Financial Literacy and Entrepreneurial Intention among Nepali Business Students: The Mediating Role of Saving Behavior

Dilli Ram Bhandari, PhD.
Lecturer, Shanker Dev Campus, Tribhuvan University, Nepal
Email: drvandari@gmail.com

Dhruba Prasad Subedi
Lecturer, Shanker Dev Campus, Tribhuvan University, Nepal
Email: subedidhrubap@gmail.com (Corresponding Author)

https://doi.org/10.3126/pravaha.v30i1.76900

Abstract

Financial literacy is essential for enabling individuals to make sound financial decisions, manage their resources wisely, and secure long-term financial well-being. In the context of entrepreneurship, financial literacy, combined with saving behavior, is a key driver in shaping entrepreneurial intention by providing individuals with the knowledge and discipline necessary to confidently start and sustain business ventures. This study explores the impact of financial literacy on entrepreneurial intention among business students in Nepal, with a special emphasis on the mediating role of saving behavior. To achieve the research objectives, primary data were gathered through a structured questionnaire, employing a convenience sampling technique for distribution. 411 undergraduate and graduate business students from universities in Nepal is take as the sample of the study. The structural relationships in the proposed model were assessed using Smart PLS 4.0. The results indicate that financial literacy has a significant positive impact on entrepreneurial intentions, with this effect being amplified by the presence of saving behavior. Financial literacy fosters entrepreneurial intentions by providing individuals with critical skills for making informed decisions and managing finances effectively. It enables them to plan, budget, and utilize resources wisely, which is crucial for starting and sustaining a business. Additionally, sound saving behavior provides the necessary capital for entrepreneurial ventures, especially in a context where formal funding options may be limited. Overall, financial literacy and disciplined saving behavior significantly boost the likelihood of successful entrepreneurship which contributes to economic growth in Nepal.

Keywords: *financial literacy, entrepreneurial intention, saving behavior, business student, financial stability*

Cite this paper
Bhandari, D. R., & Subedi, D. P. (2024). Financial Literacy and Entrepreneurial Intention Among Nepali Business Students: The Mediating Role of Saving Behavior. *Pravaha, 30*(1), 132-142.

Introduction

Entrepreneurial intention is a key factor in determining entrepreneurial behavior (Pribadi, 2012). It is a mindset that steers and influences individuals' efforts in creating and executing innovative business ideas (Drost, 2015). The intention of an individual in a specific behavior can be predicted by their attitudes toward that behavior (Maina, 2011; Pribadi, 2012), particularly whether they view the behavior positively or negatively. Attitudes and situational factors play a crucial role in shaping an individual's decision to start a new business (Boyd & Vozikis, 2014). According to Boyd and Vozikis (2014), factors such as previous entrepreneurial experience, the presence of role models, and societal attitudes towards entrepreneurship can significantly enhance the likelihood of starting a new venture.

Entrepreneurship plays a vital role in fostering economic growth and development, and it is also seen as an effective strategy for reducing poverty (Cai et al., 2021; Cheng et al., 2021; Alshebami, 2021; Yaser Al-Mamary et al., 2020; Li et al., 2020). Entrepreneurship has attracted a considerable attention from government and institutions in recent years because of their role in helping individuals create new ideas, products, and services that enhance the standard of living and economic growth of the country. Developing entrepreneurial intentions among potential entrepreneurs, requires early preparation. For instance, individuals need to build self-confidence, develop a tolerance for risk, and show a willingness to create innovative products and services (Nasip et al., 2017; Koh, 1996). Additionally, potential entrepreneurs should gain financial education and develop a habit of saving to make informed investment choices, plan effectively, and seize market opportunities (Li et al., 2020; Rikwentishe et al., 2015; Kilara & Latortue, 2012). Financial knowledge or awareness is essential for an individual's financial well-being and empowerment (Ali et al., 2021; Gilenko & Chernova, 2021).

Financial literacy involves understanding and applying basic financial principles to manage resources effectively and identify the market opportunities (Li & Qian, 2020). It encompasses the knowledge and skills necessary to make informed financial decisions and build wealth (Mitchell & Lusardi, 2015). Individuals with strong financial literacy are better equipped to develop risk management strategies, identify business opportunities, enhance their understanding of markets, manage their finances efficiently, and make more prudent financial choices. These competencies play a crucial role in fostering entrepreneurship and supporting venture creation (Qader et al., 2022; Li & Qian, 2020; Klapper et al., 2015; Hilgert et al., 2003). Moreover, financial literacy plays a crucial role in developing saving habits (Sabri & MacDonald, 2010; Hilgert et al., 2003). These habits can subsequently support the initiation of new enterprises or the expansion of existing venture (Rikwentishe et al., 2015). While existing literature addresses the relationship between financial literacy and saving behavior, there remains a notable gap in research, especially concerning young adults in developing countries (Arnida et al., 2015; Lusardi et al., 2009). This study highlights the significance of examining the impact of financial literacy and savings habits on the entrepreneurial intentions of business students in Nepal. Further investigation is needed to understand these dynamics in greater depth. Hence, the primary objective of this study is to explore the impact of financial literacy on the entrepreneurial intentions with the mediating effect of saving behavior among the business students in Nepal.

