Journal of Management and Business Insight
P-ISSN: 3031-0261 | E-ISSN: 3031-0253
Volume 3, Number 2, November 2025, Page 159-171

Financial literacy and entrepreneurial motivation: An empirical analysis of the mediating role of financial behaviour

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ARTICLE INFO

Article History
Received: 11-12-2025
Revised: 01-01-2026
Accepted: 09-01-2026

Keywords
Financial Literacy;
Financial Behaviour;
Entrepreneurial Motivation.

Paper Type: Research paper

ABSTRACT

Purpose-This study aims to analyze the role of financial literacy in increasing student entrepreneurial motivation by considering financial behavior as a mediating variable. By building on previous studies on the importance of financial capacity in entrepreneurial decision-making, this study fills the gap regarding how financial literacy and behavior interact in influencing entrepreneurial motivation in the context of students in Yogyakarta, Indonesia.

Methodology-This study used purposive sampling with 163 student respondents in Yogyakarta, Indonesia. The questionnaire was distributed online and filled out independently by the students. The data was then processed using SmartPLS 4.0, with validity and reliability tests, as well as hypothesis testing to assess the relationship between variables based on the respondents' answers.

Findings-The results show that all hypotheses were accepted. Financial literacy has a positive and significant effect on financial behavior and entrepreneurial motivation. Financial behavior also has a positive and significant effect on entrepreneurial motivation. In addition, financial behavior was found to significantly mediate the relationship between financial literacy and entrepreneurial motivation, confirming the theoretical framework of the Theory of Planned Behavior.

Research Limitations-This study is limited to students in Yogyakarta, Indonesia, and uses purposive sampling with self-reported data. The research model only covers financial literacy, financial behavior, and entrepreneurial motivation, without considering other variables such as self-efficacy, social support, or other factors that may influence entrepreneurial motivation.

Novelty-This study makes a theoretical contribution by integrating financial literacy and financial behavior into a TPB-based entrepreneurial motivation model. Practically, this study confirms that financial education not only increases knowledge but also shapes financial behavior, which is the foundation of entrepreneurial motivation. These findings open up opportunities for further research testing other contextual factors such as family support, self-efficacy, and early business experience.

1. Introduction

The development of the digital economy and increasing job market uncertainty have encouraged students to think more creatively and adaptively when planning their professional futures (Lent, 2018). Entrepreneurship has become an increasingly popular path because it offers economic independence, flexibility, and opportunities to create added value in society (Nasir, 2019). In Indonesia, especially in the Yogyakarta region, which is known as a student city, the potential for students to enter the world of entrepreneurship is enormous. The educational ecosystem, business incubation, and creative community that have grown in Yogyakarta provide strong support for students to develop business ideas (Zaki et al., 2024). However, this high potential is not yet fully reflected in the number of students who are encouraged or motivated to start their own businesses.

One important factor that influences students' readiness and motivation to become entrepreneurs is financial literacy (Ahmad et al., 2019). Financial literacy refers to the ability to understand financial concepts and risks, manage money, make plans, and make appropriate financial decisions (Lusardi, 2019). Financial literacy is very important for prospective entrepreneurs because they must be able to manage capital, allocate resources, and consider the risk aspects of running a business (Pandey & Gupta, 2018). Individuals with good financial literacy tend to be more confident in planning and starting a business because they understand how personal and business finances function (Duarte et al., 2022). Conversely, low financial literacy can be a major obstacle because it reduces the ability to make strategic financial decisions (Hussain et al. 2018).

In addition to financial literacy, financial behaviour influences entrepreneurial motivation (Rapina et al., 2023). Financial behaviour includes a person's patterns or habits in managing their finances, such as the ability to save, budget, record expenses, avoid consumer debt, and plan for the future (Yeo et al., 2024). In the context of entrepreneurship, good financial behaviour is an important foundation because it reflects an individual's readiness to manage business finances (Muñoz-Céspedes et al., 2024; Sugiyanto et al., 2019). Individuals accustomed to managing their personal finances well tend to have stronger financial self-control (Nurisaputri et al., 2024), making them better prepared to face business risks and challenges. Financial behaviour has the potential to be an important mechanism linking financial literacy and entrepreneurial motivation (Kewangan, 2021).

