literacy. Still, its effectiveness is largely determined by the quality of financial literacy integration at the planning, implementation, and evaluation stages. In general, all three research sites have viewed entrepreneurship as a learning space that goes beyond business theory. However, the depth of financial literacy integration still varies. Some study programs have documented the ability to calculate the cost of goods sold, prepare a budget, or evaluate prices in learning documents. In contrast, others still place the financial element as an implicit part of the project task without measurable indicators.

Entrepreneurship Curriculum Planning: Financial Literacy Integration is Not Yet Uniform

At the planning stage, it was found that strengthening financial literacy has not yet become a uniform curricular language. At the National University of the Republic of Indonesia (UKRI), study program managers and lecturers tend to have translated entrepreneurial competencies into operational verbs such as calculating the cost of goods sold, determining margins, and assessing price decisions. The statement of one of the study program heads that students "must be able to calculate the cost of goods sold, determine margins, and evaluate price decisions" indicates that financial literacy is beginning to be framed as an observable achievement. At the STTT Bandung Polytechnic, the entrepreneurship curriculum links cash flow learning and financial projection with student business projects, so that financial concepts are not separated from business practices. Meanwhile, at Pasundan University (Unpas), lecturers prepared attachments for cash book templates and simple profit-and-loss formats as assignment aids. These three patterns show a positive direction, namely the recognition that financial management is part of entrepreneurial competence.

However, the findings also show an important problem. First, in some CPL/CPMK documents and rubrics, financial literacy has not been explicitly formulated as a separate assessment criterion. The lecturer does correct the pricing or transaction notes, but the assessment is still separate from the assessment of the presentation, creativity, or completeness of the proposal.

Second, the depth of financial material varies among lecturers. Some lecturers discuss cost of goods sold, margins, and cash flow systematically, while others stop at the introduction of costs and profits in general. Third, the minimum standard of documents that students must produce is not uniform. At Pasundan University, students are required to compile weekly cash books. In contrast, at the STTT Bandung Polytechnic and UKRI, proof of recording is required only if the lecturer requests it. This variation creates an unequal student learning experience.

At the policy level, academic leaders at UKRI, STTT Bandung Polytechnic, and Unpas in general support the implementation of entrepreneurship education grounded in measurable learning outcomes, affirming that learning should not stop at seminars or at strengthening motivation alone. However, these normative commitments have not been consistently translated into explicit, standardized curriculum arrangements. Several informants stated that entrepreneurship courses are encouraged to produce project outputs and proof of record-keeping. Still, in practice, not all study programs have standard provisions regarding the form, depth, and indicators of financial evidence that students must produce. This condition indicates a gap between the strategic direction of institutions and the operationalization at the level of learning documents, so that the integration of financial literacy aspects into curriculum planning remains varied and depends on each academic unit's interpretation.

Table 1. Summary of Findings of Financial Literacy-Oriented Entrepreneurship Curriculum Planning in Private Universities in West Java

Informant Code	Role	Focus on supported findings	Interview Quotes
I01	Vice Chancellor of PTS-UKRI	SNPT/MBKM Coordination & Applied Competencies	"We encourage entrepreneurship not only as a business idea, but students should also be able to read numbers, at least cash flow and simple profits."
I02	Vice Chancellor of PTS-STTT Bandung	Result orientation	"If it is only a literacy seminar, the effect will quickly disappear. Therefore, we asked the entrepreneurship course to have project outputs and proof of record-keeping."
I03	Vice Chancellor of PTS-Unpas	Curriculum governance support	"In the curriculum review, we asked CPMK to mention observable skills, such as drawing up a budget and calculating cost of goods sold."
I04	Head of Study Program	CPMK: calculating/compiling/evaluating	"In CPMK we use operational verbs: students must be able to

Informant Code	Role	Focus on supported findings	Interview Quotes
	PTS-UKRI		calculate cost of goods sold, determine margins, and evaluate pricing decisions."
I05	Head of Study Program PTS-STTT Bandung	Materials related to the project	"Cash flow material is not taught as a theory only. We connect them directly to the weekly projection tasks of their business projects."
I06	Head of Study Program PTS-Unpas	Tools: cash book/templates	"In order not to be abstract, we prepared a cash book template and a simple income statement format as an attachment to the task."
I07	Lecturer PTS-UKRI	Rubric accommodates note-taking & argumentation	"In the rubric there are recording points and reasons for financial decisions, but to be honest they are not stand-alone indicators."
I08	PTS-Entrepreneurship Unit STTT Bandung	Practitioner input: money segregation, hidden costs	"Mentors always say, the important thing is to be disciplined in recording transactions and separating personal and business money. Many costs are often missed, such as platform commissions and packaging."

