

# Mediating Effect of Students Entrepreneurial Attitude in Relationship of Financial Literacy and Financial Behavior on Entrepreneurial Intention

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## Abstract

*Entrepreneurship is often regarded as a significant driver of economic development due to its ability to provide employment opportunities and viable resolutions to societal challenges. This research aims to determine the impact of financial behavior and literacy on entrepreneurial intention, specifically among business administration students who are the participants of this study in Sindh universities. Furthermore, the present study also investigated the extent of financial literacy and financial behavior among business administration students at the Sindh University Campus in Larkano, Pakistan. The present study utilizes a quantitative methodology, with data being gathered via the administration of a survey questionnaire. The research revealed a significant and favorable correlation between financial literacy and the financial behavior of business students, as well as their intention to start their firms. The results also highlight the connections between financial behavior, entrepreneurial attitude, and entrepreneurial intention, and pointing to the student entrepreneur's attitude does not mitigate the direct impact of financial behavior on entrepreneurial intention. This implies that how people handle their financial matters directly influences their intention to engage in entrepreneurial activities, irrespective of their attitude towards entrepreneurship. The findings underline the significance of developing healthy financial habits as a prerequisite to developing entrepreneurial intention.*

**Keywords:** Entrepreneurial Attitude, Financial Literacy, Financial Behavior, Entrepreneurial Intentions.

## Introduction

Entrepreneurship is often regarded as a significant driver of economic development due to its ability to provide employment opportunities and viable resolutions to societal challenges. It has been acknowledged that having a business mindset plays a significant role in determining success or failure in the business world (Aima et al., 2020; Belousova et al., 2020). An entrepreneurial mindset plays a crucial role in the field of entrepreneurship research. There is a clear link between the entrepreneurial mindset and the underlying cognitive processes, highlighting the unique nature of entrepreneurial pursuits (Ajour et al., 2020; Allen, 2020; Kouakou et al., 2019; Schaefer & Fernando Minello, 2019). In addition, the foundation of entrepreneurial purpose highlights the importance of cognitive flexibility in achieving the

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desired outcomes through entrepreneurial action (Haynie et al., 2010). The inability of certain developing nations to manage successful businesses may be attributed to an entrepreneurial attitude, as suggested by various studies (Cummings et al., 2019; Kawulur et al., 2019; Pfeifer et al., 2016; Piperopoulos & Dimov, 2015). Therefore, entrepreneurial education (Lindberg et al., 2017; Solesvik et al., 2013), attitudes toward business (Ayalew et al., 2018; Sowmya et al., 2010), and optimism (Aima et al., 2020; Pfeifer et al., 2016), are vital factors that contribute to cultivating a mindset for starting a business. Individuals who possess a comprehensive understanding of finance are more inclined to be aware of their firms' prospects, possess the requisite risk management skills and market knowledge to facilitate the expansion of their enterprises, and want to become entrepreneurs (Hilgert et al., 2003). Financial literacy is of the utmost importance because it informs founders about the various funding options accessible to their company. This is especially critical in light of the data indicating that a dearth of capital hinders the formation of new companies (Li & Qian, 2020).

Moreover, it is assumed that a considerable level of financial literacy, instead of mere awareness, will lead to a more comprehensive understanding of capital and its accessible resources. This is because inadequate levels of these components have been associated with adverse financial decisions, increased company expenses, higher borrowing costs, and a greater reliance on loans (Stango & Zinman, 2013). Entrepreneurs with financial competence can access an organization's financing reserves (Glaser et al., 2014). Having a good understanding of finance is crucial for aspiring entrepreneurs. It enables them to make informed decisions about their company's finances, secure funding from reliable sources, effectively manage their budget, and make intelligent investment choices. Individuals with a mindset akin to a venture capitalist tend to prioritize saving and investing while using a more comprehensive range of financial services and goods (Hogarth et al., 1995). The capacity to fully comprehend and analyze how money works in order to make wise monetary choices is known as fiscal reading. People's deposits are one of the many variables significantly impacted by knowledge of finances (Shafinar et al., 2015; Thung et al., 2012). A high level of financial awareness allows people to save money for unanticipated needs and crises and to guarantee better financial security. Financial intelligence has a favorable impact on people's savings behaviors (Hilgert et al., 2003; Lusardi et al., 2009).

