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Family, friends, and financial know-how: influences on students' intentions to pursue entrepreneurship, with the moderating role of self-efficacy

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ABSTACT

This study aims to examine the influence of family economic education, peer groups, economic literacy, and self-efficacy on students' entrepreneurial intentions. The research utilizing a survey method with a Likert scale distributed to 292 students actively enrolled in universities in the Greater Jakarta area Indonesia. Data analysis was conducted using PLS-SEM. The results indicate that family economic education and peer groups have a positive and significant effect on economic literacy and entrepreneurial intentions. Economic literacy was found to mediate the influence of family economic education and peer groups on entrepreneurial intentions. Furthermore, self-efficacy moderates the relationship between economic literacy and entrepreneurial intentions, enhancing the impact of economic literacy on entrepreneurial intentions when self-efficacy is high. This research offers valuable insights and implication managerial for developing entrepreneurship education programs that involve families and create positive peer interactions among students. It suggests the need for educational institutions to integrate family-based economic education workshops and seminars, as well as establish entrepreneurship clubs and networking events to foster a conducive environment for entrepreneurial growth. Strengthening self-efficacy through personal development programs is also recommended to ensure that students can effectively apply their economic literacy in entrepreneurial contexts. These combined efforts can significantly enhance entrepreneurial intentions among students, contributing to reducing unemployment rates and promoting economic growth in Indonesia.



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Introduction

Addressing unemployment rates has been a key focus for governments around the world, including Indonesia. Given its large population, Indonesia has the potential to tackle this issue through the promotion of entrepreneurship (Karyaningsih et al., 2020). Entrepreneurship is seen as a viable solution to both unemployment and economic development challenges. Entrepreneurs not only generate new job opportunities but also foster innovation, spur economic growth, and enhance societal welfare. In a large and dynamic

economy like Indonesia, nurturing entrepreneurial intentions among students is essential. The entrepreneurial mindset and the aspiration to launch new ventures significantly influence the nation's economic landscape and contribute to resolving the critical issue of unemployment (Liñán & Fayolle, 2015). The Indonesian government has recognized the importance of entrepreneurship development by implementing programs that support the emergence of new entrepreneurs in various sectors (Saptono et al., 2020). Economic literacy aligns with understanding basic economic concepts and their implementation in individual behavior and economic decision-making (Nurjanah et al., 2018). Through a good understanding of economic concepts and market mechanisms, individuals can identify business opportunities, calculate risks, and make appropriate decisions in developing and managing enterprises, highlighting that economic literacy influences entrepreneurial intentions (Kautonen et al., 2015). In relation to entrepreneurial intentions, economic literacy plays a role as a basic economic behavior to achieve individual welfare (Rustantono et al., 2020).

In line with economic literacy, the family also plays a crucial role in providing family economic education (Dilek et al., 2018). Family economic education provides direction for the prosperity expected by children in the future (Narmaditya, 2013). Education within the family contributes to better economic literacy and encourages career opportunities as entrepreneurs in the future (Setiawan et al., 2020). By introducing economic concepts, business opportunities, and managerial skills taught in the family environment, individuals are likely to have higher interest and confidence in becoming entrepreneurs. The role of the family in providing economic education to its members, especially the younger generation, is vital to enhancing entrepreneurial interest and awareness in Indonesia, as the family serves as the primary and first educator for its members in making decisions, including becoming an entrepreneur (Suratno et al., 2021).

Regarding family education, an individual's behavior is also related to the actions of peer groups (Suratno et al., 2021). Peer groups have high interaction and mutually influencing activities, so peer groups can influence entrepreneurial attitudes and intentions through the process of identification and behavior modeling (Amati et al., 2018). When individuals see their peers succeed in entrepreneurship, they tend to feel inspired and motivated to follow the same path. Peer groups can influence students' emotional intelligence in the long term and also be involved in decision-making for entrepreneurship (Schutte & Loi, 2014). Peer groups play an important role in shaping entrepreneurial intentions. Through social interaction, identification, support, and knowledge obtained from peer groups, individuals can develop attitudes, skills, and beliefs that support entrepreneurial activities (Kautonen et al., 2015).

This study also discusses self-efficacy as a potential factor in entrepreneurial intentions. Self-efficacy is a key factor in influencing an individual's entrepreneurial intentions and success. High self-efficacy towards entrepreneurship is directly related to entrepreneurial intentions (Chen et al., 2018). Self-efficacy influences individuals' perceptions of obstacles and challenges in entrepreneurship. Individuals with high self-efficacy are likely to view obstacles as challenges that can be overcome, while individuals with low self-efficacy may feel hindered by these obstacles (Liñán & Fayolle, 2015). Strong self-efficacy plays a crucial role in entrepreneurial success and performance. Individuals who believe in their capabilities tend to demonstrate higher potential for success in managing their businesses (Nabi et al., 2016).

Studies on entrepreneurship and entrepreneurial intentions are increasing. Many studies have focused on the factors of entrepreneurship education in determining students' entrepreneurial intentions (Jena, 2020). Research by Nurjanah et al. (2018) has emphasized the importance of economic literacy in influencing entrepreneurial intentions. Research by Suratno et al. (2021) has also discussed that economic literacy positively mediates the relationship between family economic education and peer groups in the context of entrepreneurial intentions, with the study object located around Jambi University, Indonesia. However, these studies have not considered self-efficacy as a moderating factor between economic literacy and entrepreneurial intentions, which is the research gap in the current study. This moderation is important because strong self-efficacy can strengthen the relationship between economic literacy and entrepreneurial intentions, or conversely, weaken this relationship depending on an individual's level of self-efficacy (Chen et al., 2018).