Source: Interview Results

Learning Implementation: Experiential Practices Strengthen Financial Literacy Contextually

In the implementation phase, the study found that entrepreneurial learning was most effective at building financial literacy when it was organized through business projects, simulations, mentoring, and evidence-based feedback that put students in real financial decision-making situations. Lecturers at the STTT Bandung Polytechnic call business projects a "real class" because new students understand the financial consequences of selling products, setting discounts, calculating packaging costs, or paying platform commissions. In line with that, students who previously thought that turnover was synonymous with profits began to realize that small costs can pile up and erode margins. This is where entrepreneurial learning serves as a medium for transforming abstract knowledge into applied financial skills.

Field observations reinforce these findings. When students were asked to report money in and out every week, the learning process appeared to encourage new habits: students began to distinguish between starting capital, operational costs, gross income, and net profit. Lecturers not only assess the final results of the sale but also examine transaction evidence, cost categories, and decision-making logic. In the pricing exercise session, students are first asked to calculate direct and indirect costs before developing a discount strategy. In the mentoring session, practitioners

emphasized the importance of separating personal and business funds, as well as recognizing other costs such as platform commissions, advertising, and packaging. These practices show that financial literacy is strongly formed when students face the real consequences of business decisions.

Nonetheless, the quality of implementation depends heavily on the learning ecosystem. On campuses that have access to mentors, incubators, or MSME partners, students get more realistic feedback, not only being asked to sell, but also revising strategies when cash flow is unhealthy or margins are too thin. On the other hand, in situations where learning occurs in a limited time, without a standard record-keeping format, and without ongoing mentoring, project tasks tend to turn into short-term sales activities that are not sufficiently in-depth in terms of financial literacy. Students may be successful in creating products and marketing, but not all of them learn to read financial data in a disciplined manner.

Another finding that stands out is the importance of simple but consistent learning tools. Cash book templates, profit-and-loss report formats, cash flow reflection sheets, and weekly checkpoint rubrics have been proven to help students with low initial literacy. The availability of this device not only makes it easier for students but also gives lecturers a common basis for giving feedback. When such tools are unavailable, the financial data generated by students tends to be highly diverse, difficult to compare, and less suitable as a basis for curriculum evaluation.

Table 2. Summary of Findings of Implementation of Experience-Based Entrepreneurship Learning for Applied Financial Literacy

Informant Code	Role	Focus on Supported Findings	Interview Quotes
I09	Lecturer of PTS-STTT Bandung	Core business project learning experience	"The business project is 'first class'. From there, students learn that discount decisions directly change margins."
I10	PTS-Unpas Lecturer	Weekly financial checkpoints	"Every week they report money coming in and out. I check the proof of transaction and the fee category, if it is inconsistent, I request a revision."
I11	PTS-UKRI Lecturer	Cost-based pricing exercises	"I ask them to calculate direct and indirect costs first. Only then do we determine the price and simulation."
I12	PTS-UKRI Entrepreneurship Unit	Standard recording + mentoring format	"If you use the application, there must still be a standard format. Without it, the data is 'messy' and difficult to evaluate."
I13	PTS-Unpas Ink	Reflections on capital decisions	"We train them to compare their own capital, borrow, or find partners. The focus is not only on making money, but also on risk."
I14	PTS-UKRI Students	Habit change: record and separate money	"In the past, the money sold was mixed with personal money. After the project, I separated

Informant Code	Role	Focus on Supported Findings	Interview Quotes
I15	PTS Students-STTT Bandung	Understanding revenue ≠ profit	them and started recording transactions so I knew how much it would cost." "I just understand that high sales are not necessarily profitable. It turns out that small costs pile up, especially promotions and delivery."