Even though there needed to be more scientific data relating to fiscal expertise ((Supanantaroeek et al., 2017). Understanding and analyzing the workings of money to make informed financial decisions is a crucial skill. Understanding finances significantly impacts people's deposits, as shown by research conducted by (Shafinar et al., 2015; Thung et al., 2012). A solid grasp of financial matters enables individuals to build substantial savings for unexpected expenses and emergencies, ensuring excellent financial stability. A strong understanding of finances can significantly influence how people save money. Numerous studies have shown the positive effects of financial intelligence on savings behaviors (Hilgert et al., 2003; Lusardi et al., 2009; Sabri et al., 2003). While the scientific data linking fiscal expertise to accumulation may be limited, it is essential to remember that every little bit counts in reaching our goals. Let us strive for excellence and explore new ways to achieve financial success (Supanantaroeek et al., 2017). Despite the significance of financial behavior and financial literacy in company operations, many entrepreneurs in Pakistan continue to need help effectively managing their businesses. Several start-up enterprises in Pakistan experienced failure due to various problems associated with financial literacy and inadequate financial behavior.

An instance of company failure may be attributed to insufficient financial resources, hence impeding individuals with entrepreneurial aptitude from acquiring the necessary skills to get finance during the first stages of firm establishment (Li & Qian, 2020). This study aims to investigate the extent of financial literacy and financial behavior among business students, specifically focusing on the sample population of Sindh University campus students in

Larkano, Pakistan. A study has yet to be undertaken in Pakistan that explicitly examines the relationship between financial literacy, financial behavior, and entrepreneurial intention, specifically among business students at the Sindh University campus in Larkano. Departing from these references, this study's primary contribution is examining the mediating role of entrepreneurial attitude in the relationship between financial literacy, financial behavior, and entrepreneurial intention. This particular aspect has yet to be explored in other scholarly investigations. University-level entrepreneurial teaching should prioritize the most effective teaching strategies, allowing students to gain practical business experience and theoretical knowledge. An innovative approach could assist students in cultivating a greater inclination toward entrepreneurship. These students will cultivate a more robust entrepreneurial mindset. Careful evaluation of experiential entrepreneurship course content and methodology is necessary (Cui, 2021; Ndou et al., 2019).

## Literature Review

### Financial Literacy

The phrase "financial literacy" was first used in a letter from John Adams to Thomas Jefferson in the United States in 1787. Adams, 1787 stated that financial literacy was necessary to overcome the confusion and general depression that had resulted from inaction of credit, movement, and coin the environment. After that, several changes occurred, and the phrase "financial literacy" was frequently utilized and used in various ways by various scholars, organizations, and governments (Hung et al., 2009). As Remund (2010) analyzed several research articles published since 2000 and concluded that the need for a widely accepted definition of financial literacy in the literature made it challenging to study the topic. However, financial literacy is considered a combination of knowledge, skills, and self-efficacy, and the decision-making process is influenced by individual knowledge, which enables a person to transform knowledge into behavior (Çera et al., 2020). Moreover, debt knowledge is a crucial aspect of financial literacy, encompassing the capacity to make straightforward judgments about debt and utilize the interest-compounding understanding of practical scenarios (Lusardi & Tufano, 2015).

Knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to use this information and comprehension in order to reach successful choices throughout a range of financial situations, to improve the financial well-being of people as well as society, and to enable input in economic life, according to a generally accepted broad definition provided by the Organization for Economic Cooperation and Development (The Role of the Organization for Economic Cooperation and Development, 2014). In order to better understand financial literacy, the OECD concentrated on three fundamentally comprehensive measurements: financial knowledge, financial behavior, and financial attitude (Atkinson & Messy, 2012).

### Financial Behavior

Entrepreneurship is often regarded as a significant driver of economic development due to its ability to provide employment opportunities and viable resolutions to societal challenges (Saptono et al., 2020). The government is endeavoring to promote the widespread adoption of entrepreneurship, particularly among university students. Entrepreneurial activities include financial endeavors within the business realm, necessitating the cultivation of sound financial behavior. Entrepreneurs with robust financial management skills facilitate the growth and development of their businesses. Entrepreneurs must possess financial competence, which includes the necessary financial behavior to run their firms (Supanantaroek et al., 2016) effectively. In this case, behavioral finance is closely linked to the responsibilities of entrepreneurs in company finance, investment, cash flow, and planning.

