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FINANCIAL LITERACY AND BUSINESS EDUCATION: ASSESSING THEIR INFLUENCE ON ENTREPRENEURIAL INTENTIONS AMONG UNIVERSITY STUDENTS

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Abstract

This paper explores how business education and financial literacy define the entrepreneurship intentions of university students. Entrepreneurship has been broadly acclaimed to be an economic development, innovation and job creation factor and tertiary institutions of learning have a significant part to play in promoting entrepreneurial ways of thinking. Based on the Theory of Planned Behaviour, this paper aims at exploring the extent to which financial literacy and business education can be considered as important predictors of entrepreneurial intention among students. The research design used was a quantitative cross-sectional study design, and 250 undergraduate and postgraduate students were selected through a structured questionnaire of five-point Likert scale. Financial literacy was developed as a multidimensional construct, which included financial knowledge, financial skills and financial attitudes, and business education was used to develop the perception of entrepreneurial learning and competency building in students. The reliability analysis showed high internal consistency between constructs ($\alpha > 0.70$). The results of descriptive statistics provided moderate financial literacy, exposure to business education, and entrepreneurial intentions. Nevertheless, no statistically significant relationships were discovered between financial literacy, business education, and entrepreneurial intentions by correlation and multiple regression. Regression model was insignificant in explaining the negligible variation of entrepreneurial intention ($R^2 = 0.000$) and this implied that the variables did not significantly influence entrepreneurial intentions in the sample. The results indicate that there are other psychological and contextual variables that can have a more significant influence on entrepreneurial intentions of university students.

Keywords: *Financial Literacy; Business Education; Entrepreneurial Intentions; Entrepreneurship Education; University Students*

1. Introduction

In both rich and emerging nations, entrepreneurship is now crucial to economic growth, innovation, and job creation. Organisational settings that promote opportunity-based entrepreneurship are likely to have a positive impact on the performance of the economy of a country (Aparicio et al., 2016). With the growing knowledge-based and competitive nature of the economies, universities are supposed to become the provider of core in instilling the attitude of the student entrepreneurship. Institutions of higher learning are being regarded as not only an ecosystem of knowledge delivery, but as institutions that foster entrepreneurial skills and innovation-driven thinking.

The most current predictor of entrepreneurial behaviour is entrepreneurial intention, which is intentional or the choice made by an individual to open a new business. The Theory of Planned Behaviour is what describes the intentions of entrepreneurs and asserts that attitudes, subjective norms, as well as the perceived behavioural control all influence the entrepreneurial choices that individuals make. Empirical studies have revealed that psychological factors, personality traits, and situational factors play a major role in determining entrepreneurial intentions (Munir et al., 2019; Ozaralli and Rivenburgh, 2016). Moreover, other characteristics, including proactive personality and competitiveness, have been identified to enhance the shift in the culture of entrepreneurial alertness into entrepreneurial behaviour (Neneh, 2019).

Entrepreneurship education is one of the strategies that have been studied extensively to increase the entrepreneurial intention. According to the meta-analytic results, entrepreneurship education positively, but sometimes moderately, influences entrepreneurial intentions of students (Bae et al., 2014). Correspondingly, empirical data in various cultural settings substantiate the fact that organised courses in entrepreneurship affect the entrepreneurial intentions of students and their ability to identify opportunities considerably (Karimi et al., 2016). The significance of entrepreneurial models and experiential learning methods in higher education has also been highlighted as the key to enhancing the results of entrepreneurship (Boldureanu et al., 2020). Additionally, according to research, emotion competencies and cognition, with the contribution of entrepreneurship education, have a significant role in the entrepreneurial intentions (Fernandez-Perez et al., 2019).

The positive impacts of entrepreneurial education are mostly facilitated though the results are different under different circumstances. As an example, entrepreneurship education was found to impact the entrepreneurial intentions more or less based on institutional support and cultural background (Hattab, 2014; Urban and Kujinga, 2017). It has also been shown that educational interventions are able to influence the attitude towards entrepreneurship and self-efficacy, which, in its turn, affect intentions (Shahab et al., 2019). Nevertheless, these effects can be interfered with by the mode of delivery, the pedagogical design, and the social identity of the students (Brändle et al., 2018; Liguori and Winkler, 2020). This indicates that education might not necessarily create entrepreneurial commitment without favourable institutional and psychological environment.

