

The Influence of Financial Literacy on Entrepreneurial Intention among University Students in Malaysia

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Abstract

This research study attempts to examine the influence of financial literacy on entrepreneurial intention among university students in Malaysia. There are some concerning issues researchers are inclined to look into such as the high failure rate of newly established SMEs, lack of awareness of handling personal finances, the rise of bankruptcy cases, lack of experience in starting a business, high unemployment rate, and turnover rate. A structured questionnaire covering financial literacy (financial attitude, financial knowledge) on entrepreneurial intention among university students in Malaysia was distributed to 384 respondents. The findings of this study demonstrated the factors of financial literacy that influence entrepreneurial intention among university students in Malaysia. Not only that, the relationship between financial literacy and entrepreneurial intention among university students in Malaysia was examined. SPSS including descriptive analysis, inferential analysis, regression analysis and Pearson's correlation coefficient were used to explore the relationship between the variables in this study. Results revealed that financial attitude and financial knowledge have a significant relationship with entrepreneurial intention among university students in Malaysia. The findings of this research project would benefit policymakers, educators and university students in advocating entrepreneurial development.

Keywords: Entrepreneurial Intention, Financial Literacy, Financial Attitude, Financial Knowledge.

Introduction

Entrepreneurship is being emphasized in today's time globally since SMEs is one of the vital and essential sectors for the country's income generation. Undeniably, entrepreneurship definitely facilitates national economic growth and development (Stoica et al., 2020). Self-employment is in increasing trend nowadays especially among the youths. Subsequently, many of the youths moving towards entrepreneurship.

Matters of financial literacy are gaining much traction worldwide. Financial literacy is the basis of successful entrepreneurship especially for young entrepreneurs. Although there have been several studies conducted on financial literacy in a variety of nations, Malaysia has paid little attention to this issue despite the significance of increasing Malaysians' financial literacy especially among the youths. Financial literacy has become the serious concern especially among the youths. According to New Straits Times reported on 2 February 2023, it revealed that sixteen people were declared bankrupt each day in 2022. Despite the number of bankruptcies with 5,695 cases in 2022, the total was nevertheless lower than the 6,554 cases recorded in 2021. The reason behind of the reduction in number of cases was due to an amendment to the Insolvency Act on 20 Sept 2020, whereby the threshold for bankruptcy has been raised from RM50,000 to RM100,000 level. Therefore, this reflects that Malaysians are in financial trouble and threatening by their financial condition. Young adults and students have to be imparted with financial knowledge as young adults and students are the backbone of the country's economy and development. Being financially literate from a young age will provide individuals with the fundamental knowledge and abilities that will help in making wise financial decisions and preventing personal financial misery (Corporate Finance Institute, 2022). Thus, financial literacy is crucial for young entrepreneurs as it can assist them in making informed decisions, managing cash flow, attracting investors and ensuring sustainable growth.

As there are limited research that examines financial literacy in the context of university students' entrepreneurial intention in Malaysia, this research is to fill the gap on the influence of financial literacy on entrepreneurial intention among Malaysian university students. This research would create broader understanding of entrepreneurship and finance which can lead to the development of new theories and models. Further, information from this research can be used to develop targeted financial literacy programs thus helps mitigate risks and increased profitability.

Literature Review

Entrepreneurial Intention

Entrepreneurial intention can be defined as the eagerness to become an entrepreneur or willingness to set up a business. In a formal way, entrepreneurial intention is readiness of the mental state towards a business concept and to achieve certain goal (Bird, 1988). Entrepreneurial process consists of two steps which are developing an entrepreneurial intention and adopting an entrepreneurial conduct (Ohashi et al., 2023).

Entrepreneurial intention especially among students are stressed in today's world. The awareness to raise students' entrepreneurial intention should be implemented in order to discover the potential students to become entrepreneurs. In this context, the word "entrepreneurship" has rung a bell whereby entrepreneurship is any activity that can generate income for an organisation. Entrepreneurship is defined as activities that are able to generate employment opportunities, drive innovation, and ultimately contribute to economic growth (Capelleras et al., 2019). The entrepreneur plays a vital role as an active participant in achieving market equilibrium and that activity is essential for creating competitiveness, which is inherent in the entrepreneurial process (Fernandes et al., 2017). In particular, the role of entrepreneurs is to restructure the pattern of production through the exploitation of inventions or, more generally, the exploration of undiscovered technologies for the production of new goods or the improvement of existing ones, the opening of new

sources of supply for materials or new markets for goods, and the restructuring of industries (Henrekson & Sanandaji, 2020).

