

The Influence of Financial Literacy and Environmental on Student Intentions for Social Entrepreneurship

(Case Study at Nusa Putra University)

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ABSTRACT

Student intentions for entrepreneurship can be said as the intention or desire of a student to run an entrepreneur. This research aims to determine how financial literacy and the environment affect students' intentions to engage in social entrepreneurship at Nusa Putra University. There were 170 respondents in this study, all of whom were undergraduate students at The University of Nusa Putra who studied a variety of majors. The hypothesis test used is a multiple linear regression test to see the influence between dependent variables and independent variables. The findings of this study show that financial literacy and their respective environments impact students' intentions to participate in social entrepreneurship.

Keywords: *Student Intentions, Financial Literacy, Environment.*

1. INTRODUCTION

Things of an economic nature such as increasing employment opportunities, profits, and market share have been a significant focus in the growth of commercial enterprises. However, experts, practitioners, and policymakers are beginning to shift the main focus of economic growth to broader motivations related to the creation and growth of businesses through social entrepreneurship [1]. Social enterprises carry a wide variety of activities, including environment, advocacy, and activism [2]. Compared to commercial enterprises, social enterprises face various complex growth barriers, as social enterprises have a dual mission to achieve economic and social creation. Worldwide, social enterprises have the potential to confront and address the most complex and challenging problems in society arising from the failure or inadequacy of governments and markets [3]. Minimal resources and environments contribute significantly to the emergence of social entrepreneurship organizations. Social enterprises operate in various fields, including environmental

protection and sustainability, regional development, education, health and care services, human rights, and work integration.

Student intentions for entrepreneurship can be said as the intention or desire of a student to run an entrepreneur. To run a business must undoubtedly be started with intention. Without high entrepreneurship, a business will not be able to run well. High intentions will result in a firm commitment. Before someone starts a career in entrepreneurship, they must commit to starting it because business performance will be better with exemplary commitment [4]. Financial literacy and environmental conditions are two characteristics that significantly impact solid entrepreneurial inclinations. Financial literacy is related to a person's ability to manage personal finances. Knowledge of financial literacy is significant for everyone, especially students because by knowing financial literacy, students will not be wrong in making decisions about their finances [5].

The benefits of financial literacy are one of them in making financial planning for entrepreneurship [6] stated that financial literacy affects entrepreneurship intentions. The higher the financial literacy that a student has, the greater the student's intention to entrepreneurship.

[7] Also states that environmental factors such as support and influence from the environment affect entrepreneurship intentions. Students' intentions for entrepreneurship are certainly influenced by various factors, one of which is environmental factors, such as the university environment and family environment. The entrepreneurship interest cannot be separated from the influence of environmental factors. Students as agents of change become an essential resource in advancing Indonesian entrepreneurship. The intention of students to have a business indeed cannot be separated from the role of entrepreneurial education at the university [8]. Social entrepreneurship education in Indonesia has been carried out in "Merdeka Belajar" by Nadiem Makarim (Minister of Education and Culture). According to [9], as many as 69.1% of millennials in Indonesia are interested in entrepreneurship. However, the entrepreneurial potential is still not well managed. Some researchers claim a link between the environment and entrepreneurship intentions, but not so strong. However, [10] explains a strong relationship between the environment and entrepreneurship intentions.

This study tries to explain the impact of financial literacy and the environment on Nusa Putra University students' ambitions for social entrepreneurship from the description above. There are several important points as to why this research is essential. First, most of the existing literature on entrepreneurship interests is interest in general, not devoted to social entrepreneurship. Some of the dimensions between literacy and the environment differ significantly in various researchers. Second, social entrepreneurship interest determines the success of programs run by incubators, accelerators, or communities and governments. This cannot be separated from solid factors in the success of social efforts in answering various problems of society and the environment.

Social entrepreneurship intentions, especially the modeling, need to be developed. In this study, the dimension of financial literacy was added to become one of the dimensions of these variables. In addition, we will also marry several overlapping dimensions from various other studies so that there is a complete definition of the intended environmental variable.

2. LITERATURE REVIEW

2.1. Financial Behavior Theory

Financial behavior is a theory that studies how humans behave in a financial determination. Especially to study how psychology influences financial decisions, companies, and financial markets [11]. The science of how humans respond to and react to available information to make decisions that optimize the rate of return risks is known as financial behavior [12]. [13] states that financial behavior is influenced by several factors, namely financial literacy, numeracy, and quality of education.

