

School Environment Impact on Entrepreneurial Intention Mediated By Financial Literacy and Entrepreneurial Characteristics.

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Abstract

This latest research discusses the need for a better understanding of interest in entrepreneurship in vocational high school students. Financial literacy is the knowledge needed by everyone (including vocational high school students) in everyday life. It consists of studying theory, mastering practical skills, and developing financial thinking, all of which will make each of us financially successful.

This study aims to analyze the importance of the school environment and understanding of financial literacy and entrepreneurial characteristics that mediate students' interest in entrepreneurship. The saturated sample in this study consisted of 41 class 11 vocational student respondents, with an age range of 16-18 years who participated in community service activities held by UPI YAI lecturers. Data collection was carried out using a questionnaire survey which was carried out at the end of the presentation of the material by the lecturers with 45 question indicators.

The structural Equation Model with Partial Least Square is an analytical technique used in this study. Testing path analysis with a measurement model (outer model) is carried out to find out the correctness of the answers given to the questions, namely measurements of internal consistency, convergent validity, and discriminative validity, then proceed with testing the structural model (Inner Model). The results of the study show that the school environment has a direct effect on financial literacy and this financial literacy has an effect on the entrepreneurial characteristics of students. Meanwhile, the school environment and financial literacy do not affect students' interest in entrepreneurship.

This study shows that school environment, financial literacy, and business characteristics can be valuable indicators to increase and trigger students' interest in entrepreneurship. These results can be used to guide policymakers on where to place more emphasis on financial education for vocational high school students.

Keywords *school environment, financial literacy, entrepreneurial characteristics, entrepreneurial interest, vocational high school students*

INTRODUCTION

In this study, the necessity for a deeper comprehension of students' entrepreneurial intention in vocational high schools is discussed. As a determining factor of students' entrepreneurial desire, the educational setting and encouraging aspects for students in entrepreneurship, the entrepreneurial characteristics of students, and students' awareness or comprehension of the significance of financial literacy. In this study, financial literacy is an intervening variable that will be examined to see if it is a factor that mediates the impact of the school environment on students' entrepreneurial desires.

Education and the school environment are important factors that shape people's interests and attitudes toward working life and entrepreneurship. In the era of globalization and rapid technological development, the interest in entrepreneurship is becoming more and more important



for people in the face of increasingly complex economic challenges. Therefore, a school environment that promotes the development of entrepreneurial qualities and financial literacy is very important (Uddin & Bose, 2012) (Indarti, 2016) (Ferry Wibowo, 2019)

The school environment plays an important role in shaping entrepreneurial interest. Many schools have created a learning environment that supports creativity, innovation, and a proactive approach to problem-solving. This can make students interested in becoming successful entrepreneurs. In addition, the interest in entrepreneurship can be influenced, for example, by the support of teachers, the curriculum supporting the development of entrepreneurship skills, and the existence of entrepreneurship education and development programs (Sri Ramalu et al., 2020)

In a study that relates financial literacy to students in college, According to Widayati (2012), students' financial literacy is greatly aided by what they learn in higher education. Financial education is becoming increasingly important as students face a more diverse and complex economic environment. Learning that is both efficient and effective equips students to assess and pursue their financial interests. From an early age, students are expected to live a healthy lifestyle (Widayati et al., 2012)

However, these factors are not enough to ensure the success of an entrepreneur. An entrepreneur's success can also be influenced by their level of financial literacy. Financial literacy can help people understand the financial aspects of business and minimize the risk of failure. For this reason, a student's exposure to a financially literate community in the classroom is crucial to the development of his or her entrepreneurial skills.

Financial literacy is a skill that everyone, including students at vocational high schools, needs to function in daily life. Learning theory, perfecting practical skills, and refining one's financial thinking are all components of financial literacy, which will lead to financial success for all. This study intends to examine how the school environment, knowledge of financial literacy, and entrepreneurial traits influence students' interest in entrepreneurship.

In addition, the peculiarities of entrepreneurship must be considered when developing an entrepreneurial interest. Qualities such as creativity, innovation, proactivity, independence, and firm spirit are important factors in the success of an entrepreneur. A school environment that can develop these qualities can increase students' interest in entrepreneurship.

