

What Drives the Students' Entrepreneurial Intentions? Investigating the Role of Financial Socialization and Entrepreneurial Education

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Abstract: - Entrepreneurial intention still becomes an interesting topic to be observed, although it has been explored widely. This study examines the role of family and school on students' entrepreneurial intentions. The role of family was reflected in financial socialization, while entrepreneurship education represented the school's contribution to explaining entrepreneurial intention. Using 109 secondary students, this study analyzed the data using a quantitative approach using the Partial Least Squares - Structural Equation Model (PLS-SEM). This approach was applied to answer the direct and indirect effects of confirming entrepreneurial intention. The results proved that financial socialization has a significant impact on financial knowledge. At the same time, entrepreneurial intention was determined by financial knowledge, financial socialization, and entrepreneurship education. Financial knowledge has a mediating role in explaining the impact of financial socialization on entrepreneurial intention.

Key-Words: - Financial socialization, financial knowledge, entrepreneurship education, entrepreneurial intentions

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1 Introduction

Due to the contribution of entrepreneurship to the economic development, policymakers tried to enhance entrepreneurship by supporting economic resilience. The importance of entrepreneurship in contributing to the nation's economic growth might encourage them to be concerned about building entrepreneurial awareness. Nowadays, entrepreneurship is one of the career choices, [1] that could lead someone to create their own business through initiative and innovation. Entrepreneurship education is one of the processes that individuals should take to enhance and shape many

entrepreneurial traits, including entrepreneurial attitudes and intentions, [2]. Therefore, although it has been widely explored, entrepreneurial intentions have become an exciting topic.

The theory of planned behavior (TPB) is one of the theories that statistically had robustness in predicting entrepreneurial intentions as a part of behavioral intentions, [3]. Ajzen stated that behavioral intentions are determined by three main variables, including attitudes toward behavior, subjective norms, and perceived behavioral control (PBC), [4]. TPB captured the motivational factors that encourage people to perform various activities.

It reflected the effort to execute the behavior and how hard they believed they could succeed.

Previous research predicted entrepreneurial intention by applied, extended, or modified TPB. Ajzen highlighted that the three main variables of TPB could be rearranged, breakdown or added by other variables to explain behavioral intentions, [4]. Robledo, Arán, Sanchez, and Molina employed gender as a moderating variable to answer their hypotheses by applying TPB, [5]. The study conducted by Al-Mamary, Abdulrab, Alwaheeb, and Alshammari integrated TPB and the entrepreneurial orientation model (EO) to examine the factors that influence entrepreneurial intentions by observing college students [6]. As reported in several studies, TPB has proved robust in predicting entrepreneurial intentions, [7], [8], [9], [3]

Some scholars emphasized the psychological factors to answer the variable which affects entrepreneurial intention. Previous research developed the model that focuses on psychological characteristics, including locus of control, risk propensity, [10], [11], entrepreneurial self-efficacy, [12], self-confidence, need for achievement, tolerance to ambiguity, and innovativeness [10]. As a part of psychological factors, previous studies emphasize the importance of the big-five personality traits, which have a significant impact on entrepreneurial intentions, [13], [14], [15].

Despite the psychological factors, the family has a role in supporting the student's entrepreneurial intentions. Previous research explored the family background and its contribution to entrepreneurial intentions, [16], [17], [18]. Nguyen proved that students whose parents' backgrounds are self-employed tend to have higher entrepreneurial intentions, [18]. While family tradition also has a significant effect on enhancing intentions toward entrepreneurship, [16].

The third perspective of the literature about the determinant of entrepreneurial intentions is the role of education. Bazkiaei et al. were concerned about education's contribution to building entrepreneurial intentions, [13]. In line with their finding, Liñán et al. found that intentions toward entrepreneurship and attitudes toward entrepreneurship could be promoted through entrepreneurship education, [2]. In the context of entrepreneurship education, it is defined as an entire set of education and training, organized in a system or not, which is related to perceived feasibility and desirability, [19].

Refers to the literature, the antecedents of entrepreneurial intentions could be categorized into three critical psychological or personality factors,

family factors, and entrepreneurial education factors.