Therefore, the aim of this study is to provide a comprehensive understanding of the complexity of the relationships between these variables in the context of entrepreneurial intentions, how economic literacy acts as a mediation, and how self-efficacy functions as a moderation in this relationship. The study object is students pursuing education in the Jakarta, Bogor, Depok, Tangerang, and Bekasi areas of Indonesia. The focus on Indonesia in this research is unique because it will contribute to solutions for the unemployment rate among university graduates. The results of this study are also expected to provide reliable information for the government and educational institutions in increasing students' entrepreneurial intentions and formulating appropriate policies to encourage the development of entrepreneurship in Indonesia.

Family Economic Education

Family economic education is defined as the education provided through direct teaching, role modeling, and learning through daily practices, which helps in developing skills in financial management, economic decision-making, and understanding investments and savings (Ahmed et al., 2020). This education involves habits, examples, and explanations given by parents or family members (Rahmatullah et al., 2020). The process of habit formation through family economic education influences a child's development and teaches important qualities such as self-confidence, commitment, optimism, initiative, and creativity (Nabavi & Williams, 2012). By observing and mimicking family members' behaviors related to entrepreneurship, individuals can learn cognitively and develop an interest in entrepreneurship (Wang et al., 2019).

Peer Groups

Peer groups are social environments that significantly influence individuals, particularly in the development of behaviors and intentions, including entrepreneurial intentions (Mishra et al., 2018). Peer groups, as social environments, are often associated with having value relevance to individual actions. It has long been believed that social environments influence the activities, experiences, and behaviors exhibited by individuals in their daily lives (Reimers et al., 2018). After the family, peer groups constitute the second most contributive environment, consisting of people who largely share similar interests and goals (Nesi et al., 2018).

Economic Literacy

Economic literacy is the ability of an individual to understand and apply economic concepts in decision-making related to everyday economic issues (Indradewa et al., 2020). Several studies have highlighted the importance of economic literacy in developing prudent economic behaviors and optimizing the management of financial resources. For instance, Wang et al. (2019) found that a high level of economic literacy is positively associated with better investment decisions. Additionally, according to Lusardi and Mitchell (2014), economic literacy also plays a role in providing students with a better understanding of economic concepts, enabling them to face the challenges in an ever-evolving financial world.

Self-Efficacy

Self-efficacy is an individual's belief in their capacity to organize and execute the actions required to achieve specific performance goals. This belief forms the foundation of motivation, well-being, and personal achievement (Schwarzer & Warner, 2013). In the context of entrepreneurship, self-efficacy encompasses the confidence in one's ability to identify opportunities, overcome challenges, and act effectively in uncertain conditions (Chen et al., 2018). Self-efficacy involves the inner conviction that drives individuals to achieve their goals. When people have confidence in their skills, they are able to perform their tasks optimally and achieve their objectives (Rossiandy & Indradewa, 2023).

Entrepreneurial Intention

Entrepreneurial intention is the inclination or desire of an individual to engage in entrepreneurial activities with the aim of creating and developing a successful business. This intention is considered the initial step in the process of becoming an entrepreneur. Several studies indicate that personal factors, such as interest and the desire to achieve autonomy and financial freedom, have a positive impact on entrepreneurial intention (Liñán & Fayolle, 2015). Environmental factors, such as social support from family and friends, access to resources and infrastructure, and favorable economic conditions, also influence entrepreneurial intention (Sher et al., 2020).

The role of psychological factors in shaping entrepreneurial intention is also noteworthy. An individual's belief in their ability to succeed in various actions or activities influences their intention and effort in pursuing them. Research shows that individuals' perceptions of obstacles or barriers to entrepreneurship, such as fear of failure or financial risk, can affect their entrepreneurial intention (Abdillahi et al., 2019). Overall, entrepreneurial intention is influenced by the interplay of personal, environmental, and psychological factors. A deeper understanding of these factors can aid in the development of policies and programs that encourage entrepreneurial intention and support the growth of entrepreneurship in society.

Hypothesis Development**Family Economic Education on Economic Literacy and Entrepreneurial Intentions**

The family environment plays a crucial role in shaping a child's future profession or occupation. The family is the foundational nucleus where the primary activities of an individual's life take place. In particular, parents serve as significant guides for their children, indirectly influencing their interests and decisions regarding future careers, including entrepreneurship (Purnamasari, 2018). The family plays an important role in building the confidence and self-belief of students to become entrepreneurs. Economic education that imparts knowledge about financial management, business planning, and market understanding provides a strong foundation for

entrepreneurial intentions, making them more robust (Lian & Y, 2009). Previous research has shown that family education, specifically economic education—which can include direct teaching or learning through daily practices such as financial management skills, economic decision-making, and business skill mastery—positively contributes to entrepreneurial intentions among students (Kautonen et al., 2015). Therefore, the following hypotheses are generated: H1. Family economic education has a positive and significant impact on entrepreneurial intentions.