This paper examines the effect of the school environment on entrepreneurial interest as mediated by financial literacy and entrepreneurial characteristics. Hopefully, this essay provides an overview of the role of the school environment in the formation of entrepreneurial interest and the importance of financial literacy and entrepreneurial qualities in the success of an entrepreneur.

There are five portions in this essay's writing. The first portion is an introduction that covers two topics: gap research and the phenomena of entrepreneurial desire among students in vocational high schools. The research factors and earlier studies are covered one by one in the literature review. The procedure for testing the research hypothesis is described in the third part. The examination of the research findings and empirical data is expanded upon in the following section. The final portion contains findings, as well as information about the limitations of the research and future research priorities.

LITERATURE REVIEW

Table 1. Constructs and the literature sources

Constructs	Sources
1 School Environment	(Rocha et al., 2022)
2 Financial Literacy	(Awais et al., 2021; Margaretha & Pambudhi, 2015; Sadil Ali, 2021; Wahid et al., 2022)
3 Enterpreneurial Characteristics	(Bignotti & le Roux, 2016; Kusmintarti et al., 2014)
4 Enterpreneurial Intention	(Bignotti & le Roux, 2016; Ferry Wibowo, 2019; Kusmintarti et al., 2014)

*The measurement indicators are presented in Table 4

Enterpreneurial Intention

Enterpreneurial intentions refer to an individual's desire or willingness to start or manage a business and take risks to achieve business goals. Enterpreneurial interest is very important to build and develop a company because, without a strong interest, a person lacks the motivation and passion to face the challenges and risks of the business world.

Enterpreneurial intention serves as the bridge between concepts and deeds. A person is guided toward a specific objective by their mental state (Saeed et al., 2015). In line with this, (Ajzen, 1991) defines it as "a measure of how much people are willing to sacrifice or exert in order to engage in a behavior." As stated in (Rocha et al., 2022). Thus, the likelihood that a person will engage in a certain action increases with the strength of their intention.

Financial Literacy

Financial literacy is an individual's ability to understand financial information and use it effectively to make intelligent decisions about their finances. This includes an understanding of financial concepts such as budgeting, investing, retirement planning, and financial risk management. People with good financial literacy are generally able to make good financial decisions and manage their money more effectively. He can also recognize the signs of financial fraud and understands how to protect himself from unwanted financial risks.

Some research results like, financial literacy is essential for preventing financial issues. Low income and poor management are the root causes of financial difficulty, therefore the necessity for "financial literacy" has become a scheduled OJK 2013 program in many industrialized countries. Financial literacy has an impact on financial behavior, according to research findings (Yushita, 2017)

The ability to make wise financial decisions requires having a solid foundation in financial literacy (Altman, 2012). The ability to understand and effectively apply financial principles is what is meant by "financial literacy," as defined by (Servon & Kaestner, 2008). According to the (*PISA 2018 Assessment and Analytical Framework*, 2019), financially literate individuals have a firm grasp on basic financial concepts and risks, as well as the abilities, motivation, and self-assurance to put those insights to use in a variety of real-world situations. In addition, it boosts people's and the community's financial security and opens doors to economic engagement.

Financial planning is more important to someone who has a high level of financial literacy (Lusardi & Mitchell, 2008; Setyowati et al., 2018)). Basic information about money, borrowing, saving/investing, and protection is included in financial literacy, (Huston, 2010). The elements of financial planning are also greatly influenced by financial literacy. Financial literacy has been found to have an impact on retirement planning, insurance, investment, and personal financial planning (Hsiao & Tsai, 2018; Lusardi & Mitchell, 2007; Setyowati et al., 2018)

School Environment

These are the sorts of entrepreneurship support seen as coming from universities, according to (Rocha et al., 2022; Saeed et al., 2015; Trivedi, 2016), consist of:

- The term "perceived educational support" (PES) refers to the conventional function of the university, in which the emphasis is on providing students with the knowledge, skills, internships, and networking opportunities they need to launch their businesses.
- Perceived concept development support (PCDS): refers to universities' assistance in helping businesses develop their ideas, the skills needed to launch a new venture, and introductions to successful businesspeople. It addresses the procedure for turning ideas into practical concepts.
- Perceived business development support (PBDS) is the term used to describe financial aid packages given to students to launch new businesses and establish support systems. Examples include connections to powerful people, seed money, or incubation facilities, as well as help with knowledge transfer for commercialization.
- The term "perceived entrepreneurial characteristics development support" (PECDS) refers to the degree to which an individual believes they have the requisite knowledge, skills, and mindset to successfully carry out an activity.

