

The Role of Financial Literacy and Self-Motivation in Fostering Entrepreneurial Interest and Self-Efficacy among University Students

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Abstract. Entrepreneurship is vital for economic growth and employment creation. This study aimed to examine the role of financial literacy and self-motivation in influencing entrepreneurial interest and self-efficacy among university students. A questionnaire was distributed to 92 final-year undergraduate students at a university in Indonesia. The data were analyzed using structural equation modeling partial least squares (SEM-PLS). The results showed that financial literacy and self-motivation positively influenced students' self-efficacy and entrepreneurial interest. Additionally, self-efficacy mediated the relationships between financial literacy, self-motivation, and entrepreneurial interest. The findings imply that universities should focus on enhancing financial literacy, self-motivation, and self-belief to equip students with the attitudes and skills necessary for entrepreneurship. This study contributes valuable insights into fostering student entrepreneurship by highlighting key antecedents of entrepreneurial intentions.

Keywords: Financial Literacy, Self-Motivation, Self-Efficacy, Entrepreneurial Intention

1. Introduction

Unemployment is a problem that still has to be faced by developing countries in parts of the world, including Indonesia. Unemployment itself can arise due to many influencing factors. One of the factors that can cause unemployment in Indonesia is that the number of jobs available differs from the large population (Wahono, 2022). Based on data from the Central Statistics Agency that in 2022 the open unemployment rate in Indonesia will reach 5.86%. If detailed, around 8.42 million unemployed are spread across Indonesia (Bappenas, 2023). This is undoubtedly a problem that the government must address to avoid having a worse economic impact.

The government has made various efforts to overcome unemployment, including promoting the business world through entrepreneurial activities. It is known that the number of entrepreneurs in Indonesia in 2023 is still minimal, namely only around 3.18%, and is still far behind ASEAN countries such as Singapore 8.76%, Thailand 4.26%, and Malaysia 4.74% (Novalius, 2023). This is what encourages the government to actively cooperate with campuses to produce graduates who are ready to become entrepreneurs so that they can open up new job opportunities. The campus can form an entrepreneurial spirit and mentality for students so that they are enthusiastic about building new businesses and not just trying to be comfortable looking for work (Lavelle, 2019).

Entrepreneurship is an activity that can produce a product or service and certainly has a relatively high-risk level. However, it provides many benefits for the community, such as opening new jobs, increasing people's income, accelerating the development process, reducing poverty, and accelerating economic growth (Vechkinzova, 2019)(Sarhan, 2023)(Tambunan et al., 2022). Furthermore, so that entrepreneurial activities can run optimally, various preparations need to be made, especially for students who will later go directly into the world of work. The development of entrepreneurial interests for students can be influenced by various aspects such as ability in financial literacy, individual motivation, firm belief in self, or self-efficacy (Marri, 2022)(Abid, 2023)(Abid, 2023).

Financial literacy is an aspect that can be influential and important in individuals developing an interest in entrepreneurship. Financial literacy will add insight and knowledge about how to manage finances correctly and adequately and make it easier for someone to make transactions related to numbers or money (Walter, 2017). Research on financial literacy on students' interest in entrepreneurship has already been conducted in its development. However, further research still needs to be done, especially in developing countries (Soomro, 2021).

Motivation in a student is also essential in encouraging interest in entrepreneurship. Motivation is a psychological drive or a strong desire within an individual to be able to do something enthusiastically and without being forced (Wibowo, 2020)(Tambunan et al., 2022). Much research has been done on the motivational aspect of interest in entrepreneurship, but there are still different results, so further research is needed. Research conducted (Wibowo, 2020) proves that motivation has a positive and significant influence on interest in entrepreneurship. Research conducted by (Nugrahaningsih, 2016) gives the result that motivation does not affect interest in entrepreneurship.

Self-efficacy is a form of belief that exists within a person about his capacity and ability to carry out a job that will be carried out. Previous studies have been carried out to determine the correlation between self-efficacy and students' interest in entrepreneurship, but there are still differences in the results of these studies. Research conducted (Saraih, 2018) gives the result that self-efficacy has a strong influence in mediating interest in entrepreneurship, while research conducted by (Syed, 2020) does not prove that self-efficacy has a mediating effect on the interest in entrepreneurship.

Furthermore, this research also refers to Azjen's theory of planned behavior (TPB), which states that individual behavior that will emerge arises from the intentions within each self (Wahono, 2022). This underlies that students' interest in entrepreneurship needs to be formed from the habit of reading or literacy about finance and the motivation that is formed within the individual. This research will also undoubtedly contribute knowledge about the factors influencing students' interest in entrepreneurship.