Besides entrepreneurship education, personal level psychological traits also play a big role in business intentions. Research shows that cognitive and emotional antecedents, social capital, and psychological capital mediate the relationship between them and entrepreneurial aspirations (Mahfud et al., 2020). The provided context of secondary and tertiary education indicates that risk-taking propensity, self-confidence, and innovativeness are psychological characteristics that are closely linked to the intention to become an entrepreneur (Dinis et al., 2013). The results indicate the complex character of the entrepreneurial intention and emphasise the importance of focusing on its psychological and educational aspects at the same time.

Although the scholarly literature on the applicability of entrepreneurship education and psychological predictors is highly coherent, the differences in the immediate effects of knowledge based variables on the entrepreneurial intentions are still present. Other articles state that education influences an entrepreneurial intention in a positive manner, but only through mediating variables like self-efficacy and the perceived behavioural control, but not directly (Karimi et al., 2016; Shahab et al., 2019). Besides, factors at an institutional level and macro-environmental context can also have a considerable influence on entrepreneurial aspirations (Aparicio et al., 2016; Urban and Kujinga, 2017). Such discrepancies mean that additional empirical research is required to determine the impact of the variables related to education on the issue of entrepreneurial intention under the circumstances of a particular university setting.

The issue discussed in this research is caused by the fact that although business and entrepreneurship courses become more integrated into university education, not every student acquires entrepreneurial intentions. Although previous studies confirm the beneficial effect of entrepreneurship education, the degree and reliability of the effect are disputable in different scenarios. In addition, there is a need to study further the relationship between knowledge based exposure and entrepreneurial motivation. This is why the empirical evaluation of whether the financial literacy and business education play a critical role in business entrepreneurship intentions is needed among university students.

The main objective of the research will be to investigate how financial literacy and business education affect the entrepreneurship intentions of university students. To be more precise, the research aims at ascertaining whether entrepreneurship intention is a result of financial literacy, whether business education is a factor that increases entrepreneurship intention, and whether a combination of both can serve as an answer to the differences in entrepreneurship intent of the students. Through the objectives covered, the study contributes to the current debate on the development of entrepreneurship in higher education and makes implications on curriculum development, policy development, and further research on entrepreneurial intention.

2. Research Methodology

2.1 Research Design

To analyse the role of personal financial literacy and business education on the goals of university students to start their own business, the present study employed cross-sectional survey that relied on the quantitative research design. The quantitative approach was deemed right since the study aim was to test hypothesised relationships among quantifiable constructs using statistical procedures. The cross-sectional design also enabled the observation of the relationship between variables without the need to change the research setting, thus enabling collection of data at a given point in time with regard to a specific sample. The design is very common in business and research studies that focus on behavioural intentions and what predicts them.

2.2 Population and Sampling

This study had the target population, undergraduate and postgraduate students of a university. There were student representatives of various academic levels to reflect differences in educational exposure and maturity. The respondents sample was 250, which is deemed as sufficient in terms of multiple regression analysis and the required statistical power in conducting research in social sciences. The sampling technique was a non-probability convenience sampling method because the respondents were chosen depending on their availability and willingness to respond to the questionnaire.
The dataset was arranged by the academic year and related age groups to assure the realistic representation of the demographics. The age bracket of first year undergraduate students was 18-19 years, second 19-20 years, third and fourth 21-22 years, and post graduate 22-25 years. There were two categories of gender: male and female. This was a systematic design that taught internal consistency in the demographic nature and realistically the academic progress of respondents.

2.3 Data Collection Instrument

The measures used to measure the study variables were a standardised self-administered questionnaire to collect data. There were two sections in the questionnaire. Demographic information, including gender, age, year of study, business course experience, and family business experience, was included in the first part. The second section involved measurement of financial literacy, business education, and entrepreneurial intentions as the key research constructs of the study. Each measurement item would be rated using a five-point Likert scale (1 representing strongly disagree and 5 strongly agree). A Likert scale was used to enable both respondents to talk about the degree of agreement and to analyse the attitudes and perceptions quantitatively. In the instrument, there were 22 items that were allocated to the 3 constructs. Nine items were used to measure financial literacy, seven items to measure business education and six items to measure entrepreneurial intentions. The items were to capture theoretical underpinnings of the entrepreneurship research and to be structured in such a way that they would capture the knowledge, skills, perceptions, and intentions of the students concerning entrepreneurial activities.