This study was conducted in a vocational high school by taking the dimension of support for the development of entrepreneurial characteristics perceived by students.

Entrepreneurial Characteristics

Entrepreneurs are individuals who have the skills, abilities, and courage to start and operate their own business or enterprise. Study of the characteristics of entrepreneurship, as stated:

Someone or something known as an entrepreneur has various attributes or personalities according to Gartner, 1989; Basu & Altinay, 2002 research conducted by (Kusmintarti et al., 2014) examines the characteristics of entrepreneurs which include characteristics: Focus on internal control, need for achievement, and propensity to take risks, creativity, social networks and tolerance for ambiguity.

Self-efficacy, Risk-taking, Planning, Opportunity Recognition, Persistence, Sociability, Innovation, and Leadership are some of the characteristics of entrepreneurs that are being studied here (Caliendo & Kritikos, 2012; Moraes et al., 2018; Rocha et al., 2022).

METHODOLOGY

A questionnaire was utilized to gather the data for this study. Participants or respondents fill out a survey or questionnaire and return it to the researcher once they've finished answering the questions or providing their feedback (Sugiyono; Lestari, 2021). Respondents are asked questions or given statements as a method of collecting data. This survey's measurement scale employs an interval scale.

The population of this study consisted of 41 students in the eleventh grade who engaged in community service projects organized by UPI YAI lecturers at Vocational High Schools in Depok in the middle of 2022. After finishing certain training material that lecturers have provided, the entire population as a saturated sample was asked to complete a questionnaire. The questionnaire, which employs a Likert scale, has 45 indicators/questions from the four variables used in the study.

A validity test is a tool for evaluating studies. The validity of a test is defined as the reliability with which it can be demonstrated to be true. The product-moment correlation method is the one utilized for validity testing (Stockemer, 2019a). Reliability is the idea that an instrument is already excellent enough to be trusted as a tool for gathering data. Using SPSS 25.0 and the alpha coefficient method, which compares the relative importance of two or more of the same concepts, we tested the instrument's internal consistency reliability in this study. (Stockemer, 2019b).

The data analysis method utilized in this study, partial least squares, is in line with the hypothesis that has been put out (PLS). PLS refers to the process of finding the least squares fit to a correlation or variance matrix. Structured equation modeling (SEM) PLS with SmartPLS software version 3 was used in this study.

FINDINGS AND DISCUSSION

The characteristics of the respondents in this study are described based on their gender, age, and status as students in the eleventh grade at a Depok vocational high school. The findings of the respondents' descriptions for each trait are as follows:

Table 2. *Characteristics of respondents in 11th grade at Depok Vocational High School*

Characteristics	Category	N	%
Gender	Male	15	36.6
	Female	26	63.4
Age	16-17 years	31	75.6
	17-19 years	10	24.4

Source: Researcher (2022), sample = 41

Indicators of latent variables, including the independent school environment variable (SE), the dependent variable, interest in entrepreneurship (EI), and the intervening variable, financial literacy (FL), as well as entrepreneur characteristics (EC), were tested for validity and reliability using SPSS version 25, and the appropriate validity and reliability values were obtained.

PLS Model

On the Outer Model, we calculated the loading factor, Cronbach's alpha, composite reliability, and average variance explained (AVE) (the measurement model). The path coefficient and t-test, as well as the R2 value and the specific indirect effects, are direct, indirect, and total measures of the Inner Model's (model structure):

The PLS-SEM method, which consists of an outer model and an inner model analysis, was used as an analytical method in this study (Hair et al., 2014). First, the validity and trustworthiness of the measurement indicator were examined by applying an outer model analysis. The inner model, in contrast, analyzed the established structural model and its associated variables. The outcomes of an independent evaluation of this research model are presented in Table 3, which demonstrates high levels of reliability and validity.