Furthermore, behavioral finance is a crucial financial skill for the success and growth of entrepreneurial enterprises. Acquiring information and skills via education facilitates the development of responsible financial behavior (Jappelli & Padula, 2013). Behavioral finance pertains to how individuals make financial choices, including financial planning, saving, budgeting, investing, and debt repayment (Çera et al., 2020; Greenberg & Hershfield, 2019). The financial behavior of an entrepreneur serves as an indicator of their level of control over the company's finances and budgeting. Proficient financial behavior facilitates the ability to make prudent decisions, while inadequate business management may impede corporate operations. According to (Saifurrahman and Kassim, 2021), entrepreneurs who engage in efficient financial behavior possess the ability to understand the extensive influence of their financial decisions on company results. Hence, having a solid understanding of financial matters and exhibiting responsible financial behavior might influence the younger cohort to pursue entrepreneurial endeavors (Din et al., 2021).

### **Entrepreneurship Attitude**

The concept of attitude is often seen as a more effective framework for characterizing entrepreneurs than personality traits or demographic factors. The concept of attitude towards a behavior pertains to the extent to which an individual has a positive or negative assessment or judgment of the behavior under consideration (Shavitt, 2018). According to (Souitaris et al., 2007), within entrepreneurship, the attitude towards self-employment may be characterized as the disparity between individuals' judgments of their desirability to pursue self-employment and their inclination towards being hired inside an organization. According to (Liñán & Chen, 2009), the concept of attitude towards start-up refers to the extent to which an individual has a favorable or unfavorable personal assessment of starting a business. Positive financial perceptions can influence future attitudes toward handling money and savings objectives (Rimamnde et al., 2021).

### **Entrepreneurship Intention**

Different researchers have provided convergent definitions for the word "intention." (Ajzen, 1991) offers a comprehensive definition of behavioral intention, whereby intents are seen as "indications of an individual's preparedness to engage in a particular behavior." In entrepreneurship, *entrepreneurial intention* is the cognitive state that governs an individual's focus, behaviors, communication, organization, experience, goal setting, dedication, and other forms of labor in pursuit of entrepreneurial conduct (Fini et al., 2009). However, some researchers of entrepreneurship contend that both "individual factors" like personality qualities and "situational thinking variables" like company regulations or the level of price provide relatively little insight into how entrepreneurship intention is formed (Ajzen, 1991; Krueger et al., 2000). Intention elements seem intricate and challenging to investigate (Ajzen, 1991). Although some people with completely distinct features can respond similarly in a correlative setting, others with closely similar attributes could react differently in a shifting context. Even when an individual possesses the identical ability and tools to become an entrepreneur, it can be challenging to predict their future course of action at various times, and it is impossible to pinpoint the exact cause that influenced their decision. In this instance, all we know is that their perspective has shifted. Therefore, estimating the desire to start a business by concentrating solely on environmental and human elements may result in a conclusion with "small explanatory power" (Krueger et al., 2000). The Study also discovered a novel method for thoroughly understanding entrepreneurial intention. In addition, attitudes about the action alone or external conditions do not always accurately predict action. In order to anticipate and contrast their impact on students' intentions to become entrepreneurs in the future, we have chosen not

to concentrate on a single route but rather to equally investigate three factors: internal human capital, external environment, and intention-based model (Krueger et al., 2000)

### **Relationship of Financial Literacy and Entrepreneurship Intention**

Understanding the significance of financial literacy experiences can explain why students choose entrepreneurship as their future career path. Financial literacy activities are the only element directly and significantly impacting entrepreneurship Intention. The outcome demonstrates that earlier entrepreneurial experiences might originate from various places, including family businesses, part-time work, summer internships, and even previous attempts to launch a small company venture. The results are consistent with previous research, which found that entrepreneurial activities had a "more important and more positive" effect than the other major components (Fitzsimmons & Douglas, 2011). Through this literature, the below hypothesis has been derived.

**H1: Financial literacy has a significant and positive effect on entrepreneurial intention.**

### **Relationship of Financial Behavior and Entrepreneurship Intention**

Financial behavior was measured using financial conduct, defined as subjective or objective (Bagozzi et al., 1992). Alhenawi researched that a person's comprehension of financial ideas and capacity for making financial decisions are reflected in their level of financial literacy (Elfving et al., 2009). Consequently, (Khalisharani et al., 2022) claimed that financial behavior and financial literacy are equally important in generating financial ideas and capacity for making financial decisions. Financial behavior is linked to behavioral objectives, such as the desire to save (Chen et al., 1998), invest (Cliffs et al., 1986), or start a business. It is scientifically supported as a separate factor and a financial literacy component (Brockhaus, 2017). Such research suggests that a student's financial conduct greatly influences their intention to become a business owner.