2.4 Measurement of Variables

Financial literacy was conceptualised as a multidimensional construct that involved financial knowledge, financial skills and financial attitudes. The measurement items evaluated the knowledge of the respondents on financial concepts including budgeting, calculation of profits, evaluation of investment and trust in financial decision-making. Business education was assessed based on the perceptions held by students regarding the way their academic courses contributed to their entrepreneurial knowledge, recognition of opportunities, ability to plan business, and apply practically business management skills. The entrepreneurial intentions were measured by the items that included the desire, commitment, determination, and preference of the students to begin their own business in future.

2.5 Reliability and Validity

The internal consistency of the measuring scales was assessed using the Cronbach Alpha coefficient. The findings showed that the reliability of all constructs was high. The Cronbachs Alpha value of financial literacy was 0.864, 0.775 on business education and 0.855 on entrepreneurial intentions. The values of all values were more than the generally accepted level of 0.70, which is a sufficient level of internal consistency that the items of each construct are used to measure the same underlying construct. These findings justify the appropriateness of the dataset to be used in additional inferential statistical analysis.

2.6 Methods of Data Analysis

Statistical software was used to analyze the data in order to determine the link between the study's variables. The characteristics and distribution of the respondents were clarified by the computed descriptive statistics. Internal consistency was assessed using the reliability analysis. The direction and strength of the relationships between business education, financial literacy, and entrepreneurial tendencies were determined using correlation tests. Finally, multiple regression analysis was used as the analytical method to determine the predictive impact of financial literacy and business education on the desire to become an entrepreneur. The 5 percent significance level ($p < 0.05$), which is typical in social science research, was used to determine statistical significance.

2.7 Ethical Considerations

During the research, ethical standards were adhered to. The survey was voluntary with the respondents being made aware of the objective of the study. Anonymity and confidentiality were upheld, and the data utilised in academic purposes only. No personal identifying information was gathered, and no personal identifying information was revealed.

3. Results

3.1 Descriptive Statistics

The central tendency and the variability of the variables in the study was tested by the descriptive statistics. The financial literacy of the respondents was moderate since the Financial Literacy mean was 3.18 (SD = 0.98) with the standard deviation of 0.98, as the means presented in Table 1. Business Education also had a mean score of 3.05 (SD = 0.92), which indicated that there was moderate exposure of the students to entrepreneurial and business-related education. On the same note, there was a mean of 3.27 (SD = 1.08) on the Entrepreneurial Intentions, which indicated a moderate intention to start a business among the sampled students.

Table 1. Study Variable Descriptive Statistics (N = 250)

Variable	Mean	Standard Deviation
Financial Literacy	3.18	0.82
Business Education	3.05	0.88
Entrepreneurial Intentions	3.27	0.91

Figure 1 represents a bar graph of the mean scores of the three constructs visually and indicates these results. It can be observed that the mean of all the variables is generally the same, which reveals that there was an equal distribution of responses in terms of the Likert-scale.