Source: Interview Results

Learning Evaluation: Financial Literacy is Not Yet the Most Powerful Object of Assessment

At the evaluation stage, the study found the most consistent problem: financial literacy has not received adequate weight in assessment. The rubric used by lecturers remains dominant in assessing the creativity of business ideas, presentation techniques, promotional abilities, and product aesthetics. Aspects of record-keeping, cost of goods sold calculation, cash flow, Break Event Point (BEP), margin, or risk analysis often appear only as additional components with little weight. One of the lecturers explicitly stated that "finance is in the rubric, but the portion is small compared to marketing and presentation", so that the achievement of financial literacy is difficult to trace. Another lecturer emphasized that differences in teaching methods led to inconsistent assessment standards in the financial report: some assess the format, some assess the logic of the decision, and some do not review the financial aspects in depth.

This condition has great managerial implications. First, students receive a pedagogical message that the most important aspect is presentation or sales performance, not financial management accuracy. Second, the study program lacks reliable data to document financial literacy achievements across generations or classes. Third, improving the curriculum becomes difficult because evaluation is more based on general impressions than on specific learning outcome data. The head of the study program at Universitas Pasundan (Unpas) said that without explicit financial literacy indicators, curriculum evaluation tends to rely on assumptions about program success rather than empirical evidence.

Table 3. Summary of Findings of Evaluation and Assessment of Applied Financial Literacy Entrepreneurship Learning

Informant Code	Role	Focus on Supported Findings	Interview Quotes
I16	PTS-UKTI Lecturer	The Importance of Small Financial Aspects	"Finance is in the rubric, but the portion is small compared to marketing and presentation. So financial literacy achievements are difficult to track."
I17	Lecturer of PTS-STTT Bandung	Variation in competencies → lecturer standards is inconsistent	"If the lecturers are different, the standard of financial statement assessment is also different. Some focus on format, some focus on decision logic."
I18	Head of the PTS-Unpas Study Program	Difficulty of repair cycles without explicit data	"Because there are no specific indicators of financial literacy, curriculum evaluations are often based on impressions, not evidence of achievement."

Source: Interview Results

Supporting and Inhibiting Factors

The cross-institutional findings show four main supporting factors. First, academic policy emphasizes an outcome-based curriculum review, encouraging lecturers to formulate more operational learning outcomes. Second, the availability of learning tools in the form of note-taking templates, rubrics, and project guides helps standardize the learning experience. Third, the involvement of practitioners and mentors who bring students into contact with the realities of costs, risks, and cash flows. Fourth, the presence of an entrepreneurship incubation program or MBKM that provides a longer mentoring space than routine lectures.

On the other hand, inhibiting factors include limited lecture time to monitor business projects on an ongoing basis, heterogeneity of lecturer competencies in applied finance, uneven access for students to mentors or external partners, and low initial literacy among students. Students who are not used to recording transactions or distinguishing personal money and business money need more intensive assistance. When lecturers also lack adequate tools or mentoring hours, the strengthening of financial literacy is only partially achieved.

Overall, the findings of this study confirm that entrepreneurship curriculum management can indeed be a strategic vehicle to improve students' financial literacy, but only if the integration of financial competencies is explicitly stated in the curriculum document, practiced through real learning experiences, and assessed with adequate rubrics. Without these three prerequisites, entrepreneurial learning risks producing pedagogically interesting experiences, but is weak as an instrument for the formation of measurable financial literacy.

Table 4. Summary of Learning Observation Data

Website	Observed Activity	Proof of Financial Literacy	Meaning of Findings
National University of the Republic of Indonesia (UKRI)	Group projects and weekly reports.	Students record money in and out, but the fee format is not completely uniform.	Learning is contextual, but it still requires standardization of templates.
STTT Bandung Polytechnic	Pricing simulation and cost case studies.	Students are starting to distinguish between direct and indirect costs, although they are not consistent.	Lecturers play an important role in bridging the concept of cost with price decisions.
Pasundan University	Business presentations and business mentoring.	Students actively explain promotions, but the analysis of cash flow and financing risks has not been in-depth.	The financial aspect is still less prominent than the marketing aspect.