The Measurement Model

Table 4. *Constructs Validity and Reliability*

Constructs/Items	Loading Factor	Cronbach's Alpha	Composite Reliability	AVE
Entrepreneurial Characteristic (EC)		0.986	0.987	0.791
Self-Efficacy				
01_I can originate new ideas and products	0.885			
02 Relationships with prospective financiers are something I can cultivate and keep in good standing.	0.914			
03_ I can foresee openings in the market for novel goods and services.	0.912			
04 I am capable of creating a workplace that welcomes experimentation.	0.907			
Risk-taking				
05 I'm willing to take chances in hopes of better outcomes.	0.865			
06_ Taking part in potentially dangerous activities excites me because I think it will lead to more meaningful outcomes.	0.823			
Planning				
07_ Everything I do is meticulously planned.	0.901			
08_ My plans include explicit instructions for how to reach each objective.	0.890			
09 To keep myself challenged, I enjoy setting goals and objectives.	0.952			
Opportunity Recognition				

10_ I like to think that I have a good eye for potential profitable ventures.	0.849			
11_ I have confidence in my ability to spot and capitalize on business opportunities.	0.937			
Persistency				
13 I constantly assess my tenacity, originality, and resourcefulness.	0.919			
Sociability				
14 The friends and family I have are crucial to my happiness.	0.881			
15 If I ever needed professional help, I know several people who would be willing to lend a hand.	0.723			
16_ I try to maintain constant contact with people in my network	0.875			
Innovation				
17 I don't like doing the same thing over and over again on the job, so I look for work that constantly challenges me.	0.886			
18 Whenever I can, I try to switch up my routine at work.	0.949			
Leadership				
19 I am looked to for guidance.	0.841			
20 I am skilled at persuading people to set aside their differences and work together to accomplish a goal.	0.931			
21 Many people seek my advice on professional and academic matters.	0.919			
Entrepreneurial-Intention (EI)		0.953	0.964	0.842
01 To become an entrepreneur, I am willing to do anything it takes.	0.873			
02 Even though I currently have a full-time job with another firm, I will never give up on my ambition to start my own company.	0.934			
03 Having my own business is by far my greatest accomplishment.	0.936			
04_ To that end, I intend to establish and run my own business at all costs.	0.932			
05_ I intend to start a business in the coming years	0.914			
Financial Literacy (FL)		0.923	0.937	0.681
01_ I know the benefits and how to do good and wise financial management	0.818			
02_ I know the benefits and how to prepare a financial budget plan	0.835			
03_ I know the types of sources of income and the factors that affect income-expenditure	0.831			
04_ I understand the knowledge of net assets and asset liquidity	0.851			
05_ I understand the terms in interest rates and how to calculate the simple interest rate	0.773			
06_ I understand the aspects to consider in taking out a loan and how to calculate the interest rate on a loan.	0.816			
08_ I understand the types, risks, and strategies of investments (such as deposits, stocks, bonds, and property)	0.850			
School Environment (SE)		0.977	0.980	0.847
01_ helps me identify business opportunities	0.926			
02_ helps me to be persistent	0.929			
03_ develops my leadership skills through group work	0.908			
04_ provided me with planning and strategy using tasks in a variety of disciplines, developing my ability to plan	0.933			
05_ enhances my ability to innovate	0.942			
06_ has enabled me to connect and analyze variables that affect the outcome of a problem, increasing my ability to take calculated risks.	0.942			
07_ provided me with some important contacts both personally and professionally	0.868			
08_ motivates me to want to open my own business	0.927			
09_ develops my skills to undertake new business opportunities	0.907			

If the outer loading value is greater than 0.708, as shown in Table 4, then the construct (latent variable) accounts for more than half of the indicator variance, guaranteeing adequate item reliability. Indicators such as "School Environment," "Financial Literacy," "Entrepreneurial Characteristics," and "Entrepreneurial Intention" all show how each variable's construct is reflected in the indicators themselves (EI).

