

Financial Literacy, Saving Behaviour and Entrepreneurial Intention: The Moderating Effect of Family Financial Socialization

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Abstract

Today entrepreneurial intention is considered one of the most eminent drivers for the overall escalation of the nation's economic growth. This study examines the relationship between financial literacy, saving behaviour, family financial socialization and entrepreneurial intention among individuals. Further, this paper also investigates how family financial socialization moderate the relationship between these factors and entrepreneurial intention. The study followed the positivist research philosophy. The deductive approach, quantitative research method, and explanatory research design have been applied. Data were collected from 415 university-level business students of Karnali Province using a purposive sampling technique. The hypotheses were tested through the structural equation modelling technique. The study found the significant positive relationship between financial literacy, saving behaviour and family financial socialization with entrepreneurial intentions. Family financial socialization moderates the relationship between financial literacy, saving behaviour and entrepreneurial intention. The findings of this study can be implemented by policymakers, educators, and other stakeholders to promote financial literacy and saving behaviour to develop effective strategies for enhancing entrepreneurial intention among individuals.

Keywords: Entrepreneurship, Economic development, Positivist research philosophy, Structural equation modelling

Introduction

The notion of entrepreneurial intention has gained significant attention as a financial concern and is considered a critical force behind a country's economic growth and development, as well as a way to reduce poverty (Chen, 2007; Li et al., 2020; Abdulrab et al., 2020; Alshebami, 2021; Cai et al., 2021). Entrepreneurial

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intention directs and guides a person's attention, actions, and other behaviors towards entrepreneurial activities (Bird, 1988; Fini et al., 2012, Moriano et al., 2012; Peng et al., 2013). Although entrepreneurship is often seen as risky and uncertain, promoting entrepreneurship is widely recognized as a means of spurring economic growth and job creation (Ahlstrom et al., 2019). Entrepreneurship creates new employment opportunities, stimulate demand in various industries, and generate revenue, thus improving a country's economic prospects and welfare (Timmons, 1999; Morrison & Johnston, 2003; Sadler-Smith et al., 2003; Acs & Szerb, 2010). Therefore, entrepreneurial intention plays a crucial role in driving a country's overall economic growth and development through entrepreneurial activities.

Entrepreneurial intention is understood differently among scholars. Krueger et al. (2000) define it as an individual's deliberate choice to pursue an entrepreneurial career, entrepreneur's intrinsic cognitive preference and tendency to create a new business and potential entrepreneur's subjective attitude and expectation towards engaging in entrepreneurship activities. Thompson (2009) defines entrepreneurial intention as the entrepreneur's belief that they intend to start a business. The formation of entrepreneurial intention is vital for both individuals considering starting a new business and existing business managers (Shane & Venkataraman, 2000), as entrepreneurship occurs at the intersection of the individual and opportunity.

Entrepreneurial intention drives people to engage in entrepreneurial activities. Therefore, it is critical to understand the factors that affect entrepreneurial intentions to start-up a business in the future. There are a number of individual factors that motivate a person's decision to become an entrepreneur (Murugesan & Dominic, 2013). Most of the researchers believed that financial literacy and saving behaviour affect individuals' entrepreneurial intent and business creation, either directly or indirectly (Hilgert et al., 2003; Rikwentishe et al., 2015; Li & Qian, 2019). Indeed, financial literacy is an essential aspect of individuals' financial wellbeing and financial

empowerment (Ali et al., 2021). Many researchers (Hilgert et al., 2003; Klapper et al., 2015; Li and Qian, 2020) confirmed that individuals with a high level of financial literacy can easily develop the necessary risk management skills, identify available business opportunities, gain market and financing knowledge for the growth of venture creation and entrepreneurship.

In addition, saving behavior plays a fundamental role in achieving financial goals and building wealth over time (Changwony, 2020). Individuals who possess strong saving behaviors are more likely to accumulate capital and have the necessary resources to pursue entrepreneurial opportunities (Alshebemi & Aldhyani, 2022). Despite financial literacy and saving behaviour, the family has a role in supporting the entrepreneurial intentions. Many researchers (Altinay, 2012; Georgescu & Herman, 2020; Nguyen, 2018) proved that the family unit, as the primary source of socialization, plays a pivotal role in shaping an individual's financial attitudes, beliefs, and behaviors and intentions toward entrepreneurship. Further, entrepreneurial parents form a role model in developing entrepreneurial intention. Entrepreneurship has also been explored in the context of personality traits (Kristiansen & Indarti, 2004). Through the socialization process of children, exposure to entrepreneurship experience in the family business constitutes an important intergenerational influence on entrepreneurship intentions (Carr & Sequeira, 2007; Ayalew & Zeleke, 2018).