Entrepreneurial motivation refers to an individual's internal drive to start a business (Carsrud et al., 2017). Entrepreneurial motivation is influenced by various factors, such as the need for independence, the desire to achieve, market opportunities, and the ability to take risks (Murnieks et al., 2020). Among students, entrepreneurial motivation often arises from the desire to create financial freedom, express creative ideas, or as an alternative to facing competition in the formal work world (Jabeen et al., 2017). However, not all students with good financial knowledge automatically have entrepreneurial motivation; therefore, it is important to understand the role of mediating factors such as financial behaviour (Alshebami & Al Marri, 2022).

This study focused on students from Yogyakarta, Indonesia. Yogyakarta is known as the "City of Students" because it has many universities with a total of 597,038 students in 2025. As a centre for academic activities and business incubation, Yogyakarta has a dynamic campus environment supported by various entrepreneurship programs from the government, universities, and the business community. These conditions make students in Yogyakarta a relevant population for examining the relationship between financial literacy, financial behaviour and entrepreneurial motivation. However, various reports and surveys show that there is still a gap between students' financial knowledge and their habits of managing finances effectively. However, the level of student interest in entrepreneurship is also not in line with the potential of the available supporting environment.

From an academic perspective, various studies have shown that financial literacy directly influences entrepreneurial motivation (Wongso et al., 2020; Kewangan, 2021; Rapina et al., 2023). These findings reinforce the view that a good understanding of basic financial concepts can increase an individual's confidence in making decisions related to entrepreneurship. However, several other studies emphasise that this relationship is not linear but is influenced by psychological and behavioural factors, such as financial behaviour, which acts as a mediating variable (Megananda & Faturohman, 2022; Çera et al., 2021). Nevertheless, research that specifically examines the role of financial behaviour as a mediator in the relationship between financial literacy and entrepreneurial motivation is still relatively limited, especially in the context of students in Yogyakarta, which is a unique academic and entrepreneurial environment. In addition, some empirical results show inconsistencies, especially in terms of how strongly financial literacy contributes to entrepreneurial motivation when financial behaviour is considered. This indicates an important research gap that needs to be addressed, particularly regarding whether financial behaviour plays a mediating role in the relationship between financial literacy and entrepreneurial motivation among students.

Based on this research gap and the importance of understanding the factors that encourage students to engage in entrepreneurial activities, this study aims to comprehensively examine the relationship between financial literacy, financial behavior, and entrepreneurial motivation among students in Yogyakarta. This study seeks to explain how students' knowledge and understanding of financial concepts can influence their drive to start a business, either directly or through habits and concrete actions in managing personal finances. In addition, this study aims to identify the extent to which financial behaviour acts as a variable that mediates the relationship between financial literacy and entrepreneurial motivation. Overall, this study is expected to provide a more in-depth empirical description of the psychological and behavioural mechanisms that shape students' entrepreneurial motivation, thereby providing a basis for the development of literacy and entrepreneurship empowerment programs in higher education.

