

Factors in Sustainable Entrepreneurial Decision Making in Global Competition

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Abstract: This article examines talent management literacy skills in facing the challenges of entrepreneurial management strategies in the technological era. Digital literacy skills play an important role in the existence of entrepreneurship today. Takennt Entrepreneurial management is currently facing new challenges with the changing situation from the traditional era to the modern era, namely the digital era, talent management in entrepreneurial decisions is very important in today's entrepreneurial world to achieve its goals, opportunities and challenges. Entrepreneurial skills Entrepreneurship as a part of economics involves the good use of management strategies and economic principles. The method used is a literature review as a type of descriptive research and qualitative assessment. This data was generated from a review of the results of previous research papers. The analysis method is carried out through the stages of collecting research data, reducing research data, presenting research data, then drawing conclusions from the research results. This research produces an analysis that shows that literacy skills are capital for implementing entrepreneurial management, an analysis that shows that as capital for implementing management in entrepreneurial decisions with talent management, entrepreneurial management strategies, namely aspects of financial literacy, economic literacy, managerial literacy, greatly influence decision making. And problem solving in entrepreneurship

Keywords: Digital Literacy; Economic Literacy; Entrepreneurial Management; Financial Literacy; Talent Management.

1. Introduction

Business management cannot be separated from the challenges of business failure, opportunities and quality business strategies to manage finances more regularly and according to goals. Financial literacy is education about how to control financial management in business transactions which culminates in knowledge about the skills used to carry out financial action activities that are good, orderly and on target, income allocation, determining financial reserves as savings, managing short, medium and long term finances. intermediate. long-term investment, management of capital investment as well as debt and old age funds, these must have talent management, talent management is a series of activities carried out by the company to find the right employees and place them in the right place through the process of identification, development, closure and placement in positions Accordingly, the success of each company is determined by talent management and employee development strategies. In the current era of globalization, skills are needed to face challenges and opportunities, every company manager has the challenge of maintaining and increasing employee engagement and retaining employees who have potential and talent. Meanwhile, the concept of talent management already existed and was developed during World War II. Talent management aims to help increase, retain and develop employees to meet the challenges currently faced by various organizations or companies and improve organizational performance by meeting organizational needs. Likewise with business actors. Several studies state that talent management has a positive influence in improving employee performance. Therefore, HR has the choice of whether to become an employee or become an entrepreneur.(Nisa et al 2016;Oladapo, 2014 ;Rachmawati 2014 ;Kusumawijaya 2014).

Limited availability of resources, low quality of resources, low productivity, and lack of competition are the problems faced by MSMEs in Indonesia (Adisaksana, 2022). Sustainability MSMEs is a stability from condition business, Where sustainability This is

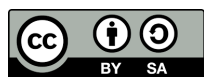
Received: May 21, 2026

Revised: May 30, 2026

Accepted: June 20, 2026

Published: June 30, 2026

Curr. Ver.: June 30, 2026



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process Which covers growth, development, And strategy For guard sustainability business (Nantungga, 2023). Wrong One method for guard sustainability MSMEs is with help a number of obstacle Which experienced MSMEs. Factor inhibitor Which considered in operate MSMEs is problem capital, lack of quality raw materials, and marketing infrastructure. Business sustainability can of course be seen from the presence of quality human resources. Quality entrepreneurs will become a benchmark for SMEs in managing their business with the aim of increasing business and maintaining business sustainability. MSMEs are a type of business that ranges from home-based businesses that are well managed independently to medium-sized businesses that have human resources in the form of employees. Management quality in this case contributes to the sustainability of entrepreneurship in the digital era with intense competition. Its contribution can be seen in indicators such as education, literacy or knowledge, and business management skills. MSMEs are part of the business class group that is mostly managed by business people. MSMEs are businesses run by individuals or business entities on a small scale. As the main driver of the national economy, MSMEs now need to adapt to the digital era in order to remain able to compete, because traditional methods are no longer adequate in facing intense market competition (meaning that marketing is done online via the web or internet and can contribute to economic growth , business activities such as advertising, marketing and sales. The problem studied is decision making, how entrepreneurs use management strategies to increase sales and maintain their businesses, which are always changing due to market competition and changing eras. Increasing human resources is one of the business development strategies to maintain sustainability. Numerous studies have indicated that entrepreneurship plays a crucial role in promoting innovation, creating employment opportunities, and fostering economic growth (Yang et al., 2023).

Previous research examining financial literacy on investment interest was carried out (Yusuf, 2019), find that financial technology affects investment interest, (Fariqi, 2020) Financial Literacy, according to (Nurjanah et al., 2022) "Literacy finance defined as knowledge, skills and beliefs that influence attitude And behavior For increase quality taking decision And management". Whereas Organization for Economic Co-operation and Development or OECD in (Fussilat, 2023) financial literacy is defined as "A combination of awareness, knowledge, skills, financial efficacy is confidence in one's ability to manage funds to start investing; self-

Self-confidence is needed (Bhaskara, 2013). attitudes and behaviors required to make decision finance and achieve welfare individual finances". Entrepreneurial have made continuous progress in the innovation strategy of adapting paradigms in the era of digitalization, building new patterns of thinking from traditional patterns to modern thinking, which has changed people's way of life, especially human resources who are able to understand changes in society who make a living as SMEs. Facing current conditions which are a new leap that integrates the real world, digital technology and psychology there are fundamental changes in the way people work and live. Entrepreneurial are increasingly developing by taking advantage of technological advances which have an impact on various aspects of human life, especially on progress in the economic sector. Very rapid progress in the economic sector with the balance influenced by the development of internet technology which is able to build on increasing the power of economic growth in the world The era of digitization of marketing using digital marketing makes businesses increasingly competitive. Digital Marketing is part of the rapid technological growth, part of which is a sales facility that is in great demand among entrepreneurs which is currently being run by many entrepreneurs to support business activities. Conventional marketing strategies are starting to shift to digital marketing carried out by entrepreneurs. Traditional marketing is starting to experience strong competition competing with). This shows that MSMEs were affected during the pandemic (Pakpahan, 2020).