**H2: Financial behavior has a significant and positive effect on entrepreneurial intention.**

The mediating effect of entrepreneurial attitude in the relationship between financial literacy and entrepreneurial intention.

Researchers with a rudimentary understanding of finance can also analyze their expenditures, adopt a budgeting and saving mindset, and ensure that their retirement is well-planned (Lusardi et al., 2011). How someone manages their money and goes about their financial life is influenced by their level of financial literacy. On the other hand, increased financial literacy aids people in making prudent financial choices and improving their retirement necessities planning (Boon et al., 2011). Moreover, it has been proposed that socioeconomic factors such as age, gender, race, education, earning potential, and savings impact financial susceptibility (Murphy, 2013). Thus, the evolved theory is that people engage in entrepreneurial activities because of their ambition to become entrepreneurs. As a result, it is crucial to comprehend the elements influencing entrepreneurial intention to launch a company in the future. Individuals' desire to become entrepreneurs can be influenced by various personal circumstances (Murugesan & Dominic, 2013). The majority of scholars held the opinion that saving and financial literacy have a direct or indirect impact on people's desire to start their own business and entrepreneurial intent (Hilgert et al., 2003; Li & Qian, 2020; Rikwentishe et al., 2015)

A person's financial welfare and security depend heavily on their financial literacy (Raza et al., 2023). Numerous scholars have demonstrated that people with a high degree of financial literacy can readily acquire the skills required for risk management, recognize business possibilities, and learn about markets and finance to support the expansion of venture formation and entrepreneurship (Klapper et al., 2015; Li & Qian, 2020). Furthermore, saving habits are

essential for reaching financial objectives and accumulating money over time (Changwony et al., 2021). People with excellent savings practices are more likely to develop wealth and have the means to take advantage of business possibilities (Alshebami & Aldhyani, 2022).

Our nation is also beginning to actively encourage and distribute information about entrepreneurship on a larger scale. From primary to higher education institutions, the aim is to impart inspiration and information about the significance of entrepreneurship. This ensures that upon graduation and quick integration into society, students will no longer be uneasy when confronted with the challenges of the corporate world or securing scarce employment opportunities. The significance of financial literacy in the context of entrepreneurship has been highlighted. Educational institutions can cultivate essential entrepreneurial skills to foster students' entrepreneurial passion. This educational program provides students with financial information and skills, enhances their financial literacy, and guides them toward adopting acceptable financial behaviors. This educational approach fosters a firm intention towards entrepreneurship among pupils. Therefore, having a comprehensive understanding of financial concepts has a beneficial impact on the growth of businesses (Wang et al., 2022). The abovementioned research plays a role in connecting financial literacy and the intention to become an entrepreneur.

### **H3: There is a mediating effect of entrepreneurial attitude in financial literacy and entrepreneurial intention.**

#### **Mediating effect of entrepreneurship attitude in relationship of financial behavior and entrepreneurial intention**

Entrepreneurship is often regarded as a significant driver of economic development due to its ability to provide employment opportunities and viable resolutions to societal challenges (Saptono et al., 2020). The government is endeavoring to promote the widespread adoption of entrepreneurship, particularly among university students. Entrepreneurial activities include financial endeavors within the business realm, necessitating the cultivation of sound financial behavior. Entrepreneurs with robust financial management skills facilitate the growth and development of their businesses. Entrepreneurs must possess financial competence, which includes the necessary financial behavior to run their firms ((Supanantaroek et al., 2017) effectively. Behavioral finance is closely linked to the responsibilities of entrepreneurs in company finance, investment, cash flow, and planning.