Source: Interview Results



Figure 1. Research Documentation

Discussion

The findings of this study show that students' financial literacy does not grow automatically simply because they take entrepreneurship courses. It develops more strongly when the curriculum connects real business practice with reflection, conceptual understanding, and repeated

improvement. This pattern is consistent with Kolb's experiential learning theory, in which students gain concrete experience through business projects, reflect on financial outcomes, relate them to concepts such as cost of goods sold, margin, cash flow, and break-even point, and then use that understanding to improve business decisions in the next cycle. Thus, project-based entrepreneurship learning provides an important foundation for the formation of applied financial literacy.

These findings corroborate the results of Medina-Vidal et al. (2023), which place financial literacy among the key factors for meaningful entrepreneurship education. These findings are also in line with Wardhani & Nastiti (2023), who show that the implementation of entrepreneurship education is more effective when learning provides space for activities that require real decisions, rather than just the transfer of concepts. In a broader context, Amalia & Korflesch (2021) maps show that entrepreneurship education in Indonesian universities still uses a variety of learning methods and orientations. The results of this study indicate that these variations also have a direct impact on the strengths and weaknesses of financial competency development. Even when the same course is named "entrepreneurship", the results of students' financial literacy can be significantly different if the learning experience, mentoring, and evidence required are not the same. This means that the key issue is not just the existence or absence of entrepreneurship courses, but how the curriculum directs learning activities into a structured financial experience.

If read from the perspective of financial literacy, these findings also contribute to the national discourse that has tended to place student financial literacy as a result of individual character or household factors. The studies by Field Abidin et al. (2025), Field Sugiharti & Maula (2019), Field Tantry, Dethan, & Tungga (2021), and Field Zuniarti & Rochmawati (2021) show the importance of knowledge, learning, and self-control in student financial behavior. However, this research reveals another side that is no less important: the curricular and pedagogical dimensions. Students not only become "have" or "not have" financial literacy due to personal factors, but also because the campus curriculum provides or does not provide an experience that forces them to manage numbers in a disciplined manner. This expands the understanding that students' financial literacy results from the interaction between individual capacity and institutional learning design.

The results of this study are even more relevant when associated with SNLIK 2024 and SNLIK 2025. Keuangan & Statistik (2024) reports that Indonesia's financial literacy index reached 65.43% and financial inclusion 75.02%, while in 2025 it will increase to 66.46% and 80.51%,

respectively (OJK, 2025). Substantively, the data show that the use of financial services is growing rapidly, but understanding has not always kept pace. In the context of college students, this situation can mean they are familiar with digital payments, instant loans, e-wallets, and trading platforms, but may not necessarily understand other fees, the risks of late payments, or the consequences of non-calculation-based promotions. Therefore, practice-based entrepreneurial learning is becoming increasingly important as an educational mechanism to close the gap between the use of financial services and the underlying understanding of them.

The findings of this study are also very much in line with the OECD/INFE measurement framework. (OECD, 2022) emphasizes that financial literacy is not only about knowledge, but also about financial behaviour and attitudes. T The OECD (2023) field report shows that international comparisons of financial literacy require a more holistic approach, including aspects of well-being and resilience. This means that students who can define compound interest or inflation do not necessarily have healthy financial behavior. This research demonstrates this in the context of learning: new students demonstrate financial literacy when they can separate personal and business money, identify hidden costs, maintain cash flow, and provide financial reasons that can be accounted for in price and discount decisions. In other words, good entrepreneurial learning implicitly generates behavioral indicators that align with the OECD/INFE logic.

The digital perspective is also very important. The instrument to measure digital financial literacy defines digital financial competence as a combination of knowledge, skills, attitudes, and behaviours for using digital financial services safely to improve financial well-being. In this study, the mentor's input on platform commissions, packaging costs, paid promotions, and digital transaction risks shows that student business activities are already in the realm of digital finance. However, the assessment rubric on some sites does not explicitly assess the ability to recognize platform fees, read terms of service, or evaluate the risks of using digital financial services. These findings show a gap between students' already digital business practices and assessment designs that are still predominantly analog. In the context of the curriculum, these gaps need to be overcome through strengthening indicators such as digital transaction fees, electronic proof of payment, management of online sales data, and evaluation of digital financial security.