The Cronbach's alpha value and composite reliability are both above 0.60, indicating their reliability; the 0.953 value for entrepreneurial intention indicates a similar pattern, with respondents answering nearly all of the questions. According to Table 4, each construct accounts for more than half of the variance in the items because its AVE is greater than 0.50. It's a reflective indicator, so at least it can explain the target's variation.

It can be argued that nearly all loading scores are above 0.5, as shown by the construct validity and reliability results. There were only two indicators of the research model that must be removed, the seventh indicator of financial literacy and the twelve indicators of entrepreneurship characteristics. The AVE score must be greater than 0.5 to be considered discriminantly valid. All AVE scores have valid ranges, as shown in Table 4. The ability to discriminate is therefore confirmed to be high. Common method variance in this study does not present an issue, as shown by the VIF total collinearity test result of 2.871. As reported by several researchers (Hair et al., 2014). After that, a two-stage evaluation was performed on the proposed model. The first is to ensure that the validity and reliability requirements for the constructs being tested in the measurement model are met (Hair et al., 2014). All item factor loadings are greater than 0.6, all composite reliability and Cronbach's alpha values are greater than 0.7, and the average extracted value (AVE) is greater than 0.5, as shown in the table. This study employed the Heterotrait Monotrait Ratio for discriminant validity and constructs validity as an alternative to the Fornell and Larcker criterion and the cross-loading test (Hair et al., 2014; Henseler et al., 2015). All variable constructions are sound, as shown in Tables 5 and 6 below, where no value exceeds the threshold of 0.9. To with (Henseler et al., 2015).

According to Table 4, every structure has strong load factors—values above 0.8—and high-reliability values—values above 0.7 for Cronbach's Alpha. This demonstrates that the study's measurement frameworks—school environment, financial literacy, entrepreneurial characteristics, and student entrepreneurship interests—are accurate and reliable for capturing the variables under investigation.

Table 5. Fornell-Larcker Criterion

	01_SE	02_FL	03_EC	04_EI
01_SE	0.920			
02_FL	0.798	0.825		
03_EC	0.620	0.639	0.889	
04_EI	0.522	0.557	0.507	0.918

Table 6. Heterotrait-Monotrait Ratio (HTMT)

	01_SE	02_FL	03_EC	04_EI
01_SE				
02_FL	0.823			
03_EC	0.616	0.637		
04_EI	0.535	0.569	0.507	

According to Table 5's Fornell-Larcker Criterion, all the structures exhibit AVE (Average Variance Extracted) values that are higher than the HTMT (Heterotrait-Monotrait Ratio) values, proving the structures' strong convergence validity. In contrast, Table 6 shows that all HTMT (Heterotrait-

Monotrait Ratio) values obtained between structures are less than 0.9, indicating that the structural model has no issues with multicollinearity between variables. Since there is no issue with multicollinearity between variables in the proposed structural model, the results in Table 6 show that the model is valid and reliable.

Structure Model

Testing the direct effect between variables and the indirect effects shown in Table 7 is the next step after testing the outer model or Measurement model, below:

Table 7. Results of hypotheses testing

Variable	Direct		Indirect		Total		P Values	Supported
	Path Coefficient	T Statistic	Path Coefficient	T Statistic	Path Coefficient	T Statistic		
H1: 01_SE □ 02_FL	0.798	9.099			0.783	9.099	0.000**	Yes
H2: 01_SE □ 03_EC	0.302	1.481	0.317	1.964	0.62	4.601	0.000**	Yes
H3: 01_SE □ 04_EI	0.145	0.469	0.377	1.684	0.522	2.196	0.028**	Yes
H4: 02_FL □ 03_EC	0.398	1.988			0.398	1.988	0.047**	Yes
H5:02_F L□ 04_EI	0.295	1.253	0.091	0.824	0.386	1.555	0.12	No
H6:03_E C□ 04_EI	0.229	1.210			0.229	1.210	0.226	No