2.2. Planned Behavior Theory

Planned Behavior theory is a theory [14] that predicts behavioral considerations because behavior can be considered and planned. This theory can identify a person's belief in control over something that will occur due to behavior so that there will be a difference between a person's behavior will and willlessness [15]. [14] suggest that attitude toward behavior, subjective norm, and perceived behavioral control are all components of planned behavior. This theory explains that intention is the main key to predicting human behavior and as a psychological construct that demonstrates the power of one's motivation in terms of conscious planning to produce the behavior in question.

2.3. Social Entrepreneurship Intentions

Social entrepreneurship intention is a determination to do entrepreneurship by looking for information that can be used to achieve the goal of forming a business that is useful for the social environment. Social entrepreneurship intentions are built by desires, preferences, plans, and behavior expectancies [16]. Desires can be defined as the interests that arise in a person is a desire to do entrepreneurship or social entrepreneurship. Preferences can be defined as a person's thinking about entrepreneurship, where he considers that entrepreneurship is a thing or need that needs to be achieved. Plans are a person's plan about his desire to do a business in the future. Meanwhile, behavior expectations are a possibility to start a business initiated by the desire by making business targets that must be achieved in the future.

2.4. Financial Literacy

[17] Financial literacy is the ability to manage one's finances to have a happy and wealthy life in the future. Financial literacy is done to provide knowledge on how to manage finances intelligently and not be easily manipulated by financial packages that promise high long-term gains. Financial literacy is very important for a student because it is beneficial for managing personal finances and for managing the business owned when students decide to be entrepreneurial. Often newly built entrepreneurs fail in a fast time due to a lack of financial literacy. Therefore, we need to know financial literacy. [18] financial literacy can be measured using 4 (four) indicators, namely:

2.4.1. General Knowledge of Personal Finance

This knowledge manifests itself in the capacity to handle personal funds and apply effective management to attain personal objectives. A student should know the general knowledge of personal finance well, such as allocating funds owned, including purchasing decisions in the daily scope, planning for the future, and responding to events that occur daily in the economy in general [19].

2.4.2. Deposits and Loans

Savings are setting aside some income to store and can be used at any time. A loan is a type of debt that involves all kinds of natural objects.

2.4.3. Insurance

Insurance is a premium payment agreement between the insurance company and the policyholder in exchange for replacing the damages that have been agreed upon.

2.4.4. Investment

Investment is the activity carried out by investors by buying stocks, bonds, or other letters to a company for increased wealth.

Low levels of financial literacy are a severe problem because they can negatively impact financial behavior. In addition, it will also make the worry faced even more significant due to the birth of new financial mechanisms and products and their increasingly complex offspring [20].

2.5. Environment

The environment is the place of interaction between individuals and other individuals. The environment can be a contributing factor to entrepreneurship [21]. Many factors affect student intentions in entrepreneurship. One of them is environmental factors, such as family environment,

university environment, and social environment [22]. The scope of the university or education environment becomes one of the institutions that have an essential role in efforts to form resilient entrepreneurs [23]. Entrepreneurial education can provide insight to its students into the entrepreneurial world and motivate students to foster strong interest and intention to build an entrepreneur so that students as agents of change can be realized as an improvement of the country's economy through entrepreneurship. At the same time, the family environment is the first and foremost media that affects child development behavior [24]. The support of parents and relatives, businesses owned by the family, and other factors in the family environment are also expected to affect students' intention in social entrepreneurship.

2.6. Hypothesis

2.6.1. The Effect of Financial Literacy on Social Entrepreneurship Intentions

Financial literacy has a broad meaning, so there is no consensus on the definition of financial literacy [28]. [29] state that financial literacy is a blend of business and financial awareness and knowledge, financial ability, financial management, and planning. Finance. Previous research has shown that the influence of financial literacy on entrepreneurship intentions is minimal. Entrepreneurship knowledge, one of which is the understanding (literacy) of financial management, affects entrepreneurship interest in students [30]. [31] showed that the higher the level of financial literacy in entrepreneurs just starting, the better their chances of survival. Therefore, researchers propose the following hypothesis.

$H_1 =$ Financial literacy affects social entrepreneurship intentions

2.6.2. Environmental Influence on Social Entrepreneurship Intentions

The environment is a collection of various conditions and outside influences on the development of an organization [32]. These conditions affect behavior, growth, development, or life processes [33]. The environment referred to in this study is the family and university environment. The family environment is the first environment that will profoundly influence a child [34]. At the same time, the university environment is an environment where learners are accustomed to the values of learning so that learners can develop their potential optimally [35].

[36] suggests that the environment affects entrepreneurial interests. In addition, [35] also revealed positive and significant influences of environmental variables on entrepreneurship

intentions in e-business. Therefore, researchers propose the following hypothesis.