Literature Review and Hypotheses Development

Theoretical Review

The Theory of Planned Behavior (Ajzen, 1991) has been widely utilized to explore the factors influencing entrepreneurial intentions (Moriano et al., 2012; Díaz & Jiménez, 2010; Linan & Chen, 2009). This theory highlights three crucial cognitive factors that significantly influence entrepreneurial intentions (EI): personal attraction, subjective norms, and perceived behavioral control. Personal attraction refers to an individual's attitude towards entrepreneurship, while subjective norms involve the perceived social pressure from significant others to engage or not engage in entrepreneurial activities (Ajzen, 1991). Perceived behavioral control refers to an individual's evaluation of how easy or difficult it is to engage in entrepreneurial activities, considering potential challenges and obstacles they may encounter (Ajzen, 1991). Since higher financial literacy is likely to enhance perceived behavioral control specifically by increasing the perceived ease of obtaining financing and effectively managing a business. It is posited that financial literacy can significantly influence entrepreneurial intentions. Previous studies have demonstrated that these factors collectively explain approximately one-third to nearly half of the variance in EI (Liñan & Chen, 2009; Van Gelderen et al., 2008; Kolvereid, 1996).

According to Bandura's Social Cognitive Theory (1986), external factors play a crucial role in shaping individuals' intentions to engage in certain behaviors. These external influences impact people's thoughts, perceptions, and actions, which in turn affect their intentions. Intention is often considered a significant predictor of an individual's likelihood to start a new business. The aspiration to become an entrepreneur can be viewed as a cognitive state (Bullough et al., 2014). Several factors, including personal traits (Murad et al., 2021; Nasip et al., 2017; Kolvereid, 1996), financial literacy levels (Evan & Jovanovic, 1989), and individual saving behaviors, have been identified as influential in determining entrepreneurial intentions (Tshiaba et al., 2021; Rikwentishe et al., 2015; Kilara &

Latortue, 2012).

Empirical Review

Financial literacy is a blend of awareness, knowledge, skills, attitudes, and behaviors needed to make informed financial choices that lead to personal well-being (OECD,2015). This definition highlights the complex nature of financial literacy, which encompasses more than just an understanding of financial concepts. It also involves the practical application of this knowledge to make sound financial decisions. Essential components of financial literacy include grasping fundamental economic principles, managing personal finances effectively, making informed investment choices, and understanding risk diversification. In the realm of entrepreneurship, financial literacy becomes even more critical, as it directly influences business decision-making and financial sustainability. Sormin and Rahmawati (2022) emphasized that financial literacy is crucial for maintaining business stability, especially during difficult periods like the Covid-19 pandemic. However, financial literacy levels remain low globally, highlighting the necessity for targeted efforts to improve financial knowledge. These efforts could include educational programs, training sessions, and policy measures designed to empower individuals with the skills required for effective financial management. Enhancing financial literacy not only supports personal financial well-being but also fosters business success and strengthens the overall economy.

Financial literacy is essential for potential entrepreneurs, enabling them to make informed financial decisions and identify suitable funding sources for their start-ups (Kefela, 2010). It helps them manage their business finances effectively and make strategic investment decisions. Furthermore, financial literacy is crucial for developing key entrepreneurial skills, including the ability to identify and seize market opportunities (Evan & Jovanovic, 1989). Individuals with a higher level of financial literacy are better prepared to make informed decisions when considering risky business investments (Gilenko & Chernova, 2021). Individuals with greater financial literacy are more inclined to utilize financial services and products, often placing a stronger emphasis on saving and investing (Hogarth & Hilgert, 2002). From the perspective of resource-based theory, financial literacy functions as a valuable intangible asset for entrepreneurial ventures. Enhanced financial literacy, especially among younger people, can promote entrepreneurial behaviors by fostering autonomy, motivation, and self-employment (Li & Qian, 2020; Oseifuah, 2010), and it can also improve access to various sources of financing.

Perera and Nishantha (2020) emphasized financial literacy as a crucial factor influencing entrepreneurial intention. They argue that financial literacy equips individuals with the essential knowledge and skills to make informed financial decisions, which are vital for success in the entrepreneurial environment. Similarly, Akhter et al. (2022) demonstrate that factors such as digital entrepreneurial self-efficacy, digital literacy, entrepreneurship education, innovativeness, and creativity play a significant role in shaping university students' intentions to pursue digital entrepreneurship. Additionally, Agalliu (2014) underscores that individuals with strong financial knowledge tend to make more prudent decisions, which can positively influence not only their personal and familial economic advancement but also contribute to the overall economic well-being of their country. This statement emphasizes the crucial role of financial education in promoting sustainable economic growth and encouraging entrepreneurial activity. Cude et al. (2020) expand on this idea by introducing the notion of financial citizenship, which posits that improving individuals' financial literacy can enhance their overall financial well-being. This, in turn, can increase their motivation and confidence to initiate new business ventures. Thus, financial literacy transcends being just a personal competency; it is a vital element for economic development and the welfare of society as a whole. Financial literacy significantly influences individuals' saving behaviors (Thung et al., 2012; Arnida et al., 2015). Those with higher financial literacy are better equipped to attain financial stability and manage their savings effectively for both unforeseen expenses and future requirements. Prior research consistently demonstrates a positive relationship between financial literacy and saving behavior (Sabri & MacDonald, 2010; Lusardi et al., 2009; Hilgert et al., 2003). In other words, the higher level of financial literacy, the greater level of savings and financial well-being (Gilenko & Chernova, 2021). Moreover, financial literacy not only boosts individual savings but also facilitates the initiation for expansion of businesses (Rikwentishe et al., 2015). Savings play a vital role in providing the necessary capital for individuals seeking to start small businesses and address liquidity challenges (Bosumatari, 2014; Kilara & Latortue, 2012; Dunn & Holtz-Eakin, 2000;). They are essential not only for funding personal ventures but also for supporting aspiring entrepreneurs in overcoming financial barriers. (Kilara & Latortue, 2012). Consequently, those with effective saving habits are better positioned to develop an entrepreneurial mindset and begin earning income (Bosumatari, 2014). Savings are widely acknowledged as a crucial strategy for accumulating funds, creating a strong link between entrepreneurial growth and savings behavior (Rikwentishe et al., 2015; Erskine et al., 2006). Based on these, the following conceptual framework has been proposed for the study.

