# Financial inclusion, demographics, and experiential learning as drivers of entrepreneurial intention among Generation Z

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**Abstract.**
In the contemporary digital economy, entrepreneurial development has become a crucial factor in strengthening national competitiveness. Higher education institutions are therefore expected to cultivate entrepreneurial capacity among students, particularly those from Generation Z, who face increasingly dynamic economic challenges. This study aims to analyze the effects of financial literacy, financial inclusion, and demographic factors on entrepreneurship and entrepreneurial intention. The study employed a quantitative approach using survey data collected from students of the Faculty of Economics and Business at Universitas Jambi. The data were analyzed using Structural Equation Modeling with the Partial Least Squares (SEM-PLS) method. The results indicate that financial inclusion has a significant positive effect on both entrepreneurship and entrepreneurial intention, while demographic factors significantly influence entrepreneurship but do not directly affect entrepreneurial intention. Entrepreneurship itself exerts a strong, significant effect on entrepreneurial intention, suggesting that entrepreneurial engagement serves as the primary pathway through which background characteristics and access to financial services are translated into entrepreneurial intention. In contrast, financial literacy does not show a significant direct effect on either entrepreneurship or entrepreneurial intention. These findings highlight that access to financial services and experiential entrepreneurial engagement are more decisive than financial knowledge alone in fostering entrepreneurial intention among Generation Z students, implying that universities should prioritize practice-based entrepreneurship education supported by inclusive financial access.

***Keywords:*** *Demographic factors, Entrepreneurial intention, Financial inclusion, Financial literacy, Generation Z.*

**JEL Classification:** G41; I23; L26; O15

## INTRODUCTION

Entrepreneurship plays a vital role in economic development by fostering innovation, job creation, and societal well-being. It contributes both through imitative activities that diffuse technology and best practices and through innovative entrepreneurship that drives technological advancement and long-term growth

(Koellinger, 2008). However, the relationship between entrepreneurship and economic growth remains complex and context-dependent, as entrepreneurial activity may decline in high-income countries due to structural change and market saturation (Sarfaraz et al., 2014). In this regard, government support and institutional frameworks are crucial, as policies that provide access to resources, regulatory support, and long-term ecosystem development can strengthen entrepreneurial dynamics (Filser & Eggers, 2014). Entrepreneurship is also closely linked to employment generation and social stability, particularly in developing countries, where it serves as an alternative to limited formal labor markets and helps reduce unemployment (Ayalew & Zeleke, 2018; Kimmitt et al., 2020; Sani & Subiyakto, 2019). Beyond macroeconomic conditions, entrepreneurial outcomes are shaped by individual and contextual characteristics such as family background and demographic factors, as well as by cultural environments that influence local entrepreneurial orientation and sustainability (Brown & Soongsil, 2024; Hyder, 2023; Wulandari et al., 2022).

A common distinction in entrepreneurship research is between necessity entrepreneurship and opportunity entrepreneurship. Necessity entrepreneurship emerges when individuals have limited employment alternatives and may not substantially contribute to long-term economic growth. In contrast, opportunity entrepreneurship reflects the pursuit of perceived market opportunities and is more strongly associated with positive economic outcomes (Stephens & Partridge, 2011). Strengthening opportunity-driven entrepreneurship is therefore a central objective of development policy, particularly through higher education institutions, which are expected to cultivate entrepreneurial skills, mindsets, and practical experience. Entrepreneurship education plays an important role in shaping entrepreneurial intentions and supporting high-quality economic development by equipping individuals with relevant knowledge, skills, and entrepreneurial orientation (Cao & Kang, 2024). Importantly, recent research emphasizes that experiential learning—such as business projects, internships, and mentoring—plays a more decisive role than classroom-based instruction alone in shaping entrepreneurial behavior and intention (Austin & Nauta, 2015; Santos & Liguori, 2020).

This role becomes increasingly important for Generation Z, who are digitally oriented, adaptive to technological change, and confronted with dynamic economic challenges. Generation Z entrepreneurs are often characterized as digitally savvy, with daily lives deeply embedded in technology that can be leveraged for innovative business solutions (Saeedikiya et al., 2024). Beyond technological competencies, Generation Z is also known for valuing meaningful work, flexibility, and social impact. They tend to prefer entrepreneurial activities that align with personal values and social contribution rather than being driven solely by financial motives (Putri, 2022; Liu et al., 2019). This value orientation suggests that entrepreneurial intention among Generation Z may be influenced not only by economic considerations but also by identity formation, self-expression, and perceived social relevance. Empirical evidence indicates that entrepreneurship education can significantly influence this generation's entrepreneurial intentions; however, its effectiveness depends on curriculum design and the extent to which learning emphasizes practical, real-world application (Timur & Herianingrum, 2022; Tiberius & Weyland, 2024). These findings highlight the need for universities to continuously adapt entrepreneurship programs to better engage Generation Z students better and translate knowledge into entrepreneurial behavior.