H₂= Environment affects social entrepreneurship intentions

2.6.3. The Impact of Financial and Environmental Literacy on Social Entrepreneurship Intentions

Based on [14] in the theory of planned behavior states that interest is influenced by several factors, including attitudes toward conduct, subjective standards, and behavioral control, which are explored in further depth in this study using financial and environmental literacy variables. [37] The theory of planned behavior, which includes attitudes toward behavior, subjective norms, and perceived behavioral control, can help people start businesses. Therefore, researchers propose the following hypothesis.

H₃= literacy and environment affect the intention of social entrepreneurship

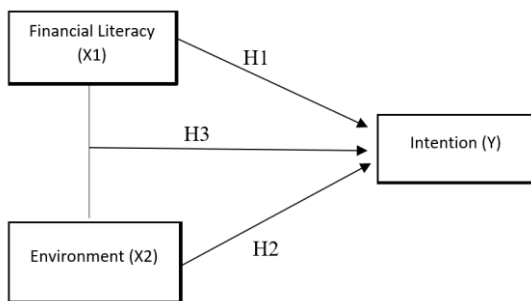


Figure 1. Frame of Mind

3. RESEARCH METHODS

This study takes a descriptive approach and employs quantitative approaches. [25] states that quantitative research methods are used to examine a particular population or sample. The location of this study is The University of Nusa Putra, with the population being students of The University of Nusa Putra who are doing education at strata one (S1). Data were collected by distributing online questionnaires and connected using google documents. In determining sample units, purposive sampling techniques are used with several criteria used in research [26], namely 1) male and female students are studying S1, and 2) are studying at the university. Nusa Putra University. In general, the sample size will affect the strength of the statistics. According to [27], the sample count is at least 5 times the number of indicators. In addition, [27] also suggested that the appropriate sample size was between 100-200 respondents. In this study, the sample number of 170 respondents was felt to be enough to represent the

population. The respondents consisted of each study program located at the University of Nusa Putra.

Statistical Package for the Social Sciences is hereinafter referred to as SPSS, used to look for influences between variables on quantitative methods, then as a tool in the processing of qualitative data derived from interview results with open mode questionnaires from informants, which are ultimately used as supporting data for more comprehensive analysis. Microsoft Excel applications are used to analyze descriptive variables as qualitative data processing. The method used to develop an equation that can explain the relationship between independent variables and dependent variables using regression, with the following formulas:

$$Y = a + b_1X_1 + b_2X_2 + e \quad (1)$$

Descriptions:

- Y = Intention of Social Entrepreneurship
- a = Constant
- b₁, b₂ = Regression coefficient
- X₁ = Financial Literacy
- X₂ = Environment
- e = Error

4. DISCUSSIONS

4.1. Research Instrument Test

4.1.1. Variable Validity Test

1) Variable Validity Test X₁

For all numbers with R table 0,1266 and all questionnaire items are valid.

2) Variable Validity Test X₂

For all numbers with R table 0,1266 and all questionnaire items are valid.

3) Variable Validity Test Y

For all numbers with R table 0,1266 and all questionnaire items are valid.

4.1.2. Reliability Test

Table 1. Data Realibility Test

Cronbach's Alpha	N of Items
0,844	17

Based on the table above, the value of Cronbach's Alpha of 0.844 > 0,70 then the basis of decision making if the alpha value is more than 0,70 is reliable

[38]. It can be stated that the questionnaire's 17 question items are all reliable or consistent.

4.2. Classic Assumption Test

4.2.1. Residual Normality Test

Table 2. Residual Normality Test

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	0,200

Based on sig value. The sig value can be seen in the table above. The residual value is 0.200. It can be concluded that the data is normal distribution because the p-value is more than 0.05 [39].

4.2.2. Multicollinearity Test

Table 3. Muticollinearity Test

Tolerance	VIF
0,806	1,240

Source: Processed Data, 2021

Based on the table above, the tolerance value is $0.806 > 0.01$, while the VIF value is obtained at $1,240 < 10$. VIF value < 10 , meaning there is no multicollinearity [39]. Based on tolerance values and VIF values, It can be concluded that this study shows no signs of independent variable multicollinearity.

4.2.3. Heteroskedasticity Test

Table 4. Data Heteroskedasticity Test

Type	Constant	X1	X2
t value	1,370	0,683	-0,745
Sig.	0,173	0,496	0,457

If the p-value (sig.) > 0.05 then there is no heteroskedasticity [39]. According to the table above, variable X1 has a p-value of $0.496 > 0.05$, indicating that there are no symptoms of neuroplasticity. The X2 variable has a Sig value. $0.457 > 0.05$, meaning there are no symptoms of neuroplasticity. So it can be concluded that there are no symptoms of heteroscedasticity on both independent variables.

