

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

Syahrul Nizam Salam<sup>1</sup>, Asmaul Husna Haris Fadzilah<sup>2</sup>, Amalina Mursidi<sup>3</sup>, AL Amirul Eimer Ramdzan Ali<sup>4</sup>, Muhammad Fairuz bin Jamilm<sup>5</sup>, Nur Aqilah Hazirah Mohd Anim<sup>6</sup>, Tak Jie Chan<sup>7</sup>

<sup>1</sup>Centre for the Promotion of Knowledge & Language Learning, Labuan International Campus, Universiti Malaysia Sabah (UMS), Malaysia.

<sup>2</sup>Faculty of Economics and Business, Universiti Malaysia Sarawak (UNIMAS), Malaysia.

<sup>3</sup>Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM), Malaysia.

<sup>4</sup>Kuliyyah of Sustainable Tourism & Contemporary Languages, Kuliyyah of Economics & Management Sciences, International Islamic University Malaysia (IIUM), Malaysia.

<sup>5</sup>Faculty of Business & Management, Universiti Teknologi MARA, Melaka (UiTM), Malaysia.

<sup>6</sup>Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM), Malaysia.

<sup>7</sup>Faculty of Applied Communication, Multimedia University Malaysia (MMU), Malaysia.

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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