Moreover, behavioral finance is a crucial financial skill for the success and growth of entrepreneurial enterprises. Acquiring information and skills via education facilitates the development of responsible financial behavior (Jappelli & Padula, 2013). Behavioral finance pertains to how individuals make financial choices, including financial planning, saving, budgeting, investing, and debt repayment (Çera et al., 2020; Greenberg & Hershfield, 2019). The financial behavior of an entrepreneur serves as an indicator of their level of control over the company's finances and budgeting. Proficient financial behavior facilitates the ability to make prudent decisions, while inadequate business management may impede corporate operations. According to (Saifurrahman and Kassim, 2021), entrepreneurs who engage in efficient financial behavior possess the ability to understand the extensive influence of their financial decisions on company results. Hence, having a solid understanding of financial matters and exhibiting responsible financial behavior might influence the younger cohort to pursue entrepreneurial endeavors (Ahmad & Bajwa, 2023). It will also carefully use the funds ahead of time. Students with a positive financial attitude typically manage their finances by setting daily financial limits, delaying gratification, practicing frugal living, and engaging in productive consumption. The outcomes align with the planned behavior theory. TPB holds that an action is taken because of an attitude toward conduct. This Study shows that financial

attitudes can influence financial conduct. The Study's findings are consistent with research demonstrating that financial attitudes positively and substantially influence financial behavior (Ergün, 2021). Research demonstrated the positive and substantial influence of students' financial attitudes on their financial behavior (Herdjiono et al., 2016; Shim et al., 2009). Concerning the above research, it was derived that an entrepreneurship attitude mediates the relationship between financial behavior and entrepreneurial intention.

**H4: There is a mediating effect of entrepreneurship attitude in the relationship between financial behavior and entrepreneurial intention.**

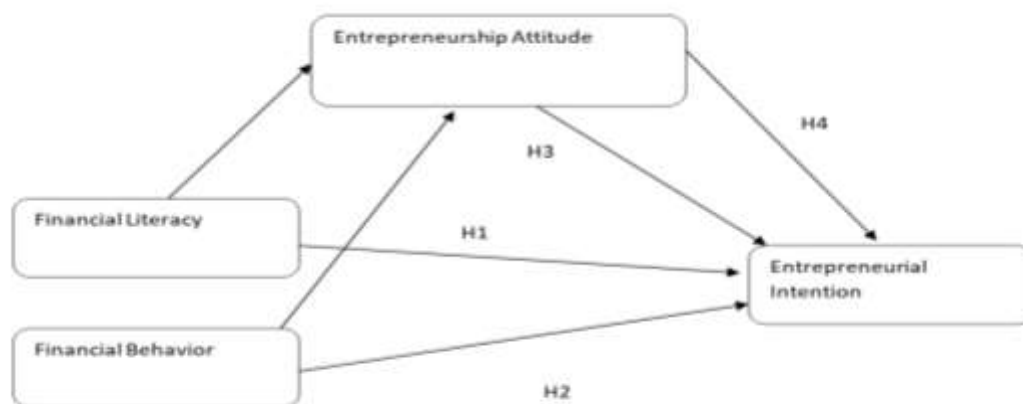
### Theoretical Framework

The literature has extensively examined entrepreneurial intention as a significant predictor of entrepreneurial behavior. Furthermore, we looked at the different aspects of financial behavior, attitude, and financial literacy that affect entrepreneurial intention. An important area of research is the theoretical framework that examines how students' entrepreneurial attitude mediates the link between financial behavior, financial literacy, and entrepreneurial intention. According to this theoretical paradigm, a direct relationship exists between financial behavior, financial literacy, and students' entrepreneurial intention. Nevertheless, the link must be more direct since students' entrepreneurial attitude mediates this interaction.

Students' entrepreneurial attitude plays a crucial role in shaping their inclination to participate in entrepreneurial endeavors. Their financial behavior and financial literacy significantly influence students' entrepreneurial attitudes.

*Financial behavior* is how people manage their assets, including saving, investing, and expenditure. Conversely, financial literacy pertains to acquiring information and competencies necessary for making well-informed financial choices. Their financial behavior and financial literacy influence students' attitudes toward entrepreneurship since these factors affect their perception of the financial risks and benefits of creating a firm. This theoretical paradigm offers valuable insights into the intricate link between financial behavior, financial literacy, and entrepreneurial intention by examining the mediating function of students' entrepreneurial attitudes. The comprehension of this correlation may assist educators and policymakers in formulating efficacious interventions to foster entrepreneurial endeavors among pupils.

**Figure 1: Theoretical framework**



### Methodology

The quantitative paradigm was used in this study, and the research utilized a cross-sectional approach. Since the research had a time constraint, the optimal sampling strategy was a non-

probability convenience sample (Lavraka, 2008). All of the data for the research comes from a survey that students of the business administration department at Sindh University Campus Larkano filled out. Business students were surveyed via an online questionnaire between August and December 2023. A set of validated items will be used in the questionnaire to assess financial literacy, financial behavior, entrepreneurial attitude, and entrepreneurial intention. To be more specific, forty-three students from the fourth year and twenty-three from the third year participated in the study. Also, in the first year, it included 17 students; in the second year, it included 26. While males comprised 39% of the sample, women comprised 61%.

