The Influence of Economic Literacy and Student Attitude on the Self-Concept Achievement of Business Students

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Abstract

this study aims to identify the factors contributing to the self-concept achievement of business students. A survey questionnaire was employed as a research instrument to obtain quantitative data, involving a total of 402 respondents selected through random sampling. The data were analyzed using SPSS version 22.0 and Analysis of Moment Structures (AMOS). Descriptive and inferential analyses were conducted through parametric statistical tests, including t-tests and AMOS analysis. The t-test results showed no significant differences based on gender and location. AMOS analysis revealed that the level of economic literacy has a positive relationship with the self-concept of business students. The results also indicate that student attitude (SA) is at a high to moderate level and has a positive association with the self-concept of business students. Additionally, the analysis of the self-concept of business students (SCBS) also shows a high to moderate level. There is a significant correlation between economic literacy (EL) and student attitude (SA) toward achieving the self-concept of business students. The results also show a significant influence of the predictive factors, economic literacy (EL), and student attitude (SA), on the achievement of the self-concept of business students (SCBS). In conclusion, the researcher suggests emphasizing the self-concept of business students (SCBS), especially at the level of business subjects, to enhance achievement and academic performance, and facilitate students' transition to tertiary institutions at the university or college level. The factors EL and SA can provide advantages for students ready to pursue jobs requiring business-mindedness, which relates to their self-concept. By implementing these strategies, educators can support the personal growth and development of business students, equipping them with the skills, knowledge, and mindset needed to thrive in their academic and professional pursuits.

Keywords: Economic Literacy, Student Attitude, and Self-Concept of Business Students.

1. INTRODUCTION

Students may struggle with feelings of inadequacy, leading to low self-concept. This can hinder their academic performance and overall well-being. Some students may develop negative perceptions of themselves due to factors such as unrealistic societal standards. This negative self-concept can impact their confidence and willingness to participate in classroom activities. According to van Rooij et al. (2017), negative attitude traits are a serious problem that can impact a student's success. This is because, in the study, Lumbantobing (2020) shows positive self-concept, which is influenced by various factors including emotional intelligence,

can lead to better emotional intelligence and create positive behavior. This is supported by Firdaus, A. B., and Pusposari, L. F. (2022), who show that economic literacy harms behaviors like lifestyle and has a positive effect on consumptive behavior. Various efforts have been made by the school teachers and administration to encourage the student's interest so that they may develop a positive self-concept in terms of a sense of self and enjoy the subject. This is so that the students can achieve high marks during the exam. Rooij et al. (2017) also state that the student's attitude and discipline problems have become a serious issue. This is because this problem can negatively influence the student's ability to acquire business knowledge.

The phenomenon that relates to the student's problem with the business economy has been the focus of several researchers because of a decline in their results. These studies include the one done by Jomo (1992) which explains the cause of the decline to be the students' lack of interest in reading, personalities, negative attitudes that do not stimulate any positive growth in their self, and a lack of reading material that related with economic business study. The students' low English proficiency is also a factor since the best books in business study are written in English. Therefore, the main problem that researchers have pondered is the students who take business study for their STPM year. The students' sense of self plays a significant role because if the students lack any positive traits this can result in less than satisfactory performance in the business subject. The emphasis on students' sense of self is intriguing, as it suggests that achievement of self-concept factors may have a significant impact on academic performance.

If students lack positive traits or have low self-concept, it could indeed affect their motivation, confidence, and ultimately their ability to perform well in the business subject. This underscores the importance of considering not just academic content but also the psychological and emotional well-being of students in educational settings. To address this issue, interventions aimed at boosting students' self-concept, motivation in terms of development student attitude, and confidence could be beneficial. This might include counseling, mentoring programs, or incorporating strategies to increase positive self-concept into the curriculum that promotes positive self-concept and a growth mindset among business students. By addressing these positive self-concept factors, educators can potentially improve academic outcomes and help students reach their full potential in the business subject.

According to Walsted and Soper (1987), economic knowledge is a person's ability to make relevant decisions based on skills and an understanding of basic concepts related to business. This is supported by Mark and Fleming (2006), who concluded from their study that economic knowledge can help someone make the best decisions and take appropriate action, especially in developing a life business that involves students. However, Mathews (1999) explains that economy means someone can identify and utilize concepts that are reasonable to the individual to allow self-improvement. Therefore, students must improve themselves to increase their achievements in the business subject.