While the individual influences of financial literacy, saving behavior, and entrepreneurial intention have been extensively studied, the role of family financial socialization in moderating these relationships has received limited attention. To this end, understanding the link between the factors, i.e., financial literacy, saving behavior, family financial socialization, and an entrepreneurial intention, is increasingly recognized as a critical financial issue. However, despite the growing interest in this area, more research still needs to be done on the moderating effect of family financial socialization on the relationship between financial literacy, saving

behaviour, and entrepreneurial intention. As a result, the current study aims to fill this gap in the literature by examining the moderating effects of family financial socialization on the relationship between financial literacy, saving behaviour, and entrepreneurial intention.

Literature Review and Hypothesis Development

The literature review examines various assumptions related to financial literacy, saving behavior, and family financial socialization as predictors of entrepreneurial intention. The review draws on both theoretical and empirical literature to identify gaps in previous research and develop a conceptual framework to guide the current study.

Financial literacy and entrepreneurial intentions

Financial literacy plays a crucial role in determining entrepreneurial intentions, with those who possess higher levels of financial literacy being more likely to have an entrepreneurial mindset and intention (OECD, 2019). Financial literacy is defined as the ability to comprehend and apply financial concepts and products to make informed decisions. The OECD (2019) has defined entrepreneurial intention as a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. In essence, financial literacy equips individuals with the necessary skills to manage money and financial affairs, such as investments, to achieve personal and family financial goals (Lusardi, 2019).

Financial literacy raises people's awareness of business opportunities and the necessary risk management skills and market knowledge for developing entrepreneurship and business profit (Hilgert et al., 2003). Financial literacy will notify the entrepreneurs of the necessary financial sources for funding their business. Financial literacy alerts entrepreneurs to the necessary financial sources for funding

their business (Glaser & Walther, 2014). Financial literacy also helps to prepare individuals with entrepreneurial financial skills, market knowledge, finance sources, financial knowledge, and entrepreneurial intent (Li & Qian, 2020).

Several studies have indicated a positive association between financial literacy and entrepreneurial intention. In developing countries, Gnyawali and Fogel (2014) found that financial literacy has a positive impact on entrepreneurial intention. Similarly, Bilal et al. (2020), Hilgert et al. (2003), and Bouncken and Kraus (2016) reported a positive relationship between financial literacy and intention to start a business. The Global Entrepreneurship Monitor (GEM) also supports the importance of financial literacy as a predictor of entrepreneurial intention, finding that individuals with higher levels of financial literacy are more likely to initiate a new business (Global Entrepreneurship Research Association, 2017). However, Ojogbo et al. (2022) reported no connection and revealed a negative association between financial literacy and entrepreneurial intention. Based on the above-mentioned evidence, the present study strives to establish hypotheses for assessing the impact of financial literacy on entrepreneurial intention as follows:

Hypothesis 1 (H1): Financial literacy positively impacts entrepreneurial intentions.

Saving behaviour and entrepreneurial intentions

Saving behavior is a vital component of economic growth and development. It serves as the foundation for an individual's investments, which in turn contribute to the development of a country's economy (McKinnon, 1973; Cole & Shaw, 1974). In addition, saving behavior can greatly impact investment decisions, enabling individuals to start new businesses or expand existing ones (Rikwentishe et al., 2015). Moreover, saving behavior plays a crucial role in entrepreneurial intention by helping individuals accumulate resources, establish financial discipline, and demonstrate their commitment to entrepreneurship.

Amofah et al. (2020) found that there is a positive correlation between saving behavior and entrepreneurial intentions. This suggests that those who have a higher tendency to save are more likely to express an interest in starting and managing a business and provides a means for individuals to accumulate the necessary capital for their business and to meet liquidity challenges that may arise. Additionally, saving behavior can reflect an individual's ability to delay gratification and prioritize long-term goals, which is essential for the financial investments and sacrifices required for entrepreneurship (Dunn & Holtz-Eakin, 2000; Kilara & Latortue, 2012; Bosumatari, 2014; Cho, 2009). From the preceding discussion, the present researcher tried to set up a hypothesis for examining the impact of saving behaviour on entrepreneurial intention as follows:

Hypothesis 2 (H2): Saving behaviour positively impacts entrepreneurial intentions.