Basic Knowledge of Economics: Understanding of basic economic concepts such as demand and supply, inflation, deflation, and elasticity. Basic understanding of economics includes important concepts such as demand and supply, inflation, deflation, and elasticity. Demand refers to the amount of goods or services that consumers want at various price levels, while supply is the amount of goods or services that producers are willing to sell (As'ad & Zulfikar, 2020a; Nizam et al., 2020). Economic Development: Community economic literacy plays an important role in understanding and utilizing factors that influence economic development, such as investment, technology and human resources. With sufficient knowledge, people can better understand how investments in infrastructure, industry, and

education impact the country's production capacity and competitiveness, as well as how this affects their own economic. Economic literacy also helps people appreciate the role of technology in driving efficiency and innovation, as well as how technology can increase productivity in various sectors (Ismail et al., 2019; McCowage & Dwyer, 2022). In addition, understanding the importance of skilled and highly educated human resources strengthens awareness of investment in education and training as a key to economic development. An economically educated society can be more active in supporting policies and initiatives that encourage sustainable and inclusive economic development. Economic literacy strengthens the ability of individuals and communities to contribute to and exploit opportunities in the economic development process (As'ad & Zulfikar, 2020b; Martins & Veiga, 2020).

Managerial skills include knowledge of project management methods and techniques, which include planning, implementing, monitoring, and closing projects, ensuring projects run on schedule and budget. A manager competent in project management can coordinate various aspects of a project, identify risks, and implement strategies to overcome obstacles, ensuring a successful outcome. Mastery of project management methods and techniques allows a manager to direct the project team effectively, measure performance, and ensure the achievement of project goals in accordance with established quality standards (Damanik et al., 2020; Suprihanto, 2014; Wijayanto, 2012). Various breakthroughs in the business world with the convenience of the technological era in various sectors that are experiencing rapid development. Technology continues to grow with renewable innovations that are all modern and sophisticated and digitalization. Currently, there are still many things that are not yet understood and even used by MSMEs in Indonesia. Changes are so fast in world growth. Business is increasingly competitive, especially after the Covid pandemic era, which has caused huge changes in competition in various business sectors. The era of global competition which is a stage of creativity, innovation, science and sustainability challenges that enter world level competition with quality. Human capital is strengthened by developing initiatives in human capital education. To boost marketability, skills ought to be cultivated (Maclean and Pavlova, 2011).

The world has changed, changes that have moved to encourage company management to better prepare their performance so that they can be accepted in the global environment with its various changes. The most important part of competition in the global market is the existence of business management with management changes for other quality aspects that continue to push for continues to develop and is useful in providing satisfied and loyal customers. In the global competitive situation, business actors are aimed at being to be master to manage business strategies to develop markets on the basis of studies in various divisions of work units, as well as in business, business parts must be managed well. Thus, to measure the decision making entrepreneur a tool is needed to analyze decision making and measure the quality of entrepreneur performance that have been established and experienced ups and downs like other businesses in dealing with the post-pandemic, of course many changes has occurred, therefore analyzing the decision making entrepreneur is the research objective of being able to solve the problems faced, this research uses quantitative research methods with analysis using Literature review to analyze decision making entrepreneur in Surabaya. Industry priorities are increasingly centered on technological capabilities, which are seen as creating many globalization opportunities, and are accepted by many countries (Wheeler, 2017).

2. Literature Review

Talent Management

Talent management aims to help improve, retain and develop employees in order to meet the challenges currently faced by various organizations or companies and improve organizational performance by meeting organizational needs (Kusumawijaya, 2014). This problem of low performance is due to various factors, one of which is the lack of talent management in developing employees (Kibui et al., 2014). Talent management is very necessary because it is the main reason why employees stay in the company according to their ability to carry out their work. Efforts to improve employee performance have become an important issue in an organization, not only to win competition but also to support company sustainability. Therefore, it can be said that improving employee performance is an ongoing HR concern and a significant responsibility for all company leaders. Sukoco & Fadillah (2016)

stated that the discovery of talent management in modern organizations is currently considered very important due to the emergence of a modern economy and increasingly strategic business needs. Apart from that, the younger generation is starting to enter the era of competitive human resources so that talent management is said to be a new way of managing resources and human capital in companies (Nzewi et al., 2015). Talent management is a series of activities carried out by companies to find the right employees and place them in the right place through a process of identification, development, defense and placement in appropriate positions (Oladapo, 2014). Rachmawati (2014) stated that the success of every company is determined by talent management and employee development strategies. In the current era of globalization, every company manager has the challenge of keeping employees engaged and increasing and retaining employees who have potential and talent. Confidence in his skills and talents. Investment interest is the desire and interest to place some of their funds in the capital market To gain profits in the future (Wulandari, 2020). talent management is closely related to the efficiency of methods and systems to ensure the production process runs on time (Said, 2021) and a good level of education (Sinaga, 2020).

Economic Skill

Financial Literacy is related to financial planning, use of capital expenditure budgets, budget reserve funds and decision making in funding. Therefore, financial literacy is needed for good financial management in businesses which aims to control the cash flow of business finances so that the business runs in accordance with management strategies. Financial literacy is part standard one aspect that must be worked in management. Business, of course, a deep understanding of good finances, how financial management strategies are managed well, regarding financial management, many MSMEs can take their own strategy, MSME players take A smart strategic decision in utilizing Fintech services and accessing very diverse financing has its own advantages and disadvantages. Financial literacy has benefits for MSMEs to understand better management of the unexpected and better strategies for managing financial controls by studying finance and governance by setting them according to needs according to objectives. Financial literacy is learning about things related to financial governance knowledge and strategic skills needed to make wise decisions about finances that are appropriate and effective, such as agenda for budgeting, budgeting, savings management, investment management, short-term and long-term, capital and debt financing, and retirement fund planning. Financial literacy is knowledge about financial management that is very necessary so as not to fall into consumer behavior (Assyfa, 2020). The following are eight variables that are often considered as forming financial literacy:

- 1. Basic Financial Knowledge: An understanding of basic financial concepts, such as income, expenditure, savings and investment.**

Basic financial knowledge is an understanding of the fundamental concepts that govern money management. Income is all money received, whether from salary, business, or other sources. Expenses include all costs or money spent to fulfil daily needs and wants.