People who have the desire to start their own business are risk-takers and are well-equipped to deal with challenges. While it is widely believed by researchers that entrepreneurs can gain valuable lessons from failure, encountering extreme failures can actually discourage entrepreneurs from moving forward due to the loss of wealth, psychological harm of the individual and the poor perception from society (Liu et al., 2019).

Many research related to entrepreneurial intention has been carried out. For instance, a study revealed that perceptions of desirability and self-efficacy have great impact on making entrepreneurial intention than that of feasibility and opportunity identification (Esfandiar et al., 2019). Another study claimed that individuals with entrepreneurial desire are often more likely to pursue entrepreneurship as a career if individuals have an entrepreneurial background or surrounding support (Zellweger et al., 2011). In line with the psychological needs, individuals who suffer from poverty may become aware of the innovative opportunity which may encourage them to become an entrepreneur in order to support living expenses (Slade Shantz et al., 2018). According to this, the research on the study of influence of financial literacy on entrepreneurial intention among university students should be investigated in order to have in-depth understanding to raise students' entrepreneurial intention.

Financial Literacy

Definition of financial literacy is broad but the definition introduced by Canada is the most precise and comprehensive whereby "financial literacy" refers to awareness and basic knowledge to make responsible financial decision (Hardika et al., 2022). Financial literacy is knowledge, skills and beliefs that influence attitudes and behaviours towards effective decision making and the way in handling financial management to create prosperity.

According to Messy & Monticone (2016), despite its significance, numerous studies worldwide indicated financial illiteracy is a persistent problem that afflicting a sizable portion of the global population. As a result, this issue needs to be addressed on a priority basis. Individuals with more financial literacy tend to alleviate the risk of poverty and improving economic welfare of people (Askar & Quattara, 2020). The utilization of credit cards emerged as a primary reason leading to youth bankruptcy. The practice of overspending and materialistic behaviour has caused youths trapped into the bankruptcy. A study done by Hamid & Loke (2021), showed that credit card repayment decisions are influenced by socioeconomic characteristics such as education, income, ethnicity, marital status and the number of credit cards held. Although the findings indicated that financial literacy and money management skills are favourably associated to credit card decisions, personality factors related to excessive spending and impulsive buying do not significantly influence credit card payment behaviour. Hence, having positive attitude towards money plays a crucial role in influencing one's behaviour. This study is supported by Hassan et al (2021), whereby the results showed positive correlation between non-performing loans and personal bankruptcy. The study discovered that number of people are declared as bankruptcy is increasing due to lack of financial literacy and inability to manage debt and make payments on time.

Theory of Planned Behaviour (TPB)

Theory of Planned Behavior (TPB) is proposed by Ajzen (1991). TPB is a psychological theory that connects beliefs to behaviour. The theory contains three core components which are, attitude toward the behaviour, subjective norm and perceived behavioural control. Attitude toward the behaviour refers to the degree of an individual perceives things good or bad. Subjective norms mean the particular belief is accepted or disapproved by the society. Perceived behavioural control describes how people perceive the ease or difficulty of performing of a behaviour. The greater of behavioural intention when there is sufficient of resources and ability to control barriers to behaviours.

TPB can used as a guideline for measuring entrepreneurial intention among university students. TPB is a tool that used to explain the steps of starting a new business venture whereby it views behavioural aim as a main cause of planned behaviour (Ajzen, 1991; Ajzen & Fishbein, 1977). Intentions are the most suitable predictor of any planned behaviour which including entrepreneurship (Krueger et al., 2000). It is significant to understand the antecedents of intentions in order to have a good understanding of the intended behaviour. However, research addressing causes on entrepreneurial intention among students is very seldom (Hoda et al., 2020; Lüthje & Franke, 2003; Wang & Wong, 2004). An individual's intention to behave entrepreneurially will have high self-efficacy in order to achieve goals (Zhao & Wibowo, 2021).

Therefore, TPB is also applied in this research to investigate the entrepreneurial intention among university students. The first component of TPB which is attitude is related to the financial attitude and financial knowledge in this study. Attitude of students towards financial management or money is investigated to evaluate the influence of financial attitude on entrepreneurial intention.

Financial Attitude

Financial attitude is described as a way of thinking, perceiving and judging towards finances. When reviewing suggested financial management practices with varied levels of agreement and disagreement, financial attitude can be viewed as a psychological predisposition. A research study presented that financial attitude refers to an individual's mental state, perspective and assessment of their personal finances, which is then reflected in their overall attitude (Coskun & Dalziel, 2020).