To increase the students' achievements in the business subject, we need to focus on the school level of knowledge development and the student's attitude in all aspects involving philosophy education in the Malaysian context. By shaping a good sense of self while learning economic business, students can apply themselves in their studies, solve economic problems such as the concept of scarcity, and influence individual styles towards a positive sense of self. Here, emphasizing economic literacy and fostering a development-oriented attitude in the school through the self-concept can indeed enhance proficiency in business activity. Having a general

understanding of business can help someone who lacks economic literacy comprehend the reasoning behind financial decisions they make, such as loans and investments, and the results of such actions. Therefore, to become knowledgeable and improve their ability to better integrate and analyze information while making decisions, every student should be familiar with economic business.

Jomo and Ishak (2003) explained that the terms in Economy have different meanings based on their daily usage and context. One such term is "economic discipline" which is defined as a company's budget to purchase modal goods that are to be used to produce final products and services. Therefore, students who lack good critical thinking skills may not be able to answer economic questions accurately. Acquiring the results of the students' performance allows us to examine the similarities and differences that may exist between them which include social factors, and cultural factors as well as the level of a country's economic growth. This study relies on the researcher's awareness of the weaknesses or the negative attitude of the science stream students towards the Economy. One of the reasons for their attitude is that they do not read the textbook properly to understand the basic concepts of economy, either micro or macro, that are written in Bahasa Malaysia/Malay. Their lack of interest in the subject affects the students' performance.

1.1 Research Objective
The objective of this research are:
i) To determine the difference in the mean score of the Self-Concept of Business Students (SCBS) based on demographic characteristics.
ii) To determine the relationship and influence of independent variables of economic literacy (EL) and student attitude (SA) based on the self-concept of business students (SCBS).

1.2 Research Question
This study has several research questions to determine the objectives of the study, namely
i) Is there a difference in the Self-Concept of Business Students (SCBS) mean score based on demographic characteristics?
ii) Is there a direct relationship and influence between the independent variables of economic literacy (EL) and student attitude (SA) towards variables based on the self-concept of business students (SCBS)?

1.3 Hypothesis
In this research, there is a null hypothesis based on the research objective. The hypothesis is:
H_{01}: There is no significant difference in the mean score of the self-concept of business students by gender.
H_{02}: There is no significant difference in the mean score of self-concept business students by location.
H_{03}: There is no direct relationship between the independent variable economic literacy (EL) and student attitude (SA) towards the self-concept of business students (SCBS) through the proposed structural equation model.

2. LITERATURE REVIEW

2.1 Economic Literacy

Mastery of good literacy gives a person an advantage. This will train the students to become successful businessmen while exploring the realm of entrepreneurship through the mastery of economic literacy. Studies done by Sariwulan et al. (2020) show that the role of literacy and skills can increase the performance of entrepreneurs. The past research done by Khoo and Zakaria (2005) related environmental factors that can affect a person's self and change it into a negative sense of self while simultaneously showing a decline in the student's performance from a cognitive, affective, and attitude angle. Their research showed that students who are not effective have a weak concept of self that contributes to a less-than-satisfactory performance. This conclusion was supported by Wan and Nur (2010), who reveal that the STPM examination results for the economy between 2010 and 2011 have fallen, and one of the reasons is the student's sense of self. Because of that, even though the format for the teaching system at the pre-university level has been revised and updated to be more focused on critical thinking, the methods teachers use have not changed to accept new challenges in shaping a positive sense of self. This statement is supported by Khoo, Fatimah, and Abdul Ghani (2007) who explain that the teaching methodology of economics teachers is still outdated. As a result, this can cause students to not be able to adapt to the knowledge that they have received in class.

Literacy also contains a good understanding, solving problems with the right decisions can increase the level of confidence to make any right decision. As such, Johnston, James, and Lye (2000) stress that the student's perception of the different teachers causes them to believe that business is a difficult subject and thus will develop a negative self-concept. This will cause the students to have a negative attitude towards the business and impact their confidence. This matter is supported by Yusoff and Masri (2006), who state that students who believe that business is a difficult subject will suffer challenges as they attempt to comprehend the concepts, which include analyzing statistical data and elaborating graphs that require mathematical skills. The study by Kotte and Witt (1995) discussed that proficiency in microeconomy and macroeconomy has become part of the problem that is being faced by individuals as there is a limit to their comprehension of economic knowledge. This is because the need to increase their understanding of business concepts has dominated our working lives to increase our source of income. The importance of comprehension of business knowledge in international trading, national budgets, and individual needs has affected lives, especially for students. According to Farrell (1999), knowledge of business that is related to economic issues determines the performance level of an individual, such as a student who may be at the academic level of the business subject.