2. Literature Review and Hypothesis Development

The theory of planned behaviour (TPB), developed by Ajzen (1991), explains that a person's intention to perform an action is determined by attitude, subjective norms, and perceived behavioural control (PBC). Financial literacy increases PBC because it provides individuals with the understanding, skills, and confidence to manage risk and make financial decisions (Maheshwari et al., 2025). Individuals with good financial literacy tend to be better able to control the economic consequences of entrepreneurial activities (Burchi et al., 2021), thereby strengthening their motivation to start businesses. Previous findings also show that financial literacy strengthens financial self-efficacy as part of PBC (Furrebøe & Nyhus, 2022; Peng & Ismail, 2025). Obi-Anike et al. (2023) stated that financial literacy improves individuals' ability to make strategic decisions, including the decision to start a business. Senaya (2025) found that financial literacy increases the sense of control over risk, which ultimately encourages entrepreneurial interest. Based on TPB and empirical evidence, financial literacy is expected to have a positive effect on entrepreneurial motivation. **H_1: Financial literacy has a positive effect on entrepreneurial motivation.**

Within the TPB framework, financial literacy can increase perceived behavioural control (PBC) because financial knowledge helps individuals understand how to manage money, make plans, and make effective financial decisions (Ajzen, 1991). Individuals with high financial literacy tend to feel more capable of forming healthy financial management habits, such as budgeting, saving, and controlling their expenses (Sinnewe & Nicholson, 2023; Andarsari & Ningtyas, 2019). Thus, financial literacy not only provides a conceptual understanding but also facilitates the practical ability to apply appropriate financial behaviour (Dewi et al., 2020). Empirically, research shows that financial literacy is positively related to disciplined financial behaviour. Dinç Aydemir and Aren (2017) emphasize that individuals with higher financial knowledge tend to exhibit more rational and planned financial behavior. Sajuyigbe et al. (2024) also found that increased financial literacy encourages better financial behaviour, especially among students and young adults. **H_2: Financial literacy has a positive effect on financial behaviour.**

Financial behaviour is a form of actual behaviour that is influenced by intention and perceived control (Shih et al., 2022). Individuals accustomed to managing their finances well have stronger financial self-confidence (Stolper & Walter, 2017), enabling them to view entrepreneurship as a more realistic and controllable option. Good financial behaviour also helps individuals feel more prepared to face financial risks when starting and running a business (Wong et al., 2018). Thus, financial behaviour can increase perceived behavioural control over entrepreneurial activities, which ultimately encourages motivation to become an entrepreneur. Previous studies have reinforced this relationship between them. Hashmi et al. (2021) found that positive financial behaviour increases individuals' optimism and readiness to make risky economic decisions, including starting a business. Kewangan (2021) also showed that the ability to manage personal finances can increase entrepreneurial interest and motivation, especially among students. **H_3: Financial behaviour has a positive effect on entrepreneurial motivation.**

In the TPB, actual behaviour often serves as a mechanism that bridges the influence of cognitive factors on intentions and actions. Financial literacy provides individuals with a basic understanding and skills to manage finances (Allgood & Walstad, 2016). The ability resulting from financial literacy only affects entrepreneurial motivation when it manifests in actual financial behaviour (Bilal et al., 2021). Financial behaviour is a form of application of individual financial literacy (Dwiastanti, 2015). This shows that financial behaviour can mediate the relationship between financial literacy and entrepreneurial motivation. Empirically, several studies have found that financial behaviour often acts as a mediator between financial knowledge and various economic outcomes, including entrepreneurial intention. Agarwal et al. (2015) show that financial literacy improves more planned financial behavior, and this behavior encourages confidence in making risky decisions. Razen et al. (2021) also emphasised that financial behaviour is the result of applying financial literacy, which ultimately influences individual economic preferences. **H_4: Financial behaviour mediates the effect of financial literacy on entrepreneurial motivation.**

Figure 2 presents the conceptual framework of this study, illustrating the proposed relationships among the core variables. The model posits that financial literacy directly enhances students' entrepreneurial motivation while improving their financial behaviour. Financial behaviour is further positioned as a mediating mechanism that transmits the effects of financial literacy to entrepreneurial motivation, thereby creating a more comprehensive pathway to understand how financial knowledge ultimately shapes students' intention and motivation to engage in entrepreneurial activities.