Savings is the portion of income that is kept for future use, providing financial security and enabling investment. Investment is the use of money to buy assets or financial instruments with the expectation of future gains or growth in value (Bolognesi et al., 2020; Huda, 2022).

- 2. Debt Management: The ability to manage debt effectively, including an understanding of interest rates, loan terms, and the impact of debt on personal finances.**

Effective debt management is an in-depth understanding of the various aspects of debt, including interest rates, loan terms, and the impact of debt on personal finances. While interest rates are the additional fees payable on a loan, they can vary based on the type of debt and the lender's policies. The loan term refers to the period over which the debt must be repaid, which can affect the amount of monthly payments and the total cost of the debt. Managing debt well means organising timely debt repayments to avoid additional costs and maintain good credit. The impact of debt on personal finances can be significant, affecting the ability to save, invest, and achieve long-term financial goals (Gunardi et al., 2017).

3. Financial Planning: The ability to plan short- and long-term finances, including budgeting and retirement planning.

Financial planning is the ability to strategic financial management for both the short and long term. It involves developing a budget that includes income and expenses to ensure expenses do not exceed income and there are funds allocated for savings and investments. In the short term, financial planning helps manage day-to-day expenses and address immediate needs. In the long term, financial planning includes retirement planning, ensuring that one has enough funds to live comfortably after no longer working. Through good financial planning, one can achieve financial goals, reduce financial stress, and build financial security for the future (Fitriah et al., 2021; Rio et al., 2015; Susdiani, 2017; Yusra, 2020).

4. Financial Product Understanding: Knowledge of various financial products, such as savings accounts, deposits, stocks, bonds and insurance.

Financial product understanding includes knowledge of the different financial instruments and services available to individuals and businesses. A savings account is a type of account in a bank that allows one to keep money safe while earning interest. A deposit is a form of savings that offers a higher interest rate, but the money must be kept for a certain period. Stocks represent ownership in a company and provide profit potential through rising stock prices and dividends. Bonds are debt instruments where investors lend money to the bond issuer (such as a company or government) in return for a fixed interest rate. Insurance provides financial protection against certain risks, such as accident, illness, or property loss, by paying regular premiums. Understanding these various products allows individuals to make better decisions in managing and growing their wealth (Bucher-Koenen et al., 2021; van Rooij et al., 2011).

5. Investment Decision Making: The ability to make appropriate investment decisions based on an assessment of risk and potential returns.

Investment decision-making is the ability to choose the right investment considering risk and potential returns. It involves an in-depth analysis of different investment options, such as stocks, bonds, property and mutual funds, and understanding how each can affect the overall portfolio. Risk assessment is an important step in this process, involving the identification and evaluation of factors that could lead to losses or fluctuations in the value of investments. Potential returns, or expected profits, must also be considered, often using financial analysis tools and market projections. By considering risks and returns, as well as personal financial goals, investors can make more thoughtful and balanced decisions. The right investment decisions can help achieve long-term financial goals and gradually increase wealth (Saputro & Lestari, 2019; Siti Halimah et al., 2020; D. K. Wardani & Lestari, 2020).

6. Risk Management: The ability to identify and manage financial risks, including the use of insurance and investment diversification.

Risk management involves the ability to identify and manage potential risks that may affect financial stability. This includes recognising different types of risks, such as market risk, credit risk, and operational risk, and their impact on personal or business finances. One risk management strategy is the use of insurance, which provides protection against certain risks such as accidents, illness, or property damage, by paying premiums periodically. Investment diversification is another important strategy, which involves spreading investments across different assets or instruments to reduce overall risk and protect a portfolio from large losses if one investment fails. By managing risk effectively, individuals and organisations can protect themselves from potential losses and maintain their financial health (Damayanti & Wicaksana, 2021; Santos & Oliveira Tavares, 2020; Saputro & Lestari, 2019).

7. Understanding of Taxation: Knowledge of the tax system and how taxes affect personal finances.

An understanding of taxation includes knowledge of the prevailing taxation system and how taxes affect personal finances. It involves understanding the different types of taxes, such as income tax, value-added tax (VAT) and property tax, and how

these taxes are levied and calculated. This knowledge also includes how to report taxes correctly, including reporting obligations and deadlines that must be adhered to. In addition, understanding how taxes affect net income, and financial planning helps individuals make better decisions regarding investments, savings and spending. Awareness about taxation enables one to utilise available tax deductions and incentives, as well as avoid legal issues and fines related to tax obligations (Koretskaya-Garmash, 2017; Refia Wiquar et al., 2022).

8. Awareness of Financial Fraud: The ability to recognise and avoid financial scams and schemes that can be financially detrimental.

Financial fraud awareness is the ability to recognise and avoid financial scams and schemes that can cause financial harm. This includes an understanding of the different types of scams, such as investment fraud, identity fraud and pyramid schemes, as well as the common signs that indicate fraud (Silalahi & Meianti, 2023). It also involves knowing how to protect oneself, such as verifying the credibility of those offering financial products or services and not being easily seduced by promises of unrealistic returns (Jusriadi et al., 2024). Fraud awareness also involves protecting personal and financial information and using trusted resources to obtain information on financial security. By recognising potential fraud and taking preventative measures, individuals can protect themselves from financial loss and keep their personal finances safe (Rochendi et al., 2022; Suyanto et al., 2019).

Economic Literacy, is an understanding of the economic principles that underlie how markets, policies and global economic factors affect everyday life. It enables individuals to analyse the impact of government policies, market fluctuations and economic trends on their personal and business decisions. By having good economic literacy, one can make more informed and strategic decisions in both personal and professional financial contexts. Here are eight variables that are often considered as shapers of economic literacy:

1. Basic Knowledge of Economics: Understanding of basic economic concepts such as demand and supply, inflation, deflation, and elasticity.