### Data Analysis Techniques

A pair of analytical techniques have been used in such a study to survey the data. These include variation assessment and multiple regression analysis employed in this investigation. Multiple regression analysis was employed to verify the conceptual structure or approach, and an examination of variance was implied to compare the results to the demographic. The purpose of inferring regression analysis is to ascertain the effects of independent elements upon dependent elements.

### Results and Discussions

This section might cover the results of the web questionnaires results. The outcomes of the survey can be reviewed using SPSS. Additional information can be subjected to various statistical assessments, including factor analyses, multiple regression, and correlation. A collection of 106 answers has been submitted via our Google form, and everyone is being statistically examined.

### Data Analysis

The information gathered for such a study revealed variances in how individuals feel about preserving and spending and knowledge of finances. Both hypotheses are verified: first, gaining financial knowledge influences someone's ambition to become an investor, and second, sound budget management encourages enterprising behavior. Both of such hypotheses are supported by facts, indicating how individuals who are financially literate and practice sound cash management may find themselves in more significant entrepreneurial roles. Discover that this relationship is also influenced by adopting a good outlook on spending resources. Put another way, possessing sound financial management skills and a favorable outlook on collecting might inspire individuals to consider a career within the enterprise. It assessed the internal consistency reliability of our 20-item research tool in this analysis. A Cronbach's Alpha coefficient of 0.794 was obtained from the study results. The degree to which each variable in the scale reliably measures the same underlying construct is shown by Cronbach's Alpha. The coefficient of 0.794, in this instance, denotes a respectably good degree of inner consistency. For a study reason, a Cronbach's Alpha of more than 0.7 is often considered appropriate. However, these objects that had to transfer values smaller than 0.40 were eliminated (Jr et al., 2021).

### Regression Analysis

A quantitative technique called regression analysis examines the nature of the relationship between the dependent variable and one or more independent variables.

**Table 1: Model summary**

Model	R	R Square	Adjusted R square	Std. Error of the Estimate
1	.485 <sup>a</sup>	.236	.221	.61127

a. Predictors: (Constant), Saving Behavior, Financial Literacy



The table shows that regression of .485 and regression square .236 which, hence adjusted regression square is .221 whereas the standard error estimated is .61127.

**Table 2: ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	11.858	2	5.929	15.868	.000 <sup>b</sup>
1 Residual	38.486	103	.374		
Total	50.344	105			

a. Dependent Variable: Entrepreneurial Intension

b. Predictors: (Constant), Financial Behavior, Financial Literacy

The table shows that there is significant impact with frequency of 15.868 on Entrepreneurial Intension. The table shows that the survey is typically considered to be statistical significant, where the p-value is .000, in this case deviation of hypothesis is accepted.

**Table 3: Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
	B	Beta		
(Constant)	1.185		2.495	.014
1 Financial Literacy	0.294	.198	2.009	0.48
Financial Behavior	0.371	.358	3.635	0.000

a. Dependent Variable: Entrepreneurial intention

The findings indicate that each of the independent element values are below 0.05 and that the independent variables are noteworthy. It demonstrates that when the independent variable (financial literacy) increases by 0.294 times, the dependent parameter (entrepreneurial intention) raises by 2.009 instances, and when the independent variable (financial behavior) grows by 0.371 times, the dependent attribute (entrepreneur intention) enhances by 3.635 times. The findings suggest that there is a favorable correlation between financial literacy and entrepreneurial intention. The findings of this research provide empirical support for the notion that enhanced financial literacy has a positive impact on the inclination towards entrepreneurship among university business students, who constitute the sample population for this study. A number of research have shown a favorable correlation between financial literacy and entrepreneurial intention (Lim et al., 2021; Lusardi et al., 2011). That is to say, more people are likely to intend to establish their own businesses if they have a solid grasp of financial principles and procedures. Therefore, there is imperative that financial literacy be taught in the national school structure in order to address such a problem, as stated by (H. Chen et al., 2002). When looking at entrepreneurial intention, financial behavior is a crucial component to examine among college students. Individuals' financial capacities are derived from the information they acquire via either their social or educational backgrounds. According to (Bilal Majeed et al., 2022), individuals' financial capabilities include financial literacy and financial behavior, which might eventually enhance their intention to establish a firm. Individuals who possess a strong belief in their ability to acquire the requisite skills and information essential for entrepreneurship are inclined to exhibit heightened motivation in starting their own company ventures. This inclination stems from their perception of having enough groundwork for achieving success. In addition to people possessing dependable financial resources, it is important to acknowledge that there are external variables that must

bolster this, such as the availability of financial resources to start a new firm (Çera et al., 2020).