Findings regarding weak evaluation are also important to read through the framework of authentic assessment. Wiggins (1990) states that authentic assessments should assess directly what students really want to learn, not just a proxy that is far from the targeted competencies. (Gulikers

et al., 2004) explained that the authenticity of the assessment does not lie solely in the task, but also in its context, product, criteria, and relationship with real-world practices. Mueller (2005) added that authentic assessments require students to produce performance or products that demonstrate the application of knowledge. In this study, the business project assignment has indeed been placed in an authentic context. However, the assessment rubric has not always been authentic, as it still emphasizes the presentation of ideas over the quality of financial artifacts. From the perspective of assessment theory, this situation creates a mismatch between the learning activities and the success criteria. Students are asked to practice business practices, but what is appreciated is the presentation, appearance, or promotional creativity.

The contemporary literature on authentic assessments corroborates these findings. McArthur (2023) emphasizes the need to rethink authentic assessments so they do not merely mimic the world of work but rather give social and educational meaning to student assignments. With this perspective, the assessment of financial literacy in entrepreneurship should not be reduced to a "neat financial report". Still, it should assess the quality of students' financial thinking: whether pricing decisions are data-based, whether cash flow is analyzed, whether financing risks are considered, and whether reflection on financial mistakes is made. Thus, authentic assessments not only produce scores but also serve as a means of learning that improves students' decisions from one business cycle to the next.

In terms of curriculum management, this study's results show the importance of constructive alignment among CPL/CPMK, the learning experience, and assessment. When the study program writes that students must be able to manage the financial aspects of the business, the learning activities must require the practice of recording and analysing costs. The assessment must give sufficient weight to financial evidence. Without strong alignment, financial literacy will remain an implicit goal that is difficult to achieve. Here, the study's findings expand on Mulyasa, 2014) the argument that curriculum implementation cannot be separated from the quality of planning and evaluation. A good curriculum is not just one that contains entrepreneurship courses, but one that integrates goals, learning strategies, and measures of success.

Comparatively, the findings of this study also align with those of others who identify financial literacy, entrepreneurial literacy, and digital economic literacy as important factors in entrepreneurial creativity and the success of Micro, Small, and Medium Enterprises (MSMEs). Although the research contexts differ, both affirm that entrepreneurial competence cannot be

separated from financial and digital capabilities. Likewise, Al-Hattami et al. (2025) show that entrepreneurship education and financial literacy interact to encourage innovation and the formation of new businesses. This research adds an important layer: the interaction between the two is not only seen at the level of intention or performance, but is also shaped by the level of curriculum design and the form of assessment. In other words, when the campus is serious about producing entrepreneurial and financially literate students, the intervention must start from the classroom, RPS, rubrics, and learning ecosystem.

From the student's side, findings on changes in the habit of recording transactions and separating personal and business money are important indicators. Many financial literacy studies place this behavior as a manifestation of healthy financial competence. Johan et al. (2021) show that personal financial education can affect the financial behavior of Indonesian students. This study shows that similar behavioural changes can also be cultivated through entrepreneurship courses, provided the learning design has consequences for how students manage money. This indicates a stronger integration opportunity among entrepreneurship education, personal finance education, and digital financial literacy in the university curriculum.

Regionally, this finding has significance for West Java. Given that the regional financial literacy index remains suboptimal, universities can serve as strategic institutions to build the younger generation's financial literacy through an applied learning model. However, the results of this study also warn that curricular interventions alone are insufficient if they are only in the form of additional materials or seminars. What is more needed is the minimum standardization of applied financial literacy indicators, such as the ability to prepare business budgets, separate personal and business money, create weekly cash books, calculate cost of goods sold and margins, analyze cash flow, assess financing risk, and evaluate the costs of digital platforms. This minimum standard is important to ensure the quality of the learning experience is not overly dependent on lecturers' individual preferences.

