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Young Entrepreneurs' Financial Compass: How Attitudes, Norms, and Self-Efficacy Direct Financial Intentions and Actions

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Abstract: This study investigates the impact of financial attitude, subjective norms, and financial self-efficacy on the financial behavioral intentions of young entrepreneurs. As young entrepreneurs face increasing pressure to make strategic financial decisions, understanding the factors influencing their financial behavior is crucial. The primary goal of this research is to evaluate how financial attitudes, subjective norms, and self-efficacy in financial management shape young entrepreneurs' intentions to engage in prudent financial behaviors. A quantitative, cross-sectional survey will be conducted, targeting young entrepreneurs actively running their own businesses. Data will be collected through in-person surveys distributed at entrepreneurship events, business incubators, and local business networks. The analysis will utilize Partial Least Squares Structural Equation Modeling (PLS-SEM) to explore the relationships among the variables. The study anticipates finding that positive financial attitudes, influential subjective norms, and high financial self-efficacy significantly impact financial behavioral intentions. These results are expected to provide valuable insights into the determinants of financial decision-making among young entrepreneurs. The research will contribute to enhancing financial education programs and offer practical recommendations for interventions aimed at strengthening financial self-efficacy and attitudes, ultimately promoting more responsible financial behaviors.

Keywords: Financial Attitude, Subjective Norms, Financial Self-Efficacy, Financial Behavioral Intentions, Young Entrepreneurs

Introduction

The Financial behavioral intention among youth is a critical area of study, encompassing various factors influencing how young individuals manage their finances. Research indicates that empowerment significantly shapes youth financial behavior (Angulo-Ruiz & Pergelova, 2015). Empowerment should be viewed holistically, considering personal beliefs, motivation, and social environment when organizations aim to influence financial decisions among youth. The role of financial identity processes during emerging adulthood is also crucial in determining youth financial behaviors and long-term financial goals (Vosylis et al., 2021). Forming a strong financial identity can guide young individuals in making sound financial decisions and setting achievable financial objectives. Additionally, parental socialization and financial literacy have been identified as significant influencers of young adults' financial attitudes and behaviors (Jorgensen & Savla, 2010). As financial knowledge increases, there is a positive impact on financial behaviors, emphasizing the importance of early financial education and parental guidance.

Moreover, conscientiousness and financial literacy are consistent predictors of asset accumulation among young adults (Letkiewicz & Fox, 2014). This suggests that personal traits and financial knowledge play a vital role in determining the financial well-being of young individuals. Initiatives like the MyPath Savings program have shown success in increasing youth financial capability through hands-on experiences and peer support (Loke & Choi, 2015; Loke et al., 2015). Such programs not only enhance financial knowledge but also boost financial self-efficacy and encourage positive financial behaviors among youth.

Financial behavioral intention is a multifaceted phenomenon influenced by various factors. The Theory of Planned Behavior (TPB) is a significant framework used to understand financial behavioral intention, proposing that attitudes, subjective norms, and perceived behavioral control impact one's intention to engage in a behavior (Xiao et al., 2011). Perceived behavioral control is particularly crucial in determining intentions related to behaviors not entirely under volitional control, such as mortgage borrowing (Usman & Lizam, 2016). Furthermore, the Unified Theory of Acceptance and Use of Technology (UTAUT) has been utilized to explore the adoption of financial technology (FinTech) services, emphasizing the importance of perceived usefulness and social influence in shaping behavioral intentions (Singh et al., 2020).

Financial literacy is acknowledged as a determinant of intention in using electronic money, with consumer behavior often acting as a mediating variable (Satoto & Putra, 2021). The influence of perceived risk on behavioral intention concerning the use of digital financial services has also been examined, stressing the significance of considering risk perceptions in understanding behavioral intentions (Silva, 2023). Additionally, generational differences in behavioral factors affecting real estate purchase intention highlight the mediating role of financial factors between cognitive biases and buying intentions (Vuković, 2023). Thus, factors influencing financial behavioral intention encompass attitudes, perceived control, social influence, financial literacy, and risk perceptions.