Note. SE: school environment, FL: financial literacy, EC: entrepreneurial characteristics, EI: entrepreneurial intention; Significance **0.01; *0.05

Table 7 above, which is the result of the test of the hypothesis, shows that the school environment can influence entrepreneurial characteristics indirectly through financial literacy, and financial literacy is an intervening variable or mediator that mediates the effect of the school's environment on entrepreneurial characteristics with a p-value of 0.050, which is within the range of significance levels. (0,05). However, financial literacy does not mediate the school's environmental outcomes on entrepreneurial interests, and the student's financial literacy and entrepreneurship characteristics don't mediate school environmental results on entrepreneurial interests. Furthermore, the entrepreneurial characteristics do not mediate the effect of the school environment on the interests of entrepreneurship and the entrepreneurial characteristics don't mediate students' financial literacy effects on their business interests.

Table 7 above can be summarized as follows:

1. The school environment affects financial literacy.
2. the school environment affects entrepreneurial characteristics.
3. The school environment impacts the entrepreneurial intentions of Students in Depok's vocational schools.
4. In the same way, entrepreneurial characteristics are influenced by students' perceived financial literacy.
5. However, there are also observations where financial literacy does not affect entrepreneurial intentions.
6. The same applies to entrepreneurial characteristics and does not impact the entrepreneurial intentions of Students in Depok's vocational schools.

The conclusions of the study "School Environment Impact on Entrepreneurial Intention Mediated

by Financial Literacy and Entrepreneurial Characteristics” are consistent with previous studies, including:

According to the study (Moraes et al., 2018), characteristics of entrepreneurship and the university environment had a positive effect on student entrepreneurship. These findings of Moraes et al. are consistent with the results of the present study, which show that the school environment and student entrepreneurial characteristics have a positive effect on students’ entrepreneurial interests.

Also, research by (Margaretha & Pambudhi, 2015), found that student financial literacy had a positive impact on student entrepreneurial interests. In line with these findings, the study shows that students’ financial literacy has a positive impact on students’ entrepreneurial characteristics.

Research by (Rocha et al., 2022), found that the university environment has a positive influence on student entrepreneurial behavior. In line with the findings that show that the school environment has a positive impact on students’ entrepreneurial interests.

Structural Model Evaluation

According to test findings, the direct impact can be observed in the first, second, and third hypotheses show that the school environment affects the awareness of financial literacy, the school environment affects the characteristics of entrepreneurship, and the school environment affects the entrepreneurial interest of students. While in hypothesis 4 shows that financial literacy awareness affects the entrepreneurial characteristics of students. However, the fifth hypothesis shows that financial literacy has no effect on students’ entrepreneurial interest, and in the sixth hypothesis entrepreneurial characteristics have no effect on students’ entrepreneurial interest.

Discussion and Theoretical Implication

The study “School Environment Impact on Entrepreneurial Intention Mediated By Financial Literacy and Entrepreneurial Characteristics” can significantly advance our knowledge of the factors influencing students’ interests in entrepreneurship and the creation of entrepreneur education programs in schools by fostering collaborations and expanding existing research.