Good literacy should also be possessed by entrepreneurs because they must master manufacturer's behavior, and consumer behavior, and limited resource optimization requires a priority scale that is related to any kind of business. According to Stigler (1983), comprehension of economics related to business logically helps someone see the explicit cost and overall benefits to determine their life destination, simultaneously cementing their achievements. Therefore, knowledge in business can help someone make choices and maximize information use when there is a problem in adding current information because there is a limit to the information that is available (Koshal et al., 2008). When there is a scarcity of sources for information, various decisions need to be made to form an interaction between each other to receive mutual benefits (Asmaul Husna et al. 2023). Based on the literature, economic literacy plays an important role in shaping the students' attitude towards the economy, which is related to business knowledge and comprehension of economic knowledge, so that their

performance in business in STPM may rise. This also positively affects the students' productivity, which they can carry over when they seek careers in the future.

2.2 Student Attitude

The Adu Study (2012) explains attitudes as internal beliefs that influence a person's actions as a result of the experiences he has had. This is also known as the response that a person performs to act in a set time and situation (Amoo and Rahman, 2004). A study conducted by Adu, Galloway, and Olaoye (2014) showed that students with a negative perception of self-esteem will influence attitudes toward economic activities. This will result in the student not judging a business teacher based on the knowledge he has but will otherwise be disrespectful to the teacher, be rude and aggressive, and often judge the teacher's mistakes. In their study, it was also explained how students would be more passive in the classroom, especially in matters related to communication ability, and not participate in teaching and learning (PdP) sessions at school.

Besides that, a study conducted by Handayani, S. W. A., and Idealistiana, L. (2024) shows acceptance of good changes in school will occur when the school can increase the knowledge of its students when knowledge and attitude are emphasized in forming positive self-reliance. Adu et al. (2014) explained that students' attitudes can be improved when they master four components: communication ability, problem-solving ability, mastering skills in the classroom, and choosing an effective approach to learning. Good communication is clear communication that requires knowledge to understand. This is because, according to Esu (2004), communication can be used. Thus, the formation of a student's attitude can be done by a teacher by giving clear teaching and learning (PdP) in an orderly, structured, and relevant manner to attract students to the classroom. Students often have trouble delivering in-class presentations because they do not care about the terminology or manner of speech and do not emphasize the content discussed. Thus, communication skills are essential in shaping the attitude of a student.

This is because a study by Etuk, Afangideh, and Uya (2013) shows that competence in education depends on how many communication skills a person possesses. Therefore, the interaction of communication between teachers and students needs to be improved, as communication is the main channel for a student to understand the knowledge presented by the teacher and form an attitude towards the business in the classroom. This is also supported by Ahmad and Aziz's (2009) study of how communication efficiency between teachers and students can improve their understanding and shape students' attitudes positively in terms of self-personality.

In terms of the development of the skills of a student in class, class management involves the process of leading, managing, instructing, and controlling students as one of the ways to create a positive attitude towards the subjects taught more effectively. The Byrne, Hattie, and Fraser study (1996) shows that students will become more active and passionate in the classroom if the teacher creates a conducive environment and provides the basic needs of students in the classroom, such as the study desk. Thus, the learning environment in the classroom should be relaxed, not noisy, and students should feel safe, which will stimulate students' interest. Adu et al. (2014) also showed that a favorable learning environment will foster a positive attitude that can enhance and develop attitudes toward the subjects taught by teachers.

2.3 Self-Concept Theory

Generally, the self is the mental image of ourselves, which consists of how we imagine our skills, our weaknesses in our behavior, appearance, and physical health. Whether we view ourselves negatively or positively depends on how we feel about our capabilities. As seen in Figure 1, According to Rogers (1951), shaping the concept of self requires opinions from others that cover both the physical and psychological and involve everything we have learned since childhood, whether within a city or outside the city. The research by Marks, Cresswell, and Ainley (2006) shows that a student's environment shapes their sense of self. Students who live outside the city have a lower performance than those who live in the city because of the differences in their family and socioeconomic backgrounds.