Family financial socialization and entrepreneurial intentions

According to Gudmundson and Danes (2011), family financial socialization refers to the process by which parents or family members impart financial management skills and responsibility to children through explicit and implicit messages about budgeting, saving, investing, and entrepreneurship. It is also a critical component in developing financial literacy, as noted by Legenzova et al. (2019). Children who receive financial education and parental support at an early age are more likely to develop positive financial behaviors and make informed financial decisions throughout their lives (Shim et al., 2010). Family financial socialization is the process by which family members learn and share financial knowledge, attitudes, and behaviours, forming the principles and behaviors of an individual and thus influencing the individual's decisions (Johan et al., 2021). Financial education gained from families throughout infancy could favorably affect future financial choices such as investing (Ali et al., 2022). Additionally, family financial socialization can play a

crucial role in shaping saving behavior and helping children develop healthy financial habits that will benefit them throughout their lives (Jamal et al., 2015).

Hellström et al. (2013) found that family members' investment portfolios positively influence other family members' involvement in investing. Putri and Wijaya (2020) also acknowledge the impact of parents on their children's financial behavior. Additionally, Agrawalla et al. (2013) suggests that students from families that do not practice family budgets tend to have less financial awareness. Parents serve as early role models for children in developing social values, habits, and attitudes, which can either positively or negatively affect entrepreneurship (Morales-Alonso et al., 2016; Pablo-Lerchundi et al., 2015). Previous studies suggest that parental entrepreneurship significantly affects the likelihood of entrepreneurial intentions among their children (Chlosta et al., 2012; Laspita et al., 2012; Saeed et al., 2014; Brunel et al., 2017; Niittykangas & Tervo, 2005; Zapkau et al., 2015). Moreover, Mungai and Velamuri (2011) stress that the parental impact is more pronounced during young adulthood (18–21 years) than during adolescence (12–17 years) or childhood (8–11 years).

The impact of family financial socialization on various factors, such as financial literacy, savings behavior, and entrepreneurial intention, has been noted by many researchers. Alshebami and Aldhyani (2022) found that parents play a significant role in shaping the financial literacy of Saudi youth. Hellström et al. (2013) reported that family investment portfolios positively influenced the investment participation of other family members. Similarly, Putri and Wijaya (2020) observed that parents have a significant impact on the financial behavior of their children. Additionally, Agrawalla et al. (2013) suggested that students from families that do not practice family budgets tend to have less financial awareness.

Family financial socialization is the process of learning various financial skills, such as savings and investments, in order to improve an individual's financial well-

being. Parents play a significant role in providing opportunities for financial socialization by teaching their children how to save and spend money (Ali et al., 2021). Pinto et al. (2004) observed that parents' financial behaviors are negatively associated with their children's financial difficulties. Anthony et al. (2021) found that children who receive financial socialization at an early age develop better saving habits. Parents can also impose a savings obligation on their children (Furnham, 1999). Additionally, Cude et al. (2006) reported a positive correlation between parents' and students' saving behavior. Families have the potential to bring about significant changes in their young members' attitudes and behaviors towards investment, saving, and borrowing (Agrawalla et al., 2013). Rose Meroka (2023) found that parents and caregivers can play a crucial role in encouraging entrepreneurial intentions among young people by teaching them the importance of saving and financial management. Family financial socialization moderates the relationship between saving behavior and entrepreneurial intention, suggesting that individuals who have been taught the importance of saving by their families are more likely to have entrepreneurial intentions (Chen & Volpe, 1998; Rose Meroka, 2023; Ullah & Yusheng, 2020). Overall review indicates that family financial socialization can significantly impact an individual's entrepreneurial intentions. Parents can play a critical role in shaping their children's attitudes towards entrepreneurship and saving behaviour. Therefore, family financial socialization plays a moderating role in shaping an individual's entrepreneurial intentions by providing the financial literacy and support necessary for saving behaviours for starting and managing a successful business. Thus, the hypothesis for examining the impact of family financial socialization on entrepreneurial intention is developed as follows:

Hypothesis 3 (H3): Family financial socialization has a positive impact on the entrepreneurial intentions.