The practical implications of this study can be formulated at three levels: planning, implementation, and evaluation. At the planning stage, financial literacy indicators need to be explicitly written into CPL/CPMK and course plans. At the implementation stage, learning should be supported by real business projects, mentoring, and periodic financial checkpoints. At the evaluation stage, study programs should use authentic assessment rubrics that give adequate weight to financial management evidence, such as transaction records, cost calculations, cash flow analyses,

and the arguments underlying pricing decisions.

This research emphasizes that the main challenge in building student financial literacy does not lie in the scarcity of materials but in how institutions manage the curriculum so that learning experiences, proof of learning, and measures of success are interconnected. In the context of Private Universities (PTS) in West Java, entrepreneurship courses can be a powerful space for this purpose, as long as they are designed as learning experiences that expose students to real financial consequences and assess how they respond to those consequences in practice.

CONCLUSION

Entrepreneurship curriculum management at Private Universities (PTS) in West Java, namely the National University of the Republic of Indonesia (UKRI), the Bandung Textile Technology Polytechnic, and Pasundan University, has strong potential to improve students' financial literacy. Still, this contribution becomes meaningful only when financial competencies are explicitly integrated into curriculum planning, practiced through real learning experiences, and assessed through adequate, authentic assessment. The study also found that academic policy support, simple but consistent learning tools, mentor engagement, and the existence of campus incubation were the main supporting factors. On the other hand, the heterogeneity of lecturer competencies in applied finance, limited mentoring time, and the absence of standardized assessment instruments are the main obstacles. Thus, strengthening students' financial literacy through entrepreneurship requires more design-conscious curricular interventions, rather than simply adding practical activities.

The main limitation of this study is its nature as a contextual, multisite case study, so the findings are not intended for statistical generalization. In addition, the available manuscript file does not include the name of the actual university or the date of the complete research implementation. Therefore, in this revised version, the section remains marked as a placeholder for the author to verify based on field data. The next research is suggested to use mixed-methods or a quantitative design to measure changes in student financial literacy in a standardized manner, validate the rubric for authentic financial literacy assessments, and expand the study to the context of digital financial services, which are increasingly dominant in student entrepreneurial practices.

REFERENCES

- Abidin, A. Z., Pradipta Montoya Putra Pratama, K., Lintang Kumarabuya, A., & Fadli Rosihan Nuha, A. (2025). Studi Pengaruh Literasi Keuangan terhadap Perilaku Konsumtif Mahasiswa. *Benefit: Jurnal Manajemen Dan Bisnis*, 10(1), 85–105. <https://doi.org/10.23917/benefit.v10i1.6407>