While research has explored factors such as attitude, subjective norms, and self-efficacy in influencing financial behavior, there remain gaps in understanding the interplay of these variables. For instance, Akhtar and Das (2019) highlighted the dual role of financial self-efficacy in the relationship between personality traits and investment intention, indicating a complex interaction that requires more in-depth exploration. Additionally, Shah et al. (2020) emphasized the significance of attitude, subjective norms, and self-efficacy as predictors of entrepreneurial intentions, suggesting a need for more comprehensive studies that delve into how these factors specifically impact financial decision-making among youth. Furthermore, the sequential relationship between subjective norms, self-efficacy, attitude, and entrepreneurial intention proposed by Pham et al. (2023) sheds light on the intricate mechanisms underlying behavioral intentions. This suggests a need for studies that adopt a similar approach to unravel the complexities of financial decision-making processes in the youth population. The purpose of this paper is to examine the relationships between financial attitude, financial subjective norms, and financial self-efficacy on the financial behavioral intentions of young entrepreneurs.

Methods

The research design for this study will employ a quantitative, cross-sectional survey approach, which is well-suited for exploring the relationships between financial attitude, financial subjective norms, and financial self-efficacy, and their impact on the financial behavioral intentions of young entrepreneurs. This approach will allow for a comprehensive analysis of these variables in a defined population.

The study will focus on young entrepreneurs who are actively involved in starting or managing their own businesses. This group is typically characterized by individuals under 40 years old engaged in entrepreneurial activities. To ensure the study's findings are robust, the sample size will be determined through power analysis, with a minimum of 200 respondents targeted to achieve reliable results.

The research will investigate several key constructs. Financial attitude will be assessed to gauge individuals' positive or negative feelings toward financial matters. Financial subjective norms will measure perceived social pressure to engage in certain financial behaviors. Financial self-efficacy will evaluate individuals' confidence in managing financial tasks. Finally, financial behavioral intentions will reflect the willingness of participants to engage in specific financial behaviors. Measurement items for these constructs will be developed based on existing literature and validated scales. For example, items for financial attitude might include statements like "I enjoy managing my finances," while financial subjective norms might include "My friends think I should save more money."

Data collection will be conducted through in-person surveys at entrepreneurship workshops, business incubators, or networking events. Alternatively, paper-based surveys may be distributed via mail or during business meetings. The survey will be designed to be user-friendly and will include multiple-choice questions and Likert scale items. To enhance response rates, incentives such as gift cards or access to exclusive resources for young entrepreneurs may be provided.

Data analysis will utilize Partial Least Squares Structural Equation Modeling (PLS-SEM), which is appropriate for exploratory research involving complex variable relationships. The analysis will begin with data preparation, including manual entry and verification for accuracy and consistency. The measurement model will be specified to define the relationships between constructs and their items, while the structural model will outline the relationships among the constructs. The reliability and validity of the inner model will be assessed using metrics such as Cronbach's alpha, composite reliability, and average variance extracted (AVE). The outer model's predictive validity will be evaluated through the loadings of the measurement items. Path coefficients will be estimated to determine the strength and direction of relationships, and R-squared values will measure the explanatory power of the model. Bootstrapping will be used for cross-validation to ensure the stability of the results. Hypotheses will be tested by examining the significance of the path coefficients. Through this approach, the study aims to deliver important insights into how financial attitude, financial subjective norms, and financial self-efficacy affect the financial behavioral intentions of young entrepreneurs.

Result and Discussion

Financial attitude

Financial attitudes among youth entrepreneurs play a pivotal role in shaping their entrepreneurial intentions and behaviors. Various studies have underscored the significance of factors such as financial literacy, entrepreneurial self-efficacy, perceived family support, and attitudes toward entrepreneurship in influencing the entrepreneurial mindset of young individuals.

Carr and Sequeira (2007) highlight the role of prior family business exposure as a crucial intergenerational influence on entrepreneurial intent. This influence is mediated through an individual's attitude towards business start-up, perceived family support, and entrepreneurial self-efficacy. Their research indicates that familial entrepreneurial background significantly shapes the entrepreneurial mindset by fostering positive attitudes and self-efficacy beliefs.