Importance providing education about entrepreneurship can create a positive environment for students as the younger generation so that in the future, many prospective entrepreneurs will grow who will improve the personal economy and automatically have an influence on increasing the welfare of the country. Entrepreneurship education is not only provided through formal education, but the role of the family is also essential. It can be started by socializing financial management for children, fostering competitive and creative personality traits so that later it leads to the growing desire of children to become entrepreneurs. To the best of our knowledge, there is a lack of studies that employ the role of family and school in shaping entrepreneurial intentions, especially from secondary students' perspectives. This study tries to fill the research gap by examining family and school factors toward entrepreneurial intentions. This study will also capture the essential indirect effect to investigate. The factor that reflected the family's point of view is represented in financial socialization and its impact on financial knowledge. Financial socialization is essential to study because only a few families educate their children that managing finances well from an early age will impact their financial behavior in the future. On the other hand, the role of the school is measured through entrepreneurship education.

2 Literature Review

TPB attempts to explain how the three main factors could predict people's intentions to engage in a particular behavior. This theory explains that perceived behavioral control plays a double role in TPB, affecting entrepreneurial behavior directly and with the mediation of intention, [7]. Over the last twenty years, TPB has developed rapidly and has become one of the theories used to explain entrepreneurial behavior, [6]. Entrepreneurial intention is an individual's state of mind that leads them to build a business, [20], and describes the tendency of individuals to involve themselves in various entrepreneurial activities, [21].

2.1 Entrepreneurial Intention and Entrepreneurial Education

To achieve entrepreneurial goals, entrepreneurs must analyze potential opportunities by coordinating various social, financial, and material resources, [21]. Students' knowledge of entrepreneurship is

necessary to encourage entrepreneurial spirit in higher education, [22]. According to Sang and Lin, entrepreneurship education provides students with knowledge and skills related to entrepreneurship, [21]. Through education, students can develop their knowledge, understanding, and personality to do entrepreneurship, while entrepreneurship teaching is a means to convey entrepreneurial theory and practice, [23]. Previous studies have proven that entrepreneurial intention affects entrepreneurial education, [23], [21]. Bazkiaei et al. were concerned about the contribution of education in driving entrepreneurial intention, [13]. In the context of entrepreneurship education, it is defined as an entire set of education and training, organized in a system or not, which is related to perceived feasibility and desirability, [19].

2.2 Entrepreneurial Intention and Financial Socialization

Many studies observed the direct effect of family factors, including family background, [17], family tradition, [16], family occupation, [24], and even learning experiences from the parents who run the business family, [25]. Nguyen stated that students whose family backgrounds are self-employed showed a higher intention toward entrepreneurship, [18]. While family tradition also has a significant effect on enhancing intention toward entrepreneurship, [16]. Baluku, Matagi, Musanje, Kikooma, and Otto emphasized entrepreneurial socialization in supporting university students' entrepreneurial intentions, [26]. The role of parents is enormous in determining entrepreneurial intentions, [27], including maximizing the effort to improve financial literacy, [28]. In the context of family factors, parents have a role in socializing financial matters by discussing many topics or problems related to financial management. Family financial socialization could be conducted purposely or unintentionally, [29]. Previous research developed the construct of financial socialization to capture how parents educate their children about personal finance. According to Widyastuti, Sumiati, Herlitha, and Melati, financial education builds children's financial literacy, which is needed when someone intends to be an entrepreneur by starting a new business, [30]. Therefore, it is important to consider financial socialization in the model.

2.3 Financial Knowledge and Entrepreneurial Intention

Financial knowledge, developed as objective or subjective financial knowledge, was used to

measure financial literacy, [31]. According to Alhenawi, financial literacy reflects people's understanding of financial concepts and their ability to decide on financial behavior, [32]. Therefore Sabri stated that financial knowledge is interchangeable with financial literacy, [33]. The importance of financial literacy has been discussed by some scholars and has still become a topic whose government is concerned.

Financial knowledge, both as an independent variable or a dimension of financial literacy, is empirically proven and related to behavioral intentions, including the intention to invest, [34], the intention to save, [35], and entrepreneurial intention, [36], [37]. Refers to those studies, we propose that financial knowledge has a significant role in creating a student's entrepreneurial intention.

