

## Fostering Entrepreneurial Intention Among Gen Z: Exploring The Mediating Role Of Financial Wellbeing

Sushma B S<sup>1</sup> and Dr. Chandra Sen Mazumdar<sup>2</sup>

### Abstract:

*Entrepreneurship plays a significant role in job creation, innovation and overall economic and social development. The aim of the study is to develop a conceptual framework to explore how Financial literacy (FL), Financial Well-being (FWB), and Entrepreneurial Education (EE) on developing Entrepreneurial Intention (EI) among Gen Z. Data collected from 359 students from various universities in Bangalore. SEM (Structural Equation Model) was developed to illustrate the link between the constructs. KMO, EFA and CFA tests were conducted to establish the adequacy for the SEM model. The findings shows that FL and EE have a significant impact on FWB. FWB is determined as a mediator between FL, EE and its impact on EI. This study is essential for educators, policymakers, and stakeholders seeking to enhance Gen Z in navigating financial landscapes and fostering entrepreneurial mindsets, ultimately contributing to their holistic development and economic participation.*

**Keywords:** *Entrepreneurial Intention (EI), Financial Well-being (FWB), Financial Literacy (FL), Entrepreneurial Education (EE)*

### Introduction

Today, entrepreneurship is broadly acknowledge as a key element for success, given its various contribution to social stability, economic growth, employment generation, and innovation and technological advancement (Bialowolski et al., 2020; del Brío González et al., 2022) .

Many countries had constantly investing in EE and training programs to develop the entrepreneurial a<sup>3</sup>ctivities (Farrell et al., 2023) . Therefore, it is essential for people to have access to programs that provide EE and training in order to support their desire and intention to pursue entrepreneurship (Anwar et al., 2021; Costa et al., 2022). In addition, the concept of FL plays a vital role in shaping the FWB of Gen Z by equipping them with the Skills and knowledge to effectively navigate the complexity of today's financial landscape (Owusu, 2023; Shedge & Joshi, 2023). Gen Z face different financial challenges, including an abundance of digital financial options and rapidly evolving job market(Kuvshnikov & Kuvshnikov, 2023; Shahzad et al., 2021). However, by giving themselves a strong foundation in FL, will develop significant skills like saving, budgeting and understanding the consequences of financial matters. With the help of financial matters, Gen Z make informed financial decision on education, investment, career paths, developing a sense of financial control and security.

However, the existing literature review has limited compelling statistical evidence supporting the impact of FL, EE and FWB on EI, leading to inconsistencies in prior research (Ergün, 2018; Le et al., 2023). While some scholars argue for a significant relationship between EE and EI to

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<sup>1</sup> Assistant Professor, Ramaiah University of Applied Sciences

<sup>2</sup> Associate Professor, Ramaiah University of Applied Sciences

become an entrepreneur, others contend that this association is not statistically significant and EE may reduce the intention to become an entrepreneur (Amagir et al., 2018; Le et al., 2023; Ripollés & Blesa, 2023; Suratno et al., 2021). Some researchers suggest that there are limited studies on the impact of FL, EE, and FWB on EI. However, there is a lack of understanding of the role of FWB as a mediator between the other constructs (Anjum et al., 2023; Bhatia & Singh, 2023; Bičo & Knezović, 2023; Le et al., 2023; Ripollés & Blesa, 2023). Moreover, they highlight the existing knowledge gap in exploring the impact of FL, EE and FWB on individuals' intention to start a business, warranting further research to explain how FWB directly contributes to EI. Majority of studies focus solely on explaining the significant relation between EE and EI, neglecting the moderating impacts of FL and FWB on the relation between antecedents and EI. The present study seeks to develop a conceptual framework examining how FL, EE and FWB shape EI among Gen Z. Additionally, this research explores the catalytic role of FL, EE, FWB on EI.