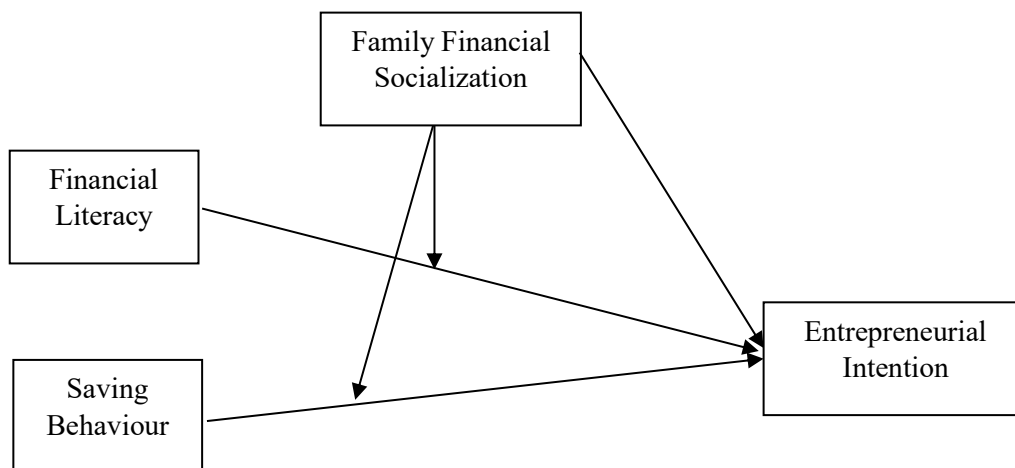
Hypothesis 4 (H4): Family financial socialization significantly moderates the relationship between financial literacy and entrepreneurial intentions.

Hypothesis 5 (H5): Family financial socialization significantly moderates the relationship between saving behaviour and entrepreneurial intentions.

Conceptual framework

Based on the prior study, the conceptual framework for this study includes financial literacy, saving behaviour, and family financial socialization as the independent variables and entrepreneurial intention as the dependent variable. Likewise, family financial socialization is considered as moderating variables in the relationship between financial literacy, saving behaviour, and entrepreneurial intentions. The conceptual framework for the study is shown in Figure 1.

Figure 1: Conceptual Framework



Overall, the conceptual framework suggests that the study aims to investigate the interplay between financial literacy, saving behavior, family financial socialization,

and entrepreneurial intention to identify the factors contributing to or inhibiting entrepreneurial behavior.

Research Methodology

In this study, the researcher utilized a quantitative methodology based on positivist philosophy for a systematic and objective analysis of financial literacy, saving behaviour, and entrepreneurial intention with the moderating effect of family financial socialization. In this respect, the present study has used the theory of planned behavior (TPB). Several studies have used TPB to examine entrepreneurial intention from a positivist perspective. For instance, Krueger and Carsrud (1993) used TPB to study the factors influencing entrepreneurial intentions among individuals considering starting a business. Similarly, Lee and Wong (2004) used TPB to examine the factors that influence the entrepreneurial intentions of university students in Singapore. In addition, Yang (2013) also used TPB to examine the determinants of entrepreneurial intentions in China. They found that attitude, subjective norms, and perceived behavioural control significantly predict entrepreneurial intentions.

Similarly, Creswell (2009) argues that a quantitative approach helps examine the cause-and-effect relationship between variables, such as dependent and independent variables. Besides that, quantitative research aims to establish a cause-and-effect relationship between two variables using mathematical, computational, and statistical methods (Maxwell, 2016). The present researcher applied a survey questionnaire as a tool for data collection and analysis through quantitative measures.

The backdrop for the present research was to explore the determinants of entrepreneurial intention. With this in mind, the researcher intends to gain deeper insight into the entrepreneurial intention. The study's target population was all graduate students studying (having) business or management education in Karnali Province.

