

Prediction of the Relationship of Peer Group and Family Economic Education to Entrepreneurial Intention: Economic Literacy as an Mediating Variable

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ABSTRACT

Entrepreneurship is one of the main factors that can support economic growth, business opportunities, and others. However, the number of entrepreneurs in Indonesia is still lagging compared to the number of entrepreneurs in other Asian countries. Therefore, this study aims to examine the relationship between family and peer group financial education mediated by financial literacy and entrepreneurial intentions. This study uses a quantitative method where data is collected through an electronic questionnaire. There were 160 respondents in this study who were students from several universities in Jakarta and Tangerang. After checking the reliability and validity of the data, hypothesis testing was carried out using PLS-SEM. The results of the analysis show that there is one of the seven research hypotheses that are not supported. This study supports that family economic education and peer groups have a positive relationship with economic literacy. Furthermore, family economics, peer groups, and economic literacy are directly related to entrepreneurial intentions. The results of the analysis also show that economic literacy mediates the relationship between peer groups and entrepreneurial intentions. However, the results of the analysis show that economic literacy does not mediate the relationship between family economic education and entrepreneurial intention.

Keywords: entrepreneurial intention; economic literacy; peer groups; family economic education

1. INTRODUCTION

Indonesia's population of approximately 260 million, the number of entrepreneurs is only 8.06 million [1]. This figure remains relatively low compared to other Southeast Asian countries, such as Singapore, Malaysia, and Thailand. To address this issue, the government has implemented various initiatives to increase the number of entrepreneurs in Indonesia. Recognizing the strategic role of entrepreneurship in national development, one of the programs implemented is entrepreneurship education through higher education institutions, including vocational and undergraduate programs. These entrepreneurship programs are aimed at providing solutions to economic crises and improving the nation's welfare. In line with these efforts, the Indonesian government has also launched an entrepreneurship program through universities [2].

The impact of the COVID-19 pandemic has been particularly challenging for Micro, Small, and Medium Enterprises (MSMEs). According to a survey conducted by the Katadata Insight Center (KIC) on 206 MSMEs in Jabodetabek, 82.9% of the respondents reported negative impacts, while only 5.9% experienced growth. Institutions like BPS, Bappenas, and the World Bank have highlighted the difficulties faced by many MSMEs in repaying loans and meeting financial obligations such as electricity, gas, and employee salaries. As a result,

some MSMEs have been forced to lay off employees, leading to increased unemployment rates. Moreover, through observations and interviews with management and business students in Jakarta, it was found that many students are uncertain about their goals after graduation. While some choose to work in companies to gain work experience, others have yet to decide. This indicates a relatively low inclination towards entrepreneurship among students. Thus, this study aims to predict the relationship between family economic education and peer groups variables on entrepreneurial intention where economic literacy acts as a mediating variable. and entrepreneurial intentions.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Entrepreneurial Intention

Entrepreneurial intention refers to an individual's aspiration to initiate and plan a new venture or business in the future [3]. The intention to become an entrepreneur plays a crucial role in decision-making processes and represents a commitment to pursue opportunities and achieve desired goals [4]. Entrepreneurial intention involves utilizing available resources, recognizing existing and potential opportunities, and taking calculated risks. Understanding entrepreneurial intention is essential for comprehending the process of establishing a new business.

2.2. Financial Literacy

Financial literacy refers to an individual's knowledge and mindset regarding economic decision-making, enabling them to make informed and appropriate choices [5]. It empowers individuals to effectively plan and manage their finances, ultimately leading to future financial well-being. Financial literacy entails the ability to utilize knowledge and skills in managing financial resources for long-term financial well-being [6].

According to Financial Services Authority Regulation No. 76 of 2016, financial literacy encompasses knowledge, skills, and beliefs that influence decision-making and financial management, aimed at achieving prosperity. Financial literacy includes elements such as financial education and infrastructure development, covering areas such as financial management, types of financial services, financial products, and services (including their benefits, costs, and risks), customer rights and obligations, access mechanisms for financial products and services, and other relevant information related to financial transactions, such as taxes. The objectives of financial literacy include enhancing the quality of personal financial decision-making and fostering positive changes in individuals' attitudes and behaviors towards financial management.

2.3. Family Economic Education

Family economic education refers to the process through which families or individuals with blood relationships learn about financial management and economic matters, which expands their knowledge and understanding of the economy [7]. Financial education is also defined as the ability to comprehend the functioning of financial resources, encompassing investment techniques, financial resource management, and the skills required to make sound financial decisions [8]. It can be understood as the process by which financial consumers/investors enhance their understanding of financial products, concepts, and risks.