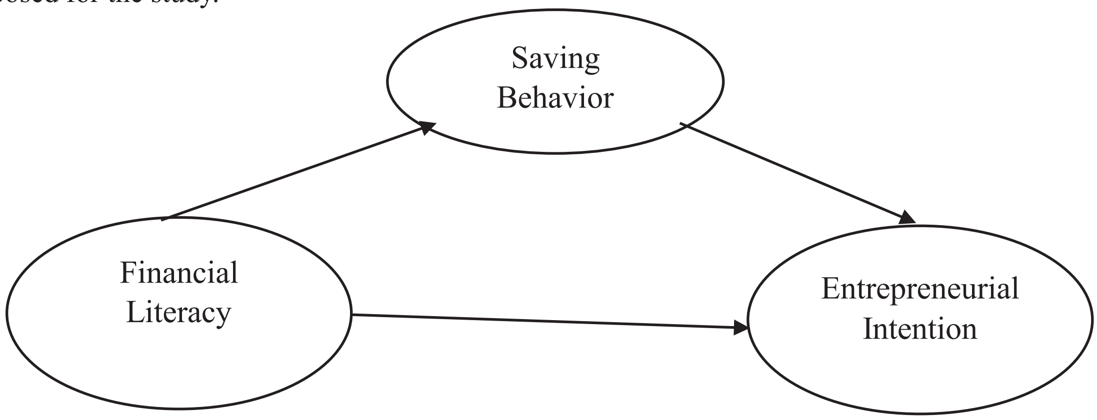

Figure 1: Conceptual framework

Based on the reviewed literature and the conceptual framework, the following hypotheses have been formulated:
H_1: Financial literacy significantly influences saving behavior.
H_2: Financial literacy significantly influences entrepreneurial intention
H_3: Saving behavior significantly impacts entrepreneurial intention.
H_4: Saving behavior mediates the relationship between financial literacy and entrepreneurial intention.

Research Methods

To achieve its objectives, the study used both descriptive and causal research designs. A convenience sampling method was used to select a sample size of 411 business students from Kathmandu valley. Data were collected through a structured questionnaire utilizing a five-point Likert scale, where respondents indicated their level of agreement ranging from 1 (strongly disagree) to 5 (strongly agree). Out of 470 distributed questionnaires, 425 were returned, resulting in an 90% response rate. After excluding 14 incomplete responses, 411 were used for data analysis. Hoe (2008) suggests that a sample size of more than 200 is sufficient for conducting multivariate data analysis. The study measured three latent variables financial literacy, entrepreneurial intention, and saving behavior using 7, 6, and 7 items respectively. The analysis of the structural relationships within the proposed theoretical framework was conducted using Smart PLS 4.0 as the primary analytical tool. Cronbach's alpha and composite reliability were used to assess internal consistency. Convergent and discriminant validity were evaluated with structural equation modeling (SEM) and confirmed via bootstrapping techniques.

Results

Demographic Profile of the Respondents

Table 1 revealed the respondents' profile. Out of the total respondents 61.07% were male and 38.93% female. Marital status revealed that 21.17% were married while 78.83% were unmarried. In terms of age, 5.11% belongs to below 20, 67.88% belongs to age group 21-25, 22.14% belongs to 26-30 and 4.87% belongs to the age group above 30. Regarding study level, 51.82% were studying undergraduate level of business courses and 48.18% were graduate level business courses. In summary, this demographic profile highlights a predominance of male students with 21-25 age group individuals.