A purposive sampling technique was used, and the sample size was estimated using the model or formula prescribed by Taherdoost (2016), i.e., 384 samples. However, 415 students were taken as the sample size in this study. The researcher employed a survey questionnaire to gather data for analysis. For this, the questionnaire has two parts: the first includes six questions related to demographic responses, and the second is a five-point Likert scale question for study variables (constructs). This study adopted the measurements of its variables from the common and key prior studies related to this study's issues. Financial literacy related items were adopted from the study of Azhar (2017) and saving behaviour related items were from the study of Agarwalla et al. (2013). Whereas, items related to family financial socialization were adopted from the study of Ariffin et al. (2017). Entrepreneurial intention was measured through the items developed by Liñán & Yi-Wen Chen, (2009).

To address the potential issue of common method bias (CMB) or response bias, the researchers took preemptive measures during the questionnaire design phase by incorporating varying response types to the questions. This approach was based on previous studies by Jordan and Troth (2020) and Chin et al. (2012). Additionally, to further assess the presence of CMB, the researchers applied Harman's single-factor method using the SPSS factor analysis algorithm. The analysis revealed that a variance of 40.05 percent was accounted for by the single factor computed, which is below the benchmark value of 60 percent recommended by Jordan and Troth (2020) and Chin et al. (2012). This indicates that the potential bias due to common method factors was unlikely to significantly influence the study's results.

The analysis includes descriptive and inferential analysis. Descriptive analysis has been presented, starting with the main characteristics of the respondents to their opinions obtained from their responses using percentages, frequency, mean and standard deviations. Descriptive statistics were applied to analyze the demographic

and general information provided by the respondents using IBM SPSS. Inferential analysis has been conducted using the PLS-SEM technique. The PLS-SEM technique was chosen to evaluate the proposed connections and the effects of their interactions (both direct and moderating) in the study. PLS-SEM was deemed as the most appropriate data analysis technique for this study as it requires a smaller sample size than CB-SEM and does not assume normal distribution of the data (Hair et al., 2017).

Furthermore, PLS-SEM is a suitable technique that allows for the retention of a greater number of variables per factor (Guenther et al., 2023). In the model, the connections between the latent and observed variables were categorized as reflective. This is due to the fact that changes in the latent variables affect the measurement of the observed variables (Hair et al., 2017). The present study employed “Structural Equation Modeling” (SEM) via “Partial least squares” (PLS) to test the study hypotheses with the Smart PLS-4.0 program. The proposed theoretical model was evaluated using Leguina's two-step approach (Leguina, 2015), which involves assessing the reliability and validity of the measurement model and then evaluating the structural model using path coefficients and model fit, providing a thorough evaluation of the model's reliability, validity, and relationships between latent constructs.

Results

A total of 415 respondents were validated for inclusion in the dataset. Before running the analyses with the Smart-PLS 4.0 software to test the hypotheses, to obtain a better insight into the survey data and respondents' profiles, researcher evaluated the characteristics of the sample. The results of the descriptive analysis are presented in Table 1:

Table 1*Descriptive Statistics*

Variable	Categories	Frequencies	Percentage
Gender	Male	200	48.19%
	Female	215	51.81%
Age	Below 25 Years	250	60.24%
	25-30 Years	120	28.92%
	More than 30 Years	45	10.84%
Education	Bachelor	220	53.01%
	Master	187	45.06%
	M Phil	8	1.93%
Family Business Status	Yes	240	57.83%
	No	175	42.17%
Family Monthly Income	Below Rs 30000	168	40.48%
	Rs 30000 - Rs 50000	124	29.88%
	Rs 50000 - Rs 70000	39	9.40%
	Above Rs 70000	84	20.24%
Bank Account	Yes	388	93.49%
	No	27	6.51%

Table 1 shows the results of the respondents' demographic responses. The table reveals that 51.81% female and 48.19% male respondents took part in this study. Similarly, 60.24% of respondents were under 25 years of age group, 28.92 percent of respondents are between the age group of 25-30 years and 10.84 percent are over the 30 years of age. Similarly, of all respondents, 53.01 percent reported studying at bachelor level, 45.06 percent represented the master level and only 1.93 percent were confirmed studying M Phil degree.

Similarly, out of all respondents, 57.83 percent reported family business and 42.17 percent have no family business. Most of the respondents, accounting for 40.48 percent, have monthly income below Rs 30000, 29.88 percent having monthly income between Rs 30000 to Rs 50000. In addition, only 9.40 percent comes from the monthly income category of Rs 50000 to Rs 70000. However, 20.24 percent of respondents reported their family monthly income as higher than Rs 70000. In addition, 93.49

percent confirmed having bank account and 6.51 percent have reported not having bank account.