- Ad'hiah, I., Rahmat, P. S., & Suryani, Y. (2024). Pengaruh Pendidikan Kewirausahaan, Media Sosial Terhadap Intensi Berwirausaha dengan Literasi Keuangan Sebagai Mediator. *Jurnal Dimensi Pendidikan Dan Pembelajaran*, 12(1), 88–100. <https://doi.org/https://doi.org/10.24269/dpp.v12i1.9588>
- Al-Hattami, H. M., Al-Mukhaini, A. Z., Al-Badawi, E. A., Al-Najidiya, R. S., & Al-Hashmi, K. R. (2025). Assessing The Role of Entrepreneurship Education in Fostering Innovation and New Venture Creation: The Moderating Role of Financial Literacy. *Cogent Education*, 12(1). <https://doi.org/10.1080/2331186X.2025.2572386>
- Amalia, R. T., & Korflesch, H. F. O. Von. (2021). Entrepreneurship Education in Indonesian Higher Education: Mapping Literature From The Country's Perspective. *Entrepreneurship Education*. <https://doi.org/10.1007/s41959-021-00053-9>
- Andaiyani, S., Yunisvita, T., & Pratiwi, M. (2023). Optimalisasi Peran Perguruan Tinggi: Pentingnya Literasi Keuangan Digital dalam Mencegah Cybercrime. *Sricommerce: Journal of Sriwijaya Community Services*, 4(2), 119–130.
- Arthur, C. (2018). Financial Literacy and Entrepreneurship Education: An Ethics for Capital or The Other? *The Wiley Handbook of Global Educational Reform*. <https://doi.org/10.1002/9781119082316.ch21>
- Aurellia, K., & Puspitowati, I. (2023). Pengaruh Pendidikan Kewirausahaan, Kreativitas, dan Efikasi Diri Kewirausahaan terhadap Intensi Berwirausaha. *Jurnal Manajerial Dan Kewirausahaan*, 5(3), 677–686. <https://doi.org/10.24912/jmk.v5i3.25407>
- Creswell, J. W., & Poth, C. N. (2018). *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*.
- Daniel, D., & Handoyo, S. E. (2021). Pengaruh Pendidikan Kewirausahaan, Lingkungan, dan Motivasi Berwirausaha Terhadap Intensi Berwirausaha Mahasiswa. *Jurnal Manajerial Dan Kewirausahaan*, 3(4), 944. <https://doi.org/10.24912/jmk.v3i4.13436>
- Diviariesty, K., & Dewinta, I. A. R. (2025). Urgensi Literasi Keuangan Terhadap Perilaku Pengelolaan Keuangan Pribadi Mahasiswa Ditengah Ketidakpastian Ekonomi Makro. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 9(3), 1138–1150.
- Erawati, N. (2017). Pengaruh Literasi Keuangan, Pembelajaran Di Perguruan Tinggi, dan Pengalaman Bekerja Terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi Universitas Negeri Surabaya. *Jurnal Pendidikan Akuntansi (JPAK)*, 5(1).
- Gulikers, J. T. M., Bastiaens, T. J., & Kirschner, P. A. (2004). A Five-Dimensional Framework for Authentic Assessment. *Educational Technology Research and Development*, 52(3), 67–86. <https://doi.org/10.1007/BF02504676>
- Hasan, M., Jannah, M., Supatminingsih, T., Ahmad, M. I. S., Sangkala, M., Najib, M., & Elpisah. (2024). Understanding The Role of Financial Literacy, Entrepreneurial Literacy, and Digital Economic Literacy on Entrepreneurial Creativity and MSMEs Success: A Knowledge-Based View Perspective. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2433708>
- Johan, I., Rowlingson, K., & Appleyard, L. (2021). The Effect of Personal Finance Education on The Financial Knowledge, Attitudes and Behaviour of University Students in Indonesia. *Journal*