### **Literature Review**

The concept of EI among students refers to their willingness to pursue entrepreneurship as a career choice. This inclination among business students towards certain entrepreneurial behavior/actions is shaped and influenced by a multitude of components such as needs, values, aspirations, routines, convictions, cognitive factors, and situational factors (Anjum et al., 2023; Bičo & Knezović, 2023; Chhabra et al., 2020). EI of engaging in a specific behavior is strongly influenced by their attitudes, either positively or negatively. EI reflects the intentional commitment to engage in entrepreneurial pursuits, such as planning, calculating the risk, funding, establishing the ventures etc (Pandey & Gupta, 2018; Shahzad et al., 2021). Recognizing the importance of EI is essential for delving into and cultivating entrepreneurship as a deliberate and viable path of employment.

### **Financial Literacy, Entrepreneurial Education and Financial Well-being**

FL entails possessing the knowledge and skills necessary for making well-informed and proficient financial decisions. This encompasses a depth understanding of different financial concepts, such as saving, budgeting, investing, and debt management etc. FL is essential to navigate the intricate financial landscape, both in business and personally. (Adomako & Danso, 2014; Ergün, 2018; Pandey & Gupta, 2018) shows that FL plays a major role in shaping FWB, and while low level of FL adversely affects the investment decisions and impacts the FWB, high FL tends to aid in informed financial investment decisions.

Nowadays, EE has become a crucial element in modern education. It recognize the importance of cultivating entrepreneurial skills and mindsets in individuals. There has been a growing acknowledgment that traditional education is essential for entrepreneurial success (Anjum et al., 2023; Chhabra et al., 2020; Le et al., 2023). According to (Anjum et al., 2023; Le et al., 2023; Ripollés & Blesa, 2023; Suratno et al., 2021), EE as a way to cultivate EI, that inspire to start their own businesses, and promotes economic growth. EE aims to foster students with necessary attributes, attitudes and skills essential for success in entrepreneurship. EE seeks to develop deep understanding of the challenges associated with starting and managing a new business, empowering students to become future entrepreneurs.

FWB provides necessary financial resources and stability that leads to reduce the financial risk associated with entrepreneurship (Ergün, 2018; Owusu, 2023; Shedge & Joshi, 2023). Entrepreneurs frequently require capital to sustain the business. Those who have sound finance are more likely to make investment and ensure stability. A sound FWB also instils confidence and willingness to take high risk, which is significant to sustain in business environment (Adomako & Danso, 2014; Anjum et al., 2021; Le et al., 2023). A favorable FWB provides a sense of financial security, stability, allowing individuals to start their

entrepreneurial aspiration without any financial constraints. This financial stability also provides the flexibility to invest in education, innovation, and the development of skills, crucial components that shape EI (Le et al., 2023). In essence, a positive FWB acts as a catalyst, empowering individuals to translate their entrepreneurial visions into actionable intentions. However, findings across various research papers exhibit there is a lack of study on the impact of FL, EE, FWB on EI (Anjum et al., 2021, 2023; Bičo & Knezović, 2023; Chhabra et al., 2020; Suratno et al., 2021). Thus the research questions that arise are as follows:

**Research Questions:**

RQ 1. What are the factors influencing Entrepreneurial Intention?

RQ 2. Is there any impact of Financial Literacy, Financial Well-Being and Entrepreneurial Education on Entrepreneurial Intention?