Table 1

Respondents' Profile N=411

Variables	Frequency	Percent
Gender		
Male	251	61.07
Female	160	38.93
Marital Status		
Married	87	21.17
Unmarried	324	78.83
Age		
Below 20	21	5.11
21-25	279	67.88
26-30	91	22.14
Above 30	20	4.87
Study Level		
Undergraduate Level	213	51.82
Graduate Level	198	48.18

Measurement Model

All three constructs of this study satisfy the reliability and validity thresholds (Table 2). The construct financial literacy (FL) revealed an excellent internal consistency and convergent validity with CA 0.923, CR 0.924 and AVE 0.684). According to Fornell & Larcker (1981), the threshold for AVE is >0.5. Likewise, the threshold for CA and CR is >0.70 (Hair et al., 2011). The factor loadings for the financial literacy (FL) construct ranged between 0.783 and 0.871, all surpassing the 0.7 threshold. This demonstrates a high level of reliability for the construct (Tabachnick & Fidell, 2007). Additionally, the variance inflation factors (VIFs) for the construct ranged between 2.108 and 3.414, all below the threshold of 5, suggesting no multicollinearity concerns among the variables (Smith, 2020). The saving behavior (SB) construct exhibited robust reliability, reflected by a Cronbach's Alpha (CA) of 0.901, a Composite Reliability (CR) of 0.905, and an Average Variance Extracted (AVE) of 0.630, indicating strong internal consistency and validity. The entrepreneurial intention (EI) construct demonstrated satisfactory reliability and convergent validity. Most item loadings exceeded the 0.7 threshold, ranging from 0.671 to 0.838, with one exception. Variance Inflation Factors (VIFs) fell between 1.662 and 2.786, confirming the absence of multicollinearity concerns. The construct achieved a Cronbach's Alpha (CA) of 0.870, a Composite Reliability (CR) of 0.873, and an Average Variance Extracted (AVE) of 0.606. All item loadings for this construct ranged between 0.768 and 0.791, surpassing the 0.7 threshold, while Variance Inflation Factor (VIF) values fell between 1.880 and 2.065, confirming the absence of multicollinearity issues.

Table 2

Measurement Model

Construct	Item Code	Loading	CA	CR	AVE	VIF
Financial Literacy (FL)	FL1	0.783	0.923	0.924	0.684	2.108
	FL2	0.808				2.265
	FL3	0.850				2.811
	FL4	0.799				2.188
	FL5	0.837				2.587
	FL6	0.871				3.414
	FL7	0.837				2.885
Saving Behavior (SB)	SB1	0.838	0.901	0.905	0.630	2.708
	SB2	0.832				2.786

Construct	Item Code	Loading	CA	CR	AVE	VIF
	SB3	0.818				2.355
	SB4	0.801				2.314
	SB5	0.768				2.012
	SB6	0.817				2.425
	SB7	0.671				1.662
Entrepreneurial Intention (EI)	EI1	0.791	0.870	0.873	0.606	1.897
	EI2	0.775				2.001
	EI3	0.774				1.880
	EI4	0.783				1.971
	EI5	0.768				2.027
	EI6	0.781				2.065

Note: Average variance Note: Average variance extracted (AVE); Cronbach's alpha (CA); Composite reliability (CR).

Discriminant Validity

Table 3 presents the results of the Fornell–Larcker (1981) criterion, which confirms the discriminant validity of the constructs. The square roots of the Average Variance Extracted (AVE) values for Entrepreneurial Intention (EI), Financial Literacy (FL), and Saving Behavior (SB) were 0.779, 0.827, and 0.794, respectively. The values surpassed the inter-construct correlations, reinforcing the presence of strong discriminant validity. Furthermore, the Heterotrait-Monotrait (HTMT) ratios were consistently below the recommended threshold of 0.9, offering additional confirmation of discriminant validity. In summary, the measurement model exhibits solid reliability and validity, with exceptional internal consistency and convergent validity across all constructs.

Table 3

Discriminant validity (latent variable correlation and square root of the AVE)

	Fornell Larcker Criterion			HTMT Results	
	EI	FL	SB	EI	FL
EI	0.779				
FL	0.668	0.827		0.739	
SB	0.724	0.759	0.794	0.808	0.827

Note: FL (Financial literacy)- Independent variables, SB (Saving behavior) – Mediating variable, EI (Entrepreneurial intention)- Dependent variable

Structural Model

The analysis of the structural model demonstrated strong explanatory power for the dependent constructs, as shown in Table 4. Specifically, the coefficient of determination (R^2) for the subjective well-being (SB) construct was 0.567, signifying that financial literacy (FL) accounts for 56.7% of the variance in SB. Additionally, the predictive relevance (Q^2) for SB was calculated at 0.439. In terms of the entrepreneurial intention (EI) construct, the R^2 value stood at 0.557, indicating that FL and SB collectively explain 55.7% of the variance in EI, with a corresponding Q^2 of 0.439. As per Hair (2013), a Q^2 value above 0.35 signifies substantial predictive relevance. The model fit indices were found to be satisfactory, with a standardized root mean square residual (SRMR) of 0.073 and a normed fit index (NFI) of 0.855. These values suggest a moderate fit, consistent with the thresholds set by Hu and Bentler (1999) and Schumacker and Lomax (2010). Taken together, these indices indicate that the model exhibits an acceptable fit.