Basic understanding of economics includes important concepts such as demand and supply, inflation, deflation, and elasticity. Demand refers to the amount of goods or services that consumers want at various price levels, while supply is the amount of goods or services that producers are willing to sell (As'ad & Zulfikar, 2020a; Nizam et al., 2020). Market equilibrium occurs when the amount demanded equals the amount offered at a given price level. Inflation describes a general increase in the prices of goods and services, reducing the purchasing power of money, while deflation is a general decrease in prices that may increase purchasing power but is often associated with a decrease in economic activity (Aviani & Hardinto, 2020). Demand elasticity measures how sensitive the quantity of a good demanded is to changes in price, while supply elasticity measures the sensitivity of the quantity of a good offered to changes in price. Understanding these concepts is important for market analysis and the impact of economic policy on the economy and this knowledge helps in making better economic decisions (Budiwati et al., 2020).

2. Markets and Prices: Knowledge of how markets work, including how prices are determined by the interaction between demand and supply.

Knowledge of how markets work involves understanding that prices are determined by the interaction between demand and supply. Demand reflects the willingness of consumers to buy goods or services at various price levels, while supply indicates the willingness of producers to sell at various price levels (Budiwati et al., 2020). Market equilibrium is reached when the amount demanded equals the amount offered, creating a stable price. If demand increases while supply remains fixed, prices tend to rise, and vice versa. This understanding helps in analysing market dynamics and making more informed economic decisions (Alwi, 2023; Pendidikan et al., 2018).

3. Economic Systems: An understanding of the different types of economic systems such as market economy, planned economy, and mixed economy, and their respective advantages and disadvantages.

An understanding of economic systems includes knowledge of market economies, planned economies, and mixed economies, each with their advantages and

disadvantages. In a market economy, decisions are made based on the interaction of supply and demand with prices determined by the market mechanism, offering high efficiency and innovation, but can lead to income inequality (Gaspersz, 2018; Mathews & Greden, 1999). In contrast, planned economies are governed by governments that determine production and distribution, allowing for a more equitable distribution of resources, but are often less efficient and less innovative. Mixed economies combine elements of both free markets and government planning, seeking to optimise the advantages of both systems. This system allows for market flexibility while maintaining social justice through government intervention (Juliana, 2013; Sina, 2012). By understanding the advantages and disadvantages of each system, countries can adjust their economic policies to achieve optimal welfare for society.

4. Economic Policy: Knowledge of fiscal and monetary policies, as well as how these policies are used to regulate the economy.

Knowing information about the government's economic policies, such as fiscal and monetary policies, is crucial for people for several key reasons. Firstly, this understanding helps individuals make better financial decisions, such as budget planning, investment, and spending, based on the impact of policies on income and cost of living (Ismail et al., 2019). Second, knowledge of economic policies allows people to plan their finances effectively, including deciding when to save or invest based on economic projections affected by government policies (McCowage & Dwyer, 2022). Thirdly, they can be better prepared to adapt to economic changes, such as fluctuations in inflation or unemployment, caused by government policies. In addition, knowledge of economic policies helps people understand how social assistance programmes or public investments can improve their social welfare. An economically educated society can reduce uncertainty and anxiety related to unexpected economic changes. Information about economic policies enables people to respond sensibly to changes in markets and government policies (AS'AD & ZULFIKAR, 2020b; Nizam et al., 2020).

5. International Trade: An understanding of the concepts and benefits of international trade, including tariffs, quotas, and trade agreements.

People's economic literacy plays a key role in capitalising on the benefits of international trade. A good understanding of the concept of international trade allows people to understand how the exchange of goods and services between countries can improve global efficiency and productivity (Alwi, 2023; Budiwati et al., 2020). With adequate economic literacy, people can better understand how tariffs and quotas affect the price and quantity of imported goods, as well as how trade agreements can reduce barriers and improve market access. This knowledge also helps people to realise the benefits such as increased consumer choice, decreased production costs, and job creation associated with international trade. With economic literacy skills, individuals can analyse and understand the impact of international trade on local and global economies, and actively participate in taking advantage of the resulting economic opportunities (Gaspersz, 2018; Sina, 2012).

6. Economic Development: Community economic literacy plays an important role in understanding and utilizing factors that influence economic development, such as investment, technology and human resources.

With sufficient knowledge, people can better understand how investments in infrastructure, industry, and education impact the country's production capacity and competitiveness, as well as how this affects their own economic. Economic literacy also helps people appreciate the role of technology in driving efficiency and innovation, as well as how technology can increase productivity in various sectors (Ismail et al., 2019; McCowage & Dwyer, 2022). In addition, understanding the importance of skilled and highly educated human resources strengthens awareness of investment in education and training as a key to economic development. An economically educated society can be more active in supporting policies and initiatives that encourage sustainable and inclusive economic development. Economic literacy strengthens the ability of individuals and communities to contribute to and exploit opportunities in the economic development process (AS'AD & ZULFIKAR, 2020b; Martins & Veiga, 2020).

7. Public Finance: Understanding of government budgets, state revenues, and public expenditures and their impact on the economy.

With good economic literacy, the public can understand how the government budget influences resource allocation and policy priorities, as well as how state income from taxes and other sources is used to fund public programs (Ismail et al., 2019)

8. Semantic Scholar," 2018). This knowledge enables society to critically assess public spending and its impact on social and economic well-being.

In addition, economic literacy helps people understand the consequences of fiscal policy, such as budget deficits and state debt, as well as their impact on inflation and economic stability (McCowage & Dwyer, 2022; Nizam et al., 2020). This awareness supports active participation in the democratic process and decision making related to public policy. In this way, economic literacy strengthens society's ability to make better and informed decisions regarding public financial issues and their impact on the economy (AS'AD & ZULFIKAR, 2020a; Budiwati et al., 2020).

9. Economic Indicators: Knowledge of various economic indicators such as Gross Domestic Product (GDP), unemployment rate, and consumer price index (CPI), and how they are used to measure economic performance.