4.3. Multiple Linear Regression

Table 5. Multiple Linear Regression Test

Type	Constant	Total X1	Total X2
B	8,262	0,316	1,032
Std. Error	2,581	0,139	0,172

Source: Processed Data, 2021

Based on the multiple linear regression test table with SPSS, the regression model is obtained as follows:

$$Y = 8,262 + 0.316 \text{ Financial literacy} + 1,032 \text{ Environment} + e \tag{1}$$

The regression coefficient for the Financial Literacy variable (X1) is 0.316, and the Environment variable (X2) is 1.032. The regression coefficient X1 is positive, meaning that when variable X1 rises by 1 unit, then Y rises by 0.316 and vice versa. The regression coefficient of X2 is 1.032 and is marked positive, meaning that when the X2 variable rises by 1 unit, then variable Y will also rise by 1,032 and vice versa.

4.4. Hypothesis Test

4.4.1. Simultaneous F Test

Table 6. Simultaneous F Test

f Value	Sig.
32,903	0,000

4.4.2. Partial t-Test

Table 7. Partial t-Test

Type	Constant	X1	X2
t value	3,200	2,262	5,999
Sig.	0,002	0,025	0,000

Suppose the value t calculates the $> t$ of the table and the sig value. < 0.05 , the accepted hypothesis means that significant regression coefficients or independent variables significantly influence dependent variables [40].

4.5. Results

4.5.1. Results of The Impact of Financial Literacy on Social Entrepreneurship Intentions

The t value for variable X1 is $2,262 > t$ table is 1.97, and the Sig value is obtained by 0.025 based on the table above. So H1 is accepted, the financial literacy variable positively affects student intentions for social entrepreneurship, according to the findings. This is consistent with earlier studies conducted by [41], [42], and [6], which stated that Financial Literacy affects student intentions for entrepreneurship. This is because the higher the level of financial literacy knowledge, the higher the interest in entrepreneurship. This result is also in line with the theory of financial behavior [12] that the availability of optimal information to make decisions that can optimize the level of Returns will make entrepreneurship interest even higher.

4.5.2. Results of Environmental Influence Tests on Social Entrepreneurship Intentions

The value t value for variable X2 is $5,999 > t$ table is 1.97, and the sig value is 0.000. So H2 is accepted, so it can be concluded that environmental variables positively affect student intentions for social entrepreneurship. This is consistent with earlier studies conducted by [35], [36], [43], which stated that the environment affects entrepreneurship intentions. These results are also in line with the planned behavior theory [14] that interests are influenced by attitudes toward behavior, subjective norms, and behavioral control. This study is more specific by using environmental variables that affect the development of individuals. A person who grows up in an entrepreneurial environment will have a relatively greater chance of becoming an entrepreneur.

4.5.3. Results of Tests on The Influence of Financial and Environmental Literacy on Social Entrepreneurship Intentions

To see the influence of financial literacy and the environment on social entrepreneurship intentions, simultaneous test F was conducted to see its influence simultaneously. If the value F calculates the $> F$ of the table or the probability $<$ the sig value. Then the research model can be used [40]. Based on the table above the value F calculated $32,903 > F$ table which is 3.05 and sig value of $0.00 < 0.05$. It can then be concluded that H3 is accepted, based on the F test variables X1 and X2 have a significant effect simultaneously on variable Y. This is consistent with the theory of planned behavior, which consists of three components: attitude toward behavior, subjective norm, and perceived behavioral control, all of which are more specifically defined by financial literacy and

environmental circumstances. A high level of financial literacy accompanied by an environment that supports entrepreneurship will cause interest in social entrepreneurship.

5. CONCLUSION

The results revealed that literacy affects social entrepreneurship intentions and that environment affects the intention of entrepreneurship and financial and environmental literacy simultaneously. Influence on the intention of social entrepreneurship at the University of Nusa Putra. The researcher's suggestion to the next researcher is expected to increase the study's population and variables, resulting in more diverse data.

AUTHORS' CONTRIBUTIONS

H coordinates the research, oversees the research, helps analyze and interpret data, helps evaluate research results. VH determines research components or instruments, coordinates data collection, interprets research data, and assists in submitting scientific articles. SHF assists with data analysis and interpretation to help search literature studies. RY prepares data and processing, helps find literature studies, helps design research concepts.

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