Figure 1: Self-Concept Theory, Roger (1951)

The academic performance of business students in STPM stresses that intellectual aspects are one of the results of the learning process, as are internal skills that are at a higher level (Education Development Plan, 2013). To overcome the problem of the students' low performance that is related to their sense of self, the STPM business subject can be observed through the Curriculum Planning Sector (SPK). Malaysia Ministry of Education has developed several programs to help raise the students' intellectual capacity through a school curriculum that provides facilities and encourages the students to ask questions as well as find answers to questions related to the subject matter.

This program is the result of efforts by the Ministry of Education to involve elements of self-concept that include knowledge, attitude, and ways a student applies the knowledge they have gained from one subject that is being taught in school. This can change a student with a negative sense of self to a more positive sense of self. According to Chee (2007), the problems that exist in the economy related to business subjects involve the students' performance, which involves their comprehension and behavior as well as their application in the subject, which relies on a student competing to achieve academic success. The student's concept of self can give birth to a person who is considered a 'national asset' and needs to have a high intellect to become excellent and successful in raising the performance of their studies, work, and life (Lublin, 2003).

Besides that, economic business studies require calculation and elaborations that combine proficiency in mathematics in answering questions (Arsaythambu and Julimary, 2013). Issues that relate to the students' self-concept in school also relate to the lack of knowledge and attitudes that lead to an interest in the subject (Jappeli, 2010), which need a high personality to shape a student's sense of self and compete in academics. The ability of one sense of self-concept that is being discussed is an individual's ability to value and improve knowledge, practice, and apply said knowledge to an academic problem that arises with a rational mind and can solve the problem effectively (Saifuddin, 2002). Therefore, students will be able to

think positively within the locus of a positive concept of self in the best way possible to find the relevant answers to business questions that can increase their performance.

For example, a business subject that is contained in the curriculum is related to the concept of self, which encourages students to build relationships, participate in school activities, and manipulate eventualities that could occur in the future, generate good ideas, think relevantly and consistently, and act to achieve an objective from the lessons that relate to the self-concept in business studies. To decrease the low student performance in business subjects, specifically in students taking STPM, the Ministry of Education stresses higher-order thinking skills (HOTS) within the curriculum. In the curriculum, skills to build a positive self-concept have been translated into the Malaysia Education Blueprint 2013-2025, which requires students to have proficiency in adapting hypothetical tests, finding information, drawing conclusions, and making skilled statements in the process of learning in class while simultaneously helping to shape their self-concept. This is also stressed by a study by Yusuf, Nor, and Abu (2014), as students do not like to think about or show interest in specific subjects to gain knowledge and develop a negative attitude that makes them lazy in applying their knowledge, which develops a negative sense of self that results in a decline in every aspect of their academic performance.

Harter (2015) defines in his study that the concept of self is an agent of development for an individual that helps them become a better version of themselves in terms of capabilities. In this study, a person's development can be observed in their environment. Therefore, children's development requires cooperation from all parties, including the school, teachers, parents, and the government, so that the children's concept of self can be shaped into something positive for their academic achievements (McMillan and Marks, 2003). Therefore, the concept of self has a bigger meaning in a student's performance. Researchers explain how far a student can clearly understand the concept of self that is shaped in themselves, whether good or bad, as long as that is something that they create themselves to influence their academic performance. This explanation matches up with a study by Rogers (1951) shows that the positive sense of self and negative sense of self can improve or worsen someone's academic performance.