Family education is positioned as a bridge connecting various policy areas, with a focus extending beyond formal education to include family economic education (Afrianti, 2020). Family economic education is measured by the level of education and family discussions about economic issues. A family environment that provides better economic education can enhance children's understanding of economic issues around them (H. Chen & Volpe, 1998). Students who receive instruction in financial management and family economics from their parents or family members tend to have more proficient skills and knowledge in managing personal finances and understanding economic concepts (Mandell, 2008). Previous research has suggested that an understanding of economic literacy, which subsequently fosters career initiatives in an individual, is directly and significantly influenced by family economic education (Afrianti, 2020). Therefore, the following hypotheses are generated: H2. Family economic education has a positive and significant impact on economic literacy.

Peer Groups on Economic Literacy and Entrepreneurial Intentions

An individual receives their first education from the family environment, but peer groups are where one develops their social interactions, acting as a reference group that influences students' entrepreneurial intentions (Nesi et al., 2018). Support from close individuals, observing behaviors and lifestyles, and opportunities in entrepreneurship will foster one's intention to engage in entrepreneurship (Afifah, 2018). Friendships within peer groups, as social interactions that arise from individuals forming alliances based on social status, age similarity, interests, and needs, over time develop into associations and friendships. If the majority within these groups share an interest in entrepreneurship, the members are likely to influence each other to pursue entrepreneurial ventures (Safarini, 2021). Previous research has shown that support from close individuals, particularly peer groups, has a positive impact on entrepreneurial intentions (Afifah, 2018). Therefore, the following hypothesis is proposed: H3. Peer groups have a positive and significant impact on entrepreneurial intentions.

Peer groups can serve as platforms for discussing and practicing economic skills, contributing to the enhancement of economic literacy among adolescents (Abdul Jamal et al., 2015). The influence of peer groups in economic education suggests that participation in peer groups can improve understanding of economic concepts and enhance students' economic skills (Khoiriyah & Rusdarti, 2020). Previous research has confirmed that peer groups have a positive impact on the tendency to share information, experiences, and knowledge related to economics, thereby increasing understanding of financial issues and comprehensively enhancing economic literacy. This has a significant influence on economic literacy (Lusardi & Mitchell, 2014). Therefore, the following hypothesis is proposed: H4. Peer groups have a positive and significant impact on economic literacy.

Economic Literacy on Entrepreneurial Intentions and as a Mediator Variable

Economic literacy serves as a medium that transforms behaviors from financially uninformed to economically savvy, promoting habits such as saving, investing, obtaining protection, and meeting daily needs (Jappelli, 2010). By delving into economic knowledge to improve economic literacy, students can enhance their chances of meeting their living needs and eventually becoming successful entrepreneurs (Happ et al., 2016). In improving well-being, one indicator of economic literacy involves how an individual earns profit by developing skills, making entrepreneurship a viable path for those with practical economic literacy (Happ et al., 2016). Research by Narmaditya (2013) has shown that good economic literacy positively supports students' entrepreneurial interests. Based on the previous research findings, the author formulates the following hypothesis: H5. Economic literacy has a positive and significant impact on entrepreneurial intentions.

Good family economic education is positively related to higher levels of economic literacy among students. Understanding economic concepts through family education tends to result in better economic literacy, which in turn can mediate its influence on entrepreneurial intentions (Lusardi & Mitchell, 2014). Economic literacy affects entrepreneurial intentions by shaping positive economic attitudes and enhancing business planning and management skills, which are also influenced by the economic education provided by the family (Narmaditya, 2013). Previous studies have demonstrated that economic literacy plays an important role as a mediator, connecting the influence of family economic education to entrepreneurial intentions (Suratno et al., 2021).

Therefore, the researchers hypothesize: H6. Economic literacy mediates the influence of family economic education on entrepreneurial intentions.

Participation in peer groups can enhance understanding of economic concepts and improve students' economic skills. Within peer groups that support entrepreneurship, individuals can share knowledge and experiences about business, thus enhancing their economic literacy (Khoiriyah & Rusdarti, 2020). Overall, economic literacy acts as a pathway through which interactions with peer groups can improve individuals' understanding and interest in entrepreneurship (Abdul Jamal et al., 2015). Previous research has also confirmed that economic literacy serves as a mediator in the influence of peer groups on entrepreneurial intentions, linking the interaction and social influence of peer groups with individuals' levels of economic literacy, which in turn affects their entrepreneurial intentions (Suratno et al., 2021). Therefore, it is expected that economic literacy could also mediate peer groups and entrepreneurial intentions, as the hypothesis: H7. Economic literacy mediates the influence of peer groups on entrepreneurial intentions.

Self-Efficacy as Moderating Variable on Entrepreneurial Intentions

High economic literacy contributes to increased self-confidence in facing challenges and managing risks in the entrepreneurial world, which subsequently enhances students' entrepreneurial intentions (Wu et al., 2022). Self-efficacy moderates the relationship between economic literacy and entrepreneurial intentions in aspiring entrepreneurs. Specifically, for individuals with high self-efficacy, economic literacy has a stronger influence on entrepreneurial intentions, whereas for those with low self-efficacy, economic literacy does not significantly impact entrepreneurial intentions (Tekin & Asar, 2021). Previous research suggests that self-efficacy acts as a moderating factor that affects the strength and direction of the influence of economic literacy on entrepreneurial intentions, depending on the individual's level of self-efficacy (Tekin & Asar, 2021). Based on the previous research findings, the author formulates the following hypothesis: H8. Self-efficacy moderates the relationship between economic literacy and entrepreneurial intentions.