2.4 Financial Socialization and Financial Knowledge

Van Campenhout emphasized parents' role in the financial socialization process to enhance the youth's financial literacy through the structured program, [38]. In comparison, Vosylis and Erentaitė suggested teaching money management directly at home without attending any program and encouraging families to build the traits of openness about personal finance, [39]. Financial knowledge is one of the dimensions commonly used to measure financial literacy, [36].

Empirical studies have shown that financial socialization is one of the main determinants of financial literacy, and along with financial literacy, financial socialization plays a vital role in financial behavior, [40]. The research conducted by Sharif and Naghavi shows that parents' financial behavior and financial socialization taught to children indirectly encourage them, children, to actively seek financial knowledge, [41]. The results of previous studies indicate that the role of parents is essential in increasing children's financial knowledge, one of which is through financial socialization.

3 Research Methodology

This study investigates the role of family and school in predicting entrepreneurial intentions from a secondary student's perspective. The proposed model employed exogenous variables, including financial socialization (FS), entrepreneurship education (EE), and financial knowledge (FK). In contrast, the models consist of two endogenous variables: entrepreneurial intentions (EI) and financial knowledge (FK). This model was applied

to 109 secondary students by observing the state and private secondary schools in Greater Jakarta. Before we analyze the data using the Partial Least Squares - Structural Equation Model (PLS-SEM), this study considers the rule of thumb about the minimum sample which is required, in the amount of ten times the maximum number of indicators used to measure latent variable in the proposed model, [42]. Convenience sampling methods are applied as the appropriate technique for explanatory research in social science when the population is unknown or infinite, [43].

Primary data were collected using a questionnaire adapted from Liñán et al. [2], to measure entrepreneurship education and entrepreneurial intentions. The instrument of financial knowledge was adapted from Robb and Woodyard, [44], and

Curran, Parrott, Ahn, Serido, and Shim, who developed the instrument for financial socialization, [45]. The respondent gives their opinion based on 5 points Likert scale, which ranges from "strongly agree" to "strongly disagree". The instruments developed in this study previously received consent from the ethics commission in the Faculty of Economics, Universitas Negeri Jakarta. The validity test is conducted to ensure that all indicators are valid. The convergent validity indicated the loading factor for each item. If the loading factor is more than 0.7, it could be concluded that the item is valid, [42]. As presented in Table 1, two items that measured financial socialization and one item on financial knowledge have a factor loading below 0.7; therefore, it was deleted from the analysis data.

Table 1. Convergent Validity

Variable	Indicator	Loading Factor
Financial Socialization	My parent(s) think that I should do certain financial behaviors, including:	
	FS1 - track my monthly expenses.	0.510*
	FS2 - spend within the budget.	0.596*
	FS3 - save money each month for the future.	0.818
	FS4 - invest for long-term financial goals regularly.	0.800
	FS5 - learn about money management regularly (e.g., via internet sites, seminars, books).	0.822
Financial Knowledge	FK1 - I understand the cost of buying on credit.	0.823
	FK2 - I am pretty good at calculation like profit and loss, percentage etc.	0.854
	FK3 - An investment with a high return is likely to be highly risky.	0.719
	FK4 - High inflation means that the cost of living is increasing rapidly.	0.734
	FK5 - If price goes up rapidly, the money people have in saving accounts could lose much of its value.	0.674*
Entrepreneurship Education	EE1 - I am involved in entrepreneurship club.	0.890
	EE2 - I attend entrepreneurship design competition.	0.899
	EE3 - I attend successful entrepreneur's speech.	0.860
	EE4 - I attend enterprise visit or internship.	0.798
	EE5 - I attend face-to-face communication with an entrepreneur.	0.821
Entrepreneurial intentions	EI1 - I'm ready to make anything to be an entrepreneur.	0.809
	EI2 - My professional goal is becoming an entrepreneur.	0.837
	EI3 - I will make every effort to start and run my own firm.	0.814
	EI4 - I'm determined to create a firm in the future.	0.840
	EI5 - I have very seriously thought in starting a firm.	0.883
	EI6 - I've got the firm intention to start a firm some day.	0.871

Note: *the item was deleted because the loading factor is less than 0.7.