The data analysis process starts with data validity and reliability tests. This includes evaluation of the outer and inner measurement model.

The reliability and validity of the outer measurement model was determined at first using composite reliability (CR), internal consistency reliability (Cronbach's alpha), convergent validity, and discriminant validity.

Table 2

Reliability Statistics

Constructs/Items	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
EI	0.840	0.853	0.838	0.514
FFS	0.872	0.874	0.872	0.577
FL	0.868	0.871	0.854	0.598
SB	0.905	0.921	0.902	0.653

Table 2 depicts the internal reliability of the scale was satisfactory, with Cronbach's alpha values ranging from 0.840 to 0.905 and CR values from 0.85 to 0.92, which were higher than the threshold values of 0.7 and 0.6, respectively. The utilized dimensions also had adequate reliability with SFL scores greater than 0.70. Additionally, convergent validity was supported as the AVE values for all dimensions were higher than 0.50 as suggested by (Hair et al., 2017).

To evaluate the discriminant validity of the constructs, the study employed the "cross-loading" method, the "Fornell-Larcker criterion", and the "heterotrait-monotrait" ratio (HTMT).

Table 3

Cross loading

	EI	FFS	FL	SB
EI1	0.834	0.575	0.452	0.639
EI2	0.616	0.466	0.427	0.377
EI3	0.624	0.370	0.446	0.452
EI4	0.836	0.580	0.444	0.643
EI5	0.637	0.478	0.442	0.392
FFS1	0.484	0.695	0.348	0.459
FFS2	0.543	0.780	0.391	0.492
FFS3	0.559	0.803	0.378	0.503
FFS4	0.537	0.771	0.335	0.451
FFS5	0.518	0.744	0.343	0.436
FL1	0.391	0.317	0.639	0.329
FL3	0.467	0.366	0.764	0.340
FL4	0.445	0.340	0.727	0.335
FL5	0.571	0.432	0.934	0.415
SB1	0.466	0.368	0.353	0.653
SB2	0.561	0.520	0.367	0.786
SB3	0.66	0.568	0.423	0.924
SB4	0.475	0.444	0.276	0.666
SB5	0.687	0.567	0.427	0.963

Table 3 reveals that the outer-loading of each latent variable was greater than its cross-loading with other measurements supports the discriminant validity (Hair et al., 2017).

Table 4

Fornell-Larcker Test Measures and HTMT Ratio

Fornell-Larcker Test Measures					HTMT Ratio				
	EI	FFS	FL	SB		EI	FFS	FL	SB
EI	0.717				EI				
FFS	0.696	0.760			FFS	0.689			
FL	0.612	0.473	0.773		FL	0.601	0.461		
SB	0.714	0.617	0.460	0.798	SB	0.688	0.609	0.447	

Table 4 depicts the HTMT ratio and Fornell-Larcker test measures of the discriminate validity on the construct level. The HTMT values should be less than 0.90, as stated by Leguina (2015). In the study, the HTMT levels were significantly lower than 0.90. Further, the Fornell-Larcker test coefficients are less than 0.80 and diagonal values are more than all other values reported showed constructs values are discriminated in its own construct than other constructs as suggested by Hair et al. (2017).

In this study, the structural model relationship was measured using PLS-SEM bootstrapping method for the significance of relationship. Bootstrapping was done on 5000 re-sampling for analyzing the significance of the results and the precision of the path coefficients (Hair et al., 2015).

Table 5

Coefficient of Determination and SRMR

	R Square	P values
EI	0.699	0.000
SRMR		0.08

Table 5 presents the statistics on coefficient of determination and SRMR. The SRMR value is 0.08 which is equal to threshold value of 0.08 (Henseler & Sarstedt, 2013; Hu & Bentler, 1999). In addition, recommended an R Square value of at least 0.10 to ensure a satisfactory model fit. As a result, the endogenous entrepreneurial intention had an R Square value of 0.699, indicating that the study model adequately represented the data (Hair et al., 2017).