The aim of the research is addressed by elaborating on the interrelationship between variables as proposed in the research framework, shown as follows:

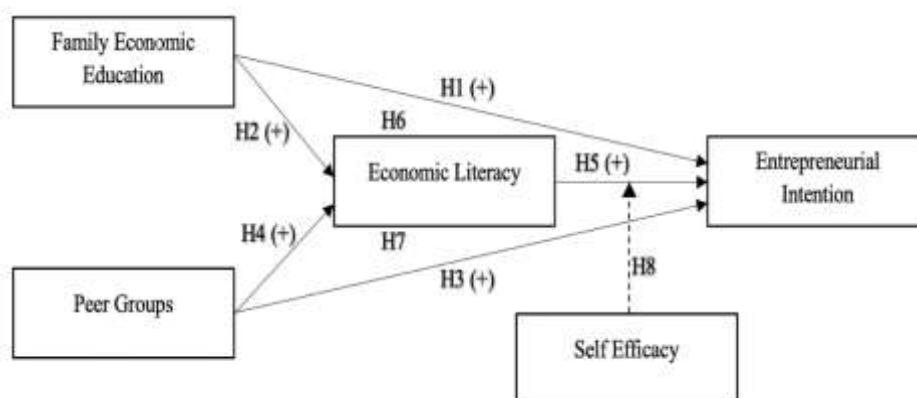


Figure 1. Research Framework
Source: (Haggalla & Jayatilake, 2017)

Method

This study employs a quantitative approach to address the proposed hypotheses. Specifically, it measures five variables: the relationships between family economic education, peer groups, and entrepreneurial intentions, as well as the mediating role of economic literacy and the moderating role of self-efficacy. Data collection was conducted through a survey method by distributing questionnaires both in-person and online. The measurement was performed using a 5-point Likert scale (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree). The measurement of the Family Economic Education variable was adopted from Koch et al. (2015), consisting of 9 questions. The Peer Group variable was also adopted from Koch et al. (2015), comprising 13 questions. The Economic Literacy variable was adopted from Bruckner et al. (2015), containing 12 questions. The Self-Efficacy variable was developed from Tekin & Asar (2021), including 10 questions. Finally, the Entrepreneurial Intention variable was adopted from Linan and Chen (2009), consisting of 6 questions. Initially, the total number of questions amounted to 50, which would be refined based on the results of a pre-test.

The respondent population for this study includes students from the 4th to the 8th semester, selected using the purposive sampling method. The reason for using this respondent due to their interest dan study in entrepreneurship. The sample criteria include individuals who are actively enrolled as students in universities or higher education institutions in the Greater Jakarta area (Jakarta, Bogor, Depok, Tangerang, and Bekasi). The study was conducted in this region, utilizing both direct and online surveys (WhatsApp-based), with Google Forms used as the data collection platform. The research period spanned from June 2024 to July 2024. According to Malhotra (2010), sample size determination involves multiplying the number of indicators by 5. Therefore, the study aimed for a minimum of 250 respondents, with the data collection process initiated through a preliminary distribution of questionnaires or pre-test to 30 respondents. After conducted the survey, The quantitative data are examined in three steps (Hair, et.al., 2010) : Evaluation of missing data, Identification of outliers and Testing of the assumptions underlying most multivariate techniques

This research is quantitative, employing Partial Least Square Structural Equation Models (PLS-SEM), a multivariate statistical analysis method that estimates the relationships between variables simultaneously for prediction or structural model development purposes (Hair, Black, et al., 2019). Model evaluation in PLS-SEM consists of evaluating the measurement model, the structural model, and the goodness-of-fit. Data analysis was performed using SPSS version 29 for pre-test results and SmartPLS version 4.0 for testing the research hypotheses. The PLS SEM can construct including formative and reflective indicators and the structural model can handle a more-complex model (many constructs and many indicators) than other software can. In evaluating the measurement model, validity and reliability tests were conducted using factor analysis in SPSS, where indicator validity was assessed based on the Kaiser-Meyer-Olkin (KMO) value and Measures of Sampling Adequacy (MSA). If the KMO and MSA values are ≥ 0.5 , the factor analysis is considered acceptable or valid; if the values are < 0.5 , the factor analysis is deemed unacceptable or invalid (Napitupulu et al., 2017). Reliability tests were conducted using Cronbach's Alpha; if the Cronbach's Alpha value is > 0.7 , the indicators are considered acceptable or reliable (Hair et al., 2017; Hair, Black, et al., 2019). Thus, the closer the Cronbach's Alpha value is to 1, the better the reliability.