People's economic literacy plays an important role in understanding and interpreting economic indicator variables such as Gross Domestic Product (GDP), unemployment rate, and consumer price index (CPI). GDP describes the total value of goods and services produced, and an understanding of economic literacy helps people assess how growth or decline in GDP affects their well-being. The unemployment rate, which indicates the percentage of the workforce that is not working, requires economic literacy to understand its implications for employment opportunities and labor market policies. CPI, which measures changes in prices of goods and services, affects purchasing power; Economic literacy allows people to understand the impact of inflation or deflation on their cost of living (Alwi, 2023; Budiwati et al., 2020; Rahmatullah et al., 2022; Susanti et al., 2022; Tambun & Cahyati, 2023).

Managerial literacy or managerial skills, includes the knowledge and ability to manage various operational and strategic aspects in an organization. It involves skills in planning, organizing, controlling, and leadership, which enable a manager to achieve organizational goals effectively. With good managerial skills, individuals can lead teams, manage resources efficiently, and make strategic decisions that support long-term growth and success. The following are eight variables that are often considered to form managerial literacy:

1. Strategic Planning: The ability to plan long-term goals and develop strategic plans to achieve them such as SWOT analysis, establishing a vision and mission, and identifying opportunities and threats (Djuitaningsih & Rahman, 2001; Shaw, 1990). Strategic planning reflects a person's ability to design long-term goals and determine concrete steps to achieve them, demonstrating superior managerial skills. A person skilled in strategic planning demonstrates his capacity to manage resources efficiently and maximize results, confirming his abilities as a competent manager (Ferinia et al., 2023).
2. Human Resources Management: Knowledge of how to manage employees, including recruitment, training, development, and performance appraisal. Competent managers can identify employee potential, provide appropriate training, and create a work environment that supports development and productivity. Effective human resource management by a manager reflects his ability to build a solid team, motivate employees, and maintain a high level of job satisfaction Human Resources have made continuous progress in the innovation strategy of adapting paradigms in the era of digitalization, building new patterns of thinking from traditional patterns to modern thinking, which has changed people's way of life, especially human resources who are able to understand changes in society who make a living as SMEs. Facing the era of globalization which is the advancement of new technology which integrates the physical, digital and biological worlds, there are fundamental changes in people's way of working and living. Human resources are increasingly developing by taking advantage of technological advances that have an impact on various sectors, especially the economic sector. The human resources of a company or business are something

that needs to be considered in its development and sustainability. One of the factors that contribute to the sustainability of MSMEs is the human factor, apart from that there is the planet and planning (Istikhoroh et al., 2018). Quality human resources, mastering the business management system, having skills, extensive knowledge and adequate education will contribute to the sustainability of a business. Extensive knowledge can be seen from the financial understanding of MSME players so that they can improve their performance (Gunawan et al., 2023). Even though they have extensive knowledge, the quality of human resources is still vulnerable to developments over time because technological developments are increasingly sophisticated so they must be smart in adapting. MSMEs are businesses owned and managed by households, small businesses, groups or individuals. As a developing country, Indonesia has placed MSMEs at the heart of the regional economy to encourage the potential for independent growth of society, especially in the economic sector. In Indonesia, MSMEs cannot be excluded because their presence greatly facilitates equal distribution of social income (Fadilah et al., 2021). Marketing is one of the most important activities that MSMEs must carry out in order to survive. According to (Fawzi Marissa, 2022), marketing strategy is a form of activity that involves marketing a good or service using strategies and special tricks to increase sales.

3. **Effective Communication:** Ability to communicate clearly and effectively with a variety of stakeholders, both orally and in writing. This includes presentation and negotiation skills. A competent manager must have strong presentation and negotiation skills, enabling them to persuade, influence, and reach agreements that benefit the organization. Effective communication skills help managers in building good relationships with stakeholders, reducing miscommunication, and increasing collaboration and productivity (Fitriyani, 2022; Sandra et al., 2023).
4. **Financial Management:** An understanding of the financial principles necessary to manage budgets, financial reports, and analysis of a company's financial performance. With a strong understanding of finance, a manager can make data-driven decisions, optimize the use of resources, and ensure the Company's financial stability and growth (Majid et al., 2020; Purnami Putri & Wirakusuma, 2022). Skills in financial management enable a manager to identify areas of efficiency, develop cost-saving strategies, and increase a company's profitability.
5. **Operational Management:** Knowledge of how to manage daily operational processes so that they run efficiently and effectively, including supply chain management, production, and quality. A competent manager is able to optimize daily operations, ensuring the supply chain runs smoothly, production is on time, and product quality is maintained, all of which contribute to the company's success. Good operations management reflects a manager's ability to identify and overcome obstacles, implement process improvements, and ensure the entire system functions harmoniously (Penilaian et al., 2023; Rahman & Hirawati, 2022; Tatik et al., 2021).
6. **Leadership:** The ability to lead and motivate a team to achieve organizational goals. This includes interpersonal skills, conflict management, and organizational culture development. Effective leadership reflects a manager's ability to make wise decisions, inspire employees, and create a positive and productive work environment (Fourqoniah et al., 2022; Sutarsa, 2023). A manager with strong leadership skills is able to build a solid team, manage conflict, and ensure each team member feels valued and supported in their contributions to the company.
7. **Project Management:** Managerial skills include knowledge of project management methods and techniques, which include planning, implementing, monitoring, and closing projects, ensuring projects run on schedule and budget. A manager competent in project management can coordinate various aspects of a project, identify risks, and implement strategies to overcome obstacles, ensuring a successful outcome. Mastery of project management methods and techniques allows a manager to direct the project team effectively, measure performance, and ensure the achievement of project goals in accordance with established quality standards (Damanik et al., 2020; Suprihanto, 2014; Wijayanto, 2012).