2.4 Conceptual Framework
Figure 2 demonstrates conceptual framework is a relationship that serves as a guiding basis in the research process and is a link between the variables in the research components (Ghazali and Sufean, 2016). The conceptual framework's pivotal role in the research process is to link variables in the research components. Hence in the study of the conceptual framework of the study according to the double relationship of 2 IV = 1 DV (Ghazali and Sufean, 2016). It is clear that the conceptual framework serves as a critical guidepost in developing a structured approach to the study, leading to more insightful and accurate results
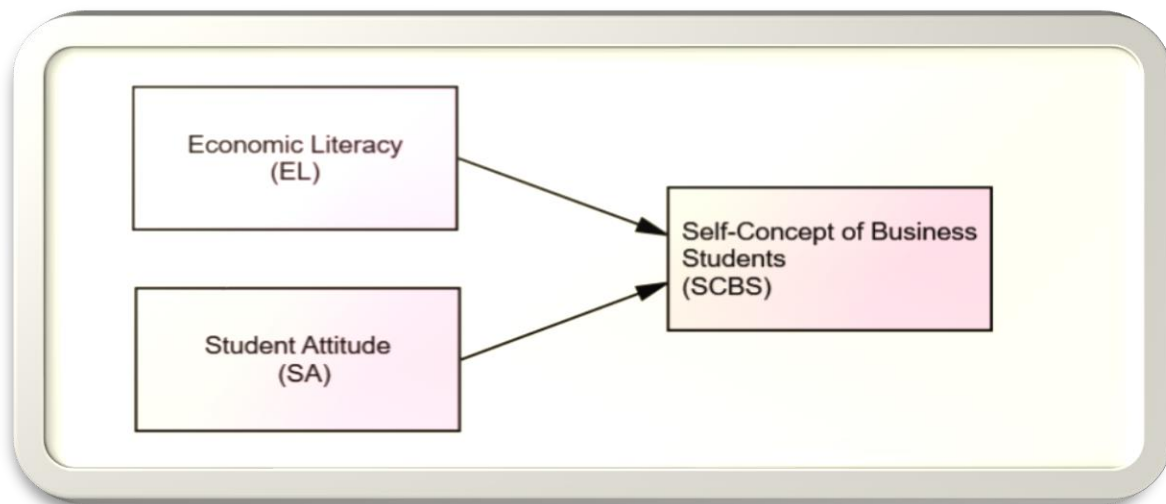
Figure 2: Conceptual Framework

In previous studies, each variable described by the researchers sourced several theories and models that have been presented. The formation of the theory of this study is also closely related to the objectives of the Sijil Tinggi Pelajaran Malaysia (STPM), Business Study course set by the Ministry of Education Malaysia (MOE) under the Malaysian Examination Council (MPM). The three self-development objectives that have been set are Cognitive Skills (Cognitive), Manipulative Skills (Affective), and soft skills (psychomotor) all components related to the development of self-concept business students.

3. METHODOLOGY

3.1 Research Design
Chua (2006) states that in a survey research design, concepts presented in a questionnaire, this type of research design is usually used to collect data from the respondents from the sample or population. The data that is collected is based on the items within the questionnaire. In this research, the researcher used a survey research design because this research will be able to make a statement by taking into account several aspects and factors that are considered appropriate. This is because the research findings are incidental data that is currently happening and can be used to solve related problems in the future. Besides that, the survey research design is the most appropriate to collect information on the thoughts, feelings, and attitudes of specific persons because, through the questionnaire items, the researcher will be able to examine the characteristics, credibility, perception, and attitude of the target population.

3.2 Research Population and Sample
The target population for this research consists of Form 6 students who are studying Business subjects for their STPM examination in Sabah, Malaysia. The researcher acquired a sample of 402 students out of the target population. The researcher utilized the method to determine the sample size with a reliability level of 95% as shown in '*Determining Sample Size for Research Activities'', Educational and Psychological Measurement* by Krejcie and Morgan (1970).

Based on the description provided, the determination of the sample size for the research is guided by the methodology proposed by Krejcie and Morgan (1970), which involves using a

sampling table. This helps in determining the appropriate sample size based on the population size. In the process of determining the population, the researchers have outlined the role of the respondents in providing the required data. However, the actual data to be obtained from these respondents depends on the honesty and transparency of the respondents. Without further details, it's challenging to provide a precise continuation, but typically, the data collected from respondents would depend on the research objectives, research questions, variables under investigation, and the specific methodology employed in the study.

Inference Analysis
Inference analysis is conducted to test research hypotheses based on the data already collected. In this research, there are three research hypotheses expressed in the form of null hypotheses to be tested. Below are the details of the study's hypothetical testing findings.

Hypothesis Testing (Gender)
The hypothesis of the H_{o1} study is to test whether there is a significant difference in the Self-Concept of Business Students (SCBS) according to the respondent's gender group. The null hypothesis to be tested in this study is expressed as follows:

H_{o1}:   There is no significant difference in the mean score of the self-concept of business students by gender.