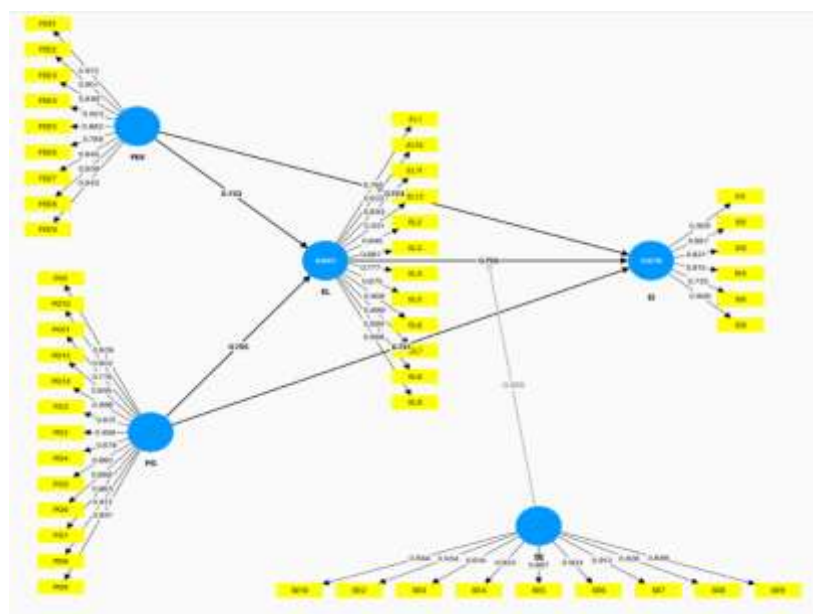
Pre-test data from the distribution of questionnaires to the first 30 respondents were used to determine the validity and reliability of the instruments. The results of the pre-test validity test on the 30 sample data met the criteria, as indicated by KMO and MSA values ≥ 0.5 , rendering the research instrument acceptable or valid. The reliability test results also showed Cronbach's Alpha values > 0.7 , indicating that the 50-item questionnaire for the variables of Family Economic Education, Peer Groups, Economic Literacy, Self-Efficacy, and Entrepreneurial Intentions were all valid and reliable.

Results and Discussions

Based on the distribution of online questionnaires, data were collected from 292 respondents, with 53.1% (155 respondents) being female students and 46.9% (137 respondents) being male students. The majority of the respondents were in their final semesters (seven and eight) and were enrolled in Management, Economics, and Accounting programs. Additionally, 45.21% (132 respondents) of the students had parents working as private employees, 83 students came from entrepreneurial backgrounds, 44 had parents who were civil servants, and 33 respondents came from families of teachers. All student respondents expressed a desire to become entrepreneurs in the future, with the culinary sector being the most favoured business among them.

This study involves construct variables consisting of several dimensions. The validity and reliability tests of the construct dimensions, or outer model, in the reflective measurement model were conducted based on Hair et al. (2017), where the required loading factor in SmartPLS is ≥ 0.70 . The validity and reliability tests of the construct dimensions showed that all indicators had a loading factor > 0.7 , Average Variance Extracted (AVE) > 0.5 , Composite Reliability (CR) > 0.7 , and Cronbach's Alpha (CA) > 0.7 , thus meeting the validity and reliability measurement criteria. The subsequent test was the discriminant validity test using the Fornell-Larcker criterion and the HTMT approach, with the HTMT values showing results < 0.9 , indicating that the discriminant validity criteria were met. The researchers also identified multicollinearity using the Variance Inflation Factor (VIF) test, which showed a maximum value of 3.819, indicating a low level of multicollinearity among variables, as it was still < 5 , according to the recommendations of Hair et al. (2010).

Based on the output of the Outer Model testing with 292 sample data, the results are presented in the figure



below:

Figure 2. Research Outer Model

The R-Square (R^2) test was conducted to measure how well the independent variables in the model explain the variation in the dependent variables. The R-Square value ranges from 0 to 1, with higher values indicating better predictive ability of the model. Based on the R-Square test results, the R-Square values for the variables Entrepreneurial Intentions and Economic Literacy are 0.679 it's means that the model can explained by 67,9% by all this variables and 0.647 can be explained around 64,7% by all this variables respectively. According to Chin (1998), an R-square value of 0.67 is considered strong, 0.33 is moderate, and 0.19 is weak. From these R-square values, it can be concluded that Entrepreneurial Intentions fall into the strong indicator category, being explained or influenced by the variables Economic Literacy, Family Economic Education, and Peer Groups by 67.9%. Similarly, Economic Literacy itself is influenced by Family Economic Education and Peer Groups by 64.7%, with the remaining 35.3% influenced by other factors.

To test the hypotheses, a significance level of 0.05 and a T Table value of 1.96 were used in this study. Based on the hypothesis test results, the T Statistic value between the Family Economic Education variable and the Entrepreneurial Intentions variable is 2.594 with a P Value of 0.010. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H_0 is rejected, and H_1 is accepted. In other words, Family Economic Education has a positive and significant effect on Entrepreneurial Intentions. The T Statistic value between the Family Economic Education variable and the Economic Literacy variable is 4.242 with a P Value of 0.000. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H_0 is rejected, and H_2 is accepted. In other words, Family Economic Education has a positive and significant effect on Economic Literacy.

The T Statistic value between the Peer Groups variable and the Entrepreneurial Intentions variable is 2.294 with a P Value of 0.022. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H_0 is rejected, and H_3 is accepted. In other words, Peer Groups have a positive and significant effect on Entrepreneurial Intentions. The T Statistic value between the Peer Groups variable and the Economic Literacy variable is 5.897 with a P Value of 0.000. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H_0 is rejected, and H_4 is accepted. In other words, Peer Groups have a positive and significant effect on Economic Literacy. The T Statistic value between the Economic Literacy variable and the Entrepreneurial Intentions variable is 3.058 with a P Value of 0.002. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H_0 is rejected, and H_5 is accepted. In other words, Economic Literacy has a positive and significant effect on Entrepreneurial Intentions.