Through information, instruction, and/or objective advice, they develop skills and confidence to make informed choices, seek assistance when needed, and take effective actions to improve their financial well-being.

Family financial education often occurs informally and spontaneously, without a specific program or schedule, making it flexible and adaptable. In this process, the behaviors and daily attitudes of parents serve as examples, and the frequency of communication between children and parents plays a crucial role in shaping financial education within the family. One effective approach to implementing financial education is through habit formation within the family. Children are particularly receptive to cultivating good financial habits, and repetition over time can help solidify these habits. By integrating financial management into their routines, individuals can develop positive character traits in managing their finances.

2.4. Peer Groups

Peer groups are composed of individuals who share similar interests and goals [9]. A peer group is also can be defined as a gathering of people who interact and share commonalities such as age, gender, and mindset, fostering mutual support and goal achievement [10]. Participation in a supportive peer group that engages in interpersonal communication and provides material assistance and close social relationships can enhance an individual's sense of value, care, and respect. In the context of entrepreneurial activities, interest groups have the potential to influence their members to pursue shared entrepreneurial interests.

2.5. The relationship between variables

2.5.1. The relationship between family financial education and entrepreneurial intention

Until now, the influence of entrepreneurship education has been considered as one of the important factors in fostering and developing passion, spirit, and entrepreneurial behavior among the younger generation. The knowledge and skills gained in college, especially in practical courses, serve as the basic capital for entrepreneurship. Universities play a crucial role in providing entrepreneurship education, which contributes to the growth of entrepreneurship in a country. Previous studies have confirmed that students' desire to start a business serves as a source of future entrepreneurs.

The interest in entrepreneurship is influenced by two factors: internal and external. Internal factors encompass emotions, income, motivation and aspirations, and self-esteem, while external factors include the family environment, community environment, opportunities, level of education, and knowledge. A supportive family and community environment encourage individuals to pursue entrepreneurship, resulting in higher entrepreneurial intentions. Additionally, academic support and internal factors directly contribute to entrepreneurial intentions [11]. Previous research has demonstrated a significant relationship between family financial education and entrepreneurial intentions, as supported by studies conducted by [12, 13]. Based on the discussion, the following research hypothesis is proposed:

H1: There is a positive relationship between family financial education and entrepreneurial intention.

2.5.2. The relationship between Family Financial Education and Financial Literacy

One of the essential intelligences that everyone should acquire is financial knowledge intelligence and personal ability to understand, behave, and make informed financial decisions. By possessing financial literacy skills, individuals can make informed choices about their lives and take responsibility for their financial behavior. Patterns of financial behavior that tend to be wasteful can be observed in various segments of society, including young adults such as students. Therefore, it is crucial for everyone to develop sound personal financial management habits. In the realm of family, the level of personal financial literacy is influenced by parents.

Within the family environment, financial education is provided as a means of support and is taught in the home setting. Parents and the home environment play a pivotal role in effectively socializing financial knowledge, which significantly impacts each stage of children's development as independent, resilient, and responsible individuals who can lead prosperous lives in the future. Despite this, there is still a lack of knowledge among Indonesians on how to optimize financial resources for productive activities. Additionally, it is suspected that many Indonesians do not fully comprehend the range of financial products and services offered by authorized financial institutions and may make uninformed investment decisions. Education serves as a vital tool for socializing life skills and orientations, including financial literacy, which is imparted to children. Education plays a significant role in shaping students' financial literacy within both formal and informal educational contexts. Previous research has demonstrated a positive influence between family financial education and financial literacy [13, 14, 15, 16]. Based on the discussion, the following research hypothesis is proposed:

H2: There is a positive relationship between family financial education and financial literacy.

2.5.3. The relationship between peer groups and entrepreneurial intention

The peer group as a social environment is often considered a relevant value for individual behaviour. It has long been believed that the social environment is able to influence the experiences, behaviours, and activities carried out by individuals in everyday life. Several previous studies have proven that there is a positive relationship between peer groups and individual intentions. Peer groups are the second environment after the family that consists of people with the majority who have similar interests and goals. Peer groups through interpersonal interactions can aid and materials from close social relationships, so that the individual feels cared for, valued, and respected in communication and mutual obligations. In this context, peer groups that engage in entrepreneurial activities are more likely to influence their members to do the same. A study revealed that interest groups can provide positive and negative support, including in terms of entrepreneurship. Some previous studies [13, 17 18] noted the importance of peer group support and tutor involvement in entrepreneurial intentions for students. Based on the description above, the proposed research hypothesis is as follows:

H3: There is a positive relationship between peer groups and entrepreneurial intentions.