Decision Making – Problem Solving, associated with economic proficiency involves the ability to analyse economic data, evaluate options, and select optimal solutions based on an understanding of economic principles. With economic proficiency, one can assess the impact of decisions on costs, benefits, and risks, as well as consider how global and local economic factors influence desired outcomes. This ability helps in making intelligent and strategic decisions, both in personal and professional contexts, as well as in overcoming challenges and exploiting opportunities in an efficient and sustainable manner. The following are six variables that are often considered to form decision-making literacy:

- a. **Problem Understanding:** The ability to recognize and define a problem or opportunity clearly and comprehensively. This includes identifying the factors that influence the problem. The ability to develop and evaluate various alternative solutions or actions is a crucial skill in effective decision making (Adeoye & Jimoh, 2023; Indrašienė et al., 2021). This process involves an in-depth analysis of the advantages and disadvantages of each alternative, as well as consideration of how each option affects resources and long-term outcomes. In the context of economic proficiency, this skill is very important because it helps individuals and organizations make optimal decisions by maximizing economic benefits and minimizing costs and risks.
- b. **Data collection and analysis:** The ability to collect relevant and accurate data and information is the foundation for effective economic-based decision making. This process involves the use of trusted data sources and systematic collection methods to ensure the quality of the information obtained (Choudhar et al., 2022; Indrašienė et al., 2021). Furthermore, the ability to analyse data using statistical techniques and other analytical tools enables the identification of crucial patterns, trends and relationships. In the context of economic proficiency, this skill helps in making decisions based on strong evidence and in-depth analysis, thereby maximizing resource efficiency and achieving optimal economic results.
- c. **Alternative Assessment:** The ability to develop and evaluate various alternative solutions or actions that can be taken. It includes an analysis of the advantages and disadvantages of each alternative. The ability to develop and evaluate alternative solutions involves a creative process to generate a variety of possible action options (Bolek et al., 2018; Cekule & Cekuls, 2022). Each alternative is then analysed in depth to assess its advantages and disadvantages, considering factors such as cost, time and risks involved. This process allows better decision making by choosing the most effective solution and in accordance with the goals to be achieved.
- d. **Risk Consideration:** The ability to identify, evaluate, and manage the risks associated with each decision alternative is an important aspect of economic proficiency. This process includes an in-depth analysis of potential risks, including an assessment of the probability of the risk occurring and its impact on the decision outcome. With this approach, economic decisions can be taken considering possible risks and their impacts, enabling appropriate mitigation measures to be taken. This ensures that decisions are not only theoretically optimal but also practical and resilient to uncertainty, thereby increasing economic efficiency and success (Capinzai Ottonicar et al., 2021; Fitria, 2022).
- e. **Use of Technology and Decision Aids:** Ability to use technology and decision aids, such as simulation software, decision models, and management information systems to support the decision-making process. The ability to use technology and decision aids involves utilizing simulation software, decision models, and management information systems to increase accuracy and effectiveness in decision making. This includes the ability to analyse data in real-time, model various scenarios, and assess potential outcomes with the help of available technology. By utilizing these tools, the decisionmaking process becomes more informed and structured, enabling faster and more precise decisions (Adeoye & Jimoh, 2023; Indrašienė et al., 2021; Md, 2019).
- f. **Evaluation and Feedback:** The ability to evaluate the results of decisions that have been made and use feedback for future improvements. This includes monitoring the implementation of decisions and assessing their performance. The ability to evaluate the results of decisions that have been taken involves continuous monitoring of the implementation of decisions as well as assessing their performance to determine their effectiveness (Antić & Bogetić, 2024; Bolek et al., 2018; Choudhar et al., 2022). It includes feedback analysis of the results obtained and comparing them with the set

goals. Using this information, adjustments and improvements can be made to future strategies or decisions to improve desired results.

3. Materials and Method

Research Design, this research is a literature review that synthesizes the results of similar research. The research results are tabulated in such a way as to produce a theoretical model related to the research topic under study. The subjects in this research were various groups such as students, young executives/professionals, housewives, business people/MSMEs. Meanwhile, the objects in this research are the forming variables and factors that influence the construct of economic skills. This research uses secondary data collected from documentation of the results of similar research which discusses forming variables and impact factors on economic capability. This research uses primary research data that has been published in international journal databases and official websites of credible institutions. The data used in this research is data that meets the criteria quantitatively or is an empirical result.

This secondary data is processed to find patterns and trends related to forming variables and factors that influence economic capacity. The analysis was conducted using sophisticated statistical methods to ensure the validity and reliability of the findings. In addition, this research also compares the results of various studies to clarify the consistency of the generalizability of the findings in different contexts. With this approach, it is hoped that research can provide citations, which is highly recommended using a reference manager such as Mendeley Add citations to journal articles and comprehensive insight into economic capabilities and the factors that encourage their improvement. Data analysis was carried out in stages simultaneously, namely data collection; data reduction; data presentation; and conclusion.

4. Results and Discussion

The article produces data that shows a relationship good influence relationship between Management Talent:Economic Literacy, financial literacy and managerial literacy with entrepreneurial decision making. In line with the following explanation, the sustainability of business,business in overcoming desicion making is of course seen from the presence of quality economic literature. Quality enterpreneur will be a benchmark for business actors in managing a business with the aim of improving business and maintaining business continuity. Business are a type of business that ranges from home-based businesses that are well managed independently to medium-sized businesses that have enterpreneur in the form of employees. The quality of Managerial Literacy in this research contributes to the sustainability of MSME performance in the digital era with intense competition. Its contribution can be seen in indicators such as education, literacy or knowled wege, and business management skills. The quality of Economic Literacy, Financial Literacy and Managerial Literacy is the main problem in the sustainability of business. Increasing entrepreneurship is one of the strategies for developing business to maintain business sustainability. The relationship between financial literacy and enterpreneur decision making is very influential so that financial literacy is able to provide education to human resources to ensure good enterpreneur performance. Financial literacy Knowledge about financial management is very necessary so as not to fall into consumer behavior (Assyfa, 2020).