There are a few previous studies done regarding on financial attitude. For instance, a study has proved that financial attitude truly will affect financial management and then is one the contributors to achieving success or failure when starting business (Moko et al., 2022). A study conducted also showed that students with good financial attitude will increase entrepreneurial intention (Hardika et al., 2022). Furthermore, a study illustrated that financial attitude is one of the most dominant factors that will affect undergraduate students' financial behaviour (Ma'ruf Nuris et al., n.d., 2023). Therefore, based on TPB, financial attitude will give impact to the intention of students which directly also affect the behaviour of an individual. A research study done by Rhu et al (2023), stated that university students should be encouraged to adopt a good financial attitude towards saving behaviour for their future planning and life. Therefore, students might not face financial trouble to start business in the future. Additionally, a previous study conducted by Maris et al (2021), showed that financial

attitude, financial literacy and locus of control had simultaneous effects on financial management behaviour, so the related respondents, working-age in Semarang City, are believed to have best planning for the future. Therefore, the following hypothesis is proposed:

H₁: Financial attitude has significant relationship with entrepreneurial intention among university students.

Financial Knowledge

Financial knowledge refers to the ability of comprehending the financial terms and applying the knowledge when making decisions related to finances. The dimensions of the financial knowledge include simple interest, compound interest, balance sheet, return on asset (ROA), inflation and dividend. When an individual equipped with this basic knowledge, it is easy for entrepreneurs to start business and vice versa. The main goal of doing business is to making profit, so if an individual does not have the basic of financial knowledge, an individual will not have knowledge to predict or measure the return on investment (ROI) for the business. Thus, in this situation, there might appear low entrepreneurial intention.

According to Faulcon Bowen (2002), financial knowledge involves having the necessary understanding of financial terms, definitions and concepts required for daily functioning, particularly when establishing a business. According to Huang et al. (2013), financial knowledge pertains to an individual's comprehension of concepts related to finance. Furthermore, Herd et al (2012), defines financial knowledge as an individual's knowledge to handle financial situations, instead of knowing basic financial concepts and treated it as a prerequisite to make financial decisions in the most appropriate and effective way.

According to previous study, Bapat (2019), stated that financial knowledge has a substantial impact on financial management behaviour, which led to the conclusion that the broader an individual's knowledge of financial concepts, the better and more reasonable an individual's financial behaviour will be in managing finance matters. In addition, financial knowledge has a significant effect on entrepreneurial intention, as a higher level of financial knowledge corresponds to a stronger inclination towards starting a new business (Tran et al., 2023). According to research conducted by Radianto et al (2022), the findings claimed that mental accounting is very important to determine a business's success but the result has proven that financial knowledge does not necessarily influence the mental accounting mindset because financial knowledge possessed does not ensure an individual is confident in the ability to manage financial matters. Another research done by Bilal et al (2021) revealed that financial knowledge has positive effect on entrepreneurial intention in the context of Pakistan and this study is very important because Pakistan is one of the developing countries that the needs of creating new firms are demanded to maintain economic growth. Therefore, the hypothesis is proposed as follow:

H₂: Financial knowledge has significant relationship with entrepreneurial intention among university students.

Research Methodology

In this research, descriptive research is selected. For methodological choice, quantitative method is chosen to collect numerical data. Furthermore, positivism paradigm approach and deductive theory approach are selected in this study. For data collection part, both primary and secondary data are selected. Research strategy applied in this study is using survey such as questionnaire. Therefore, sample size of 384 respondents is required to answer the questionnaire. This research project is categorised as cross-sectional study whereby the data are collected at only one point in time. Statistical Package for Social Sciences (SPSS) is used for data analysis. Descriptive analysis and inferential analysis (multiple regression analysis, Pearson's correlation coefficient) are applied to analyse data collected. Reliability and validity of the data also will be examined.

Table 1

Measurement items for this research

Label	Items
FA	Financial Attitude
FA1	I spend money wisely to achieve my financial goals for doing business in the future.
FA2	I feel in control of my financial status which will drive me to venture into business in the future.
FA3	I would plan regular saving or investment programme in order to have fund to start a business in the future.
FA4	I believe saving behaviour would let me have the capital to start a new business.
FK	Financial Knowledge
FK1	I believe the financial knowledge I have would drive me to make sound financial decision in my business.
FK 2	I have the basic financial knowledge such as credit, debit and return on investment (ROI) which would make me to predict the prospect of my business in term of profit.
FK3	Financial knowledge helps me to reduce the risk of bankruptcy for my business and therefore I am more confident to start my business in the future.
FK4	Financial knowledge enables me to prepare book keeping (financial transaction) and financial statement of my business and thus increase my entrepreneurial intention.