Table 4

Coefficient of determination (R^2) and (Q^2) and model fit (SRMR-NFI)

Endogenous Latent Factors	R2	Q2
EI	0.557	0.439
SB	0.567	0.569
Model fit indices	SRMR	NFI
	0.062	0.855

The results from the SEM path analysis (see Table 5) reveal that financial literacy (FL) significantly influences saving behavior (SB), with a standardized coefficient of $\beta = 0.759$, a t-value of 16.382, and a p-value of 0.000, thereby supporting hypothesis H1. Additionally, FL positively impacts entrepreneurial intention (EI), demonstrated by a coefficient of $\beta = 0.279$, $t = 3.758$, and $p = 0.000$, which confirms hypothesis H2. Furthermore, SB also exerts a significant positive effect on EI, as indicated by a coefficient of $\beta = 0.512$, $t = 7.022$, and $p = 0.000$, thus validating hypothesis H3. Lastly, the analysis reveals a significant indirect effect of FL on EI through SB, with a coefficient of $\beta = 0.389$, $t = 7.260$, and $p = 0.000$, thereby confirming hypothesis H4.

Table 5

Hypotheses constructs

Hypotheses	Relationship	Path Coefficient	T Stat.	P Stat.	Remarks
	Direct Relations				
H_1	FL→SB	0.759	16.382**	0.000	Supported
H_2	FL→ EI	0.279	3.758**	0.000	Supported
H_3	SB → EI	0.512	7.022**	0.000	Supported
	Indirect Relations				
H_4	FL→SB→ EI	0.389	7.260**	0.000	Supported

*** signifies significance at the 1% level.*

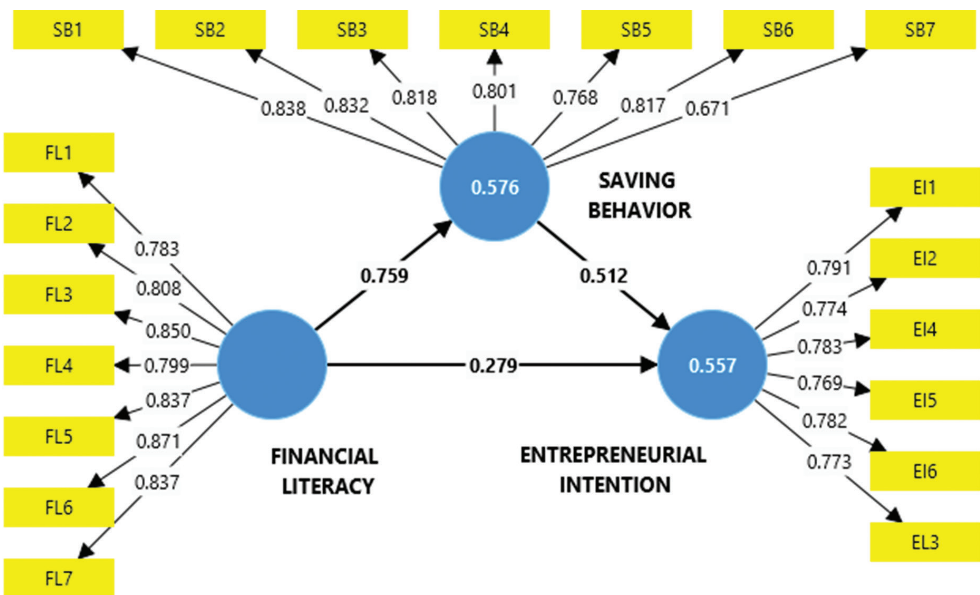

Figure 2: PLS-SEM Showing Relationships among the Variables

This structural equation model illustrates the relationships among financial literacy, saving behavior, and entrepreneurial intention. Financial literacy, measured by seven indicators, strongly influences saving behavior (path coefficient = 0.759), which, in turn, significantly affects entrepreneurial intention (path coefficient = 0.512). Financial literacy also has a direct effect on entrepreneurial intention (path coefficient = 0.279), highlighting saving behavior's role as a mediator. The R^2 values indicate that financial literacy explains 57.6% of the variance in saving behavior, while both financial literacy and saving behavior account for 55.7% of the variance in entrepreneurial intention. The factor loadings for all indicators confirm their strong contributions to their respective constructs, demonstrating a robust and statistically significant model.

Discussion

This study explored how the financial literacy influences their entrepreneurial intentions and decisions to establish a business. This study explored how saving behavior mediates the relationship between financial literacy and entrepreneurial intention among aspiring entrepreneurs. The results highlight that financial literacy significantly enhances entrepreneurial intentions among business students, with saving behavior serving as a key mediator in this relationship. By providing them with essential knowledge and skills, financial literacy enables students to make informed financial decisions and manage resources more effectively, thereby enhancing their entrepreneurial aspirations. A solid understanding of financial concepts, such as budgeting, investment, and risk management, empowers students to evaluate the feasibility of business opportunities and mitigate potential risks. This competence increases their confidence in starting and managing their ventures. Furthermore, financial literacy encourages a mindset focused on strategic planning and long-term thinking, which are crucial for successful entrepreneurship. The findings also suggest that an improved understanding of financial literacy shifts potential entrepreneurs' mindsets toward business creation.