Table 1: T-Test Analysis (Gender)

Group Statistic					
Jantina		**N**	**Mean**	**Std. Deviation**	**Std. Error Mean**
SCBS	Male	110	3.9134	.44816	.04273
	Female	292	3.8708	.43325	.02535

Independent Samples Test								
	Levene's Test for Equality of Variances				**t-test for Equality of Means**		**95% Confidence Internal of the Difference**	
	F	Sig	t	df	Sig. (2-	Mean Differen	Std Error Differen	Lowe	Uppe

					tailed)	ce	ce	r	r
SCBS	Equal variances assumed	.342	.559	.871	.400	.384	.04263	.04893	-.05356	.13882
	Equal variances not assumed			.858	190.418	.392	.04263	.04969	-.05537	.14064

*(Header of table: **Independent Samples Test**)*

Table 4.1 shows that the mean value for males (3.913) is higher than the mean value for females (3.870), suggesting a mean difference between the genders. Furthermore, the analysis of Levene's test for equality of variances and t-tests for independent samples between the two gender groups based on the Student Self-concept of Business Students (SCBS) revealed an F value of 0.342 with a significance of 0.384 ($p > 0.05$) and a t value of 0.871. Consequently, there was no significant difference in the mean score of the Student Self-Concept of Business Students (SCBS) by gender. Thus, the null hypothesis H_{o1}, which stated that there was no significant difference in the mean score of the Student Self-concept of Business Students (SCBS) by gender, failed to be rejected.

Hypothesis Testing (Location)

The hypothesis of the H_{o2} study is to test whether there is a significant difference in the Self-Concept of Business Students (SCBS) according to the respondent's location group. The null hypothesis to be tested in this study is expressed as follows:

H_{o2}: There is no significant difference in the mean score of self-concept business students by location.

Table 2: T-Test Analysis (Location)

Group Statistics					
SCBS	Lokasi	N	Mean	Std. Deviation	Std. Error Mean
	Urban	118	3.9014	.44295	.04078

Group Statistics				
	Rural	284	3.8745	.43538	.02583

Independent Samples Test								
		Levene's Test for Equality of Variances				t-test for Equality of Means		95% Confidence Internal of the Difference
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std Error Difference	Lower	Upper
SCBS	Equal variances assumed	.412	.521	.561	400	.575	.02689	.04793	-.06733	.12111
	Equal variances not assumed			.557	215.430	.578	.02689	.04827	-.06826	.12204

Table 2 shows that the mean value of an urban location (3.901) is higher than the mean value of a rural location (3.874). This shows that there is a mean difference between locations. In addition, the analysis of Levene's test of equality of variances and t-test for non-dependent samples between semesters based on the Self-concept of Business Students (SCBS) showed values F= 0.412, sig. (2 ends) 0.575 (p>0.05) and t values (0.561). Thus, there is no significant difference in the mean score of Self-concept of Business Students (SCBS) by location. Therefore, H_{o2} which said there was no significant difference in the mean score of the Self-concept of Business Students (SCBS) by location, failed to be rejected.

Analysis Structure Equation Modelling (SEM)

Structural Equation Modeling (SEM) analysis is used to develop a model using Structural Equation Modeling or SEM. This SEM analysis is utilized to test the self-concept model of business students to investigate the relationships between variables in the researcher's study. The function of Structural Equation Modeling (SEM) used can identify the correlation between variables with the proposed model and develop the study model by conducting measurement model analysis to establish the validity and reliability of the instrument and to conduct structural model analysis. The null hypothesis being examined is as follows:

H_{o3}:   There is no direct relationship between the independent variables of Economic Literacy (EL) and student attitudes (SA) toward the dependent variable of self-concept business students (SCBS) through the proposed structural model.

Measurement Model Analysis
This analysis is conducted to assess the convergent validity, discriminant validity in the questionnaire, and reliability.

Validity and Reliability Analysis
Validity and reliability analysis is conducted by examining the Standardized Loading values for each item in SEM analysis. To determine the instrument's reliability, the researcher has assessed Cronbach's Alpha and Composite Reliability (CR) values. The validity and reliability analysis are presented in Table 2.