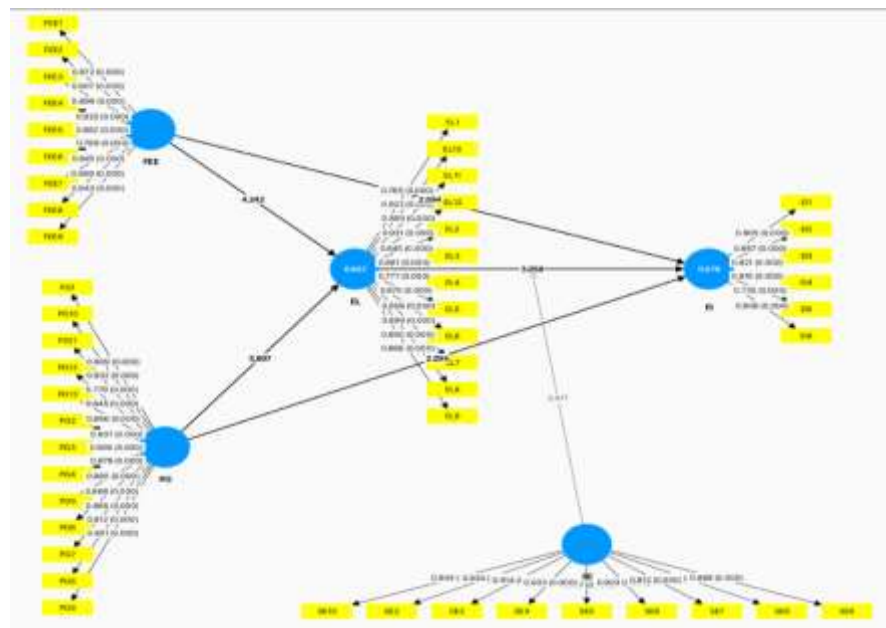


Figure 8. Path Diagram T-Value

The T Statistic value between the Family Economic Education variable and the Entrepreneurial Intentions variable through the Economic Literacy variable is 2.335 with a P Value of 0.020. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H0 is rejected, and H6 is accepted. In other words, Economic Literacy mediates the influence of Family Economic Education on Entrepreneurial Intentions. The T Statistic value between the Peer Groups variable and the Entrepreneurial Intentions variable through the Economic Literacy variable is 2.805 with a P Value of 0.005. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H0 is rejected, and H7 is accepted. In other words, Economic Literacy mediates the influence of Peer Groups on Entrepreneurial Intentions. The T Statistic value between the Economic Literacy variable and the Entrepreneurial Intentions variable with the moderating variable of Self-Efficacy is 2.417 with a P Value of 0.016. Since the T Statistic value is greater than the T Table value (1.96) and the P Value is less than 0.05, H0 is rejected, and H8 is accepted. In other words, Self-Efficacy moderates the relationship between Economic Literacy and Entrepreneurial Intentions. The results of the study, processed using SmartPLS, are depicted in the structural model with the accompanying T-Value path diagram below : Based on the T-Value Path image above, hypothesis testing can be described as follows:

Table 1. Research Model Hypothesis Test

Hypothesis	Hypothesis Statement	T Value	P Value	Information
H1	Family Economic Education has a positive and significant effect on Entrepreneurial Intentions	2.594	0.010	Data supports the hypothesis
H2	Family Economic Education has a positive and significant effect on Economic Literacy	4.242	0.000	Data supports the hypothesis
H3	Peer Groups has a positive and significant effect on Entrepreneurial Intentions	2.294	0.022	Data supports the hypothesis
H4	Peer Groups has a positive and significant effect on Economic Literacy	5.897	0.000	Data supports the hypothesis
H5	Economic Literacy has a	3.058	0.002	Data supports the hypothesis

	positive and significant effect on Entrepreneurial Intentions			
H6	Economic Literacy mediates the influence of Family Economic Education on Entrepreneurial Intentions	2.335	0.020	Data supports the hypothesis
H7	Economic Literacy mediates the influence of Peer Groups on Entrepreneurial Intentions	2.805	0.005	Data supports the hypothesis
H8	Self-Efficacy moderates the relationship between Economic Literacy and Entrepreneurial Intentions	2.417	0.016	Data supports the hypothesis

Family economic education significantly influences students' entrepreneurial intentions, which is notably affected by the parents' occupations. Research by Looi et al. (2015) and Denanyoh et al. (2015) indicates that family involvement in economic education plays a crucial role in motivating entrepreneurial interest. These findings align with the results of this study, which show that respondents with parents who are entrepreneurs exhibit higher entrepreneurial intentions. This is because entrepreneurial parents provide direct examples and practical knowledge about entrepreneurship, supporting the notion by Zapkau et al. (2015) that family involvement in business can enhance their children's entrepreneurial intentions. Conversely, respondents with parents employed in the private sector, civil service, or teaching professions may exhibit lower entrepreneurial intentions. Although these occupations are not directly related to entrepreneurship, the economic education provided at home still contributes to entrepreneurial intention. Smith et al. (2020) show that values such as financial management and economic planning taught within the family, regardless of the parents' occupation, can influence entrepreneurial interest. Thus, family economic education plays a critical role in shaping entrepreneurial intentions through various means of learning and support provided at home.