This finding aligns with the results of Ojogbo et al. (2022), who identified a positive relationship between financial literacy and entrepreneurial intention. Similarly, previous studies, such as those by Hilgert et al. (2003) and Kafel (2010), have also confirmed a positive correlation between financial literacy and entrepreneurial intent. Hypothesis H4, which proposed that saving behavior serves as a mediator between financial literacy and entrepreneurial intention, was supported as anticipated. This is because individuals who develop financial knowledge and literacy become more adept at managing their personal finances, saving money, and capitalizing on financial and entrepreneurial opportunities available in the market (Delafrooz & Paim, 2011). They also recognize the critical role of saving behavior in financing both personal and entrepreneurial pursuits. Saving plays a crucial role in fostering entrepreneurial activities and future investments (Arnida et al., 2015). It links financial literacy with entrepreneurial intention and business creation, empowering individuals to manage financial uncertainties and risks more effectively. By maintaining sufficient savings, individuals can minimize their reliance on external financing, which is often expensive and hard to access. This study corroborates earlier research (Arnida et al., 2015; Thung et al., 2012; Delafrooz & Paim, 2011; Sabri & MacDonald, 2010; Hilgert et al., 2003) that underscores the significant role of financial literacy and savings for enhancing entrepreneurial intentions.

Conclusion

This study examined the impact of financial literacy on entrepreneurial intention, with a specific focus with the mediating role of saving behavior. The findings demonstrate that financial literacy significantly influences entrepreneurial intention among individuals. Individuals with higher financial literacy tend to have a stronger grasp of financial concepts, which empowers them to identify and assess potential business opportunities more effectively. This enhanced understanding fosters a stronger intention to pursue entrepreneurial endeavors. Furthermore, the study indicates that saving behavior plays a significant mediating role in the relationship between financial literacy and entrepreneurial intention. Individuals with higher financial literacy tend to develop better saving habits, which in turn enhances their financial preparedness and risk tolerance. This preparedness is vital for entrepreneurial activities, as it provides the financial cushion necessary to support business ventures during their early stages, where uncertainty and risk are typically higher.

The mediating role of saving behavior suggests that simply possessing financial knowledge is not sufficient to spur entrepreneurial activity. Instead, the ability to apply this knowledge through disciplined financial practices, such as saving, is equally important. This highlights the importance of fostering both financial literacy and positive financial behaviors to cultivate a more robust entrepreneurial mindset among individuals. This study underscores the importance of financial literacy as a foundational element in developing entrepreneurial intention. By enhancing financial knowledge and promoting prudent financial behaviors, such as saving, policymakers, educators, and financial institutions can play a critical role in nurturing future entrepreneurs. Future researches should explore additional mediating factors, such as risk perception and access to credit, to provide a more comprehensive understanding of the pathways through which financial literacy influences entrepreneurial intention.

References

Agalliu, A. (2014). Financial culture among Albanian young people and its impact on the economy. *Mediterranean Journal of Social Sciences, 5*(23), 25-47. https://doi.org/10.5901/mjss.2014.v5n23

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Process, 50* (2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Akhter, A., Anwarul, I., Karim, M. & Wasib, B. L. (2022). Examining determinants of digital entrepreneurial intention: A case of graduate students. *Problems and Perspectives in Management, 20*(3), 153-163. https://doi.org/10.21511/ppm.20(3).2022.13

Ali, M., Ali, I., Badghish, S. & Soomro, Y. (2021). Determinants of financial empowerment among women in Saudi Arabia. *Frontiers in Psychology, 12* (1), 747255. https://doi.org/ 10.3389/fpsyg.2021.747255

Alshebami, A., Aljubari, I., Alyoussef, I. & Raza, M. (2020). Entrepreneurial education as a predicator of community college of a bqaiq students' entrepreneurial intention. *Management Science Letters, 10* (1), 3605–3612. https://doi.org/ 10.5267/j.msl.2020.6.033

Arnida, S., Nadiah, M., Rozana, O., Naina, M. & Syazwani, N. (2015). Determinants of savings behaviour among Muslims in Malaysia: An empirical investigation. *KnE Social Sciences, 12* (2), 45-57. https://doi.org/10.1007/978-981-287-429-0

Bandura, A., (1986). *Social foundations of thought and action: A social cognitive theory.* Prentice-Hall, Inc.

Bosumatari, D. (2014). Determinants of saving and investment behaviour of tea plantation workers: An empirical analysis of four tea gardens of Udalguri district (Assam). *Pragati Journal of Indian Economy, 1* (1), 144–164. https://doi.org/10.17492/pragati.v1i1.2497

Boyd, N.G., & Vozikis, G.S. (2014). The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship: Theory and Practice, 18*(4), 63–77. https://doi.org/10.1177/104225879401800404

Bullough, A., Renko, M. & Myatt, T. (2014). Danger zone entrepreneurs: The importance of resilience and self-efficacy for entrepreneurial intentions. *Entrepreneurship Theory and Practice, 38*(3), 45-62. https://doi.org/10.1111/etap.12006

Cai, L., Murad, M., Ashraf, S. F. & Naz, S. (2021). Impact of dark tetrad personality traits on nascent entrepreneurial behavior: The mediating role of entrepreneurial intention. *Frontiers of Business Research in China, 15* (1), 1–19. https://doi.org/10.1186/s11782-021-00103-y

Cheng, C. T., Tang, Y. & Buck, T. (2021). The interactive effect of cultural values and government regulations on firms' entrepreneurial orientation. *Journal of Small Business and Enterprise Development, 29* (1), 221–240. https://doi.org/10.1108/JSBED-06-2021-0228