- of *Family and Economic Issues*, 42(2), 351–367. <https://doi.org/10.1007/s10834-020-09721-9>
- Kuangan, O. J., & Statistik, B. P. (2024). Siaran pers bersama: OJK dan BPS umumkan hasil survei nasional literasi dan inklusi keuangan tahun 2024. *Otoritas Jasa Keuangan*.
- Lone, U. M., & Bhat, S. A. (2024). Impact of Financial Literacy on Financial Well-Being: A Mediation Role of Financial Self-Efficacy. *Journal of Financial Services Marketing*, 29(1), 122–137. <https://doi.org/10.1057/s41264-022-00183-8>
- Margaretha, F., & Pambudhi, R. A. (2015). Tingkat Literasi Keuangan Pada Mahasiswa S-1 Fakultas Ekonomi. *Jurnal Manajemen Dan Kewirausahaan (Journal of Management and Entrepreneurship)*, 17(1). <https://doi.org/10.9744/jmk.17.1.76-85>
- McArthur, J. (2023). Rethinking Authentic Assessment: Work, Well-Being, and Society. *Higher Education*. <https://doi.org/10.1007/s10734-022-00822-y>
- Medina-Vidal, A., Buenestado-Fernández, M., & Molina-Espinosa, J. M. (2023). Financial Literacy as a Key to Entrepreneurship Education: A Multi-Case Study Exploring Diversity and Inclusion. *Social Sciences*, 12(11), 626. <https://doi.org/10.3390/socsci12110626>
- Miles, M. B., Huberman, A. M., & Saldana, J. (2014). *Qualitative Data Analysis 3rd Edition: Source Book of Bew Methods*. Beverly Hills: SAGE Publications Inc.
- Mueller, J. (2005). The Authentic Assessment Toolbox: Enhancing Student Learning Through Online Faculty Development. *Journal of Online Learning and Teaching*.
- Mulyasa, E. (2014). *Pengembangan dan Implementasi Kurikulum 2013*. Remaja Rosdakarya.
- OECD. (2022). *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion 2022*.
- OECD. (2023). *OECD/INFE 2023 International Survey of Adult Financial Literacy*. <https://doi.org/https://doi.org/10.1787/56003a32-en>
- OECD. (2024). *OECD/INFE Survey Instrument to Measure Digital Financial Literacy*.
- OJK. (2022). *Siaran Pers: Survei Nasional Literasi dan Inklusi Keuangan Tahun 2022*. Otoritas Jasa Keuangan. <https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Survei-Nasional-Literasi-dan-Inklusi-Kuangan-Tahun-2022.aspx>
- OJK. (2025). *Siaran Pers Bersama: Indeks Literasi dan Inklusi Keuangan Masyarakat Meningkat, OJK dan BPS Umumkan Hasil Survei Nasional Literasi Dan Inklusi Keuangan (SNLIK) Tahun 2025*.
- Patton, M. Q. (2015). *Qualitative Research & Evaluation Methods: Integrating Theory and Practice (4th ed.)*. SAGE Publications.
- Politeknik STTT Bandung. (2018). *Buku Pedoman Politeknik STT Bandung : Program Studi Kimia Tekstil*.
- Prihatni, R., Baroto, Y., Symbolon, H. O., Amalia, D., Meirsha, I. D. M. T., Azis, S. A., Mayasari, N., & Sastraatmadja, A. H. M. (2024). *Analisis Literasi Keuangan dan Inklusi Keuangan di Indonesia: Strategi untuk Meningkatkan Kesejahteraan Finansial Masyarakat*. Penerbit Widina.
- Sari, R. A. (2024). *Pengaruh Faktor Demografi Terhadap Literasi Keuangan Mahasiswa Perguruan Tinggi Islam di Banjarmasin*. Fakultas Ekonomi dan Bisnis Islam.
- Sugiharti, H., & Maula, K. A. (2019). Pengaruh Literasi Keuangan Terhadap Perilaku Pengelolaan Keuangan Mahasiswa. *Accountthink: Journal of Accounting and Finance*, 4(2), 804–818. <https://doi.org/10.35706/acc.v4i2.2208>
- Tantry, N. S., Dethan, M. A., & Tungga, C. A. (2021). Analisis Tingkat Literasi Keuangan Pada Mahasiswa (Studi Pada Mahasiswa Program Studi Akuntansi Undana). *Jurnal Akuntansi: Transparansi Dan Akuntabilitas*, 9(2), 194–203.
- Universitas Kebangsaan Republik Indonesia (UKRI). (2024). *Akreditasi Perguruan Tinggi: Laporan Evaluasi Diri Perguruan Tinggi*.
- Universitas Pasundan. (2022). *Ikuti Expo Produk Unggulan HKSAN, PIIB Unpas Kenalkan Inovasi Produk Unggulan*.
- Wardhani, P. S. N., & Nastiti, D. (2023). Implementasi Pendidikan Kewirausahaan dalam

Menumbuhkan Minat Berwirausaha Mahasiswa. *Prima Magistra: Jurnal Ilmiah Kependidikan*, 4(2), 177–191. <https://doi.org/10.37478/jpm.v4i2.2622>

Wiggins, G. (1990). *The case for authentic assessment*. Retrieved July 20, 2014.

Yin K. Robert, & Campbell T. Donald. (2018). *Case Study Research and Design and Methods* (6th ed.). Sage Publication, Inc. files/79/Yin - 2018 - Case Study Research and Applications Design and Methods.Pdf

Zaky, M., Hamidi, D. Z., & Suaebah, E. (2021). Peran Perguruan Tinggi Terhadap Literasi Keuangan Pelaku Usaha UMKM. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 5(3), 2141–2148.

Zuniarti, M., & Rochmawati, R. (2021). Pengaruh Pembelajaran Akuntansi Keuangan, Pendidikan Keuangan Keluarga, Kontrol Diri Terhadap Manajemen Keuangan Mahasiswa Dengan Literasi Keuangan Sebagai Moderating. *Akuntabel: Jurnal Ekonomi Dan Keuangan*, 18(3), 479–489. <https://doi.org/https://doi.org/10.30872/jakt.v18i3.9609>