Family economic education has a significant impact on students' economic literacy, and this effect can be further strengthened by the education they receive through their academic majors. Research by Smith et al. (2020) and Narmaditya (2013) indicates that family-provided economic education contributes to students' understanding of economic principles, which in turn supports their daily financial decision-making. For students majoring in fields such as Management or Economics, the foundational economic knowledge acquired from their family often integrates well with their college curriculum, creating a robust basis for economic literacy. This combination of family economic education with formal education in relevant disciplines enhances their understanding of both theoretical and practical aspects of economics, thereby improving their skills in economic analysis and decision-making.

Conversely, students from families with professions such as private sector employees or civil servants, who are enrolled in majors like Law or Education, also benefit from family economic education. Although their fields of study may not directly focus on entrepreneurship, the foundational economic knowledge gained from their family continues to support their ability to comprehend and manage economic aspects of their studies. The integration of family economic education with academic knowledge in their chosen fields helps build a comprehensive understanding of economic literacy, which is valuable not only in academic contexts but also in practical applications across various professional areas. Thus, a strong foundation in family economic education, combined with formal education in their academic majors, provides students with a solid base for economic literacy across diverse disciplines.

The influence of peer groups on entrepreneurial intention is significantly affected by the academic majors and entrepreneurial interests of the students. The study finds that students majoring in Management or Economics often experience a heightened impact from peer interactions due to their academic focus on business-related topics. Peers with entrepreneurial knowledge and interests provide valuable insights and motivation, enhancing the students' readiness to pursue entrepreneurial ventures. This aligns with Lingappa et al. (2020) and Reitz et al. (2014), who emphasize that peer groups play a critical role in shaping entrepreneurial intentions by offering exposure to entrepreneurial ideas and practices. For students in these majors, the influence of their peers often translates into a stronger inclination toward starting their own businesses, as they are continuously surrounded by discussions and experiences related to entrepreneurship.

In contrast, students majoring in fields such as Law or Accounting, while still benefiting from peer interactions, may experience a different dynamic. Their entrepreneurial intentions might be influenced more by practical business discussions and financial insights shared among peers, rather than the entrepreneurial

culture prevalent in Management or Economics majors. As noted by Isomidinova et al. (2017) and Hanson & Olson (2018), peer groups also help students in these disciplines navigate economic and financial issues, thus indirectly supporting their entrepreneurial aspirations. Additionally, students with entrepreneurial interests in sectors like Finance or Marketplace often find that their peers' enthusiasm and experiences significantly shape their own intentions to engage in entrepreneurial activities. This is supported by Van Hoorn et al. (2016) and Rehm (2014), who highlight the role of peer perceptions and associations in influencing behavioral changes and lifestyle choices, further reinforcing the impact of peer groups on entrepreneurial intentions.

Fourth, peer groups have also a positive and significant impact on economic literacy. Research indicates that interactions with peers who have a solid understanding of economics can enhance an individual's economic literacy. This finding aligns with Lingappa et al. (2020), who revealed that peer interactions and entrepreneurial knowledge affect entrepreneurial readiness. Reitz et al. (2014) further note that peer groups are an early social environment where adolescents learn to interact with others outside their family, providing essential insights for economic understanding. The influence of peer groups on economic literacy is not surprising, as they often serve as references for understanding economic and financial issues (Isomidinova et al., 2017; Hanson & Olson, 2018). This study supports the findings of Van Hoorn et al. (2016), which suggest that associations with peers impact individuals' behavior in meeting their needs. Rehm (2014) emphasizes that peer perceptions are crucial in adolescents' lives, while Lolokote et al. (2017) highlight that peers significantly influence their chosen paths and lifestyles. Thus, peer groups play a critical role in shaping students' economic literacy through their social interactions and influence.

Fifth, economic literacy has a positive and significant impact on entrepreneurial intention. The research findings indicate that a strong understanding of economics can enhance students' entrepreneurial intentions. Economic literacy equips students with the ability to comprehend economic terms and make relevant decisions, which ultimately strengthens their intention to start a business. This finding is consistent with Narmaditya (2013), who emphasized that economic literacy plays a role in mastering economic issues and problem-solving. Nizam et al. (2020) also noted that economic literacy involves the individual's ability to understand economic terms and make decisions in trade-off situations, whether as a worker or an entrepreneur. In the context of the education received by students at their universities, particularly those pursuing degrees related to economics or business, economic literacy becomes highly relevant. The education provided in these programs supports a deep understanding of economic knowledge, which in turn influences their entrepreneurial interests. For example, students majoring in economics or business often receive coursework directly related to entrepreneurial theory and practice, enhancing their ability to identify business opportunities and make informed decisions. Thus, improved economic literacy through formal education contributes to the development of entrepreneurial intentions, making a solid understanding of economics a crucial factor in preparing students for the entrepreneurial world.