At the ecosystem level, the Global Entrepreneurship Monitor (GEM) highlights substantial cross-country variation in financing for entrepreneurs, government support programs, and post-school entrepreneurial education. As illustrated in Figure 1, several

Asian countries demonstrate consistently strong performance across these three dimensions, indicating relatively well-developed entrepreneurial ecosystems. In contrast, others remain constrained by weak institutional and financial support (Global Entrepreneurship Monitor, 2025). Indonesia occupies a middle position within this regional landscape, with comparatively stronger performance in entrepreneurial education than in financing and government programs. This pattern suggests that while educational institutions play a strategic role in fostering entrepreneurship, limitations in access to finance and policy implementation may hinder the translation of entrepreneurial intention into actual entrepreneurial activity.

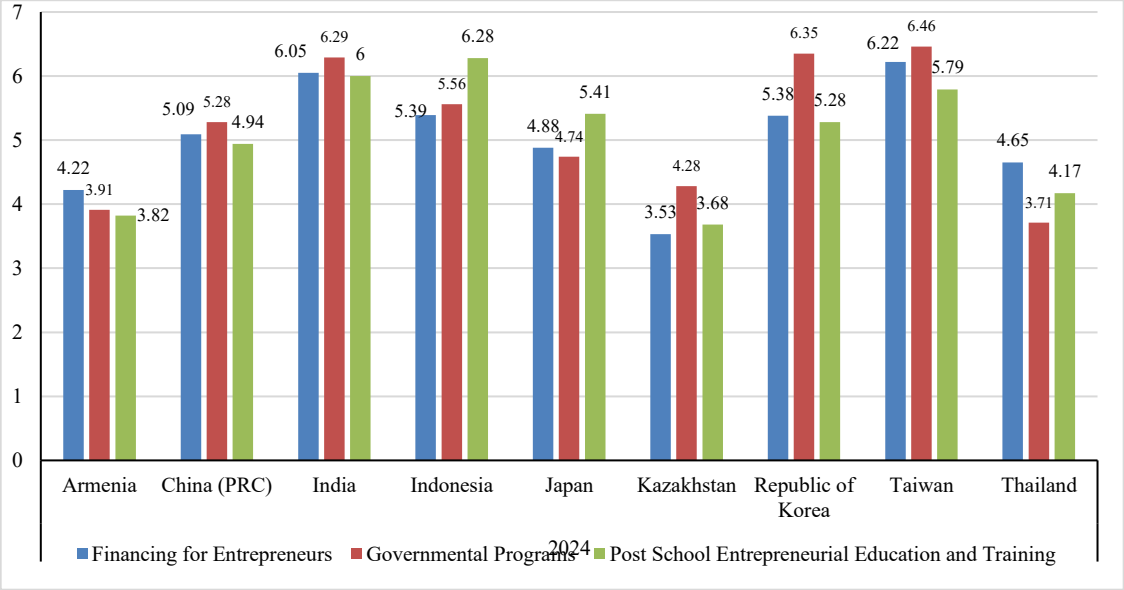


**Figure 1.** Financing for entrepreneurs, governmental programs, and post-school entrepreneurial education and training

*Sources: Global Entrepreneurship Monitor, 025. Data processed*

This national pattern is further reflected in Indonesia's recent trends. As shown in Table 1, financing for entrepreneurs in Indonesia remained relatively stable during 2018–2020, increased in the early post-pandemic period, and then declined again by 2024. Government program support fluctuated over the same period, while post-school entrepreneurial education consistently recorded higher scores than the other two indicators. These trends indicate that Indonesia's entrepreneurial ecosystem relies heavily on educational support, whereas financial and policy dimensions remain less stable. Such a structure implies that entrepreneurship among young people may be shaped more strongly by educational exposure and experiential learning than by direct access to financial resources or consistently implemented government programs.