2.5.4. The relationship between peer groups and financial literacy

Regarding the topic of financial literacy, peer groups play a crucial role in shaping individuals' inclination to learn and understand economic (financial) matters, particularly in the context of decision-making. Financial literacy encompasses various aspects, such as acquiring economic resources as a potential source of income, utilizing economic resources efficiently and effectively, and selecting preferred financial practices as a way of life [13]. Several studies have demonstrated a significant influence of [19, 20] provided evidence supporting the impact of peer groups on financial literacy. Their findings suggest that individuals who actively engage with interest groups are more likely to develop better financial knowledge, skills, and behaviors. Based on the insights, the following research hypothesis is proposed:

H4: Interest groups have a positive effect on financial literacy.

2.5.5. The relationship between financial literacy on entrepreneurial intention

Financial literacy is the ability to make effective decisions about current financial use and future financial management. The importance of financial literacy cannot be underestimated because someone who is not financially savvy may not budget properly to meet expenses, cannot identify financial resource products or services to meet their needs, does not know how to collect and evaluate finances independently. In entrepreneurship, it is very important to have good financial knowledge, because in addition to being able to identify sources of capital, it can also manage finances for a successful business process [21]. Previous research proves that there is a significant relationship between interest groups and financial literacy [13, 21]. Based on the description above, the proposed research hypothesis is as follows:

H5: There is a positive relationship between financial literacy and entrepreneurial intention.

2.5.6. Financial literacy mediates the relationship between family financial education and entrepreneurial intention

The foundation of financial literacy certainly comes from family financial education, it can be said that family financial education is a habit given by families and parents [22, 23]. Those previous research proves that financial literacy education positively mediates the relationship between family financial education and entrepreneurial intention, Therefore, this study believes that family financial education helps increase entrepreneurial intention through financial literacy education. Thus, the following hypothesis can be formulated:

H6: Financial literacy mediates the relationship between family financial education and entrepreneurial intention.

2.5.7. Financial literacy mediates the relationship between peer groups and entrepreneurial intention

Entrepreneurial intention will emerge through financial literacy by having the same goal to achieve their business or can be referred to as a passion group. Financial literacy is one of the determinants of factors and outcomes of entrepreneurship [24]. In entrepreneurship, it is very important to have good financial literacy because in addition to identifying sources of funds, it is also expected to manage finances for a successful business process [21]. This research is based on the idea that interest groups help increase entrepreneurial intentions

through financial literacy education. Previous research proves that financial literacy education positively mediates the relationship between interest groups and entrepreneurial intentions [13]. Thus, the following hypothesis can be formulated:

H7: Financial literacy mediates the relationship between interest groups and entrepreneurial intentions.

Based on the description previously presented, this research model is replicated from [13] as shown in figure 1 below.

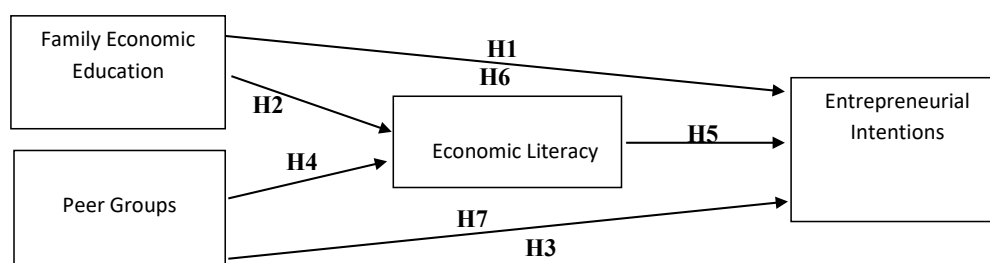


Figure 1. Research model

3. METHOD

This study applied a quantitative perspective. Data was collected from student respondents at universities in Jakarta and Tangerang. The sampling design used was non-probability purposive sampling with a total sample of 160 respondents. The number of samples is in accordance with the hypothesis testing analysis technique used, namely PLS-SEM. The indicators of this study come from previous studies [13]. One example of an indicator for entrepreneurial intention is "My goal is to be an entrepreneur". One of the indicators for economic literacy is "I will choose the best item with the lowest price as much as I can". One of the indicators for the peer group is "If a friend asks me to practice entrepreneurship, I am very enthusiastic". One of the research indicators for family economic education is "The knowledge provided by parents related to entrepreneurship".

