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THE ROLE OF FINANCIAL LITERACY AND FINANCIAL INCLUSION ON STUDENTS ENTREPRENURIAL MOTIVATION

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Abstract:

The high unemployment rate and suboptimal levels of financial literacy and financial inclusion strongly correlate with the low number of entrepreneurs in Indonesia. Growing interest and motivation to become entrepreneurs among millennials and students is a challenge for both the government and universities. The sample consists of 310 participants who filled out the questionnaire. This study employed structural equation modelling (SEM) to scrutinize the research hypotheses. The results of this research confirm that financial inclusion and financial literacy have a significant and positive influence on entrepreneurial self-efficacy, which subsequently enhances students' entrepreneurial intentions. Furthermore, a positive and significant relationship exists between financial inclusion and financial literacy. Practical implications: This research can serve as a reference for government and university policy makers, particularly in their efforts to increase the number of entrepreneurs among students.

Keywords:

Financial Inclusion; Financial Literacy; Innovation; Social Capital; Student

Introduction

One of the problems faced by many countries, including Indonesia, is the high unemployment rate (Faharuddin & Endrawati, 2022). South Africa is the country with the highest unemployment rate in the world, showing a figure of 32.6 percent in 2023, then followed by

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Spain with an unemployment rate of 11.6%, while in Indonesia, based on records from the Central Statistics Agency (BPS), the unemployment rate in Indonesia reached 7.86 million people per year in 2023, or equivalent to an Open Unemployment Rate (TPT) of 5.32 percent of the total workforce of 147.71 million. Interestingly, millennials and educated individuals, specifically bachelor's and diploma graduates, account for 5.32% of open unemployment (Junaidi et al., 2023). However, no policy has reduced unemployment until now. As a developing country with the fourth largest population in the world, with a large labour market potential and a sufficient number of industries in various regions, Indonesia continues to face the challenge of unemployment (Amrial et al., 2019; Naderi et al., 2019).

Several studies state that financial literacy has an important role in increasing social capital and public awareness for innovation, including entrepreneurship (Abdallah et al., 2024; Sara et al., 2023). One effort to increase financial literacy is to increase students' knowledge, skills, and confidence so that they can manage their personal finances better (Mohta & Shunmugasundaram, 2024; Shamad et al., 2023). Developing countries, including Indonesia, face significant challenges in financial education, particularly in the financial and banking sectors, where there is a moral obligation to enhance financial literacy to facilitate decision-making (Junaidi, 2023; Mushafiq et al., 2023). In addition, students' comprehension of finance remains inadequate, with the majority still lacking the ability to invest effectively. Therefore, a person's financial management improves with a higher level of financial literacy (Chen et al., 2024; Korir & Hack-Polay, 2023).

Financial inclusion, in addition to financial literacy, has become a global agenda. Governments in various countries are making various efforts to increase financial inclusion, with the aim of empowering society, reducing poverty rates, reducing income gaps, and promoting financial system stability (Ahmad et al., 2019; Bongomin et al., 2024). Financial inclusion directly influences economic growth through expanding access to credit (Korir & Hack-Polay, 2023), insurance, and other financial services, thereby providing resources to open entrepreneurial opportunities that will be able to increase income, consumption, or independence in society (Hamid et al., 2024; Shabbir et al., 2021). Indirectly, financial inclusion is able to encourage economic growth, which gradually provides benefits to society through skill creation. However, there are currently no clear indicators available to gauge the level of financial literacy and inclusion among students (Anriani et al., 2022). The correlation between these two variables and social capital, as well as their impact on student innovation levels, is also a topic of discussion. Hence, the question arises as to whether financial literacy and inclusion really have an effect on students' social capital, including their way of thinking about being more innovative in their work.