**Table 1.** Financing for entrepreneurs, governmental programs, and post-school entrepreneurial education and training in Indonesia

| Year | Financing for entrepreneurs | Governmental programs | Post-school entrepreneurial education and training |
|---|---|---|---|
| 2018 | 5.65 | 5.68 | 6.42 |
| 2019 | 5.62 | 5.20 | 5.72 |
| 2020 | 5.73 | 5.88 | 6.58 |
| 2022 | 5.99 | 5.20 | 6.18 |
| 2024 | 5.39 | 5.56 | 6.28 |

*Sources: Global Entrepreneurship Monitor, 2025. Data processed*

In line with this agenda, the Indonesian government has promoted entrepreneurship development through Presidential Regulation No. 2 of 2022. At the institutional level, Universitas Jambi has articulated a vision to become a "World-Class Entrepreneurship University," placing entrepreneurship at the core of its educational mission. The Faculty of Economics and Business plays a strategic role in realizing this vision by integrating economic theory, business practice, and entrepreneurship education across its academic programs. This institutional commitment makes Universitas Jambi an appropriate context for examining how entrepreneurship education and supporting factors shape students' entrepreneurial outcomes.

In addition to education and ecosystem conditions, access-related factors are increasingly recognized as important determinants of entrepreneurship. Financial inclusion, defined as access to and use of formal financial services, has been linked to entrepreneurship and broader development outcomes, including poverty reduction (Liu et al., 2019; Putri, 2022). Institutional linkages between banks and microfinance institutions can further strengthen inclusive financial development by expanding access for underserved groups and supporting entrepreneurial activity (Kautonen et al., 2015). At the same time, financial literacy is widely regarded as a key capability that supports informed financial decision-making and may influence both entrepreneurship and financial inclusion (Sulastri et al., 2022; Zhao & Liu, 2024). However, numerous studies suggest that financial literacy plays a stronger role in sustaining and managing businesses than in triggering initial entrepreneurial intention, with its effects varying across different stages of entrepreneurship and institutional contexts (Kautonen et al., 2015; Liu et al., 2019).

The formation of entrepreneurial intention can be explained by the Theory of Planned Behavior (TPB), which posits that intention is shaped by attitudes toward behavior, subjective norms, and perceived behavioral control (Rauch, 2012; Kautonen et al., 2015). In the entrepreneurial context, these components are influenced by education, social environment, access to resources, and self-efficacy developed through experience and mentoring (Austin & Nauta, 2015; Santos & Liguori, 2020). Self-efficacy, in particular, functions as a psychological mechanism through which learning, exposure, and experience are translated into entrepreneurial intention. This framework implies that entrepreneurial intention is not solely a product of individual traits but also of learning processes, practical engagement, and contextual support.

Despite the expanding literature on entrepreneurship education and the financial determinants of entrepreneurial intention, several limitations remain. First, many studies focus on urban or resource-rich environments, whereas provincial universities often face different constraints in accessing financing, mentoring, and entrepreneurial networks (Ali et al., 2021; Gregory et al., 2023). Second, empirical findings regarding whether financial literacy, financial inclusion, and demographic factors jointly influence entrepreneurship and entrepreneurial intention—particularly among Generation Z students—remain mixed across different contexts. This gap is especially relevant in Jambi Province, where Generation Z constitutes a large share of the population, making youth entrepreneurship a strategic concern for regional development.

To address this gap, the present study positions entrepreneurship as a mediating mechanism through which financial literacy, financial inclusion, and demographic factors shape entrepreneurial intention in a non-metropolitan Indonesian context. Accordingly, this study aims to empirically examine the determinants of entrepreneurship and entrepreneurial intention among Generation Z students in Jambi Province by focusing on financial literacy, financial inclusion, and demographic factors, while positioning

entrepreneurship as a proximal driver of entrepreneurial intention. Using a Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach, this study seeks to clarify how access-related and demographic factors shape entrepreneurial behavior and intention within a provincial higher education setting.

Based on the Theory of Planned Behavior and prior empirical findings, the following hypotheses are proposed:

H1: Financial literacy influences entrepreneurship.
H2: Financial inclusion influences entrepreneurship.
H3: Demographic factors influence entrepreneurship.
H4: Financial literacy influences entrepreneurial intention.
H5: Financial inclusion influences entrepreneurial intention.
H6: Demographic factors influence entrepreneurial intention.
H7: Entrepreneurship influences entrepreneurial intention.