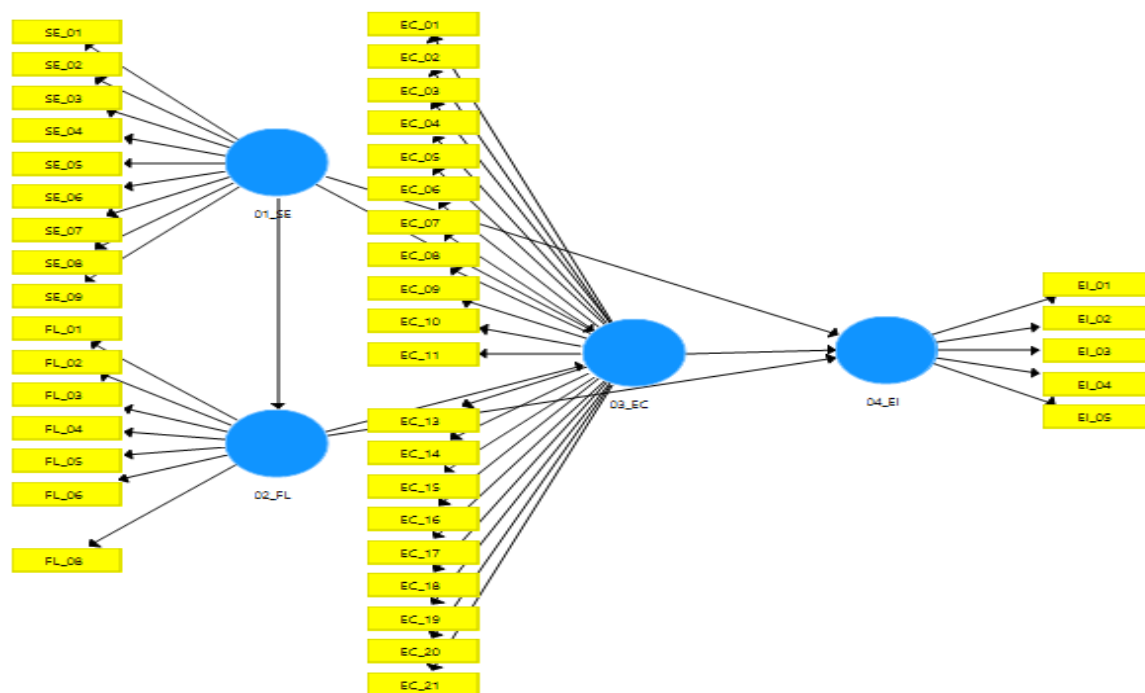


Figure 2. Final Model of Research

Table 8. R square and R square adjusted

	R Square	R Square Adjusted	Remarks
02_FL	0.636	0.627	Strong
03_EC	0.441	0.412	Moderate
04_EI	0.356	0.304	Moderate

The results of the R Square and R Square Adjusted tests are presented in Table 8, which demonstrates that the Financial Literacy variable significantly affects the Entrepreneurial Characteristics and Entrepreneurial Intention variables. The R square adjusted values are 0.627 and 0.304, respectively, which fall into the strong and medium categories. This implies that if the school environment variable is enhanced, it will have a bigger influence on student financial literacy.

The R² number illustrates how much variance in the rise and fall of the dependent variable rise and fall can be explained by the independent variable. Based on the above-mentioned table's calculated R² adjusted Financial Literacy score of 0.627, it is included in the substantial category, meaning it has a significant impact on or contributes significantly to the dependent variable. As a result, if the school environment variable is increased, it will have a greater impact on student financial literacy.

While the value of R² adjusted for entrepreneurial characteristics is moderate, which means that the school environment and financial literacy have a moderate effect on the characteristics of student entrepreneurship. The adjusted R² on entrepreneurial intention is 0.304 below 0.5, thus both the school environment, financial literacy, and entrepreneurial characteristics have a moderate impact on the entrepreneurial interest of vocational high school students in Depok.

Thus, the three variables consist of school environment, financial literacy is a variable that must be improved to increase students' entrepreneurial intention and entrepreneurial characteristics can be fostered and trained so that students have more impact on students' entrepreneurial intention.

Table 9. Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Supported
01_SE -> 02_FL -> 03_EC	0.317	0.315	0.162	1.962	0.050	Retain
01_SE -> 02_FL -> 04_EI	0.235	0.208	0.186	1.265	0.206	Rejected
01_SE -> 03_EC -> 04_EI	0.069	0.085	0.098	0.705	0.481	Rejected
02_FL -> 03_EC -> 04_EI	0.091	0.109	0.105	0.866	0.386	Rejected
01_SE -> 02_FL -> 03_EC -> 04_EI	0.073	0.085	0.082	0.891	0.373	Rejected

The conclusions of Table 9 above show that the school environment can influence entrepreneurial characteristics indirectly through financial literacy, and financial literacy is an intermediate variable or mediator that mediates the effect of the school environment on entrepreneurial characteristics with a p-value of 0.050. which is within the range of significance levels. (0.05). However, financial literacy does not mediate school environmental outcomes in terms of entrepreneurship, and student financial literacy and entrepreneurial characteristics do not mediate school environmental outcomes in terms of entrepreneurship. Entrepreneurial characteristics also do not mediate the effect of the school environment on entrepreneurial interests, and entrepreneurial characteristics do not mediate the effects of students' financial literacy on their entrepreneurial interests. Therefore, the conclusions presented in Table 9 show that financial literacy mediates the effect of the school environment on the entrepreneurial qualities of the

student but does not mediate the effect of the school environment on the entrepreneurial interests of the student.