Several countries, including Indonesia, face the fundamental issue of enhancing students' social capital. Social capital plays a crucial role in shaping the attitudes and behaviours of students (Junaidi et al., 2020; Shamad et al., 2023; Viswanath et al., 2024) and fostering their innovation and independence through entrepreneurship (Junaidi et al., 2023). According to Ali and Yousuf (2019) and Farmaki et al. (2020), social capital also plays a significant role in shaping student attitudes and behaviours, including their interaction and communication patterns. However, several studies and literature do not fully examine the role of inclusion and financial literacy on students' levels of social capital because they tend to focus more on business and social action aspects (Puni et al., 2018; Rehan et al., 2019). Apart from that, most previous research used a quantitative approach. Therefore, the conclusions drawn tend to be incomplete,

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underscoring the need for further research on the role of inclusion, financial literacy, and social capital in shaping students' independent attitudes (Naderi et al., 2019).

Based on the description above, previous research related to financial inclusion and poverty used a unit of analysis at the macro level, namely a unit of analysis at the district/city or provincial level. The weakness of previous research is that it does not specifically discuss the relationship between financial literacy and inclusion and its influence on students, especially in growing their motivation to become entrepreneurs (Memon et al., 2019; Pansuwong et al., 2023). Therefore, it is crucial to conduct research on financial literacy and inclusion at the tertiary level to determine the impact of these factors on students' social capital and whether they influence students' interest in becoming entrepreneurs (Fox et al., 2021; Shamad et al., 2023). The aim of this research is to obtain information on the extent of the role of inclusion and financial literacy among students in Indonesia. The results of this research can also be a reference in efforts to increase students' financial awareness and entrepreneurial motivation.

Literature Review

Financial Inclusion, Financial Literacy, and Entrepreneurship Self-Efficacy

Entrepreneurship provides a solution to reduce unemployment, create jobs, and foster progress and innovation (Fan & Zhang, 2017; Lontchi et al., 2022). However, choosing to become an entrepreneur is a decision that requires careful consideration. This includes securing business capital. In developed countries, several studies have found a positive relationship between age and entrepreneurship (Bonte et al., 2009; Lamotte & Colovic, 2013). This study discovered that limited employment opportunities in the formal sector often led young people to turn to entrepreneurship out of necessity or as a final resort. Furthermore, the younger generation frequently encounters issues with financial service products that necessitate the signature and approval of a parent or legal guardian. So many young entrepreneurs experience difficulties accessing the credit and capital needed to start, maintain, and develop their businesses (Nanda & Kaur, 2016; Sara et al., 2023).

According to the Fiscal Policy Agency of the Ministry of Finance of the Republic of Indonesia (2021), financial inclusion occurs when every member of society has access to various quality formal financial services in a timely, smooth, and safe manner, at affordable costs that align with their needs and abilities. In simple terms, financial inclusion ensures that all individuals can obtain financial services, such as savings, insurance, credit facilities, and investments (Ajide, 2019; Asikmakopoulos et al., 2019). All levels of society can easily access financial services to achieve financial inclusion, which in turn boosts economic capacity and promotes community welfare. The financial inclusion performance measure in this research uses three types of indices, namely the banking services penetration index, banking services availability index, and banking services usage index (Lontchi et al., 2022). Additionally, Fan and Zhang (2017) conducted a study on the correlation between financial inclusion and the formation of entrepreneurial ventures. This study proposes a model that financial inclusion can mitigate credit constraints on entrepreneurial activities.

H1 Financial inclusion has a positive and significant effect on students' entrepreneurial self-efficacy

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Entrepreneurial self-efficacy refers to a person's sense of confidence in their ability to work in entrepreneurship and create a business (Chen et al., 2024; Li et al., 2022). Memon et al. (2019) also argue that entrepreneurial self-efficacy is every individual's belief that he or she has adequate and excellent talents and competencies in business. This implies that enhancing self-efficacy in entrepreneurship necessitates a comprehensive understanding of effective financial inclusion. It is important to take advantage of all financial services that enable a business to develop. In business, knowing and being able to access financial service products alone is not enough to strengthen an individual's confidence in starting a business. However, an optimal level of financial literacy is also required (Viswanath et al., 2024). Many people only know about financial products and services but are unable to use them properly (Shabbir et al., 2021). This is because the level of financial literacy in Indonesia is still very minimal. The impact of financial literacy results in errors in making business decisions. Some researchers have advocated financial literacy as a prerequisite for accelerating financial inclusion (Chen et al., 2024; Hamid et al., 2024). Financial literacy is a person's set of knowledge and skills in making wise financial decisions (Ahmad et al., 2019; Chen et al., 2024). Several studies have found that financial inclusion and financial literacy have a strong relationship with students' communication and social interaction patterns (Junaidi et al., 2023; Korir & Hack-Polay, 2023).