Table 2. Discriminant Validity

Discriminant Validity	HI	EE	FK	FS
Entrepreneurial Intentions (EI)	0.843			
Entrepreneurship Education (EE)	0.531	0.854		
Financial Knowledge (FK)	0.586	0.432	0.798	
Financial Socialization (FS)	0.502	0.427	0.389	0.847

Table 3. Reliability Test

	Composite Reliability	Average Variance Extracted (AVE)	Cronbach's Alpha
Entrepreneurial Intentions	0.936	0.710	0.918
Entrepreneurship Education	0.931	0.730	0.907
Financial Knowledge	0.874	0.637	0.808
Financial Socialization	0.883	0.717	0.810

To guarantee that each variable did not correlate with the other, this study examined the discriminant validity by referring to the Fornell Larcker test, which showed the square root of AVE. Based on the discriminant validity test, we knew that each variable was different. It was indicated that the value of the diagonal line in the matrix (see Table 2) is greater than the value below the diagonal line.

Table 3 describes the result of the reliability test, which was indicated by Cronbach's Alpha, Average Variance Extracted (AVE), and composite reliability. Referring to the three indicators in the reliability test, the result showed that the instruments were reliable.

4 Result and Discussion

This paper examined four hypothesis to answer the direct effect between exogenous and endogenous variables, as presented in Figure 1. Table 4 shows the results of the hypotheses testing, which proved significantly accepted because the p-value is less than 0.05. The first hypothesis explained that entrepreneurship education significantly affected entrepreneurial intentions. The result was in line with Liñán et al. [2], who stated that intention and attitude toward entrepreneurship could be promoted through entrepreneurship education. This study is supported by several previous studies that stated that

entrepreneurship education could increase entrepreneurial intentions, [23], [46].

The second hypothesis was developed to confirm the impact of financial knowledge on entrepreneurial intention. The result showed a significant effect between financial knowledge and entrepreneurial intentions. Financial knowledge can assist individuals in managing personal finances so that the benefits of the value of money will be maximized and will increase their welfare, [37]. Previous studies also supported this hypothesis that financial knowledge affects entrepreneurial intention, [36], [37]. The role of the family in influencing a student's entrepreneurial intention was indicated in the third hypothesis test. The result showed that financial socialization had a significant effect on entrepreneurial intention. Parental support makes their children grow independently and can influence entrepreneurial intentions in children, [47]. Refers to table 4, the findings also showed that financial socialization significantly indirectly affected entrepreneurial intention through financial knowledge. Parents could improve their children's financial knowledge through financial socialization, [41], and financial knowledge can improve people's awareness of opportunities to develop entrepreneurship, [7]. It means that financial knowledge mediates the relationship between financial socialization and entrepreneurial intentions.