Sixth, economic literacy mediates the impact of family economic education on entrepreneurial intention. The research findings indicate that family economic education not only has a direct effect on entrepreneurial intention but also influences it through economic literacy. Effective economic education within the family improves students' economic literacy, which in turn enhances their entrepreneurial intentions. According to Smith et al. (2020), children's behaviors and actions are heavily influenced by their surrounding environment. Family economic education plays a critical role in developing a robust economic understanding, which subsequently positively impacts entrepreneurial intentions (Narmaditya, 2013).

In terms of family background, the significance of family-based economic education becomes even more pronounced. Families that prioritize economic education contribute to fostering higher levels of economic literacy in their children, who then leverage this knowledge in their entrepreneurial activities. Students from such backgrounds are more likely to display stronger entrepreneurial intentions due to their improved comprehension of economic principles and decision-making processes. This mediating role highlights the importance of familial support and education in nurturing both economic literacy and entrepreneurial aspirations. The interaction between family economic education and students' economic literacy underscores the pivotal role of family influence in shaping future entrepreneurs.

Seventh, economic literacy mediates the effect of peer groups on entrepreneurial intention. This study reveals that peer groups with strong economic understanding can enhance students' economic literacy, which in turn strengthens their entrepreneurial intentions. Research by Peng et al. (2017) indicates that interactions with peers can influence economic decisions and entrepreneurial intentions through improved economic literacy. This underscores the crucial role of social influence from peers in shaping students' economic behavior and entrepreneurial intentions. In the context of university background, particularly at prominent

institutions in the central Jabodetabek area offering programs in management, economics, and accounting, peer groups have a significant influence. Students at these universities often engage in discussions and activities related to economics and business, which enrich their understanding of economic literacy. Additionally, for students with a specific interest in culinary arts, interactions with peers who share similar interests or knowledge can broaden their perspectives on the economic aspects of the culinary industry. Thus, peer groups involved in economics or culinary fields play a crucial role in developing deep economic literacy, which in turn can strengthen their intentions to start a business, including in the culinary sector.

Eighth, self-efficacy moderates the relationship between economic literacy and entrepreneurial intention. Research aligns with Bandura (1997) and Zhao, Seibert, and Hills (2005), indicating that individuals with high economic literacy but low self-efficacy might not fully utilize their knowledge in entrepreneurial endeavors. In contrast, those with high self-efficacy are more confident in applying their economic knowledge to identify business opportunities and take calculated risks. This confidence helps them overcome challenges and apply their economic literacy effectively, thereby enhancing their entrepreneurial intentions and actions.

Additionally, the role of economic literacy in shaping entrepreneurial intentions is significantly strengthened by self-efficacy. While economic literacy provides a solid foundation for understanding economic situations and making informed business decisions, it is the confidence in one's abilities that drives individuals to take concrete steps towards entrepreneurship. Those with strong self-efficacy are more likely to translate their economic knowledge into practical business strategies, increasing their chances of success. Therefore, effective entrepreneurship education programs should focus on both enhancing economic literacy and building self-efficacy to fully support entrepreneurial ambitions among students.

Conclusion

This study reveals several important findings regarding the factors influencing students' entrepreneurial intentions. The analysis concludes that Family Economic Education has a positive and significant impact on Entrepreneurial Intentions. Economic education provided within the family, through practical experience and habituation, successfully enhances students' entrepreneurial intentions. Additionally, Peer Groups also have a positive and significant impact on Entrepreneurial Intentions. Interaction with peers who have knowledge and interest in entrepreneurship can boost an individual's entrepreneurial intentions. The study also finds that Economic Literacy mediates the influence of Family Economic Education and Peer Groups on Entrepreneurial Intentions. Economic education within the family and interactions with peers who have a good understanding of economics can enhance students' economic literacy, which in turn strengthens their entrepreneurial intentions.

This study has several limitations that need to be addressed. Firstly, the study only includes students from the Greater Jakarta area (Jabodetabek), so the results may not be generalizable to students in other regions. Secondly, the study does not consider other variables that might significantly impact entrepreneurial intentions, such as previous entrepreneurial experience. Previous entrepreneurial experience, which includes activities and involvement in business or entrepreneurial projects, could shape one's understanding and skills in entrepreneurship. This variable might be important as it could affect how Family Economic Education, peer interactions, economic literacy, and self-efficacy are applied in the context of entrepreneurship. Future research is recommended to expand the geographic scope by including students from various regions in Indonesia for a more comprehensive view. Additionally, future studies could incorporate additional variables such as previous entrepreneurial experience, which could provide deeper insights into the impact of Family Economic Education, peer groups, economic literacy, and self-efficacy on entrepreneurial intentions. Further research could also explore how self-efficacy, previously considered as a moderator, could also serve as a mediating variable between the independent variables and entrepreneurial intentions.

The findings of this study have several important managerial implications. Firstly, educational institutions can enhance economic and entrepreneurship education programs by involving families in the educational process. Activities such as workshops or seminars involving parents and students can help strengthen Family Economic Education. Secondly, universities can create environments that support positive interactions between students with entrepreneurial interests through entrepreneurship clubs, business competitions, and networking events. Thirdly, self-development programs focusing on increasing students' self-efficacy should be strengthened to ensure that their economic literacy can be effectively applied in an entrepreneurial context. Thus, a combination of Family Economic Education, peer group support, economic literacy, and self-efficacy can encourage increased entrepreneurial intentions among students.

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