The higher a person's level of financial literacy, the better their financial management. Personal financial management is the application of the concept of financial management at the individual level, encompassing planning, managing, and controlling finances, all of which are crucial for achieving financial well-being. This result means that the higher the financial inclusion index, the higher the level of financial literacy. The student social capital index also contributes to self-efficacy. Therefore, this study proposes the following hypothesis:

H2 Financial inclusion has a positive and significant effect on students’ financial literacy

Entrepreneurship Self-Efficacy

Self-efficacy is a condition where individuals assess themselves about whether they can carry out good or detrimental actions, right or wrong, and can or cannot do things as required. Self-efficacy is an individual's self-confidence in his ability to succeed in achieving and doing a job, including entrepreneurship (Junaidi et al., 2023; Naderi et al., 2019). Puni et al. (2018) asserts that personality characteristics like self-efficacy and the drive for achievement and knowledge shape entrepreneurial intentions. Self-efficacy can influence a person's entrepreneurial intentions because starting a business requires self-confidence and belief that the business will achieve success (Sara et al., 2023). Entrepreneurs often confront the challenge of taking risks to ensure the success of their business. Therefore, when individuals have high confidence, it can support the level of creativity to take advantage of existing business opportunities and achieve goals (Shamad et al., 2023).

Some studies found that entrepreneurial self-efficacy is a significant determining factor that can foster entrepreneurial intentions (Asikmakopoulos et al., 2019; Puni et al., 2018). Memon et al. (2019) also argue that in entrepreneurship, entrepreneurial self-efficacy dominates in managing and avoiding business ambiguity faced by entrepreneurs. Apart from that, a high level of self-efficacy also indicates a high intrinsic interest in entrepreneurial behavior (Ramlawati et al., 2023). Many researchers have strengthened the significant contribution of entrepreneurial self-efficacy in forming entrepreneurial intentions among individuals (Ali &

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Yousuf, 2019; Asikmakopoulos et al., 2019; Pansuwong et al., 2023). Therefore, this research aims to explore the influence of social capital on students' entrepreneurial intentions, proposing the following hypothesis:

H3 Financial literacy has a positive and significant effect on students' entrepreneurial self-efficacy
H4 Self-efficacy has a positive effect on students' entrepreneurial intentions.