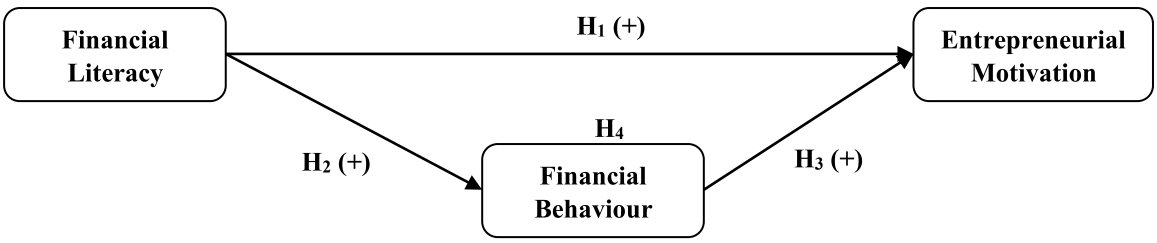

Figure 2. Research Framework

3. Research Methodology

This study uses a quantitative approach with a survey method to empirically analyze the relationship between financial literacy, financial behavior, and entrepreneurial motivation among students in Yogyakarta, Indonesia. A quantitative approach was chosen because this study aimed to test directional hypotheses and assess the structural relationship between latent constructs, which is in line with the predictive and explanatory capabilities of the partial least squares structural equation modelling (PLS-SEM) analysis technique. The research population included all university students in Yogyakarta, Indonesia, while a sample of 163 respondents was selected using purposive sampling based on criteria that support the research objectives, namely: (1) active undergraduate or graduate students, (2) having a basic understanding of personal financial management, and (3) having an interest or initial experience in entrepreneurial activities, either through courses, training programs, or small business activities. Purposive sampling was considered appropriate because the research variables, particularly financial literacy and financial behaviour, were not evenly distributed across the entire student population. However, this study acknowledges that this sampling technique may limit the generalisability of the findings to a broader student population.

Data were collected through an online questionnaire distributed through academic networks, student organisations, and various digital communication platforms used by students. The research instrument used a five-point Likert scale ranging from 1 ("strongly disagree" to 5 "strongly agree"). All indicators were compiled based on adaptations from references that had been validated in previous studies, including Lusardi and Mitchell (2014) for financial literacy, Xiao and Porto (2017) for financial behaviour, and Obschonka et al. (2017) for entrepreneurial motivation. The instrument contained several reflective indicators commonly used in studies of financial behaviour and entrepreneurship.

Data analysis was performed using SmartPLS software, with validity and reliability testing. An indicator was declared valid if it had a loading factor value above 0.70, while construct reliability was assessed using Cronbach's alpha, which must exceed 0.60, and Composite Reliability with a value of more than 0.70 (Ghozali, 2021). Furthermore, convergent validity was reviewed using the Average Variance Extracted (AVE) value, where a value above 0.50 indicates that the construct can explain more than half of the variance of its indicators, in accordance with the criteria of Hair et al. (2020). Hypothesis testing was carried out using the bootstrapping method, and the hypothesis was accepted if the p value was < 0.05 for both direct and indirect effects. This analytical approach was used to ensure a comprehensive evaluation of the relationship between financial literacy, financial behaviour, and entrepreneurial motivation among students in Yogyakarta, Indonesia.

4. Result and Discussion

Respondent Characteristics

Table 1 indicates that the respondents in this study exhibit a relatively varied demographic and occupational profile. Based on gender, the sample is composed of 47% male and 53% female participants. With respect to age, the largest proportion of respondents falls within the 22–25 years category, accounting for 60% of the sample. The majority of respondents hold a bachelor's degree (76%), and most report having less than one year of work experience (58%). Respondents are also distributed across different business sectors, with the largest proportion classified in the "other" category (52%), followed by the food and beverage sector (32%). In terms of employment status, employees represent the dominant group (71%), followed by entrepreneurs (22%). Monthly income levels are predominantly concentrated in the IDR 1,000,001–IDR 5,000,000 range (42%). Overall, this distribution highlights the heterogeneity of respondents' backgrounds, which provides a relevant basis for supporting the robustness of the research analysis.