However, financial literacy does not mediate the outcome of the school environment on entrepreneurial interest, and financial literacy and entrepreneurial characteristics of students do not mediate the outcome of the school environment on entrepreneurial interest. Similarly, entrepreneurial characteristics do not mediate the effect of school environment on entrepreneurial interest and entrepreneurial characteristics do not mediate the effect of students' financial literacy on their business interest. This can be seen in the table above where the p-value is greater than the significance level of 0.05, so the eighth alternative hypothesis to the eleventh alternative hypothesis is rejected.

CONCLUSIONS

The purpose of this study is to identify the elements that affect students' entrepreneurial intention and determine whether financial literacy is a factor that mediates the relationship between the entrepreneurial characteristics of students and the school environment to students' entrepreneurial intention.

Two conclusions emerged from this research: First of all, it affirms that the three factors of financial literacy, entrepreneurial characteristics, and entrepreneurial intention of vocational high school students are supported by the development of perceived entrepreneurial characteristics in the educational environment. Financial literacy has an impact on students' entrepreneurial traits as well (as shown by the path coefficient value in Table 7). Yet, neither financial literacy nor entrepreneurial characteristics of students have an impact on their interest in entrepreneurship. Second, this study shows that financial literacy functions as an intervening variable for the impact of perceived entrepreneurial characteristics development support in the school environment on students' entrepreneurial characteristics. Yet, entrepreneurial intention is not affected by the school environment or financial literacy. This is assumed to be a result of students' poor financial literacy.

However, neither the impact of the school environment nor the influence of financial literacy on these students' entrepreneurial intentions was mediated by the entrepreneurial characteristics of students. Financial literacy and entrepreneurial characteristics, which are the two variables in this study that function as intervening variables, do not, when taken together, moderate the outcome of the educational institutions' environment on students' entrepreneurial intention in these vocational high schools (This is clear from the particular indirect effects shown in table 9.).

RECOMMENDATIONS

Possible recommendations that could be made for additional study with the same aim are:

1. It is important to widen the research's focus by considering how the home environment, the school environment, and other variables may influence students' entrepreneurial interests.
2. To ensure the accuracy of research findings, employ more thorough data analysis techniques like structural equation modeling.
3. Pay attention to context-dependent variables, such as the economic, cultural, and social backdrop of the student's field of study, that may influence their entrepreneurial interests.
4. To collect more reliable and thorough data, use more comprehensive tools like observations or interviews.
5. Pay attention to psychological variables like self-efficacy, locus of control, and self-confidence that may influence students' entrepreneurial interests.
6. Pay attention to economic issues, such as government assistance, capital access, and pro-entrepreneurship economic policies, that may have an impact on students' entrepreneurial interests.

LIMITATIONS & FURTHER RESEARCH

Students in Depok's vocational schools in grade XI served as the subjects of this study on pupils'

entrepreneurial intention. The degree to which students' awareness of financial literacy influences their entrepreneurial interest is another topic that warrants further study. The carrying capacity of the school environment and the entrepreneurial tendencies of SMK students are independent variables in this study.

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AUTHOR CONTRIBUTIONS

All authors contributed to the drafting of the manuscript. Conceptualization was carried out by Maya Syafriana Effendi, Data collection and Analysis by Maya Syafriana Effendi, and Draft Preparation was written by Maya Syafriana Effendi, Fenus F Firdaus, Nastiti Edi Utami, Jayanti Apri Emarawati, Djoni Maison dan Roosdiana. All authors have read and approved the final draft of the manuscript.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

The authors have no competing interests to declare relevant to this article's content.

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