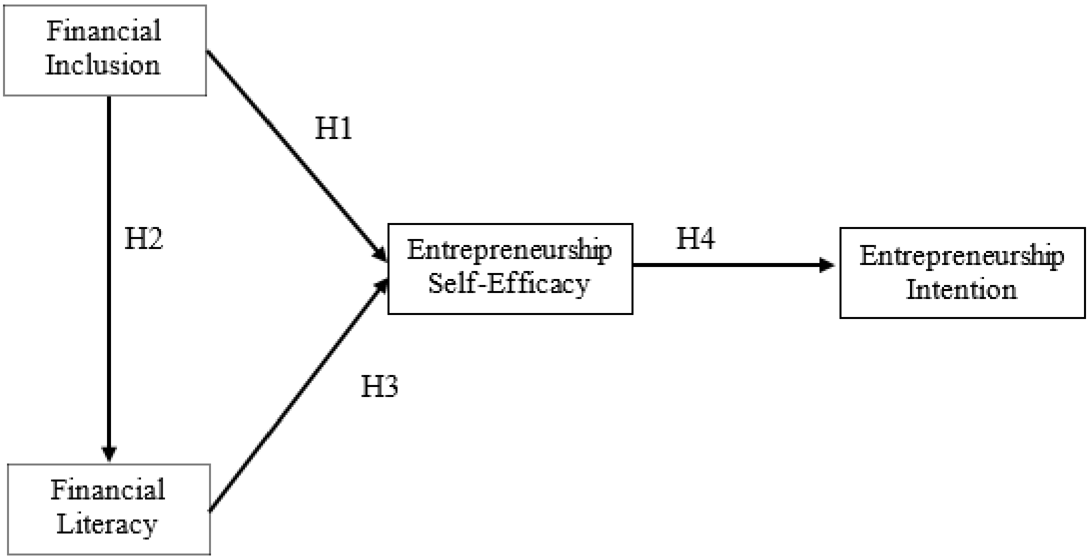

Figure 2: Research Framework

Methodology

Questionnaire Design

Participants in this research were active students spread across several universities in Palopo City, as determined through offline surveys and online surveys, which took place from 1 June 2024 to 31 July 2024. A pre-test and a pilot-test were conducted before the formal test to validate the final survey wording. The Likert scale 1-7 applied to measure participant survey. A pre-test to prevent potential bias in the validation results from Indonesian language experts (Podsakoff et al., 2003; Junaidi et al., 2020), this study conducted a pre-test on measurement items and constructs. Subsequently, a pilot test on 10 participants to validate the construct, which had undergone revision to assess the questionnaire's perfection and potential for further improvements, prior to its formal distribution to all universities in Palopo City.

This research used anonymised controls, filters, and a random concept to ensure the validity of the survey and prevent bias (Junaidi et al., 2023). Filter questions are used to ensure participants have met the requirements to participate in the poll, namely that they must be registered as students at a university in Palopo City. This study also utilized common method variance (CMV) to mitigate potential bias issues related to anonymous questionnaire distribution, and randomly arranged the measurement items (Podsakoff et al., 2003). Structural Equating Modelling (SEM) was also used to test the correlation of research constructs using AMOS and SPSS software.

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Data Analisys
The statistical software programs used to analyse the data were AMOS 22 and SPSS 22. Structural Equation Modelling (SEM) was used to test the proposed model and research hypotheses. The primary advantage SEM are can analyse various factors and regressions, enabling simultaneous estimation of all path coefficients during model testing. There are three important method features provided by SEM. First, SEM is used to determine the causal effects of observed variables, and the structural relationships between variables provide a clear description of the examined theory in this research. Furthermore, a comprehensive hypothesised model to validate all variables and ensure the data consistency with the investigation. Second, descriptive analysis uses a valid frequency distribution. Third, the common method variance (CMV) has been adopted as an anticipatory and post-detection procedure.

Result

Respondent Demographics
Table 1 provides details regarding the demographic characteristics of the participants. Overall, there were 81.3% more women than men responding, with 18.7% being men. In addition, participants aged 19-23 years constituted the largest percentage of the sample (84.7%), followed by participants aged <18 years (9.8%) and >23 years (5.5%). Furthermore, the majority came from the Faculty of Economics and Business (69.7%), Faculty of Health (14.4%), Faculty of Education (11.9%), and Faculty of Engineering (4.0%).

Table 1: Respondent Demographics

Demographic Items	Frequency	Percentage (%)
Gender		
Male	61	18,7
Female	266	81,3
Age		
<18	32	9,8
19-23	277	84,7
>23	18	5,5
Faculty		
FEB	228	69,7
Tecnique	13	4,0
Healt	47	14,4
Education		11.9
Origin		
Sulawesi	327	100%

Measurement Model
The CFA model for the observed variables has a good fit. The model fit and Cronbach's coefficients for all constructs demonstrated strong convergent validity and reliability. Furthermore, the results of the measurement model (CFA) show that all constructs have a good fit (Hair Jr. et al., 2019). Table 2 demonstrates the adequate discriminant validity of this study.