Table 1. Characteristics of Respondent

Classification	Description	Frequency	
		Total	Percentage
Gender	Male	76	47
	Female	87	53
Age	18–21 years old	37	23
	22–25 years old	98	60
	26–29 years old	23	14
	> 29 years old	5	3
Education Level	Bachelor	124	76
	Master	39	24

Classification	Description	Frequency	
		Total	Percentage
Years of Experience	< 1 year	94	58
	1-3 years	43	26
	4-6 years	17	10
	> 6 years	9	6
Industry	Food and Beverage	52	32
	Clothing	19	12
	Crafts	7	4
	Others	85	52
Position	Owner	36	22
	Manager	11	7
	Employee	116	71
Monthly net income	< IDR1.000.000	63	38
	IDR1.000.001 – IDR5.000.000	70	42
	IDR5.000.001 – IDR10.000.000	24	14
	> IDR10.000.000	6	6

Validity Test

The validity test results shown in Table 2 and Figure 3 indicate that all indicators of financial literacy, financial behaviour, and entrepreneurial motivation variables meet the required validity standards. Referring to the criteria proposed by Ghozali (2021), an indicator was considered valid if it had a loading factor value of more than 0.7. All measurement items in this study were above this threshold; therefore, the research instrument was considered to have adequate convergent and discriminant validity. Thus, all constructs in this study regarding the influence of financial literacy on entrepreneurial motivation, with financial behaviour as a mediating variable, are declared valid and suitable for use in the next stage of analysis.

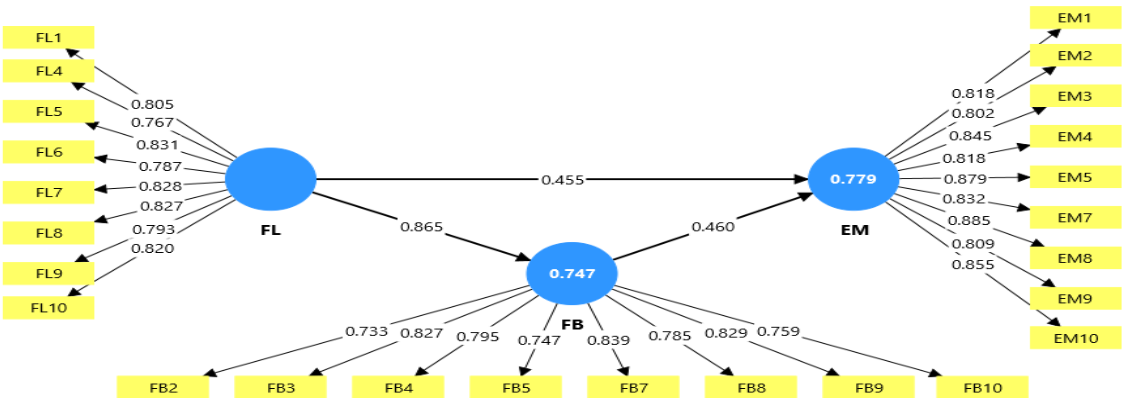

Figure 3. Measurement Framework

Table 2. Validity Test Results

Indicator	Financial Literacy	Financial Behaviour	Entrepreneurial Motivation
FL1	0.805		
FL4	0.767		
FL5	0.831		
FL6	0.787		
FL7	0.828		
FL8	0.827		
FL9	0.793		
FL10	0.820		
FB2		0.733	
FB3		0.827	

Indicator	Financial Literacy	Financial Behaviour	Entrepreneurial Motivation
FB4		0.795	
FB5		0.747	
FB7		0.839	
FB8		0.785	
FB9		0.829	
FB10		0.759	
EM1			0.818
EM2			0.802
EM3			0.845
EM4			0.818
EM5			0.879
EM7			0.832
EM8			0.885
EM9			0.809
EM10			0.855