Knowing the factors that can influence the interest in entrepreneurship, it is hoped that it can foster enthusiasm for students so that after completing college, they are job seekers and can open new jobs.

2. Literature Review

2.1. Entrepreneurial Intention

Entrepreneurial intention is a desire or interest in developing a business without coercion with the stability and results of evaluations carried out on past and future businesses (Putry, 2020)(Esfandiar, 2019). According to (Syed, 2020), interest in entrepreneurship is an attitude or action to create a new business by bravely making decisions and taking on any existing risks. With the existence of entrepreneurial intentions, the students themselves, of course, will be able to influence their decisions or job choices later (Wolor, 2023). It is hoped that students' intentions in entrepreneurship can be formed during the learning process at lectures (Bogatyreva, 2017). It is further known that several factors can affect interest in entrepreneurship, namely external and internal factors (Weiss, 2019). According to (Liñán, 2016) Internal factors, such as motivation, personality, self-efficacy, and self-regulation, have a more significant influence on interest in entrepreneurship when compared to external factors.

2.2. Financial Literacy

Financial literacy is an attitude or action to increase current and future financial arrangements knowledge (Wardani, 2021). According to (Purnomo, 2019), Financial literacy is the ability to make the most effective assessments and decisions regarding using and managing finances. Financial literacy can be trained and familiarized to students through learning material delivered by lecturers in courses delivered while attending lectures. Financial literacy can help manage the business later so as not to face business failures due to errors in financial management (Kulathunga, 2020). Financial literacy is vital in shaping student interest in business because it will help manage the business later. Research conducted by (Rachmawati, 2022) found that financial literacy positively affects the performance of SMEs managed by students

2.3. Self-motivation

Motivation is a strong urge that arises within a person, consciously or unconsciously, to carry out an activity with the expected goals (Kah, 2022). According to (Murnieks, 2019), Self-motivation is an attitude based on emotion to achieve predetermined goals with the hope that the results will be maximum. In business or business activities, self-motivation is essential so that later business management can run smoothly (Rosita, 2023). The motivation of each student to be able to do entrepreneurship is, of course, different, but it can be built while participating in learning on campus (Andayanti, 2020). Furthermore, the research of (Yeh, 2021)(Mozahem, 2021)(Hakro, 2022) that self-motivation has a positive and significant effect on interest in entrepreneurship.

2.4. Self-Efficacy

Self-efficacy is a form of belief that exists within individuals to be able to organize and manage a business activity to obtain the expected results (Billingsley, 2021). Self-efficacy according to (Mozahem, 2021) It is a form of evaluation by someone analyzing a business to achieve the desired success. Self-efficacy certainly influences the interest in entrepreneurship because starting a business or activity requires confidence in existing abilities to bring out self-creativity so that the business is booming (Fadli, 2023). In entrepreneurship, of course, we must be brave in taking risks. This then requires someone to have an attitude of self-efficacy so that every step taken is not doubtful for the business's development (Suyati, 2021). Furthermore, research conducted by (Firman, 2020)(Liu, 2022) proves that self-efficacy has a positive and significant influence on interest in entrepreneurship.

2.5. Theoretical Framework

The theoretical framework can be compiled from the description of the concepts in this study. The theoretical framework of this research is the basis for forming the direction or flow of research and hypotheses. The following is a picture of the conceptual framework of this research:

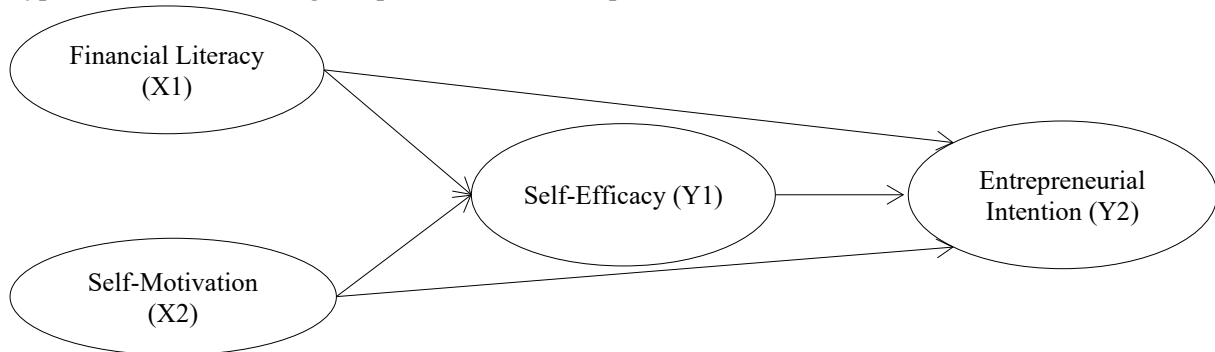


Fig.1: Theoretical Framework of the Relationship Between Research Variables

3. Methodology

This research is quantitative, in which all the data received came from the distribution of questionnaires given to students at the University of Mahkota Tricom Unggul. Furthermore, the questionnaire contains indicators and statement items related to financial literacy, self-motivation, self-efficacy, and interest in entrepreneurship. The population of this study was all final semester students from the MTU Campus majoring in Management and D3 Accounting, totaling 92 people. The total population of 92 students was then all used as samples in this study. The sample selection criteria are final students with the assumption that final students have indeed received all courses related to calculations or finance so that financial literacy is considered to have done so. Data analysis used in this study uses SEM or Structured Equation Model based on Partial Least Square (PLS). SEM-PLS is a data analysis that can work effectively and efficiently for not too many samples and quite complex models (Ratmono, 2013). With the PLS or Partial Least Square method, data testing in this study was carried out by testing the measurement model (Outer Model), namely to test the validity of the construct and the reliability of each research indicator and test the structural model (Inner Model) which aims to find out whether there is whether or not the influence between the correlation variables in this study.

4. Discussion

4.1. Analysis of Research Measurement Model (Outer Model)

Test Results in Convergent Validity

Table 1. Construction validity of the test

Indicator	Validity
FL1	0,709
FL2	0,787
FL3	0,750
FL4	0,730
FL5	0,740
SM1	0,860
SM2	0,820
SM3	0,790
SM4	0,770

SM5	0,760
SE1	0,833
SE2	0,812
SE3	0,880
SE4	0,887
SE5	0,850
SE6	0,830
EI1	0,910
EI2	0,843
EI3	0,931
EI4	0,890
EI5	0,920

From the results of the research convergent validity test and it can be seen in Table 1 above that the results obtained for all values are more significant than 0.5. This indicates that all statement items in the questionnaire are declared valid and feasible to continue the next test

Test Results in Research Reliability

Table 2. Reliability Test Results

Variable	Alfa Cronbach
Financial Literacy	0,705
Self Motivation	0,770
Self-Efficacy	0,740
Entrepreneurial Intention	0,745

Based on Table 2 and the results of the reliability test that has been carried out, it can be seen that the average value of composite reliability is more than 0.7. This certainly proves that the indicators in this study are reliable, so it is feasible to do further testing.

4.2. Analysis of Research Measurement Model (Inner Model) Coefficient of R-Square Value (R2)

Table 3. R-Square

Variable	R Square	R Square Adjusted
Entrepreneurial Intention	0,551	0,522
Self-Efficacy	0,528	0,517

Based on the results of research measurements, which can be seen in Table 4, it is known that the R Square Adjusted value for self-efficacy is 0.517 or 51.7%. The remaining 48.3% is influenced by other variables that are not the variables examined in this study. Furthermore, the R Square Adjusted value for the entrepreneurial intention variable is 0.522 or 52.2%, while 47.8% is influenced by other variables not examined in this study.

Predictive Relevance (Q2)

The Q2 value has the same meaning as the coefficient of determination (R-Square). This test was carried out to prove how well the observed values are in this study. The criterion in this test is that if the value of Q2 is greater than 0, it indicates that the model has predictive relevance. Furthermore, if the value of Q2 is less than 0, it indicates that the model has less predictive relevance. It can be said that if all Q2 values are higher, the model from this study has no predictive relevance. The following is the calculation of the Q2 value from this study:

$$Q_2 = 1 - (1 - R_1^2) (1 - R_2^2) \dots (1 - R_n^2)$$

$$Q_2 = 1 - (1 - 0,517) (1 - 0,522)$$

$$Qa_2 = 1 - (0,483)(0,478)$$

$$P_2 = 1 - 0,230$$

$$Q2 = 0,77$$

Based on the calculation of the Q2 value of this study, a value of 0.77 was obtained. Of course, the variables in this study are financial literacy, self-motivation, self-efficacy, and entrepreneurial intention contributing authenticity data to the structural model of 77.0%. Then the remaining 23.0% needs to be developed apart from the variables in this study.