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Table 2: Measurement Result

Constructs	MLE estimates factor loading	measurement error	Squared multiple correlation (SMC)	Composite reliability (CR)	Average of variance extracted (AVE)	Cronbach's α
Financial Inclusion				0.878	0.593	0.859
FI1	0.613	0.624	0,376			
FI2	0.751	0.436	0,564			
FI3	0.825	0,319	0,681			
FI4	0.846	0,284	0,716			
FI5	0.793	0,371	0,629			
Financial Literacy				0.897	0.594	0.893
FL1	0.768	0,410	0,590			
FL2	0.784	0,385	0,615			
FL3	0.879	0,227	0,773			
FL4	0.828	0,314	0,686			
FL5	0.699	0,511	0,489			
FL6	0.643	0,587	0,413			
Entrepreneurship Self-Efficacy				0.905	0.656	0.905
SE1	0.777	0,396	0,604			
SE2	0.774	0,401	0,599			
SE3	0.810	0,344	0,656			
SE4	0.847	0,283	0,717			
SE5	0.839	0,296	0,704			
Entrepreneurship Intention				0.906	0.616	0.905
EI1	0.761	0,421	0,579			
EI2	0.811	0,342	0,658			
EI3	0.807	0,349	0,651			
EI4	0.795	0,368	0,632			
EI5	0.797	0,365	0,635			
EI6	0.736	0,458	0,542			

Fit statistics (N = 327)
$\chi 2$/df = 4,742, Goodness-of-Fit Index (GFI) = 0.791, Nonnormed fit index (NFI) = 0.828, Comparative Fit Index (CFI) = 0.858, Incremental fit index (IFI) = 0.859, and Root Mean Square Error of Approximation (RMSEA) = 0.107

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Structural Model

This research provides empirical evidence that financial inclusion has a significant and positive influence on students' entrepreneurial self-efficacy ($\gamma11= 0.164^{**}$, $p<0.01$) and financial literacy ($\gamma21= 0.974^{***}$, $p<0.001$). Financial inclusion also has a significant and positive effect on financial literacy, supporting H1, H2, and H3. Furthermore, this research also confirms that entrepreneurial efficacy in students has an important role in influencing students' entrepreneurial interest ($\beta21=$). 0.820^{***}, $p<0.001$). Figure 2 shown the structural model result.

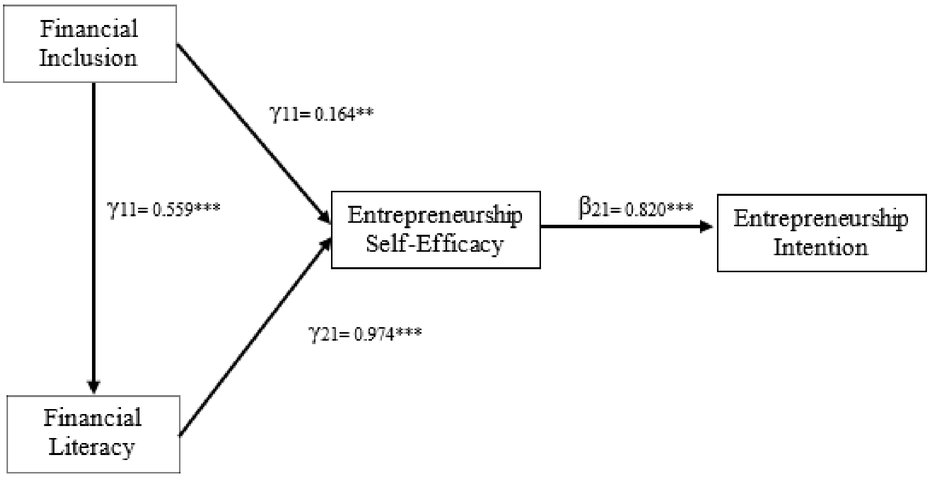

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Figure 2: Structural model result

Table 3 : Proposed Model Result

Hypotheses	Symbol	Path	Coefficients	Test results
H1	γ_{11}	Financial Inclusion → Entrepreneurship Self-Efficacy	0.164**	Supported
H2	γ_{11}	Financial Inclusion → Financial Literacy	0.559***	Supported
H3	γ_{21}	Financial Literacy → Entrepreneurship Self-Efficacy	0.974***	Supported
H4	β_{21}	Entrepreneurship Self-Efficacy → Entrepreneurship Intention	0.820***	Supported

Note: Significant at *: $p < 0.05$, **: $p< 0.01$, ***: $p < 0.001$

Discussion

This research found that financial inclusion has a positive and significant effect on entrepreneurial self-efficacy among students, with the significance level at p>0.01 and an estimate value of 0.164 (Table 3). This means that every time a student's financial inclusion increases by one point, the student's entrepreneurial self-efficacy will increase by 16.4%. Students understand that launching a business inherently involves financial challenges. The