4. RESULTS AND DISCUSSION

A total of 200 questionnaires were distributed using the Google Form link via email, WhatsApp chat, and other media channels. Out of the 200 questionnaires distributed, 190 were returned and considered for analysis. The profile of the research respondents is as follows: most respondents (60%) were aged between 18 and 21, with 114 individuals falling into this age group. In terms of gender, 97 respondents (51.1%) identified as male. It is important to note that all respondents reside in the Jakarta and Tangerang areas.

The collected data underwent several stages of analysis. Firstly, a descriptive statistical analysis was conducted to examine the characteristics of the data. Subsequently, reliability

and validity tests were performed to ensure the robustness and accuracy of the research indicators. Lastly, the data were analyzed using Structural Equation Modeling, specifically Partial Least Squares Structural Equation Modeling (PLS-SEM). The results of the descriptive statistical analysis are presented in Table 1 below.

Table 1. Descriptive statistics

	Mean	Median	Min	Max	Standard deviation
EI1	4.094	4	1	5	0.765
EI2	4.306	4	1	5	0.775
EI3	3.313	4	1	5	0.784
EI4	4.275	4	1	5	0.741
EL1	4.219	4	1	5	0.730
EL2	4.063	4	1	5	0.764
EL3	4.506	5	1	5	0.750
EL4	4.056	4	1	5	0.793
FEE1	4.269	4	1	5	0.764
FEE2	4.175	4	1	5	0.729
FEE3	4.163	4	1	5	0.766
FEE4	4.300	4	1	5	0.714
PG1	3.988	4	1	5	0.716
PG2	4.031	4	1	5	0.702
PG3	4.088	4	1	5	0.711
PG4	4.019	4	1	5	0.737

Table 2 shows the results of the reliability analysis using Cronbach alpha and composite reliability (CR). The results show that both the Cronbach alpha and CR values are above the rule of thumb score, which is 0.7.

Table 2. Reliability results

Variable	Cronbach alpha	Composite Reliability
EI	0,934	0,952
EL	0,886	0,922
FEE	0,854	0,889
PG	0,895	0,927

- EI : Entrepreneurial intention
- EL : Economic literacy
- PG : Peer groups
- FEE : Family economic education

The outer model is assessed to check the convergent validity of the research indicators. The results of Table 3 show that the loading factor values range from 0.753-0.930.

Table 3. The outer model

	EI	EL	FEE	PG
EI1	0,905			

EI2	0,930			
EI3	0,906			
EI4	0,910			
EL1		0,879		
EL2		0,875		
EL3		0,901		
EL4		0,799		
FEE1			0,753	
FEE2			0,807	
FEE3			0,866	
FEE4			0,840	
PG1				0,864
PG2				0,864
PG3				0,929
PG4				0,829

After conducting a convergent validity test, the next step is to conduct a discriminant validity test. By using the Fornell-Larcker test. Table 4 shows that discriminant validity is reached. this is because the root value of AVE (bold and italics) The discriminant validity test will be accepted if the AVE root is greater than the value of the correlation coefficient between these variables.

Table 4. Fornell-Larcker

	EI	EL	FEE	PG
EI	<i>0.907</i>			
EL	0.798	<i>0.870</i>		
FEE	0.841	0.709	<i>0.895</i>	
FG	0.772	0.689	0.657	<i>0.901</i>

In addition to the Fornell and Larcker criteria used to assess discriminant validity, this study also used the heterotrait-monotrait (HTMT) ratio where the correlation value between variables showed a value of less than 0.90 (Table 5).

Table 5. HTMT

	EI	EL	FEE	PG
EI				
EL	0.873			
FEE	0.900	0.777		
FG	0.330	0.752	0.710	

Hypothesis testing was carried out using SEM-PLS to check VIF values (Table 6), R-squared (R^2) (Table 7), F-squared (F^2) (Table 8). Furthermore, Table 9 shows the results of hypothesis testing.