**Table 4: Hypotheses testing**

S. No	Hypotheses	Beta Value	T-Value	Significance Level	Supported/Not Supported
1	FL $\Rightarrow$ EI	0.29	2.00	0.04	Supported
2	FB $\Rightarrow$ EI	0.37	3.63	0.00	Supported
3	FL $\Rightarrow$ EA	0.22	5.519	0.05	Supported
4	FB $\Rightarrow$ EA	0.21	0.186	0.01	Not Supported

The beta value is 0.29, the t-value is 2.00, and the p-value is 0.04 for the association between financial literacy and entrepreneurial intention. Given that the data points to a substantial and favorable correlation among the aspects, H1 is approved. The observed correlation between financial literacy (FL) and entrepreneurial intention (EI) aligns with prior research conducted by (Bouncken & Kraus, 2022 Commer et al., 2020; Gnyawali & Fogel, 1994; Hilgert et al., 2003). These studies have consistently demonstrated a positive and statistically significant association between FL and EI. The authors argue that financial literacy is crucial in managing and handling finances, leading to enhanced financial well-being and a greater inclination toward entrepreneurship.

According to (Li & Qian, 2020), financial literacy is crucial in equipping people with essential qualities such as entrepreneurial financial abilities, market awareness, financing sources, financial knowledge, and entrepreneurial purpose.

The correlation coefficient for the association between financial behavior and entrepreneurial intention is 0.37, the t-value is 3.63, and the p-value is 0.00. Since the findings demonstrate a solid and favorable correlation among the aspects, H2 is approved. Entrepreneurs who engage in efficient financial behavior may fully understand the significant influence of financial decisions on company results (Saifurrahman & Kassim, 2021). Hence, a solid understanding of financial matters and exhibiting responsible financial conduct could influence the younger cohort to pursue entrepreneurial endeavors (Ahmad & Bajwa, 2023). Due to its strong influence on financial behavior, financial education should focus on providing financial knowledge to society. It should be embedded as part of the academic curriculum in the primary and secondary levels of education. This is because if students are not financially literate, their ability to make informed financial decisions would be significantly affected. In a worse situation, this inability would result in financial problems when the students cannot manage their income, savings, and credit efficiently upon being employed after leaving their university. Hence, to overcome this problem, it is rather crucial to impart personal financial education in the national education system (Chen et al., 2002).

### Mediating Effects Analysis

The mediated analysis uncovered the connections among the independent, mediator, and dependent components. A mediator model should be created to examine the direct and indirect effects of the factors before conducting a mediation analysis (Baron & Kenny, 1986). The mediation analysis aims to ascertain how the entrepreneur's attitude affected the relationship between financial literacy and financial behavior as well as entrepreneurship intention.

The third hypothesis to be tested is the influence of financial literacy (FL) on entrepreneurship intention (EM) mediated by entrepreneur attitude (EA). The results demonstrate that the path coefficient of financial literacy mediated by an entrepreneurial attitude towards entrepreneurial intention has a positive sign with a statistical value of 5.519. Based on the calculation results

presented in Table 4, it can be seen that the p-value is 0.00 because the p-value is smaller than 0.05, so there is an indirect influence from financial literacy to entrepreneurship intention via entrepreneur attitude. This means that the higher the financial literacy, the better the student entrepreneur attitude, and if the student entrepreneur attitude is good, the entrepreneurship intention will be better. Financial literacy is mediated by student entrepreneur attitude, positively affecting entrepreneurship intention. The results of this study provide empirical evidence that good financial literacy will improve student entrepreneurial attitudes and increase entrepreneurship intention among university business students, who are the sample of this study. The fourth hypothesis to be tested is the influence of financial behavior (FB) on entrepreneurship intention (EI) mediated by entrepreneur attitude (EA).