**Hypothesis Statements:**

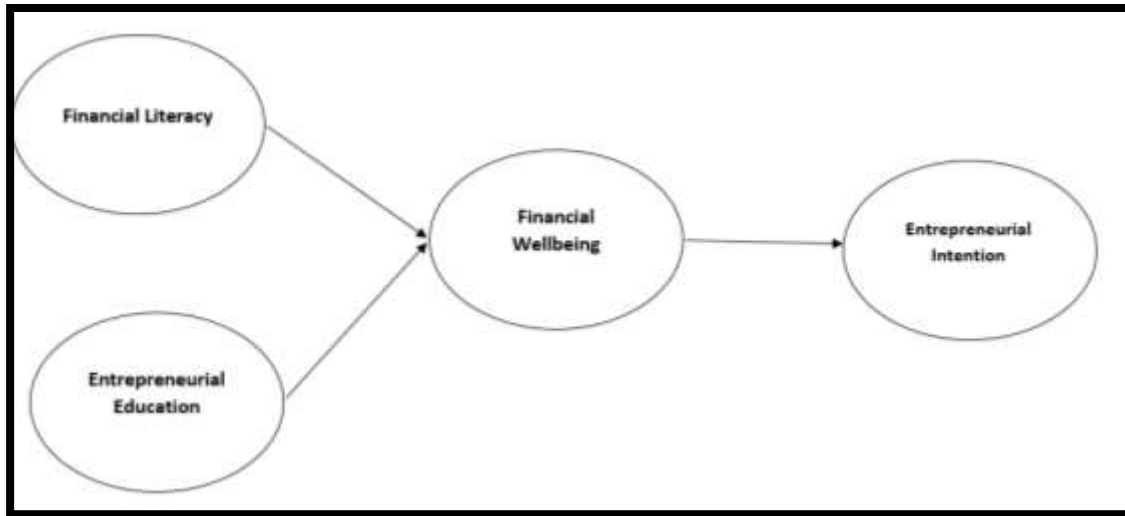
The associated alternative hypotheses can be stated as:

H1: Financial literacy (FL) of Gen Z significantly influences Financial Well-being (FWB).

H2: Entrepreneurial Education (EE) of Gen Z significantly influences Financial Well-being (FWB).

H3: Financial Well-being (FWB) of Gen Z significantly influences Entrepreneurial Intention (EI).

**Conceptual framework:**



**Figure 1: Conceptual Framework**

**Methodology:**

**Design, research instrument and data collection**

The extant literature focuses on the knowledge of personal finance and FL among the university students, rather than on their EI. Considering that the Gen Z are recognized as a demographic with a pronounced inclination towards starting new venture (Suratno et al., 2021) have emphasized the suitability of a master's student sample for exploring the intention to involve in a business venture, particularly as these individuals confront a pivotal career choice, viewing entrepreneurship as a viable path (Chhabra et al., 2020) . Furthermore, utilizing a sample of

students aligns with the present research objective to identify the factors and critically analyse the relationship between FL, EE, FWB in shaping EI among Gen Z who are pursuing B.Com, BBA, MBA, M.Com etc. 385 responses were collected through a convenience sampling approach using questionnaire surveys in Bangalore, Karnataka. 15 responses containing missing values were excluded and the resulting valid dataset comprising of 359 students was considered for subsequent analyses.

### Measures and Questionnaire development

This study explores the relationship between FL, EE, and FWB in shaping EI among Gen Z. All measurement scales utilized in this study were derived from existing research. Firstly, 'financial literacy' was adapted from (Adomako & Danso, 2014; Suratno et al., 2021), 'Entrepreneurial education' was adapted from (Le et al., 2023; Ripollés & Blesa, 2023; Suratno et al., 2021), 'Financial Well-being' was adapted from (Adomako & Danso, 2014; Bhatia & Singh, 2023) and 'Entrepreneurial Intention' were adopted from (Bičo & Knezović, 2023; Chhabra et al., 2020; Le et al., 2023). All responses were recorded on a scale ranging from 1 is strongly disagree to 5 is strongly agree.

### Analytical approach

Statistical analyses were conducted using JMP. Initially, the normality of variables was assessed through descriptive statistics. Subsequently, the reliability and validity of variables were evaluated using Cronbach's alpha, KMO, Bartlett Test, Shapiro Normality test, Harman's Single factor method, EFA (exploratory factor analysis), and CFA (confirmatory factor analysis). The relations within the conceptual framework were examined using SEM (structural equation modeling) (Le et al., 2023).

### Demographic Profile

Demographic profiles is primarily composed majority of individuals aged 21 to 25, with a slight male majority (67%) and predominantly urban residents (60%). A considerable proportion of Gen Z hails from families with incomes ranging from Rs.50,000 to Rs.100,000, and a notable portion has a family business. In terms of parental education, there is diversity with bachelor's degrees being the most common qualification.