Table 6. Variance Inflation Factor

	EL	EI
EI		
EL		2.617

FEE	1.273	1.465
PG	1.273	2.290

Table 7. R² test results

Variable	R square	R square adjusted
EI	0.825	0.821
EL	0.590	0.585

Table 8. F² test results

	EI	EL
EI		
EL	0.186	
FEE	0.532	0.283
FG	0.205	0.213

Table 9. Hypotheses testing

Hypothesis	Relationship	Path β	T-value	P-value	Decision
H1	FEE \rightarrow EI	0.459	4.602	0.000	Supported
H2	PG \rightarrow EI	0.277	4.270	0.000	Supported
H3	EL \rightarrow EI	0.282	2.923	0.000	Supported
H4	FEE \rightarrow EL	0.452	4.168	0.000	Supported
H5	PG \rightarrow EL	0.392	3.456	0.001	Supported
H6	PG \rightarrow FL \rightarrow EI		1.917	0.056	Not supported
H7	FEE \rightarrow FL \rightarrow EI		2.934	0.004	Supported

Discussion

The first hypothesis (H1) proposes that family economic education positively influences entrepreneurial intentions. Intrinsic factors, such as feelings and emotions, income, motivation and aspirations, and self-esteem, along with extrinsic factors like the family and community environment, opportunities, and education and knowledge, contribute to students' interest in entrepreneurship. A supportive family and community environment encourage higher entrepreneurial intentions among individuals. The second hypothesis (H2) suggests that family financial education has a positive effect on financial literacy. Parents play a crucial role in determining the level of individual financial literacy within the family. Financial education provided within the family environment helps shape children's understanding of finance and its significance in their future lives.

The third hypothesis (H3) states that there is a positive and significant relationship between peer groups and entrepreneurial intentions. Peer groups through interpersonal interaction can provide help and material from close social relations, so that the individual feel cared for, valued, and respected in communications and obligations reciprocal. In this context, the peer group is involved in the activity entrepreneurship is more likely to influence its members to do things the same one. The fourth hypothesis (H4) proposes a positive and significant relationship between peer groups and financial literacy. Peer groups also impact individuals' inclination to study and understand financial issues, including decision making.

The fifth hypothesis (H5) suggests a positive and significant relationship between financial literacy and entrepreneurial intentions. Financial literacy is the ability to make effective decisions regarding current and future financial management. Financial literacy includes how to obtain the expected economic resources as sources of income, how to use economic resources efficiently and effectively, and choose what is preferred as a way of life. The sixth hypothesis (H6) proposes that financial literacy education mediates the influence between family financial education and entrepreneurial intentions. However, the analysis results do not support this hypothesis. Financial literacy education does not mediate the influence between family financial education and entrepreneurial intentions. In other words, financial literacy education is not capable positively mediate the influence between family financial education and entrepreneurial intention. However, the family is the first knowledge and key for individuals to better master various subjects, including economy proxied by economic literacy.

The seventh hypothesis (H7) suggests that financial literacy education mediates the influence between peer groups and entrepreneurial intentions. Peer groups significantly influence individuals' activities and intentions, including entrepreneurial pursuits. Interactions within long-standing friendships influence economic decision-making processes. In other words, friends who interact in a long time will influence each other as well as their decisions in economy issues.

5. CONCLUSION

This research has two main limitations. First, the use of a non-probability sampling design limits the generalizability of the study's findings. Second, the cross-sectional data collection design only provides a snapshot of the results during a specific period. Based on the analysis conducted, it can be concluded that family economic education plays a significant role in shaping entrepreneurial intentions. Individuals who receive economic education within their families are more likely to develop intentions to become entrepreneurs. Moreover, a strong foundation in economic education within the family enhances individuals' understanding of economic concepts. Additionally, the presence of a supportive peer group has a positive influence on entrepreneurial intentions. Interacting with peers who possess economic knowledge contributes to the development of entrepreneurial aspirations. Furthermore, economic literacy, which is the understanding of economic principles, also has a positive impact on entrepreneurial intentions. Acquiring economic knowledge and skills is crucial in fostering entrepreneurial aspirations.

The results also reveal that economic literacy partially mediates the relationship between family economic education and entrepreneurial intentions. However, it does not mediate the relationship between the peer group and entrepreneurial intentions, suggesting that other factors may be at play.

It is important to note that these conclusions are based on the data collected during the study period and the specific sample used. Further research utilizing different sampling techniques and longitudinal data collection methods would provide a more comprehensive understanding of the relationships identified in this study. Overall, this research contributes to our understanding of the factors influencing entrepreneurial intentions and the role of family economic education, peer groups, and economic literacy in shaping these intentions. These

findings have implications for educational programs and policies aimed at promoting entrepreneurship and economic literacy among individuals.

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