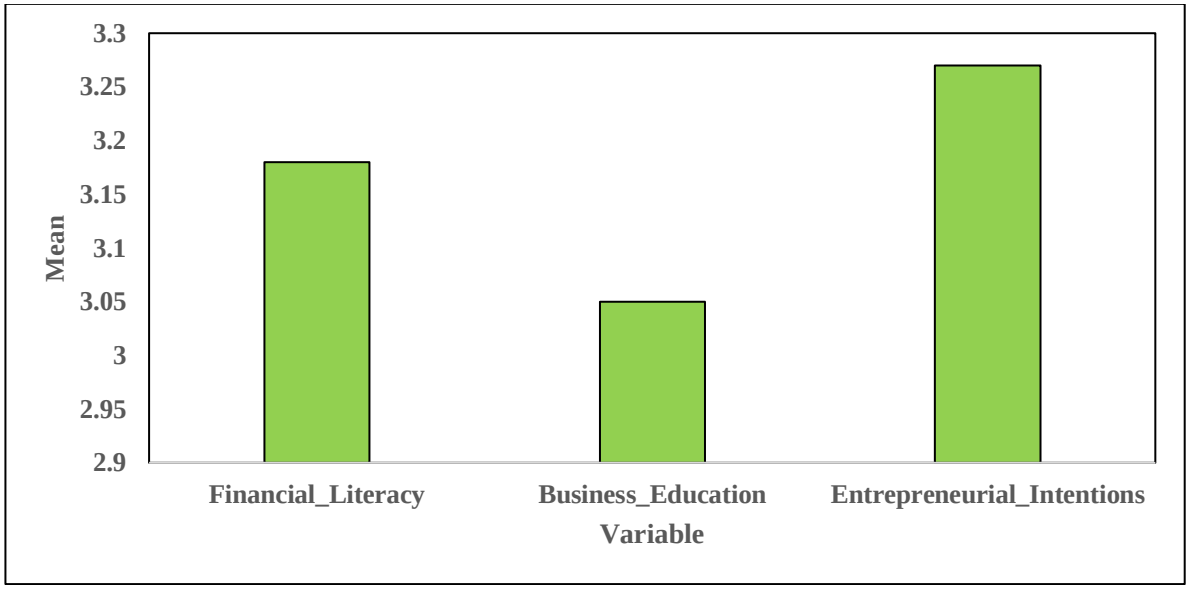

Figure 1. Mean Scores Bar Chart

3.2 Correlation Analysis

In order to establish the relationship among financial literacy, business education, and entrepreneurial inclinations, Pearson correlation analysis was done. Table 2 displays the result. Based on the results, financial literacy and entrepreneurial inclinations are not statistically significantly correlated (r = -0.004). Also, the positive correlation between the entrepreneurial inclinations and the business education was very slight (r = 0.019). Business education and financial knowledge were also ranked low based on the connexion (r = 0.014).

Table 2. Pearson Correlation Matrix (N = 250)

Variable	1	2	3
1. Financial Literacy	1.000	0.014	-0.004
2. Business Education	0.014	1.000	0.019
3. Entrepreneurial Intentions	-0.004	0.019	1.000

The correlation coefficients are very low indicating that all the variables of the study do not have any significant linear links in this sample. These findings show that increment in financial literacy or business education does not have any relation with increment in entrepreneurial intentions.

In an attempt to investigate the group-level difference, respondents were organised into low, medium, and high financial literacy and business education. Figure 2 presents the average scores of entrepreneurial intentions by the level of financial

literacy. Only slight differences are shown in the bar chart between groups, which further proves the weak association of the correlation analysis.

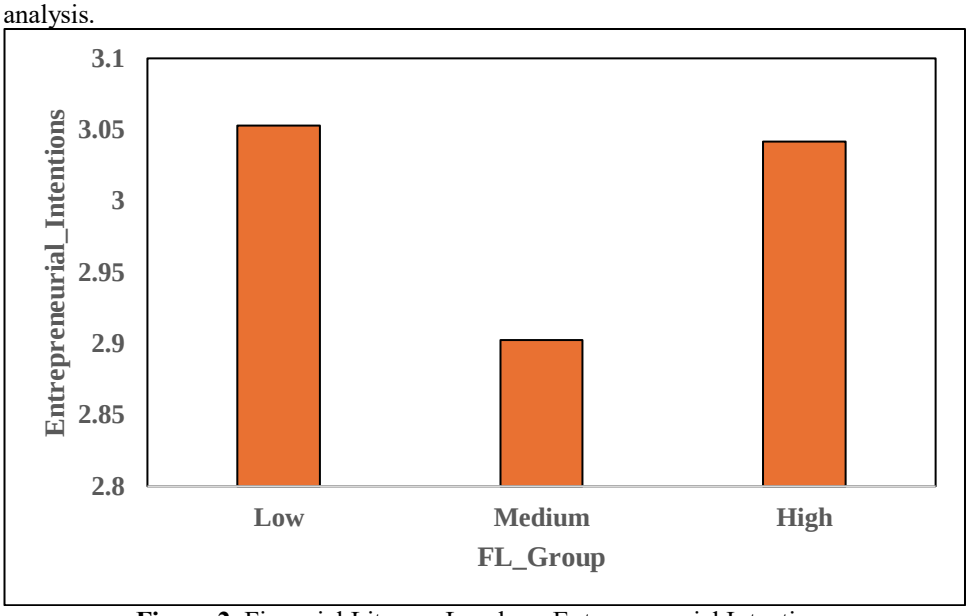

Figure 2. Financial Literacy Levels vs Entrepreneurial Intentions

Likewise, the scores of entrepreneurial intention both in terms of business education level do not differ significantly, as Figure 3 indicates that there is low variation between low, medium, and high ratings.