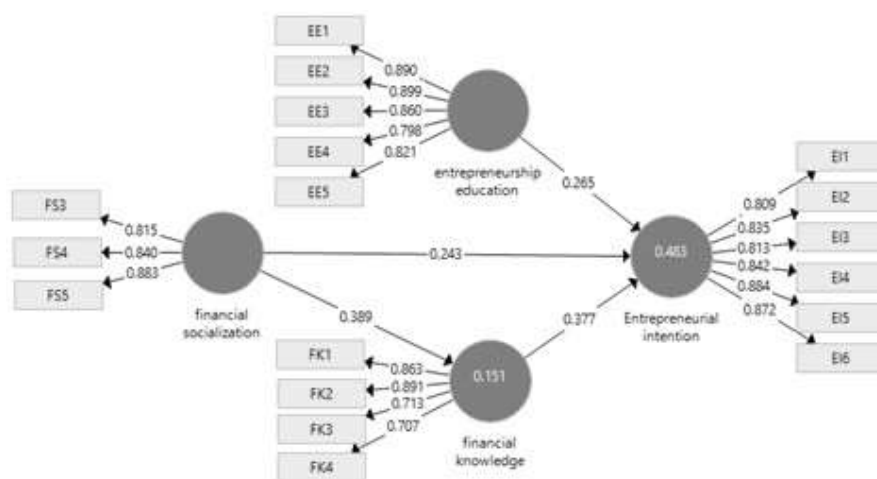


Fig. 1: Structural Model

Table 4. Path Coefficient - Direct and Indirect Effect

Direct Effect	Original Sample (O)	Standard deviation	t-statistics (O/STDEV)	p-values	Result	f-square
Entrepreneurship education => Entrepreneurial Intentions	0.265	0.067	3.941	0.000**	Significant	0.100
Financial Knowledge => Entrepreneurial Intentions	0.377	0.085	4.428	0.000**	Significant	0.209
Financial Socialization => Entrepreneurial Intention	0.243	0.085	2.870	0.004**	Significant	0.087
Financial Socialization => Financial Knowledge	0.395	0.074	5.312	0.000**	Significant	0.178
Indirect Effect						
Financial Socialization => Entrepreneurial Intentions	0.147	0.048	3.081	0.002**	Significant	

Note: ** = significant (p-value < 0.05)

Refers to the value of f-square, this finding showed that financial knowledge contributed to R-square, meaning that financial knowledge is the most crucial factor that explains a student's entrepreneurial intention. This structural model concluded that entrepreneurial intention affects by financial knowledge, financial socialization, and entrepreneurship education. The contribution of the exogenous variables in explaining entrepreneurial intention could be seen from the value of R-square (0.439) in Table 5. The second structural model describes the relationship between financial socialization and financial knowledge. The fourth hypothesis explained that financial socialization

significantly affects increasing financial knowledge. To improve the effectiveness of financial literacy in youth, parental involvement needs to be increased, [38].

The importance of financial literacy or financial knowledge leads to the role of family and school to enhance the youth's capability in managing their finances. The role of the family could be optimized through family socialization, while financial education should be considered a mandatory lesson at school, [29]. Research by Sharif and Naghavi also showed that the role of parents through financial socialization could directly or indirectly drive youth to explore financial information actively, [41].

Table 5. PLS Path's Model Predictive Accuracy

Variable	SO	SSE	Q ² (= 1-SSE/SSO)	R Square
Entrepreneurial intentions	654.000	437.625	0.331	0.439
Entrepreneurship education	545.000	545.000		
Financial knowledge	436.000	399.235	0.084	0.151
Financial socialization	327.000	327.000		

Based on the blindfolding procedures, the model showed the value of Q², which is presented in table 5. It represented the model's predictive accuracy. In general, the first structural model that explained entrepreneurial intention showed a high predictive accuracy due to the value of Q² being above zero. The second structural model, which describes financial knowledge, also meets the requirement about the value of Q². It could be concluded that all variables employed in this study have an excellent predictive relevance in explaining the endogenous variables, both entrepreneurial intentions, and financial knowledge.

5 Conclusion

This study examines the role of family and school in influencing entrepreneurial intentions by examining the impact of financial socialization, financial knowledge, and entrepreneurship education. Based on the survey conducted for secondary students, this study found that financial socialization, financial knowledge, and entrepreneurship education are statistically proven to influence entrepreneurial intentions. These findings showed that financial knowledge mediates the relationship between financial socialization and entrepreneurial intentions. The result emphasized that financial knowledge becomes the key factor in describing entrepreneurial intentions; therefore, this study practically implies the government as a policy maker. This research contributes as suggestions and input to the government that they should enhance youth's understanding of financial concepts to encourage their intention to become entrepreneur through financial education. The results of this study can also be a reference for families that despite financial knowledge, the process of financial socialization conducted by parents must be strengthened at home through discussion about personal finance. Entrepreneurship is still an exciting topic for future research, especially for young people. For further research, this research can be a reference for developing entrepreneurial intentions in students, not only through education at school but also through the family environment and personality traits. As the novelty of the research, it can be added by other factors.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

-Dedi Purwana has conceptualized the design of research and reviewed the manuscript.

-Umi Widyastuti has conceptualized the model, responsible for the data analysis, interpreted the results and writing the manuscript.

-Dwi Kismayanti Respati has collected the data and coding the data.

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Conflict of Interest

The authors have no conflict of interest to declare.

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