The results demonstrate that the path coefficient of financial literacy mediated by an entrepreneurial attitude towards entrepreneurial intention has a positive sign with a statistic value of 0.186. The student entrepreneur's attitude does not mitigate the direct impact of financial behavior on entrepreneurship intention. This implies that how people handle their financial matters directly influences their intention to engage in entrepreneurial activities, irrespective of their attitude towards entrepreneurship. This observation suggests that although people may possess a favorable attitude towards entrepreneurship, their financial conduct may have a more influential role in determining their real intention to start a commercial venture.

## Conclusion

The study's sample consists of business students from Sindh University Campus Larkano, Pakistan, who exhibit a commendable average level of financial literacy, demonstrating a comprehensive understanding of the significance of investing. The data indicates that students are cognizant of the significance of engaging in investing activities and have proficiency in formulating a financial budget for their financial circumstances. The business students in this study exhibit a relatively elevated average level of financial behavior. They demonstrate an awareness of the significance of creating a budget for their finances, indicating their comprehension of financial matters and ability to manage expenses to prevent excessive spending. Students with satisfactory financial literacy and exhibit commendable financial behavior are likely to have a strong inclination towards entrepreneurship.

Based on the findings of this study, a noteworthy correlation exists between financial literacy and entrepreneurial attitude. Furthermore, it is observed that entrepreneur attitude exhibits a significant association with entrepreneurial intention. Lastly, it is concluded that financial literacy significantly influences entrepreneurial intention through an entrepreneurial attitude. The findings of this study indicate a statistically significant association between financial literacy, entrepreneur attitude, and entrepreneurial intention. Initially, it emphasizes how crucial financial literacy affects individuals' intentions to start their businesses. A thorough comprehension of money ideas and procedures gives people the power to manage their money wisely, influencing how they feel about starting their own business.

Furthermore, the idea that learners' entrepreneur attitudes mediate the relationship between financial behavior and entrepreneur intention. The results also highlight the connections among financial behavior, entrepreneur attitude, and entrepreneur intention, and pointing to the student entrepreneur's attitude does not mitigate the direct impact of financial behavior on entrepreneurship intention. This implies that how people handle their financial matters directly influences their intention to engage in entrepreneurial activities, irrespective of their attitude towards entrepreneurship. This observation suggests that although people may possess a favorable attitude towards entrepreneurship, their financial conduct may have a more influential role in determining their real intention to start a commercial venture.

### Recommendations

The present study's results provide several suggested implications. Aspiring entrepreneurs must develop their financial abilities in order to succeed in the Pakistani business environment. Financial literacy is crucial for entrepreneurial success among young people and directly impacts their financial decisions. Therefore, it is essential to include financial and entrepreneurial education within the academic curriculum of educational institutions across Pakistan.

In order to enhance financial management capabilities and teach practical financial knowledge, universities need to adopt proactive measures by integrating a wide range of finance courses, seminars, and training sessions. By providing these tools, educational institutions can accommodate students from many academic backgrounds and fields, equipping them with the essential financial knowledge required to traverse the intricacies of entrepreneurship efficiently.

In order to enhance the entrepreneurial drive among students, higher education institutions must collaborate with policymakers to develop efficient regulations and processes that effectively support entrepreneurial pursuits. Policymakers have the potential to foster an environment that is favorable for entrepreneurship, therefore motivating a fresh cohort of Pakistani entrepreneurs who possess the necessary competencies and passion to propel economic expansion and innovation inside the nation. Furthermore, it is recommended that the teaching methods for entrepreneurship should include experiential learning approaches, such as integrating real-life case studies, inviting accomplished entrepreneurs to share their narratives, and arranging visits to companies. Immersive learning experiences have been shown to augment students' comprehension of entrepreneurship and cultivate a robust inclination toward engaging in entrepreneurial pursuits. Furthermore, governmental bodies and other stakeholders must assume the role of intermediaries between educational institutions and the corporate world. Collaborative efforts between academics and industry partners may facilitate educational curriculum alignment with industry demands. This alignment ensures prospective entrepreneurs possess the necessary skills and information in the current business climate. This cooperative strategy is a potent method for promoting the rise of fresh entrepreneurs and propelling sustainable economic development.

### Limitations

This research is subject to constraints, such as the restricted sample size consisting only of university students. Future research endeavors would likely use a more extensive sample, including all institutions in Pakistan that provide commerce departments. Furthermore, future investigations may use a qualitative research methodology or a combination of qualitative and quantitative approaches to get more comprehensive and intricate results.

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