**Table 2 - Demographic Profile of the Respondents - Gen Z**

Demographic Variables –Gen Z		Level of	
		Frequency	%
Age	Below 20 years	33	9.2
	21 to 25 years	322	89.7
	26 to 29 years	04	1.1
Gender	Male	239	66.6
	Female	120	33.4
Residential	Urban	215	59.9
	Rural	144	40.1
Pursuing Courses	B.Com	55	16.4
	BBA	44	12.3
	BBM	28	7.8
	MBA	118	32.9
	M.Com	67	18.7
	Any Other	43	12

<b>Approximate family income (Monthly)</b>	<b>Below Rs.50,000</b>	55	15.3
	<b>Rs.50,000 – Rs.100,000</b>	145	40.4
	<b>Rs.100,000 – Rs.200,000</b>	84	23.4
	<b>Rs.200,000 - Rs.300,000</b>	40	11.1
	<b>Above Rs.300,000</b>	35	9.7
<b>Father’s Education</b>	<b>High school</b>	46	12.8
	<b>Intermediate/+2</b>	44	12.3
	<b>Diploma</b>	73	20.3
	<b>Bachelors</b>	123	34.3
	<b>Masters</b>	65	18.1
	<b>Any other</b>	08	2.2
<b>Mother’s Education</b>	<b>High school</b>	64	17.8
	<b>Intermediate/+2</b>	63	17.5
	<b>Diploma</b>	81	22.6
	<b>Bachelors</b>	94	26.2
	<b>Masters</b>	49	13.6
	<b>Any other</b>	08	2.2

**Table 3: Exploratory Factor Analysis**

<b>EFA – Factor loading</b>					
<b>Code</b>	<b>Variables</b>	<b>EI</b>	<b>FWB</b>	<b>EE</b>	<b>FL</b>
<b>EI</b>	<b>Entrepreneurial Intention (Cronbach’s alpha <math>\alpha = 0.84</math> )</b>				
EI1	I regularly think about become an entrepreneur	0.69			
EI2	Business ideas that will potentially grow into a real business	0.79			
EI3	Willing to do everything, to become an entrepreneur	0.78			
EI4	I believe I have knowledge and skill to start a business	0.87			
EI5	I think, starting a business is a wise choice for a career	0.82			
EI6	I always make put effort to establish and manage my business	0.67			
EI7	I prefer the challenge of doing something on my own.	0.74			
EI8	Establishing a business is a good way to earn more money	0.74			
EI9	I share my entrepreneurial aspirations (with my friends and family	0.66			
<b>FWB</b>	<b>Financial Wellbeing (Cronbach’s alpha <math>\alpha = 0.85</math> )</b>				
FWB1	I always spend less than my income (Pocket money or part time earnings)		0.65		

FWB2	I could survive only on savings without having to borrow from friends or family or take loans		0.75		
FWB3	I feel I am in control of my financial situation (Pocket money or part time earnings)		0.71		
FWB4	If I think an investment is profitable, I am ready to borrow money from friends or family to make this investment		0.72		
FWB5	I always plan for future expenses		0.67		
FWB6	I enjoy my life because I know to manage my money		0.72		
FWB7	I satisfied with the amount of money I am saving (Pocket money or part time earnings)		0.72		
<b>EE</b>	<b>Entrepreneurial Education (Cronbach's alpha <math>\alpha</math> = 0.92 )</b>				
EE2	University has adopted entrepreneurial learning outcomes, which drive the design and execution of the curriculum			0.82	
EE3	My education/ university promotes the inclusion of entrepreneurs, specialists and practitioners into the study process			0.76	
EE4	My teachers always support teamwork and peer learning			0.72	
EE5	My university facilitates connect with mentors, experienced coaches and industry experts in my particular interested area			0.64	
EE6	My university provides adequate entrepreneurial courses for career in entrepreneurship			0.61	
EE7	There are business idea competitions in the college			0.54	
<b>FL</b>	<b>Financial Literacy (Cronbach's alpha <math>\alpha</math> = 0.83 )</b>				
FL1	I am clear about my family debt position and no problem in clearing				0.69
FL2	If I have money, I prefer investing in shares because I find they are profitable although they may be risky				0.73
FL4	I believe in taking out insurance for my parents to be prepared for the unexpected				0.59
FL5	I like to save money for long term than spend money now (Pocket money or part time earnings)				0.58
FL7	I am confident about investment that I made for my future				0.60