Financial literacy influences decision making as explained by awareness of Financial Fraud: The ability to recognize and avoid financial scams and schemes that can be financially detrimental. Financial fraud awareness is the ability to recognize and avoid financial scams and schemes that can cause financial harm. This includes an understanding of the different types of scams, such as investment fraud, identity fraud and pyramid schemes, as well as the common signs that indicate fraud (Silalahi & Meianti, 2023). Use of Technology and Decision Aids: Ability to use technology and decision aids, such as simulation software, decision models, and management information systems to support the decision-making process. The ability to use technology and decision aids involves using simulation software, decision models, and management information systems to increase accuracy and effectiveness in decision making. This includes the ability to analyze data in real-time, model various scenarios, and assess potential outcomes with the help of available technology. By using these tools, the

decisionmaking process becomes more informed and structured, enabling faster and more precise decisions (Adeoye & Jimoh, 2023; Indrašienė et al., 2021; Md, 2019).

Quality entrepreneur decision making Motivation is also a crucial element as the main driver of work productivity. Motivation, derived from the Latin word “movere” which means encouragement, has a role as a driving force within a person to carry out their work (Yunitasari, 2022). will be a benchmark for business actors in managing a business with the aim of improving business and maintaining business continuity. MSMEs are a type of business that ranges from home-based businesses that are well managed independently to medium-sized businesses that have human resources in the form of employees. The quality of human resources in this research contributes to the sustainability of MSME performance in the digital era with intense competition. Its contribution can be seen in indicators such as education, literacy or knowledge, and business management skills. The quality of human resources is the main problem in the sustainability of MSMEs. Increasing human resources is one of the strategies for developing business to maintain business sustainability. The research results show that human resources influence the performance of business, thus confirming that the quality of human resources is the main problem in the sustainability of business. So this research is in line with explaining that improving human resources is one of the strategies for developing MSMEs for maintain business sustainability (Ariani & Utomo, 2017)

Entrepreneurs can be explained that superior human resources with quality abilities in business strategy management are able to build businesses well to overcome decision making in business for business performance will be good, then financial literacy is able to influence business performance so that business with financial literacy will be able to build business activities well, then with the relationship between economic literacy which is able to influence entrepreneurial decision making because it can be seen from the results of the analysis that there is a strong relationship which is influenced by economic literacy towards entrepreneurial decision making. In this research, the economic literacy variable has a positive influence on decision making. . Researchers also argue that decision making strategies are part of a decision management pattern related to entrepreneurship that is formed but does not have to be implemented. Human resource management strategies refer to human resource management patterns. Related decisions regarding Human Resources that have been implemented are adjusted to management in the workplace. Implicitly, Human Resources Strategy is a road map while Human Resources Management is the actual path. Evaluation and Feedback: The ability to evaluate the results of decisions that have been made and use feedback for future improvements. This includes monitoring the implementation of decisions and assessing their performance. The ability to evaluate the results of decisions that have been taken involves continuous monitoring of the implementation of decisions as well as assessing their performance to determine their effectiveness (Antić & Bogetić, 2024; Bolek et al., 2018; Choudhar et al., 2022). It includes feedback analysis of the results obtained and comparing them with the set goals. Using this information, adjustments and improvements can be made to future strategies or decisions to improve desired results.

There is no other way than to prepare competent human resources. This is a sentence that is appropriate for organizations to remember in responding to the challenges of an era of rapid change accompanied by technological developments and social changes that have an impact on how every resource works. One of the significant challenges is the lack of human resource competency which has an impact on the performance of business Why should we focus on preparing human resources, because human resources are the key and an important asset in determining and achieve organizational goals. Therefore, the human resources owned by each organization must be managed well so that they can be in accordance with the desired conditions of the environment, the times and the company at that time. Effective HR management is very important for business to develop in the midst of a business environment that continues to develop and intense competition (Marwanto et al., 2023)

Business Paradigm Revolution in facing the challenges of the new era 4.0 towards 5.0 in the business world, business management strategies continue to experience paradigm changes and develop Business strategy in the era of digital technology changes marketing strategies that were previously traditional, now modern digitalization. Changes in building a new business paradigm, business which is an important part of the entrepreneurial paradox, it is clear that a strategy is necessary in facing a new civilization for adaptation in the era of digital technology. The progress and power of the era of information technology and digital transformation has had the impact of a fundamental shift in the company's business strategy management in operating systems, relationships with customers, and competing in the global

market. Researchers with Entrepreneur in Surabaya in facing this era. Digitalization of many business products which can be concluded as follows: Focus on Customer Experience From time to time, technology has had an impact on significant changes in the digital era, namely the increase in customer network expansion and focus on customer behavior. Alternative Assessment: The ability to develop and evaluate various alternative solutions or actions that can be taken. It includes an analysis of the advantages and disadvantages of each alternative. The ability to develop and evaluate alternative solutions involves a creative process to generate a variety of possible action options (Bolek et al., 2018; Cekule & Cekuls, 2022). Each alternative is then analysed in depth to assess its advantages and disadvantages, considering factors such as cost, time and risks involved. This process allows better decision making by choosing the most effective solution and in accordance with the goals to be achieved

Business performance is a topic of interest to many researchers and is considered the most important measure of the success of a managed business (Mehralian & Khazaei, 2022). The business strategy focuses more on orientation to customer needs and preferences, the use of data for personalized service systems that support better interactions to improve service quality, competitiveness, prioritizing excellent quality. Innovation and the Search for New Opportunities Implementation of business strategies in the digital era with conditions that are uncertain and changing rapidly in technology. MSME businesses, goods and services are experiencing changes. This crisis can also encourage MSMEs to become more innovative and creative to look for new opportunities. Just like talking about the blue economy, it creates creation. Own market Improvement of the MSME collaboration system, diversification for products or services, ability to adapt to developments in the technological era, business strategy becomes a rational action strategy for advancing development with collaboration supporting each other's business strategy. Problem Understanding: The ability to recognize and define a problem or opportunity clearly and comprehensively. This includes identifying the factors that influence the problem. The ability to develop and evaluate various alternative solutions or actions is a crucial skill in effective decision making (Adeoye & Jimoh, 2023; Indrašienė et al., 2021). This process involves an in-depth analysis of the advantages and disadvantages of each alternative, as well as consideration of how each option affects resources and long-term outcomes. In the context of economic proficiency, this skill is very important because it helps individuals and organizations make optimal decisions by maximizing economic benefits and minimizing costs and risks. Major changes have occurred rapidly in recent years after the Covid-19 pandemic, where the digitalization era has brought business to change their business strategies from traditional to modern thinking with a new era of digital marketing, as well as social media continuing to develop. The development of marketing media and technology requires business actors to continue to adapt so that they can adjust their businesses to the current market. Social media can have an impact on improving MSME businesses in a sustainable manner (Chae et al., 2014).