Table 3: Validity and Reliability Analysis of Instrument

Variable Item	Standardized Loading	Alpha Cronbach	Composite Reliability (CR)	Average Variance Extracted (AVE)
Economic literacy (EL)		**0.802**	**0.705**	**0.5**
EL1	0.595			
EL2	0.745			
EL3	0.655			
Student Attitude (SA)		**0.927**	**0.893**	**0.55**

Variable Item	Standardized Loading	Alpha Cronbach	Composite Reliability (CR)	Average Variance Extracted (AVE)
SA1	0.732			
SA2	0.705			
SA3	0.683			
SA4	0.774			
SA5	0.758			
SA6	0.814			
SA7	0.692			
Self-Concept of Business Students (SCBS)		**0.846**	**0.768**	**0.53**
SCBS1	0.781			
SCBS2	0.675			
SCBS3	0.715			

Table 3 presents the researcher's instrument reliability analysis. In this analysis, the Standardized Loading values range from 0.595 to 0.814 (greater than 0.5 for EFA analysis). Meanwhile, the Cronbach's Alpha values range from 0.802 to 0.97, indicating high reliability. Additionally, Composite Reliability (CR) analysis is conducted to assess the validity of each variable. The CR values of the measurement model range from 0.5 to 0.55 for each variable, exceeding the recommended CR value (CR > 0.700). This indicates the acceptable validity of the variables. Based on the variables presented in Table 1, they demonstrate high validity and

reliability. During the measurement model analysis stage, variables will be dropped if they do not meet the criteria for model fit adjustment in path analysis.

B. Convergent Validity Analysis

Convergent validity analysis is conducted based on the Average Variance Extracted (AVE) values for each variable, namely EL, SA, and SCSB, where the AVE values must be greater than 0.50. The AVE values for each variable are shown in Table 4.16, ranging from 0.50 to 0.55 (AVE > 0.50). The AVE values (EL = 0.5, SA = 0.55, and SCSB = 0.53) show that all three variables have good convergent validity.

C. Discriminant Validity Analysis

Discriminant validity research is conducted by comparing the values of Average Standard Variance (ASV) and Maximum Standard Variance (MSV) with the AVE value. It is found that the ASV and MSV values are lower than the AVE value. This shows that all three variables are different from each other.

Table 4: Correlation Between Variables

No.	Item	1	2	3
1.	**Economic Literacy (EL)**	**0.707**		
2.	**Student Attitude (SA)**	0. 320[a]	**0.742**	
3.	**Self-Concept of Business Students (SCBS)**	0. 400[a]	0. 557[a]	**0.728**
	Min	3.911	3.128	3.910
	Skewness	-1.715	0.119	-0.407
	Kurtosis	4.080	0.658	0.227

[a] Correlation is significant at the 0.01 level (2-tailed).
  Diagonal elements in **bold** show the square root of AVE.

Table 4 also depicts the Pearson correlation (r) analysis to determine the relationship between each study variable. The analysis indicates that all variables, including student attitudes, economic literacy, and self-concept of business students, have a positive and significant relationship ($P < 0.05$). The correlation values range between 0.320 and 0.557. Based on the analysis, the independent variable of attitude exhibits the strongest relationship with the dependent variable of business student self-concept ($r = 0.557$, $p < 0.01$), followed by the economic literacy variable ($r = 0.400$, $p < 0.01$). The analysis also demonstrates that all study-independent variables have a significant positive relationship with each other.

Structural Model Analysis

Path analysis is used to measure the model fit for the developed model. This analysis is employed to examine the relationships among latent variables, test direct and indirect effects between variables, and observe the effects between exogenous and endogenous variables. This model analysis is conducted to test hypothesis H_{O1}.

Table 5: Model Fit Measurement (Goodness-of-Fit) N=402

X^2	df	X^2/df	P	CFI	GFI	NFI	RMSEA
Proposed Value	N/A	N/A	< 3	<0.05	>0.9	>0.9	>0.9	<0.08
Model Value	161.24	62	2.217	0.00	0.967	0.959	0.942	0.055

The analysis in Table 3 shows the measurement of the fit of the developed structural model. The data indicates a value of $X2 = 161.24$, df = 62, and a value of $X^2/df = 2.601$ ($p < 0.05$). Meanwhile, the analysis of the Comparative Fit Index (CFI), Goodness of Fit Index (GFI), and Normed Fit Index (NFI) reveals values greater than 0.90, indicating a satisfactory fit. Additionally, the root mean square error of the approximation index indicates a good fit.