## Results and Discussion

**Reliability and Validity of Scales**

Using Cronbach's alpha, EFA (exploratory factor analysis), and CFA (confirmatory factor analysis), the study assessed the validity and reliability of the variables included in the conceptual framework(Le et al., 2023). Initially, all constructs exhibited Cronbach's alpha values well above the 0.7 threshold. Subsequently, satisfactory items used for EFA analysis employing principal component factoring and rotated factor loading threshold is above 0.5, as detailed in Table 3. Results indicated a Shapiro-Wilk Normality test of normal distribution on FL, FWB, EE and EI exceeds the significance level of 0.05 that shows the mean values of all constructs are normally distributed (Shapiro & Wilk, 1965). KMO (Kaiser-Meyer-Olkin) measurement of sampling adequacy for factor analysis at 0.887. Additionally, Common method variance (CMV), a statistical approach was applied that Harman's one-factor test, utilizing an unrotated factor solution, was conducted. The results indicated an explained variance of only 31.24%, falling below the 50% threshold (Bhatia & Singh, 2023; Farrell et al., 2023) and eliminated the possibility of any common method bias.

Convergent and discriminant validity of constructs were evaluated using average variance extracted (AVE) and composite reliability (CR) (Adomako & Danso, 2014; Bičo & Knezović, 2023). As shown in Table 4, all CR values surpassed 0.7, AVE values were consistently above 0.5, and the square roots of Average Variance Explained in Pearson's correlation matrix were greater than inter-constructed relations, affirming the convergent and discriminant validity of all scales (Anjum et al., 2021; Chhabra et al., 2020) . Additionally, we evaluated discriminant validity using the HTMT ratio criterion. Discriminant validity is considered achieved when HTMT ratios among latent variables should be below 0.85(Anjum et al., 2021; Shahzad et al., 2021). Consequently, the measurement model satisfies the discriminant validity criteria as per the HTMT approach.

**Table 4: Convergent and Discriminant validity**

	<b>CR</b>	<b>AVE</b>	<b>EE</b>	<b>EI</b>	<b>FL</b>	<b>FWB</b>
EE	0.74	0.552	<b>0.749</b>			
EI	0.83	0.561	0.601	<b>0.743</b>		
FL	0.73	0.632	0.564	0.472	<b>0.795</b>	
FWB	0.77	0.545	0.563	0.496	0.604	<b>0.738</b>

A covariance-based CFA model was executed to validate the fit indices, results indicated a highly satisfactory fit, as evidenced by the model fit indices falling within an acceptable range (refer to Figure 2). Specifically, the statistics, including GFI = 0.967 (> 0.9), CFI = 0.950 (> 0.9), TLI = 0.942 (> 0.9), RMSEA = 0.044 (< 0.5), and SRMR = 0.039 (< 0.5), collectively indicate the model's excellent fit.