Table Test Hypothesis

Table 4. Direct Effects

	Statistik T (O/STDEV)	Nilai P	Kesimpulan
<i>Financial Literacy -> Self-Efficacy</i>	3.429	0.001	Accepted
<i>Self-Efficacy -> > Entrepreneurial Intention</i>	9.174	0.000	Accepted
<i>Self-Motivation -> Self-Efficacy</i>	3.231	0.002	Accepted
<i>Financial Literacy -> Entrepreneurial Intention</i>	3.431	0.001	Accepted
<i>Self-Motivation -> > Entrepreneurial Intention</i>	0,114	0.002	Accepted
<i>Self-Motivation -> Self-Efficacy -> Entrepreneurial Intention</i>	9.183	0.000	Accepted
<i>Financial Literacy -> Self-Efficacy -> Entrepreneurial Intention</i>	3.113	0.002	Accepted

Financial literacy is when individuals or students carry out reading or literacy activities related to financial management or costs required in a business. Financial literacy is one of the essential keys to be carried out by an individual or someone as a basis or reference so that later they can develop or carry out independent business activities so that the business can run smoothly (Aldi, 2018). Financial literacy can improve the quality of decision-making related to essential matters in financial management and attractive investment options to develop (Wardani, 2021). An individual increasingly doing financial literacy will add insight into making financial decisions in a business or venture (Rachmawati, 2022). The test results in this study show that financial literacy significantly affects interest in entrepreneurship. This is in line with research conducted by (Humaira, 2018)(Irawati, 2022)(Ali, 2021). From the results of this study, the financial literacy of Mahkota Tricom Unggul University students still needs to be improved so that they can add insight into how to manage the finances of a business. Financial literacy can also be done by diligently reading books in the library or attending lectures related to finance or arithmetic course.

Self-motivation is a driving force within the individual to carry out an activity with enthusiasm and set goals to be achieved (To, 2020). All elements of the driving force within an entrepreneur that give rise to entrepreneurial activities that ensure the continuity of entrepreneurial activities and that give direction to these entrepreneurial activities so that the desired goals can be achieved (Zarnadze, 2022). Business motivation is a willingness to try as optimally as possible to achieve organizational goals, which are influenced by the ability of the business to satisfy several individual needs (Saadah, 2021).

Thus, entrepreneurial motivation is the driving force within an entrepreneur to achieve goals (Murnieks, 2019). Someone with high self-motivation can carry out work or activities with a definite goal, thus giving rise to a strong desire to obtain maximum results (Bulturbayevich, 2022). This study proves that self-motivation has a positive and significant influence on entrepreneurial interest, and this

research aligns with the research conducted by (Faisal, 2021). Student motivation can also be formed by providing many activities, such as apprenticeships to places of business which can increase student motivation to enter the business world later (Yeh, 2021).

Self-efficacy is self-confidence in the ability that exists within oneself to do something with enthusiasm to achieve the expected goals. *Self-efficacy* is an assessment made by someone about the skills that exist within themselves. It will create a strong desire to do business and obtain profitable results (Evaliana, 2015). The research results prove that self-efficacy has a significant effect on interest in entrepreneurship, and this research is in line with research conducted by (Saragih, 2022). Furthermore, this study proves that the results of self-efficacy testing mediate financial literacy and self-motivation in the interest in entrepreneurship. This research is in line with research conducted by (Nengseh, 2020). The implications of the findings from this research can provide input to the campus to increase student self-efficacy by conducting seminar activities that bring in successful entrepreneurs to inspire students.

5. Conclusion

Based on the test results and research analysis of each variable in this study, the following conclusions are obtained:

This study examined the role of financial literacy and self-motivation in influencing entrepreneurial interest and self-efficacy among university students. The data was collected from 92 final-year undergraduate students at a university in Indonesia using a questionnaire. Structural equation modeling partial least squares (SEM-PLS) was used to analyze the data. The results revealed that financial literacy and self-motivation positively and significantly influenced students, self-efficacy and entrepreneurial interest. Additionally, self-efficacy mediated the relationships between financial literacy, self-motivation, and entrepreneurial interest. These findings have important implications for universities aiming to equip students with entrepreneurial attitudes and skills. The results highlight the need to enhance students' financial literacy, self-motivation, and self-belief to foster entrepreneurial intentions. This can be achieved by incorporating financial skills training, motivational seminars by successful entrepreneurs, and hands-on entrepreneurial projects into the university curriculum. While this study makes valuable contributions, limitations include the small sample size restricted to a single university. Future research can expand these findings by surveying more extensive and diverse student samples across different study fields and universities. The impact of other factors like prior business exposure, entrepreneurship education, and social influences on student entrepreneurial intentions can also be investigated. Overall, this study underscores the significance of financial literacy, self-motivation, and self-efficacy in shaping students' interests and tendencies toward entrepreneurship. Targeted interventions in these areas can aid universities in developing enterprising graduates equipped to start new ventures and contribute to economic growth.

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