Reliability Test

The results of the reliability assessment presented in Table 3 show that all constructs exhibit strong internal consistency, as evidenced by Cronbach's Alpha values above 0.90 for financial literacy, financial behaviour, and entrepreneurial motivation. In addition, convergent validity is supported by Average Variance Extracted (AVE) values that are consistently greater than 0.50, which complies with the criteria recommended by Hair et al. (2020). Based on these results, the measurement instruments used in this study can be regarded as reliable and valid, making them appropriate for subsequent structural model evaluation.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	AVE
Financial Literacy	0.924	0.937	0.652
Financial Behaviour	0.914	0.930	0.624
Entrepreneurial Motivation	0.947	0.955	0.703

Hypothesis Test

Table 4 indicates that all proposed hypotheses are supported, as evidenced by positive path coefficients and p-values below 0.05 for all relationships among the variables. Financial literacy exerts a positive and significant influence on both financial behavior and entrepreneurial motivation, suggesting that higher levels of financial understanding enhance students' financial management capabilities as well as their motivation to pursue entrepreneurship. Financial behavior is also found to have a positive and significant effect on entrepreneurial motivation, implying that sound financial management practices strengthen students' preparedness and self-confidence to engage in entrepreneurial activities. Moreover, the indirect relationship between financial literacy and entrepreneurial motivation mediated by financial behavior is statistically significant, confirming that the effect of financial literacy on entrepreneurial motivation is partially transmitted through improved financial behavior. Overall, the findings demonstrate that all variables in the study are significantly and consistently related in accordance with the hypothesized directions.

Table 4. Hypothesis Test Results

Variable	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Financial Literacy → Entrepreneurial Motivation	0.852	0.847	0.045	18.969	0.000

Variable	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Financial Literacy → Financial Behaviour	0.865	0.863	0.031	27.484	0.000
Financial Behaviour → Entrepreneurial Motivation	0.460	0.463	0.093	4.946	0.000
Financial Literacy → Financial Behaviour → Entrepreneurial Motivation	0.397	0.399	0.078	5.101	0.000

Discussion

The Effect of Financial Literacy on Entrepreneurial Motivation

The research findings show that financial literacy has a positive and significant effect on entrepreneurial motivation. These findings suggest that financial knowledge not only affects the ability to manage financial resources but also shapes students' perceptions of the feasibility and success of entrepreneurship. From the TPB perspective, financial literacy strengthens attitudes toward behaviour and perceived behavioural control because individuals feel more confident in facing financial risks and are better able to plan capital requirements, expenses, and business projections. This is in line with previous research, which found that individuals with financial knowledge are more likely to develop an interest in entrepreneurship (Tran et al., 2024; Xu & Jiang, 2024). In an environment supported by a developing entrepreneurial ecosystem, characterised by the presence of campus business incubators, young entrepreneur communities, and various creativity-based business opportunities, financial literacy serves as an important psychological capital (Abu, 2024). Adequate financial understanding not only enriches technical knowledge but also strengthens individuals' confidence in making decisions and starting entrepreneurial activities (Hamzat et al., 2023). Thus, the results of the study indicate that improving financial literacy not only helps students understand financial concepts but also encourages mental readiness to enter the world of entrepreneurship.

The Effect of Financial Literacy on Financial Behaviour

The results show that financial literacy has a positive and significant influence on students' financial behaviour. These findings indicate that the higher an individual's understanding of basic financial concepts—such as budgeting, saving, managing debt, and understanding risk—the better their financial management practices in daily life. Within the TPB framework, it is emphasised that knowledge and information play an important role in strengthening perceived behavioural control, which ultimately encourages the actualisation of more adaptive behaviours (Ajzen, 1991). These findings are in line with the research of Csorba (2020) and Marinov (2023), which confirms that financial literacy is one of the main determinants of shaping individual financial behaviour. Among students, financial literacy becomes increasingly relevant in the phase of development towards financial independence (Ergün, 2018), where the ability to understand basic financial concepts determines how individuals manage their income, expenses, and financial decision-making. Thus, financial literacy serves not only as technical knowledge but also as a foundation that shapes healthy financial behaviour patterns in the productive age group.