Data Analysis

Descriptive Data Analysis

Descriptive data analysis provides succinct overview of the sample and measurement. Data analysis is used to demonstrate the results of the questionnaire survey, including demographic information (gender, ethnic, citizenship and university's location), independent variables (Financial Attitude and Financial Knowledge) as well as dependent variable (Entrepreneurial Intention) that gathered from 384 respondents.

Demographic Background

Demographic information is collected in the Section A of the questionnaire such as gender, ethnic, citizenship and university's location. These data are described using descriptive statistics, which includes frequency and percentage (%). Data is presented in Table 2.

Table 2
Summary of Demographic Background of Respondents

Demographic Items	Demographic Information	Frequency	Percentage (%)
Gender	Male	90	23.4
	Female	294	76.6
Ethnic	Malay	167	43.5
	Chinese	195	50.8
	Indian	19	4.9
	Others	3	0.8
Citizenship	Local Student	382	99.5
	International Student	2	0.5
University's Location	Northern Region (Eg: Perak, Perlis, Kedah, Penang)	30	7.8
	East Coast Region (Eg: Kelantan, Terengganu, Pahang)	16	4.2
	Central Region (Eg: Selangor, KL, Putrajaya)	101	26.3
	Southern Region (Eg: Negeri Sembilan, Johor, Melaka)	234	60.9
	East Malaysia (Eg: Sabah and Sarawak)	3	0.8

Factors Influencing Entrepreneurial Intention among University Students in Malaysia (IV)

Opinions on the influence of financial literacy (financial attitude and financial knowledge) from the 384 respondents were collected in the Section B of the questionnaire. These data are described using descriptive statistics, which includes minimum, maximum, mean and standard deviation. Data is presented in Table 3 and Table 4.

Table 3

Descriptive Statistics of Financial Attitude Influencing Entrepreneurial Intention among University Students in Malaysia

IV1 Financial Attitude		N	Minimum	Maximum	Mean	Standard Deviation
FA1	I spend money wisely to achieve my financial goals for doing business in the future.	384	1	5	4.0547	0.79793
FA2	I feel in control of my financial status which will drive me to venture into business in the future.	384	1	5	3.8750	0.83338
FA3	I would plan regular saving or investment programme in order to have fund to start a business in the future.	384	1	5	4.0703	0.80647
FA4	I believe saving behaviour would let me have the capital to start a new business.	384	1	5	4.1589	0.79704
Overall		384	1	5	4.0397	0.31336
Valid N (listwise)		384				

Table 4

Descriptive Statistics of Financial Knowledge Influencing Entrepreneurial Intention among University Students in Malaysia

IV2 Financial Knowledge		N	Minimum	Maximum	Mean	Standard Deviation
FK1	I believe the financial knowledge I have would drive me to make sound financial decision in my business.	384	1	5	4.1120	0.79191
FK2	I have the basic financial knowledge such as credit, debit and return on investment (ROI) which would make me to predict the prospect of my business in term of profit.	384	1	5	3.7839	0.84436
FK3	Financial knowledge helps me to reduce the	384	1	5	3.9167	0.76019

	risk of bankruptcy for my business and therefore I am more confident to start my business in the future.					
FK4	Financial knowledge enables me to prepare book keeping (financial transaction) and financial statement of my business and thus increase my entrepreneurial intention.	384	1	5	4.0052	0.72980
Overall		384	1	5	3.9544	0.35159
Valid N (listwise)		384				

Entrepreneurial Intention among University Students in Malaysia (DV)

Opinions on entrepreneurial intention from the 384 respondents were collected in the Section C of the questionnaire. These data are described using descriptive statistics, which includes minimum, maximum, mean and standard deviation. Data is presented in Table 3.

Table 5

Descriptive Statistics of Entrepreneurial Intention among University Students in Malaysia (DV)

		N	Minimum	Maximum	Mean	Standard Deviation
EI1	If I have the opportunity and resource, I would probably start my own business.	384	1	5	4.0078	0.76982
EI2	I am interested to become an entrepreneur as my career.	384	1	5	3.8776	0.84774
EI3	I prefer self-employed rather than get employed.	384	1	5	3.8281	0.82179
EI4	I feel satisfied being an entrepreneur.	384	1	5	3.9010	0.79529
Overall		384	1	5	3.9036	0.34086
Valid N (listwise)		384				

Reliability

Cronbach's Alpha was applied to assess the internal consistency or average correlation of items for each of the independent variables. The items exhibit relative internal consistency for all variables because all Cronbach's Alpha values are greater than 0.8, which is deemed to be good internal consistency. To arrange variables in descending order, Entrepreneurial

Intention has the highest Cronbach’s Alpha value which is 0.909, then, Financial Attitude owns Cronbach’s Alpha values of 0.839 respectively and the least alpha value is Financial Knowledge which is 0.811. This has been proven that all the items for each variable have a good correlation. Overall, there are good correlations across the items for each variable.