Cude, B., Lawrence, F. & LeJeune, E. (2020) College students and financial literacy: What they know and what we need to learn in Eastern Family. *Economics and Resource Management, 5*(4), 102–109. Available online at: http://mrupured.myweb.uga.edu/conf/22.pdf

Delafrooz, N. & Paim, L. H. (2011). Determinants of saving behavior and financial problem among employees in Malaysia. *Australian Journal of Basic and Applied Sciences, 5* (7), 222–228. Available online at: http://ajbasweb.com/old/ajbas/2011/July-2011/ 222-228.pdf

Díaz-García, M. C., & Jiménez-Moreno, J. (2010). Entrepreneurial intention: The role of gender. *International Entrepreneurship and Management Journal, 6* (1), 261-283. https://doi.org/10.1007/s11365-008-0103-2

Drost, E. A. (2015). Entrepreneurship intentions of Business students: Implication for education, *Advances in*

Management, 3(7), 519-535. https://doi.org/10.4018/978-1-5225-7675-4.ch001

Dunn, T. & Holtz-Eakin, D. (2000). Financial capital, human capital, and the transition to self-employment: Evidence from intergenerational links. *Journal of Labor Economics, 18* (2), 282–305. https://doi.org/10.1086/209959

Erskine, M., Kier, C., Leung, A. & Sproule, R. (2006). Peer crowds, work experience, and financial saving behaviour of young Canadians. *Journal of Economic Psychology, 27*(2), 262–284. https://doi.org/10.1016/j.joep.2005.05.005

Evan, D. & Jovanovic, B. (1989). An estimated model of entrepreneurial choice under liquidity constraints. *Journal of Political Economy, 97* (4), 808–827. https://doi.org/10.1086/261629

Gilenko, E. & Chernova, A. (2021). Saving behavior and financial literacy of Russian high school students: An application of a copula-based bivariate probit-regression approach. *Children and Youth Services Review, 127* (C), 106–122. https://doi.org/ 10.1016/j.childyouth.2021.106122

Hilgert, M., Hogarth, J. & Beverly, S. (2003). Household financial management: The connection between knowledge and behavior. *Federal Reserve Bulletin, 89* (1), 309–322. Available online at: https://www.federalreserve.gov/pubs/bulletin/2003/0703lead.pd

Hogarth, J. M. & Hilgert, M. A. (2002). Financial knowledge, experience and learning preferences: Preliminary results from a new survey on financial literacy. *Consumer Interest Annual, 48* (1), 1–7. Available online at: https://www.consumerinterests.org/assets/docs/

Kafel, G. (2010). The case for financial literacy in developing countries: Promoting access to finance by empowering consumers. *Educational Research and Reviews, 5*(5),205-212. Available online at: http://www.academicjournals.org/ERR

Kefela, G. T. (2010). Promoting access to finance by empowering consumers: Financial literacy in developing countries. *Educational Research and Reviews, 5* (5), 205-212. Available online at http://www.academicjournals.org/ERR

Kilara, T. & Latortue, A. (2012). *Emerging perspectives on youth savings in Consultative Group to assist the poor*. Available online at: https://www.cgap. org/sites/default/files/CGAP-Focus

Klapper, L., Lusardi, A. & Van Oudheusden, P. (2015). Financial literacy around the world: Insights from the standard and poor's ratings services global financial literacy survey. Washington, DC: *The Global Financial Literacy Excellence Center*. Available online at: https://gflec.org/wp-content/uploads/ 2015/11/Finlit_paper_16_F2_singles.pdf

Koh, H.C. (1996) Testing hypotheses of entrepreneurial characteristics: A study of Hong Kong MBA students. *Journal of Managerial Psychology,11*(3),12-25. https://doi.org/10.1108/02683949610113566

Kolvereid, L. (1996). Prediction of employment status choice intentions. *Entrepreneurship Theory and Practice, 21* (1), 47-58. https://doi.org/10.1177/104225879602100104

Li, C., Murad, M., Shahzad, F., Aamir, M. & Khan, S. (2020). Entrepreneurial passion to entrepreneurial behavior: role of entrepreneurial alertness, entrepreneurial self-efficacy and proactive personality. *Frontiers in Psychology,11*(1), 16-35. https://doi.org/10.3389/fpsyg.2020.01611

Li, R. & Qian, Y. (2020). Entrepreneurial participation and performance: the role of financial literacy. *Management Decisions, 58* (1), 583–599. https://doi.org/ 10.1108/MD-11-2018-1283

Linán, F. & Chen, Y.W. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship Theory and Practice, 33*(3), 593-617. https://doi.org/10.1111/j.1540-6520.2009.00318.x

Lusardi, A., Mitchell, O. S. & Curto, V. (2009). Financial literacy among the young: Evidence and implications for consumer policy. *University of Michigan Retirement Research Center*. Available online at: https://pensionresearchcouncil.wharton.upenn.edu/wpcontent/ uploads/2016/09/BWP2009-01.pdf

Maina, R.W. (2011). Determinants of entrepreneurial intentions among Kenyan college graduates. KCA. *Journal of Business Management, 3*(2), 1–18. https://doi.org/10.4314/kjbm.v3i2.65968