Apart from financial literacy, economic literacy is also an important component of economic proficiency. Economic literacy includes an understanding of economic principles, government policies, and market dynamics. This knowledge allows individuals to analyse the impact of global economic changes, such as currency fluctuations, trade policies, and labour market shifts. In the digital era, economic literacy helps individuals and organizations to navigate complex and dynamic economic environments and make more informed and strategic decisions. Markets and Prices: Knowledge of how markets work, including how prices are determined by the interaction between demand and supply. Knowledge of how markets work involves understanding that prices are determined by the interaction between demand and supply. Demand reflects the willingness of consumers to buy goods or services at various price levels, while supply indicates the willingness of producers to sell at various price levels (Budiwati et al., 2020). Market equilibrium is reached when the amount demanded equals the amount offered, creating a stable price. If demand increases while supply remains fixed, prices tend to rise, and vice versa. This understanding helps in analysing market dynamics and making more informed economic decisions (Alwi, 2023; Pendidikan et al., 2018)

Everyone must be ready to face these changes along with technological developments and an increasing understanding of economic competence (Firmansyah & Dede, 2022). Managerial ability is also an integral part of economic proficiency. Managerial skills include the ability to manage daily operations, organize human resources, and lead a team towards achieving goals. In the context of the digital era, managerial skills must be expanded to include managing technology, innovation and organizational change. An economically

competent manager will be able to integrate digital technologies into business operations, increase efficiency, and drive successful digital transformation. Finally, decision-making ability is an important variable related to economic proficiency. In the digital era, decisions often have to be made quickly and based on complex data. The ability to analyze data, understand economic implications, and consider alternatives is key to making effective decisions. Economic proficiency provides a framework for individuals to critically evaluate information, weigh risks and benefits, and make decisions that can maximize profits and minimize losses in the long term. Thus, proficiency in economics is a necessary foundation to successfully face the challenges and opportunities in the digital era. Economic proficiency, financial literacy, economic literacy, managerial literacy, and decision-making abilities are not only important for entrepreneurs or company managers but are also relevant for various groups of society. For individuals in a family, for example, financial literacy helps in managing the household budget, planning savings, and making wise investment decisions for the future. Economic literacy helps families understand the impact of government policies and economic fluctuations on their living costs, while managerial literacy can be applied in managing daily activities and effective time allocation. Good decision-making skills enable families to determine financial and investment priorities, such as children's education, home purchasing, or retirement planning. The increasingly rapid development of technology allows MSMEs to develop and use technology (Wolok et al., 2022). Information technology is sufficient capital to become a winner in global competition in the era of globalization (Nasir et al., 2019). and build entrepreneurial abilities and develop human resources (Sariwulan et al., 2020).

For entrepreneur economics proficiency provides a solid framework of understanding of how the works, equipping them with the analytical skills necessary to evaluate economic and social issues. Financial literacy helps them manage entrepreneur loans, plan a monthly budget, and understand the importance of saving early. Economic literacy gives them insight into market mechanisms, economic policies, and the impact of globalization. Additionally, managerial literacy and decision-making skills help entrepreneur manage study time, academic, projects, and extracurricular activities effectively. Thus, proficiency in this field not only supports academic, business success but also prepares them to become economically intelligent citizens ready to face future challenges. For workers in various sectors, economic proficiency and the relationship between these variables are also very important. Financial literacy allows them to manage their salaries, retirement benefits, and personal investments wisely. Economic literacy helps them understand the impact of economic trends and policy changes on their industry, so they can adapt better. Managerial literacy is useful for those who manage teams or projects, as well as for those who need to collaborate effectively with colleagues. Good decision-making skills are important for determining a career path, selecting relevant professional training, and planning long-term career development. With proficiency in economics, workers can improve their personal and professional well-being, and contribute more effectively to their organizations and communities. Operational Management: Knowledge of how to manage daily operational processes so that they run efficiently and effectively, including supply chain management, production, and quality. Competent manager is able to optimize daily operations, ensuring the supply chain runs smoothly, production is on time, and product quality is maintained, all of which contribute to the company's success. Good operations management reflects a manager's ability to identify and overcome obstacles, implement process improvements, and ensure the entire system functions harmoniously (Penilaian et al., 2023; Rahman & Hirawati, 2022; Tatik et al., 2021).

Discussion

This research aims to find out how talent management influences Economic Literacy, Financial Literacy and Managerialism on entrepreneurial decision making. This is shown from the discussion of research results that Economic Literacy, Financial Literacy and Managerial Literacy have a positive and significant influence on decision making for entrepreneurs who have these talents so that they choose to become entrepreneurs rather than workers because they have these qualities. This research still has many limitations so this research can still be developed more deeply through further research. Several factors are limitations of this research, including the limited phenomenological literature which does not describe the actual situation, so it is recommended for future researchers to develop research models regarding talent management that influence entrepreneurial decision making in the future. The implication of these findings is that with a good understanding of talent management, making decisions about becoming an entrepreneur rather than entering the

world of work as an employee, regarding Economic Literacy, financial literacy, and managerial Literacy, can help you become a business actor who has the economic ability to make the right decisions. Improve the performance of business decision making options. It is hoped that this research can be an example and guide for further research. Rational choice to become an entrepreneur amidst the opportunities and challenges of an era when talent management is available

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