Inferential Statistics

In this study, inferential statistics help to draw inferences based on the data collected. Inferential statistics utilise a range of analytical tools to make deductions about the population data based on sample data. This includes Pearson Correlation Coefficient Analysis, Multiple Regression Analysis and Hypothesis Testing.

Pearson’s Correlation Coefficient

All the independent variables (Financial Attitude and Financial Knowledge) have significant, moderate and positive relationship with the dependent variable (Entrepreneurial Intention). This suggests that the higher the financial literacy (financial attitude and financial knowledge), the greater the entrepreneurial intention among university students in Malaysia.

Table 6

Pearson’s Correlation Coefficient Analysis

		IV1 FA	IV2 FK	DV EI
IV1 FA	Pearson Correlation Sig. (2-tailed) N	1 384	.688** < .001 384	.531** < .001 384
IV2 FK	Pearson Correlation Sig. (2-tailed) N	.688** < .001 384	1 384	.500** < .001 384
DV EI	Pearson Correlation Sig. (2-tailed) N	.531** < .001 384	.500** < .001 384	1 384

Multiple Regression Analysis

Multiple regression analysis was carried out to analyse the relationship between a single dependent variable (entrepreneurial intention among university students in Malaysia) and a few independent variables (financial attitude, financial knowledge).

Table 7

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t.	Sig.
		B	Std. Error	Beta		
1	(Constant)	.930	.214		4.341	< .001
	Financial Attitude	.266	.069	.247	3.877	< .001
	Financial Knowledge	.188	.071	.164	2.643	.009

The result showed that financial attitude was the strongest predictor, $\beta = 0.266$, $t(379) = 3.877$, $p < .001$, indicating that there is a greatest positive link between financial attitude and entrepreneurial intention among university students in Malaysia. Hence, this study has proven that the relationship between financial attitude and entrepreneurial intention is significantly important.

Then, it is followed by financial knowledge, $\beta = 0.188$, $t(379) = 2.643$, $p < .05$, demonstrating that there is also a great and positive correlation effect on the entrepreneurial intention among university students in Malaysia. Therefore, this research has showed that the relationship between financial knowledge and entrepreneurial intention among university students in Malaysia is significantly important.

Hypotheses Testing

H₁: Financial attitude has significant relationship with entrepreneurial intention among university students.

Financial attitude has significant relationship with entrepreneurial intention among university students. This is due to the fact that the significant value of financial attitude is $p < .001$, whereby H_1 is significant, showing financial attitude would impact entrepreneurial intention. Therefore, H_1 is accepted.

H₂: Financial knowledge has significant relationship with entrepreneurial intention among university students.

Financial knowledge has significant relationship with entrepreneurial intention among university students. This is because the significance value of financial knowledge is 0.009 which is smaller than $p < 0.05$, whereby H_2 is significant, proving financial knowledge would influence entrepreneurial intention. Hence, H_2 is accepted.

Discussion and Conclusion

To sum up, entrepreneurial intention among university students in Malaysia was significantly affected by financial attitude and financial knowledge. Such results are in line with the several previous research studies that have been conducted in the context of financial attitude. This includes studies conducted by Moko et al. (2022), Hardika et al (2022), Ma'ruf Nuris et al., n.d. (2023), Rhu et al (2023), Maris et al (2021), whereby most of the researchers claimed that financial attitude definitely will affect financial management and financial attitude is one of the significant elements to determine one's financial behaviour. In regard to financial knowledge, there are a few earlier studies that were consistent with the results obtained in this study such as Bapat (2019), Tran et al. (2023), Radianto et al (2022), and Bilal et al. (2021). These researchers had reached a consensus whereby financial knowledge truly has a significant and positive influence on entrepreneurial intention.

The findings of this study also provided valuable information and suggestion for government policymakers and educators on how to impart positive financial attitude and expose students with financial knowledge which encourage stimulation of entrepreneurial intention. Therefore, financial literacy should be emphasized among university students, at

the same time, hedonism and materialism practices should be eliminated. Government policymakers also have to develop the most appropriate educational approach that generate entrepreneurial intention among university students

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