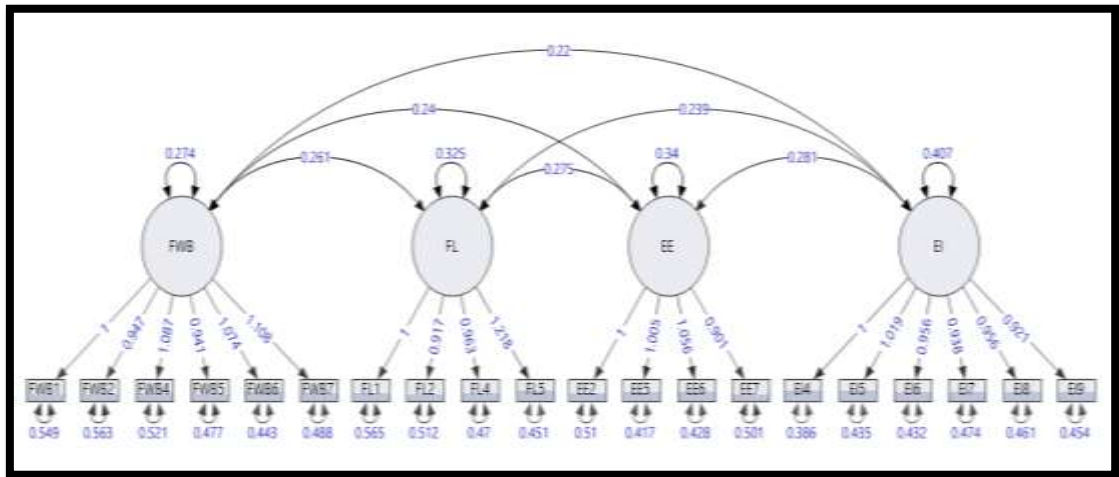


Figure 2: Confirmatory Factor Analysis

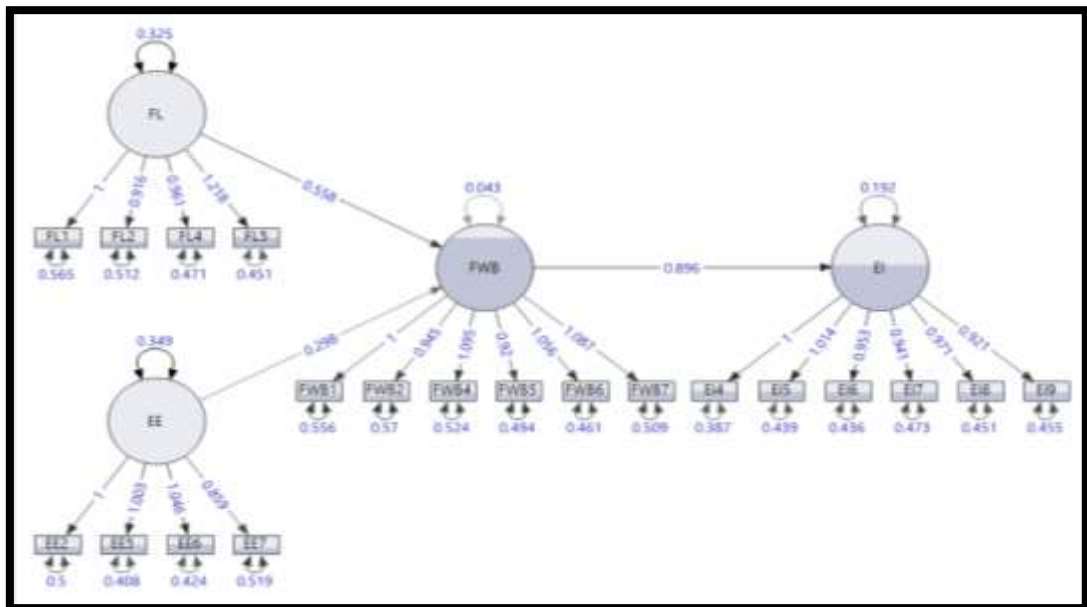


Figure 3: Relationship established with SEM

The structural equation modeling (SEM) analysis results indicated an excellent model fit, as depicted in Figure 3, with notable statistics such as  $CMIN/DF = 2.695 < 5$ ;  $GFI = 0.961 > 0.9$ ;  $CFI = 0.94 > 0.9$ ;  $SRMR = 0.46 < 0.8$  and  $RMSEA = 0.048 < 0.5$ . These results underscored the model's ability to provide meaningful insights into the predictors of EI.

Summarized in Tables 5, the testing the hypotheses revealed that three hypothesized path coefficients were statistically significant. Consequently, hypotheses H1, H2 and H3 received support.