Similarly, Svotwa et al. (2022) demonstrate that perceived access to finance, entrepreneurial self-efficacy, and attitudes towards entrepreneurship positively impact the entrepreneurial abilities of youth. This study suggests that enhancing young entrepreneurs' access to financial resources and reinforcing their self-efficacy can significantly bolster their entrepreneurial capabilities.

Oseifuah (2010) conducted a seminal study in South Africa that assessed the level of financial literacy among youth entrepreneurs. The findings revealed that financial literacy substantially contributes to the entrepreneurship skills of young individuals. This underscores the critical need for integrating financial education and training into various educational stages to enhance the financial knowledge and competencies of youth entrepreneurs. By equipping young individuals with robust financial literacy, educational institutions can foster a more entrepreneurial and financially savvy generation.

Hintikka et al. (2022) further emphasize the influence of entrepreneurial attitudes on entrepreneurial activity among Finnish youth. Their study identifies factors such as fear of failure, perceptions of start-up opportunities, and self-assessment of personal capabilities as pivotal in shaping entrepreneurial behavior. This research underscores the importance of addressing psychological and perceptual barriers to entrepreneurship, suggesting that nurturing positive entrepreneurial attitudes can significantly enhance entrepreneurial activity among youth.

In summary, the literature consistently highlights the interplay of financial literacy, entrepreneurial self-efficacy, perceived family support, and entrepreneurial attitudes in shaping the entrepreneurial intentions and behaviors of youth.

Financial subjective norms

Subjective norms in financial behavior encompass the perceived social pressure or influence that individuals experience from peers, family, or society regarding their financial decisions. These norms significantly impact the investment intentions and behaviors of young individuals. Lai (2019) underscores the critical role of subjective norms in shaping stock investment intentions, alongside attitudes and perceived behavioral control. This study reveals that the social environment and the perceived expectations of others are substantial factors in determining one's investment behaviors.

Furthermore, Tanpoco et al. (2022) explore the moderating role of financial literacy on the effects of subjective norms on investment intentions among young investors. Their research highlights the necessity of understanding the interplay between various factors, such as financial literacy and subjective norms, in influencing financial decisions. This interaction suggests that enhancing financial literacy can amplify the impact of positive subjective norms, thereby encouraging more informed and confident investment decisions among youth.

The concept of subjective norms aligns with the notion of injunctive norms, which pertain to behaviors that are socially approved or disapproved, as discussed by Wan et al. (2017). These norms represent the perceived expectations of others regarding specific behaviors, such as investing or saving money. Wan et al. (2017) illustrate how these perceived social expectations can either motivate or deter individuals from engaging in certain financial behaviors.

Additionally, Hadar et al. (2013) suggest that while enhancing consumers' objective knowledge about financial instruments is vital, it is equally crucial to consider the impact on consumers' subjective knowledge. Subjective knowledge pertains to an individual's perception of their understanding and confidence in their knowledge, which can significantly influence their willingness to invest. This finding indicates that educational initiatives should not only aim to increase factual knowledge but also address and improve individuals' confidence and perceived competence in financial matters. Therefore, subjective norms are a critical component of the decision-making process in financial matters, shaping the investment and savings behaviors of youth.

Financial self-efficacy

Financial self-efficacy, defined as the belief in one's ability to effectively manage personal finances, is a significant determinant of financial behaviors and decisions among young individuals. This construct influences financial behavior beyond the scope of education, income, and risk preferences (Farrell et al., 2016). It is well-established that financial self-efficacy is crucial for effective financial decision-making and establishing financial well-being, particularly among college-age youth (McCoy et al., 2019).

Empirical research underscores the importance of financial self-efficacy in promoting responsible financial management practices. For instance, Hoffmann and Plotkina (2021) found that recalling successful financial experiences can bolster confidence in one's financial planning abilities, thereby enhancing financial self-efficacy. This suggests that positive financial experiences and the ability to manage finances effectively contribute to higher levels of financial self-efficacy. Consequently, individuals with elevated financial self-efficacy are more likely to engage in prudent financial management practices and achieve better financial outcomes through meticulous financial planning (Godase, 2023).