The study evaluated the direct and moderating relationships among the variables. Three direct hypotheses and two moderating hypotheses were proposed and tested. The details of structural and measurement model and path coefficient have been presented in Figure 2 and Table 6.

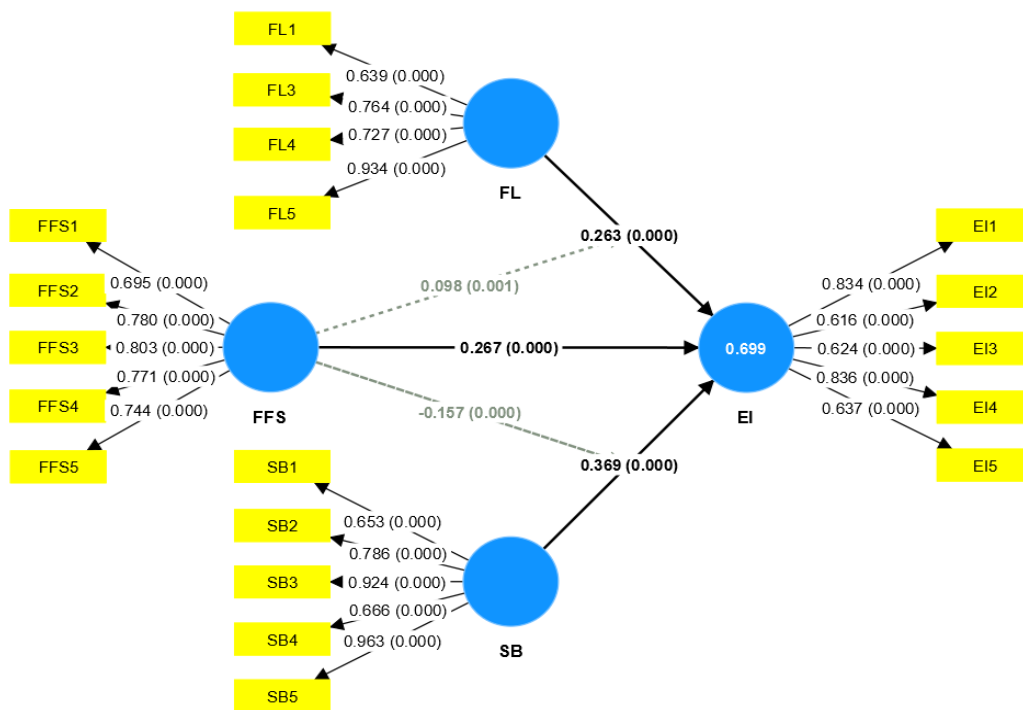


Figure 2: Structural and Measurement Model

Table 6

Path coefficient and Hypothesis Testing

Hypothesis		Beta	T statistics (O/STDEV)	P values	Results
Family financial socialization positively impacts entrepreneurial intentions	FFS → EI	0.267	10.300	0.000	Accepted
Financial literacy positively impacts entrepreneurial intentions	FL → EI	0.263	12.265	0.000	Accepted
Saving behaviour positively impacts entrepreneurial intentions	SB → EI	0.369	15.274	0.000	Accepted
Family financial socialization significantly moderates the relationship between financial literacy and entrepreneurial intentions.	FFS x FL → EI	0.098	3.195	0.001	Accepted
Family financial socialization significantly moderates the relationship between saving behaviour and entrepreneurial intentions.	FFS x SB → EI	-0.157	6.928	0.000	Accepted

The results indicated that FFS had a significant effect on EI ($\beta = 0.267$, t-value = 10.30, $p < 0.001$). Similarly, FL had a significant impact on EI ($\beta = 0.263$, t-value =

12.265, $p < 0.001$). The study also found that SB had a significant effect on entrepreneurial intention ($\beta = 0.369$, $t\text{-value} = 15.274$, $p < 0.001$). The findings also revealed the moderating effects, where FFS has significantly moderate the relationship between FL and EI ($\beta = 0.098$, $t\text{-value} = 3.195$, $p < 0.01$), as well as relationship between SB and EI ($\beta = -0.157$, $t\text{-value} = 6.928$, $p < 0.01$).