The Effect of Financial Behaviour on Entrepreneurial Motivation

The findings of this study indicate that financial behaviour has a positive and significant influence on entrepreneurial motivation. This indicates that individuals who can apply disciplined financial management practices—such as budgeting, saving consistently, avoiding impulsive spending, and planning for long-term finances—tend to have greater psychological readiness and resources to start a business. From the TPB perspective, good financial behaviour reflects an increase in PBC, which is an individual's belief that they have the ability and control over the financial resources necessary for entrepreneurship. These results are consistent with the findings of Ahmad et al. (2025), who stated that effective personal financial management can strengthen an individual's tendency to engage in entrepreneurial activities. Entrepreneurial motivation is influenced not only by cognitive aspects such as financial literacy but also by financial behaviour patterns that have been formed and practiced in daily life (Llados-Masllorens & Ruiz-Dotras, 2022). In the context of students, good financial behaviour reflects initial financial readiness, which is an important foundation for encouraging the emergence of intentions and motivation to start a business (Shahriar et al., 2024).

Financial Behaviour mediates Financial Literacy and Entrepreneurial Motivation

The mediation analysis results show that financial behaviour significantly mediates the relationship between financial literacy and entrepreneurial motivation. These findings indicate that financial literacy not only has a direct influence on a person's drive to start a business but also works indirectly through the formation of more regular and responsible financial behaviour patterns. Conceptually, these results are consistent with the TPB framework, which places perceived behavioural control as a key component linking knowledge with the intention to act. Increased financial literacy strengthens an individual's ability to manage financial resources, which is manifested in financial behaviour that supports readiness to enter the world of entrepreneurship (Abubakar, 2015; Anshika & Singla, 2022). These findings are in line with those of Saoula et al. (2025), who confirmed that financial behaviour is an important mechanism for explaining how financial knowledge can influence entrepreneurial intentions. In the context of students, these results show that financial knowledge will not be optimal if it is not accompanied by the ability to apply it in daily financial activities. Good financial management practices are crucial factors that strengthen an individual's confidence and readiness to become an entrepreneur (Adinugroho, 2023). This implies that effective financial education should not only focus on improving cognitive aspects but also be directed toward developing healthy and consistent financial habits. Thus, financial literacy can fully function as a foundation for behaviour that encourages stronger and more sustainable entrepreneurial motivation.

5. Conclusion

This study confirms that financial literacy and financial behaviour play important roles in shaping entrepreneurial motivation among students in Yogyakarta. Empirical findings show that financial literacy not only directly influences financial behaviour but also increases entrepreneurial motivation, both directly and indirectly through the mediating role of financial behaviour. These results expand the theoretical understanding based on the Theory of Planned Behaviour (Ajzen, 1991) by showing that cognitive ability in understanding financial concepts contributes to increased perceived behavioural control and positive attitudes toward entrepreneurship. Furthermore, good financial behaviour has been proven to be a crucial factor in bridging financial knowledge with entrepreneurial drive, indicating that effective financial management practices can strengthen students' psychological and financial readiness to start a business.

More broadly, the results of this study imply that improving financial literacy in higher education is not only relevant for building students' financial skills but also strategic in nurturing a young generation with an entrepreneurial orientation. These findings provide a basis for educational institutions, policymakers, and entrepreneurship program developers to design interventions that focus not only on knowledge transfer but also on shaping healthy financial behaviours as the foundation for entrepreneurial motivation. Thus, this study emphasises the importance of integrating financial education and financial management practices to strengthen students' entrepreneurial capacity as part of sustainable economic development.

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