Table 6: Direct Analysis of Predictor Variables with Dependent Variables

			ESTIMATE	S.E.	C.R.	P
Ho₁	Economic Literacy (EL)	Self-Concept Business Student (SCBS)	.202*	.052	5.750	0.000
	Student Attitude (SA)	Self-Concept Business Student (SCBS)	.491*	.091	8.348	0.000

In Table 4, the analysis illustrates the strength of the direct relationship between the independent variables and the dependent variable based on the developed structural model. The findings of the analysis indicate that all three independent variables demonstrate significant direct relationships with SCBS. The variable SA emerges as the most crucial determinant of SCBS ($\beta = 0.491$, P>0.05), followed by the variable EL ($\beta = 0.202$, P>0.05).
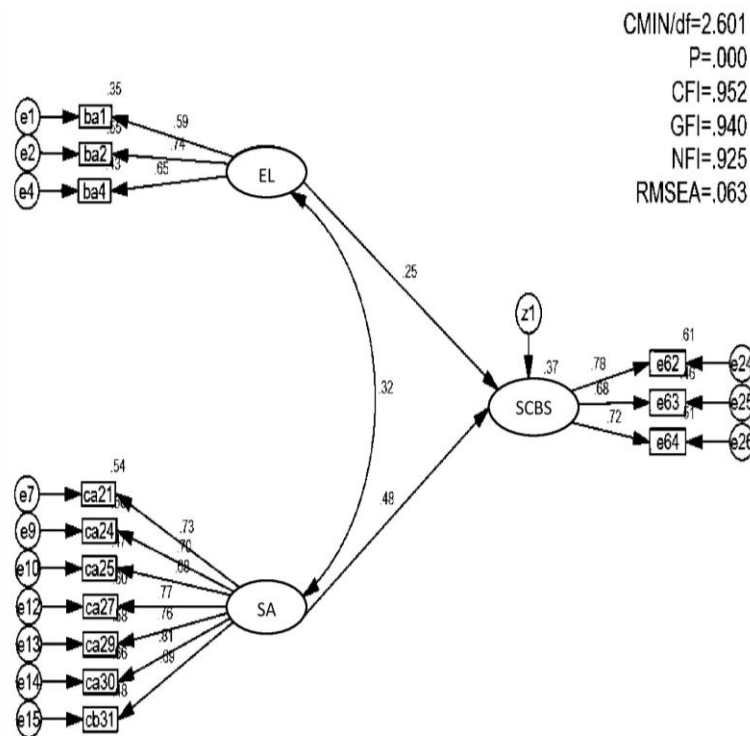
Figure 3: Results of Structural Model Analysis

Figure 3 illustrates the analysis of the structural model, which meets the model fit requirements based on the research data. The analysis shows that the independent variables EL and SA contribute 37 percent to the total variance in the business student self-concept (SCBS) ($R^2=0.45$, $p < 0.05$). Based on this analysis, the null hypothesis H_{o1} of the study is rejected. The analysis indicates sufficient evidence to conclude that the researcher's proposed study model aligns with the tested model fit based on empirical data.

4. Conclusion

This study discusses comprehensive research findings based on empirical data collected by the researcher. The data analyzed resulted from the cooperation, honesty, and sincerity of the respondents. The researcher assures that the data obtained from the respondents are accurate, and the researcher selected the survey forms meticulously to ensure completeness and adherence to the criteria for analysis, thus enhancing confidence in the empirical data results. These results are suitable for statistical testing methods utilized through Structural Equation Modeling (SEM) analysis. The direct effect of variables indicates the measurement of the fit of the developed structural model through the analysis of the strength of the direct relationships between the independent variables and the dependent variable based on the developed structural model. The analysis findings demonstrate that two independent variables exhibit significant direct relationships with SCBS. The variable SA emerges as the most crucial determinant of SCBS, followed by the variable EL. The structural model analysis, built at once, meets the requirements of model fit based on the research data.

The analysis shows that the independent variables EL and SA contribute 37 percent to the total variance in the self-concept of business students (SCBS). This also highlights the positive self-importance among business students. The analysis provides sufficient evidence to conclude

that the researcher's proposed study model aligns with the tested model fit based on empirical data. Two independent variables (EL and SA) demonstrate low to moderate significant influence on the dependent variable (SCBS) in the research. Therefore, it can be formulated here that this existing contribution model impacts the business student's self-concept. Lastly, emphasizing economic literacy and cultivating a development-oriented attitude are key strategies for enhancing proficiency in business-minded students. By equipping individuals with a solid understanding of economic principles, analytical skills, financial literacy, an entrepreneurial mindset, problem-solving abilities, adaptability, and a global perspective, businesses can position themselves for long-term success and sustainability in today's dynamic and competitive marketplace. Increasing the personal growth of business students involves mastery of self-concept by providing them with opportunities and resources to develop essential skills, knowledge, and attitudes that will benefit them both personally and professionally.

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