The interplay between financial knowledge, financial management, and financial self-efficacy remains a topic of scholarly interest. While financial knowledge is undoubtedly important, there is an ongoing debate regarding whether financial self-efficacy develops primarily through knowledge acquisition or practical experience (White, 2021). This complexity highlights the multifaceted nature of financial self-efficacy, suggesting that both theoretical knowledge and hands-on experience are crucial for fostering confidence in managing finances among youth.

In conclusion, financial self-efficacy is a pivotal component of youth financial well-being. It significantly impacts financial behaviors, decision-making processes, and overall financial outcomes.

Financial behavioral intentions

Financial behavioral intentions among youth are shaped by a complex interplay of factors, including financial attitudes, subjective norms, and self-efficacy. These components collectively influence how young individuals approach financial matters and make financial decisions.

Financial attitude, as Jorgensen and Savla (2010) emphasize, is a fundamental determinant of financial behaviors. Positive financial attitudes, which include a proactive approach to financial management and a commitment to responsible financial practices, can lead to more effective decision-making and improved financial outcomes. This is further supported by research indicating that a favorable attitude towards financial management is associated with better financial practices among young adults.

Family financial socialization also plays a crucial role in shaping youth financial behaviors. Kagotho et al. (2017) discuss how family norms and values regarding money management can significantly influence young individuals' saving behaviors and overall financial attitudes. The financial principles and behaviors modeled by family members contribute to shaping the financial attitudes and practices of youth.

Financial self-efficacy, or the belief in one's ability to successfully manage financial tasks, is another critical factor influencing financial behavioral intentions. Khatani et al. (2021) highlight that perceived behavioral control, proactiveness, risk-taking, and innovativeness are significant predictors of entrepreneurial intentions among youth. This indicates that confidence in one's financial capabilities can drive intentions towards entrepreneurial endeavors and financial management.

Subjective financial knowledge, as discussed by Hadar et al. (2013), also impacts financial decision-making. While financial education is essential, it is not solely sufficient for making sound financial decisions. The interplay between subjective financial literacy, desirable financial behavior, and perceived financial capability, as noted by Xiao and Porto (2017), underscores the importance of integrating both knowledge and attitudes in achieving financial satisfaction. It is crucial to recognize that financial knowledge alone does not guarantee positive financial behaviors; rather, attitudes and self-perceptions play a significant role.

In conclusion, financial behavioral intentions among youth are shaped by a combination of financial attitudes, subjective norms, and self-efficacy. Understanding these influences is essential for promoting positive financial behaviors and decision-making among young individuals.

Hypotheses development

Financial attitude and financial behavioral intentions

Financial attitude is a pivotal factor influencing the financial behavioral intentions of youth. Research underscores its role as a mediator in the relationship between various factors and financial behaviors. For instance, Akhtar and Das (2019) demonstrated that financial attitude partially mediates the relationship between financial knowledge and investment intentions, suggesting that individuals' perceptions of financial matters shape their investment decisions. Similarly, Bapat (2020) found that financial attitude fully mediates the link between financial knowledge and responsible financial management behaviors, highlighting the critical role of attitudes in translating knowledge into practical actions. Çoşkun and Dalziel (2020) further emphasized that a positive financial attitude enhances the connection between financial knowledge and financial behavior, underscoring the importance of attitude in effective knowledge application.

Additionally, Kaiser and Menkhoff (2017) conducted a meta-analysis of 126 impact evaluation studies, revealing that financial education significantly influences financial behavior and literacy. This finding indicates that financial education programs should not only focus on imparting financial knowledge but also on cultivating positive financial attitudes to maximize their impact. Understanding the dynamic between financial attitudes, knowledge, and behavior is essential for crafting targeted interventions that promote sound financial decision-making among youth. Given the pivotal role that financial attitude plays in shaping financial behavioral intentions, we propose the following hypothesis:

H1: Financial attitudes significantly impact the financial behavioral intentions of young individuals.