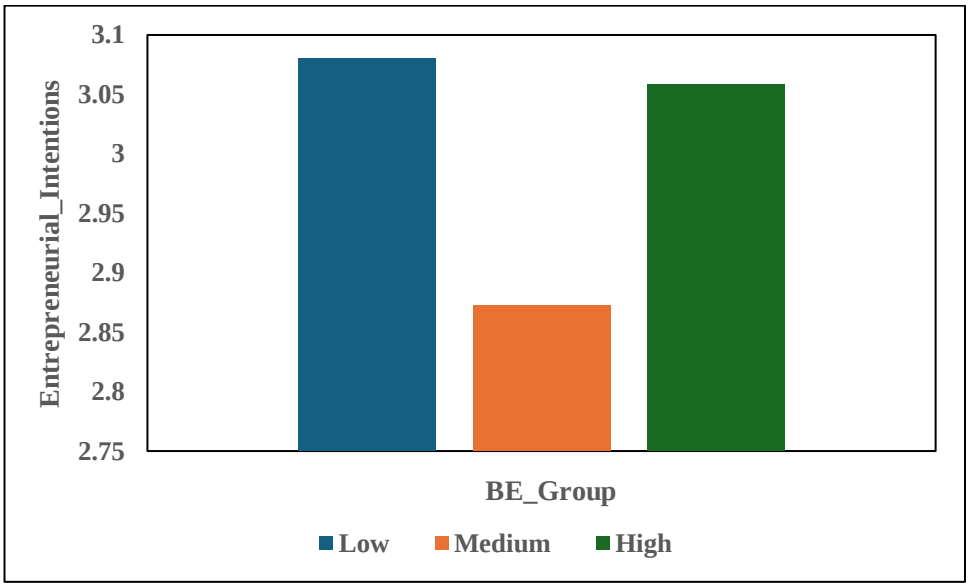

Figure 3. Business Education Levels vs Entrepreneurial Intentions

3.3 Multiple Regression Analysis

To measure the predictive ability of financial literacy and business education, a multiple regression analysis was conducted to determine the predictive effect on the entrepreneurial tendencies. Table 3 shows equation coefficients of the regression. The independent variables as a group could not explain a significant portion of the variation in the entrepreneurial objectives as the general model was found to be not significant ($F(2,247) = 0.047$, $p = 0.954$). The model accounted a minor change in the dependent variable with the value of R2 being 0.000.

Table 3. Multiple Regression Analysis Predicting Entrepreneurial Intentions

Predictor	β	SE	t	p
Constant	2.949	0.312	9.454	.000
Financial Literacy	-0.005	0.070	-0.072	.943
Business Education	0.022	0.074	0.298	.766

Financial literacy by itself did not have significant impact on the entrepreneurial intentions (β = -0.005, p = 0.943). Similarly, business education did not play a major prediction (β = 0.022, p = 0.766). The regression coefficients were very small, and this too supports the fact that there is no significant predictive relationship.

In this group of data, financial literacy and business education do not have a significant impact on entrepreneurial inclinations as evidenced by the data in Tables 1-3 and the graphs in Figures 1-3. Although the constructs showed reasonable reliability, the inference analysis indicates that other sources of factors other than those that were investigated in this study might have a greater role to play on the entrepreneurial intentions among university students.

4. Discussion

The study was done to examine how financial literacy and business education influence the entrepreneurship intentions of university students according to the quantitative cross-sectional design. Going through the results, despite having a moderate financial literacy level, as indicated by the results, exposure to business education and intention to become an entrepreneur, no significant predictive relationship was found between financial literacy and business education education and entrepreneurial intentions among these interviewees. The results differ with the existing empirical research, which has found that financial literacy is a strong predictor of entrepreneurial intention among university students (Ahmad et al., 2019; Aldi et al., 2019). Past studies indicate that students that have better financial knowledge and abilities feel more confident in evaluating business risks and opportunities that subsequently boost entrepreneurial intent. Nevertheless, the lack of a substantial relationship in the current investigation indicates that financial literacy might not be the sole factor that can directly affect entrepreneurial desires.