Discussion

The study examines the moderating effect of family financial socialization on the relationship between financial literacy, saving behaviour and the entrepreneurial intention and provide support for the Theory of Planned Behavior (TPB) in the context of financial literacy (FL), saving behavior (SB), entrepreneurial intention (EI), and the moderating effect of family financial socialization (FFS). The results reveal significant positive relationships between FL and EI, as well as between SB and EI. The positive association between FL and EI is consistent with previous studies by Gnyawali and Fogel (2014), Bouncken and Kraus (2016), Bilal et al. (2020), and Hilgert et al. (2003), which highlight a positive and significant relationship between FL and EI with the argument that financial literacy is a key factor in managing and dealing with money, resulting in higher financial well-being and have higher degree of entrepreneurial mindset. However, this finding is contradictory with the findings of Ojogbo et al. (2022), who reported no connection and revealed a negative association between financial literacy and entrepreneurial intention.

Likewise, this paper also found the positive relationship of saving behavior with EI. This result is aligning with prior studies, like Rikwentishe et al., (2015) who found saving behavior enable individuals to start new businesses or expand existing ones. Similar to this many researcher (Dunn & Holtz-Eakin, 2000; Kilara & Latortue, 2012; Bosumatari, 2014; Cho, 2009) highlights that saving behaviour is essential for the financial investments and sacrifices required for entrepreneurship behavior.

Regarding family financial socialization, this paper found significant positive association with EI. These results are also in accordance with prior studies of Hellström et al. (2013) who asserts family members' investment portfolios positively influence other family members' involvement in investing. Many other studies also confirm that parental entrepreneurship boosted the entrepreneurial intentions among their children (Chlosta et al., 2012; Wang & Wong, 2004; Laspita et al., 2012; Saeed et al., 2014; Niittykangas & Tervo, 2005; Zapkau et al., 2015).

In addition, the research findings of moderation effect of FFS on the relationship between FL and EI was found aligned with the research findings of many researchers like Adewole and Olugbire (2021) who confirmed that family financial socialization enhanced the positive effect of financial literacy on entrepreneurial intention, especially for those who received more family financial education. Likewise, Xu et al. (2020) confirmed the relationship between financial literacy and entrepreneurial intention which was moderated by family financial socialization. Specifically, the relationship was stronger for individuals who had high levels of family financial socialization compared to those with low levels of family financial socialization. On the other hand, in respect to the moderating role of FFS in the relationship between SB and EI, this research finding is aligned with the findings of Chen and Volpe (2018), Yahaya et al. (2019), Kong et al. (2020) and Othman and Mohamad (2018) who suggest that FFS plays an important role in shaping the relationship between SB and EI, and highlights the potential benefits of promoting financial education within families to encourage entrepreneurial activities.

Conclusion and Implication

The study provides noteworthy insights into the body of knowledge and practical implications by examining the direct impact of financial literacy, saving behavior, and family financial socialization on entrepreneurial intention. Further, it

examines the moderating impact of family financial socialization on the links between financial literacy, saving behavior, and entrepreneurial intention. The research article concludes that financial literacy and saving behavior are positively associated with entrepreneurial intention, while family financial socialization have moderating effects on this relationship. The study implies that individuals who possess financial literacy and saving behavior are more likely to have an entrepreneurial mindset. Furthermore, the study highlights the importance of family financial socialization as they can either enhance the relationship between financial literacy, saving behavior, and entrepreneurial intention. The result emphasizes that financial literacy becomes the key factor in describing entrepreneurial intentions.

The findings of the paper also have implications for policymakers, educators, and financial institutions. Policymakers can use these findings to design financial education programs that encourage and promote financial literacy and saving behavior among individuals. Educators can incorporate financial literacy education into the curriculum to equip students with the knowledge and skills necessary for financial management. Financial institutions can use these findings to design financial products and services that cater to individuals' financial literacy and saving behavior. The findings of this study serve as a valuable reference for families, emphasizing the importance of strengthening the process of financial socialization within households, even when individuals possess financial knowledge. It highlights the need for parents to engage in discussions about personal finance with their children at home.

Entrepreneurship continues to be a captivating area of investigation, particularly among the younger generation. This study can serve as a valuable resource for future research, focusing on nurturing entrepreneurial intentions in students. The research suggests that in addition to formal education, the family environment and saving habit also play crucial roles in shaping entrepreneurial aspirations. As a novelty,

future studies can explore additional factors that contribute to entrepreneurial intentions, further enriching our understanding of this field.

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