Financial subjective norms and financial behavioral intentions

Subjective norms play a pivotal role in shaping behavioral intentions within financial decision-making among youth. As outlined in Ajzen's (2020) Theory of Planned Behavior, subjective norms, alongside attitudes and perceived behavioral control, collectively influence individuals' intentions regarding various behaviors. This theoretical framework has been applied to numerous financial contexts, demonstrating the impact of subjective norms.

For instance, Chen (2023) examined bank employees' adoption of green finance practices and found that subjective norms, among other factors, significantly enhance behavioral intentions. Similarly, Geetha et al. (2023) identified that, in investment decision-making, risk aversion, attitude, subjective norms, and perceived behavioral control substantially affect investors' intentions. Fan (2023) highlighted the importance of subjective norms in the context of seeking financial advice, noting their influence on individuals' decisions to consult financial planners. Moreover, Kerdvimaluang and Banjongprasert (2022) revealed that both financial attitudes and subjective norms positively impact intentions related to retirement savings.

These studies collectively underscore the critical role of subjective norms in understanding how youth make financial decisions. The consistent influence of subjective norms across various financial contexts emphasizes their importance in shaping financial behaviors and intentions among young individuals. Given the significant role of subjective norms in influencing financial decision-making, as evidenced by the studies discussed, we propose the following hypothesis:

H2: Financial subjective norms significantly impact the financial behavioral intentions of young individuals.

Financial self-efficacy and financial behavioral intentions

Financial self-efficacy is a critical determinant of financial decision-making among youth. Research underscores its significant impact on personal finance behavior, independent of factors such as education, financial risk preferences, age, and household income (Farrell et al., 2016). This highlights the essential role of individuals' confidence in their ability to manage financial matters, influencing their financial actions.

Financial self-efficacy encompasses a range of attitudes, beliefs, and levels of confidence related to financial decisions and behaviors, emphasizing its pivotal role in shaping financial outcomes (Rothwell & Wu, 2019). Empirical evidence further supports this notion; for example, Noor et al. (2020) demonstrated that both financial literacy and financial self-efficacy significantly affect financial behaviors, including financial account ownership. This finding underscores the importance of not only acquiring financial knowledge but also fostering confidence in one's ability to apply that knowledge effectively.

In the context of youth, the development of financial self-efficacy is crucial for fostering positive financial decision-making. Similar to how enjoyment can influence intentions and behaviors in physical activities among adolescents (Bungum et al., 2000), integrating engaging activities and building necessary skills and confidence in financial management can enhance financial self-efficacy among young individuals. By cultivating a belief in their capacity to handle financial tasks competently, interventions can effectively promote favorable financial behaviors and outcomes. Given the critical role of financial self-efficacy in shaping financial behaviors and decision-making among youth, as highlighted by existing research, we propose the following hypothesis:

H3: Financial self-efficacy significantly impact the financial behavioral intentions of young individuals.

Conclusion

The proposed hypotheses anticipate confirming that financial attitude, subjective norms, and financial self-efficacy significantly impact the financial behavioral intentions of young entrepreneurs.

Firstly, the study expects to find that financial attitude notably affects financial behavioral intentions. It is hypothesized that positive financial attitudes will enhance young entrepreneurs' propensity to engage in prudent financial behaviors and sound decision-making. This hypothesis is consistent with existing literature, which suggests that favorable attitudes toward financial management are associated with more responsible financial actions.

Secondly, the role of subjective norms is anticipated to be pivotal in shaping financial behavioral intentions. The influence of perceived social pressures from peers and family is expected to significantly affect how young entrepreneurs approach financial decisions. This expectation aligns with previous research that emphasizes the importance of social influences in determining financial behavior.

Lastly, it is anticipated that financial self-efficacy will emerge as a strong predictor of financial behavioral intentions. Confidence in one's ability to manage financial matters is expected to drive more proactive and effective financial behaviors among young entrepreneurs. This supports the concept that self-efficacy in financial management is critical for achieving favorable financial outcomes.

Therefore, the study aims to validate that financial attitude, subjective norms, and financial self-efficacy are crucial determinants of financial behavioral intentions. The findings will offer valuable insights into the factors that shape young entrepreneurs' financial decision-making and behavior, contributing to a deeper understanding of financial dynamics in this demographic.

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