On the same note, previous studies have always indicated a positive correlation between entrepreneurship education and entrepreneurial intention (Fayolle and Gailly, 2015; Li and Wu, 2019; Liu et al., 2019; Nabi et al., 2017; Rauch and Hulsink, 2015; Zhang et al., 2014). The common belief is that entrepreneurship education helps in the cultivation of skills in opportunity recognition, business planning and entrepreneurial self-efficacy which have been said to enhance the intents of the students to start a firm. The existing results, however, show that the entrepreneurial intentions were not significantly predicted by business education. This can be attributed to one fact, which is that educative exposure might raise gains in knowledge, but it might not be assured to lead to motivation or behavioural determination, unless personal experience is included or psychological preparedness.

The theoretical framework, which serves as the basis of the entrepreneurial intention studies, underlines the significance of the cognitive and attitudinal determinants. According to the Theory of Planned Behaviour, attitudes towards behaviour, subjective norms and perceived behavioural control shape the intentions (Liñan and Chen, 2009). Education can impact on these elements indirectly instead of making a direct impact. As an example, entrepreneurial self-efficacy has been found to be a very important mediator between education and entrepreneurial intention (Liu et al., 2019). Learning acquired in education might not transform into entrepreneurial ambition without either high perceived competence or favourable social norms.

In addition, it was discovered that entrepreneurial motivations could be influenced differently by the academic specialisation and educational background of the students (Solesvik, 2013). Entrepreneurship education impact might also be different based on the way programmes are designed and implemented. Conventional lecture delivery might not be powerful as opposed to experiential or practise-based courses (Mwasalwiba, 2010). Thus, the insignificant results of this research can be attributed to the character of the exposure to business education instead of the lack of its possible impact.

The role of contextual and environmental factors in entrepreneurial intentions have also been highlighted by a number of studies (Turker and Selcuk, 2009; Liñan et al., 2011). The relationship between intention and education may be moderated by the support systems, institutional encouragement and accessibility of resources. It is also possible that the current study students feel that there are structural or economic obstacles which dilute translation of knowledge to entrepreneurial commitment.

The results also support the fact that entrepreneurial intention is a multidimensional construct that is complex. Although previous research has shown that entrepreneurial preparedness is improved with financial literacy (Ahmad et al., 2019; Aldi et al., 2019), preparedness does not imply intention. The knowledge and education have an impact on entrepreneurial intention; however, personal attitudes, risk-taking, perceived feasibility, and cultural norms can also affect it (Liñan and Chen, 2009; Nabi et al., 2017). Consequently, the fact that substantial predictive correlations were not found in the current study may indicate that more psychological and contextual variables are to be included into the further research models.

All in all, the findings show that financial literacy and entrepreneurship education did not have any meaningful effects on the development of entrepreneurial intentions in the given sample, despite the fact that most of prior studies demonstrated the existence of a positive relationship between these variables and entrepreneurial intention. The point of divergence emphasises the importance of taking mediating and moderating variables into account especially entrepreneurial self-efficacy and situational support systems. Future studies can be enhanced by incorporating more theoretical insights and using longitudinal designs to have a more comprehensive picture of the dynamic nature of how education and financial knowledge impact entrepreneurial career choice.

5. Conclusion

The purpose of the research was to test how the financial literacy and business education correlate with the entrepreneurial intentions of the university student in terms of the quantitative cross-sectional study. Even though entrepreneurship has been highly marketed as an economic growth and innovation prospect, the results of this study show that financial literacy

and business education failed to significantly forecast entrepreneurial intentions among the sampled population. Although there were moderate scores of financial knowledge, business education exposure, and business entrepreneurship among respondents, the statistical analysis showed analysis revealed insignificant correlation and no significant predictive findings. The regression equation elucidated practically no entrepreneurial intentions variance that knowledge-based reasons and education-based ones might be simply insufficient to drive entrepreneurial commitment. The small R2 value shows that the entrepreneurial intentions of the chosen sample may be driven by the psychological and contextual factors rather than the knowledge-driven ones. The results emphasise the multidimensional and highly multifaceted character of the entrepreneurial intention, which is most likely conditioned by the psychological features, self-efficacy, social expectations, institutional support, and the situational factors other than formal education and financial capabilities. Even though financial literacy and business education continue to be critical elements of entrepreneurial development, their effect can be indirectly mediated by the intervening variables of entrepreneurial self-efficacy or perceived behavioural control. The research paper adds to the expanding discussion of entrepreneurship education in terms of the necessity to implement more holistic and practise-based methodologies in the university education. Subsequent studies ought to consider the inclusion of more variables in psychology and the environment, longitudinal design, and the mechanisms of moderation or mediation to understand more the determinants of entrepreneurial intention among university students.

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