Mitchell, O. & Lusardi, A. (2015). Financial literacy and economic outcomes: Evidence and policy implications. *The Journal of Retirement, 3*(1), 107–114. https://doi.org/ 10.3905/jor.2015.3.1.107

Moriano, J., Gorgievski, M., Laguna, M. & Zarafshani, K. (2012). A cross-cultural approach to understanding entrepreneurial intention. *Journal of Career Development, 39*(2), 162-185. https://doi.org/10.1177/0894845310384481

Murad, M., Li, C., Ashraf, S. F. & Arora, S. (2021). The influence of entrepreneurial passion in the relationship between creativity and entrepreneurial intention. *International Journal of Global Business and Competitiveness, 16* (2), 51–60. https://doi.org/10.1007/s42943-021-00019-7

Nasip, S., Amirul, S. R., Sondoh, S. L., Jr., & Tanakinjal, G. H. (2017). Psychological characteristics and entrepreneurial intention: A study among university students in North Borneo, Malaysia. *Education & Training, 59*(7-8), 825–840. https://doi.org/10.1108/ET-10-2015-0092

OECD (2015). National Strategies for Financial Education: OECD Policy Handbook. Retrieved from: http://www.oecd.org/daf/fin/financial-education/national-strategies-for-financial-education-policy-handbook

Ojogbo, L. U., Idemobi, E. I., Ngige, C. D. & Anamemena, J. C. (2022). Financial literacy and development of entrepreneurial intentions among graduates of selected tertiary institutions in Nigeria. *International Journal of Research Publication and Reviews, 3*(1), 1052–1061. Available online at: https://ijrpr.com/uploads/V3ISSUE1/IJRPR2442.pdf

Oseifuah, E. K. (2010). Financial literacy and youth entrepreneurship in South Africa. *African Journal of Economic and Management Studies, 1*(2),164–182. https://doi.org/10.1108/204007010110

Perera, H., & Nishantha, B. (2020). Determinants of entrepreneurial intentions: Technical vocational education and training in Srilanka. *Management, Innovation & Entrepreneurial Research, 6*(1), 78-87. https://doi.org/10.18510/ijmier.2020.6111

Pribadi, H. (2012). Defining and constructing the teaching model of entrepreneur education based on entrepreneurial intention model. *Jurnal Teknik Industri, 7*(1), 76–82. https://doi.org/10.9744/jti.7.1.76-82

Qader, A. A., Zhang, J., Ashraf, S. F., Syed, N., Omhand, K. & Nazir, M. (2022). Capabilities and opportunities: Linking knowledge management practices of textile-based SMEs on sustainable entrepreneurship and organizational performance in China. *Sustainability, 14*(1), 1–26. https://doi.org/10.3390/su14042219

Rikwentishe, R., Pulka, B.M. & Msheliza, S. K. (2015). The effects of saving and saving habits on entrepreneurship development. *European Journal of Business Management, 7*(3), 111–118. Available online at: http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1. 735.9741&rep=rep1&type=pdf

Sabri, M. & MacDonald, M. (2010). Savings behavior and financial problems among college students: The role of financial literacy in Malaysia. *Cross-Cultural Communication, 6* (3), 103-110. Available online at: http://www.cscanada.net/index.php/ ccc/article/view/1468

Sabri, M., MacDonald, M. Masud, J., Paim, L., Hira T. K. & Othman, M. (2008). Financial behavior and problems among college students in Malaysia: Research and education implication. *Consumer Interests Annual, 54* (1), 167-170. Available at: http://psasir.upm.edu.my/id/eprint/14757/

Sormin, R.D. & Rahmawati, Y. (2022). Analysis of financial literacy and its effect on the sustainability of MSME in Covid-19 Pandemic Era. *International Journal of Innovation Education and Research, 11*(1), 25-47. https://doi.org/10.31686/ijier.vol11.iss1.4069

Thung, C. M., Kai, C. Y., Nie, F. S., Chiun, L. W. & Tsen, T. C. (2012). Determinants of saving behaviour among the university students in Malaysis. Universiti Tunku Abdul Rahman, Malaysia. Available online at: http://my/607/1/eprints. utar.edu. AC-2011-0907445.pdf

Tshiaba, S. M., Wang, N., Ashraf, S. F., Nazir, M. & Syed, N. (2021). Measuring the sustainable entrepreneurial performance of Textile-based small & medium enterprises: A mediation moderation model. *Sustainability, 13* (19) 11050. https://doi.org/10.3390/su1319

Van Gelderen, M., Brand, M., Van Praag, M., Bodewes, W., Poutsma, E. & Van Gils, A. (2008). Explaining entrepreneurial intentions by means of the theory of planned behavior, *Career Development International, 13* (6), 538-559. https://doi.org/10.1108/13620430810901688

Yaser Al-Mamary, H. S., Abdulrab, M., Alwaheeb, M. A. & Alshammari, N. (2020). Factors impacting entrepreneurial intentions among university students in Saudi Arabia: testing an integrated model of TPB and EO. *Education and Educational Research, 62* (7/8), 779–803. https://doi.org/10.1108/ET-04-2020- 0096