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primary obstacle that the younger generation faces when starting a business is the lack of capital and savings. The government and financial institutions play an important role as a bridge for the younger generation to gain access to funding and obtain consultation facilities for MSMEs. Good access rights to banking services, increased usage of these services, and the availability of financial services that meet users' needs can significantly enhance human social welfare (Nanda & Kaur, 2016). The government believes that financial inclusion can stimulate a rise in business opportunities, a policy that is crucial for job creation, economic growth, and poverty alleviation. Therefore, these findings align with the findings of previous studies (Ajide, 2019; Junaidi et al., 2023; Li et al., 2022; Serang et al., 2023), which also found that financial inclusion significantly enhances students' self-efficacy in entrepreneurship.

Apart from that, students believe that becoming an entrepreneur with financial assistance alone is not enough to build a going-concern business. Making the right financial decisions requires knowledge and skills. This research demonstrates a positive impact of financial literacy on students' entrepreneurial self-efficacy ($p > 0.001$), with an estimated value of 0.974 (see Table 3). This implies that a one-point increase in each student's financial literacy ability leads to a 97.4% increase in their entrepreneurial self-efficacy. This figure illustrates the significant impact of financial literacy on enhancing individuals' self-confidence in their ability to become entrepreneurs. Therefore, it is the urgent task of the government and universities to encourage students to develop an entrepreneurial spirit in the current era of high unemployment rates. To boost this self-confidence, it is crucial for college students to engage in studies related to financial literacy. Ahmad et al. (2019) and Faharuddin and Endrawati (2022) found that undergraduate accounting students have a moderate level of financial literacy, which raises concerns. This demonstrates that a lack of knowledge or skills in managing finances wisely can significantly reduce an individual's self-confidence, making them less willing to take on the challenge of becoming an entrepreneur.

Interestingly, the two independent variables, namely financial inclusion and financial literacy, also showed a significant and positive relationship. These two variables have a significance level of $p<0.001$ and an estimated value of 0.559, which means that every time a student's financial inclusion ability increases by one level, their financial literacy ability also increases by 55.9%. This shows the level of respondents' ability to access various services. Financial literacy influences banking services. The better the financial literacy, the greater the individual's ability to use and access various financial service products. The formation of entrepreneurial self-efficacy heavily relies on these two crucial variables.

Furthermore, Table 3 demonstrates a positive and significant relationship with the entrepreneurial self-efficacy variable in influencing entrepreneurial intentions, with an estimated p-value of 0.820. This means that every time a student's entrepreneurial self-efficacy increases by one point, the student's entrepreneurial intention will increase by 82%. The research demonstrates that an individual's self-confidence in their ability to enter the business world drives their variable interest in entrepreneurship. This research also discovered that entrepreneurial self-efficacy serves as a mediator between financial literacy and financial inclusion, which in turn influences entrepreneurial intentions. Despite its indirect nature, an understanding of financial inclusion and knowledge of financial literacy increases students' self-efficacy, which in turn fosters greater entrepreneurial intentions.

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Conclusion

The findings of this study demonstrate a positive and significant impact of financial inclusion and financial literacy on students' social capital. This, in turn, significantly influences the intention of Palopo City students to become entrepreneurs through the development of entrepreneurial self-efficacy. This research also confirms the importance of the role of self-efficacy in mediating the relationship between financial inclusion, financial literacy, and student entrepreneurial intentions. The two independent variables, which are mutually dependent and related, also demonstrate an intriguing relationship. The results of this research emphasise the important role of universities in providing insight regarding financial literacy and introduction to banking products and services to avoid financial exclusion and achieve financial literacy. Apart from that, universities must also play an active role in stimulating the growth of students' entrepreneurial self-efficacy by actively providing entrepreneurship assistance. Other factors such as industry knowledge, government regulations, social support, and financial and private institutions greatly influence a person's intention to become an entrepreneur. Therefore, the government, financial institutions, and related private parties need to pay special attention to helping young entrepreneurs build businesses, enabling them to accelerate the economy and eradicate poverty and unemployment.

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