Table 5 : Hypothesized

Hypothesis	Estimate	Std Error	Wald Z	p-value	Results
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<b>FL → FWB</b>	0.558	0.131	4.24	<.0001	Supported
<b>EE → FWB</b>	0.297	0.119	2.495	0.0126	Supported
<b>FWB → EI</b>	0.895	0.107	8.365	<.0001	Supported

The analysis reveals consistent support for the examined hypotheses. Specifically, the positive estimates for FL to FWB, EE to FWB, and FWB to EI suggest positive relationships between these variables. There is a high influence of FL on FWB and FWB on EI as compare to EE on FWB.

**EE sets the stage for FL, which, in turn, contributes to FWB, ultimately influencing the likelihood of Gen Z individuals pursuing entrepreneurial ventures.**

**Discussion:**

This study aim is to examine the various factors that influence the EI and how FL, EE, FWB of Gen Z influence to Entrepreneurial ventures. Therefore, developed a conceptual framework to explore how FL and EE affect the FWB of Gen Z and its influence on their likelihood of pursuing entrepreneurial ventures.

This study reveals that FL was significantly influence on FWB which aligns with previous research by (Lusardi & Mitchell, 2011). In essence, individuals with a higher level of FL possess the ability to make well-financial informed decisions when it comes to budgeting, saving, investing, and managing debt etc. it helps to assess and navigate financial risk effectively, that leads to a sense of financial security and control. In addition, FL equipped disciplined financial behavior like proactive planning and goal setting are essential to reach long term financial goals. Overall, FL influence on FWB is evident in the form of self-assurance, adoptability in changes in economic conditions and reduced financial stress, ultimately encouraging a stable FWB of an individuals.

This research results shows that the impact of EE significantly influence on FWB among Gen Z by imparting the Entrepreneurial skills, knowledge and mindset that aspire to become an entrepreneur(Bhatia & Singh, 2023; Chhabra et al., 2020; Ripollés & Blesa, 2023). EE nurture basic business management qualities such as entrepreneurship, innovation and problem solving skills etc. It impacts on individual to raise business capabilities by fostering an entrepreneurial mindset, encouraging financial planning, and deeper understanding of challenges involved in starting and managing a new businesses. The impact of EE on FWB empowers Gen Z with the Entrepreneurial skills to seek financial opportunities (Ripollés & Blesa, 2023; Suratno et al., 2021). Overall, improving their FWB as well as achieving successful business venture. It perfectly aligns with the innovation and dynamic nature of the modern economy among gen Z. Finally, this study shows that FWB has a significant influence on EI, its play a significant role in shaping the aspirations among gen Z. it provides a strong foundation that leads to pursue their entrepreneurship (Adomako & Danso, 2014; Bhatia & Singh, 2023). A strong FWB provides the financial stability and resources required to reduce their financial risk associated with entrepreneurial venture. In addition to providing financial support is freely pursue their entrepreneurial dreams without any constrains (Bhatia & Singh, 2023; Owusu, 2023) . Ultimately, FWB play as a key element in empowering Gen Z to implement their ideas in actionable plans and filling the gap between the financial security and pursuit of their entrepreneurial aspirations.

The contribution of this study is to understanding the relationship between FL and EE impacts on FWB. FWB is determined as a mediator between FL, EE and its impact on EI. This study is essential for educators, policymakers, and stakeholders seeking to enhance Gen Z in navigating financial landscapes and fostering entrepreneurial mindsets, ultimately contributing to their holistic development and economic participation.

### Conclusion:

The relationship between FL, EE, FWB and EI shows that comprehensive pathway for Gen Z. The significant relationship between FL and EE is pivotal, as FL provides individuals with the required financial knowledge and skills for informed financial decision making, while EE cultivates a broader entrepreneurial mindset that has a positive impact on the FL. Moreover, FWB plays a significant role in determining EI, as it serves as a fundamental platform by providing the required financial stability and confidence for entrepreneurial pursuits. This interrelated framework highlighted the significance of fostering FL and EE, not only individual FWB but also for their potential successful entrepreneurs.

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