## METHODS

### Research design

This study employed a quantitative survey design to examine the relationships among financial literacy, financial inclusion, demographic factors, entrepreneurship, and entrepreneurial intention among Generation Z students. The research was explanatory in nature and aimed to test hypothesized relationships among latent constructs using a Structural Equation Modeling (SEM) approach.

### Population and sample

The sample for this study consisted of 134 respondents drawn from a total population of 961 students enrolled in the Faculty of Economics and Business at Universitas Jambi in 2023. Purposive sampling was applied with a clear inclusion criterion—Generation Z students who had completed an entrepreneurship course—to ensure that all respondents had a comparable foundational exposure to entrepreneurship-related content. Within this eligible group, sample allocation followed proportional stratification by educational level (Diploma III, Diploma IV, and Bachelor's Degree) to maintain representativeness across academic programs.

Based on proportional allocation, the Diploma III (D3) program, comprising 127 students, contributed 18 respondents (13.4%); the Diploma IV (D4) program, with 114 students, contributed 16 respondents (11.9%); and the Bachelor's Degree (S1) program, comprising 720 students, contributed 100 respondents (74.6%). This distribution ensured proportional representation across educational levels, allowing the findings to be interpreted as representative of the broader student population in the Faculty of Economics and Business at Universitas Jambi, subject to the defined inclusion criteria.

Sample size was determined using Slovin's formula with an 8% margin of error to balance statistical precision and practical feasibility. Although a 5% margin of error is commonly preferred, a range of 5%–10% is frequently considered acceptable for exploratory studies in the social sciences, particularly under time and resource constraints (Levy & Tasoff, 2017). In contexts with difficult access or low response rates, larger error margins are often used (Huang et al., 2012). Accordingly, the selected margin of error was deemed appropriate for the present study.

### Data collection

Data were collected using a structured questionnaire consisting of closed-ended questions. The questionnaire was administered directly to respondents who met the inclusion criteria. All measurement items were assessed using a five-point Likert scale

ranging from 1 (strongly disagree) to 5 (strongly agree), except for demographic indicators, which included both structured and open-ended responses. The data collection process was designed to ensure consistency, efficiency, and accuracy in capturing respondents' perceptions of financial literacy and financial inclusion, as well as their demographic characteristics, entrepreneurship, and entrepreneurial intention.

**Research variables and measurement**

This study examined five constructs: financial literacy (X1), financial inclusion (X2), demographic factors (X3), entrepreneurship (Y1), and entrepreneurial intention (Y2). The measurement specifications for each construct are described below.

***Financial literacy (X1)***

Financial literacy was measured using five dimensions: budget management skills, financial planning, investment knowledge, use of financial products, and risk understanding. The indicators were adapted from prior studies and measured using a five-point Likert scale (Aldi et al., 2019; Iskandar & Heliani, 2023).

***Financial inclusion (X2)***

Financial inclusion was operationalized through access to and use of financial services, including bank accounts, credit facilities, digital transactions, and microfinance services. This construct was measured using seven items on a five-point Likert scale, adapted to the local context (Amoa-Gyarteng & Dhliwayo, 2023).

***Demographic factors (X3)***

Demographic factors were measured using a combination of structured and open-ended questions capturing age, gender, field of study, work experience, and family entrepreneurial background. This construct was modeled as a formative indicator block, reflecting the assumption that each demographic attribute contributes uniquely to the overall construct rather than representing interchangeable indicators (Nguyen, 2018; Uddin et al., 2016).

***Entrepreneurship (Y1)***

Entrepreneurship was measured using indicators reflecting students' engagement in entrepreneurial activities, including participation in entrepreneurship programs, business idea development, and orientation toward business sustainability. All items were measured using a five-point Likert scale (Alshebami & Seraj, 2022).

***Entrepreneurial intention (Y2)***

Entrepreneurial intention was assessed using items that captured respondents' desire and commitment to start a business and pursue an entrepreneurial career. The indicators were adapted from established instruments and measured using a five-point Likert scale (Liñán & Fayolle, 2015).

**Data analysis technique**

Partial Least Squares–Structural Equation Modeling (PLS-SEM) was employed to analyze the relationships among the study constructs. PLS-SEM was selected for its suitability for exploratory research and its ability to handle complex models incorporating both reflective and formative measurement specifications. Data analysis was conducted using SmartPLS to estimate path coefficients and evaluate the measurement and structural models. The analysis followed standard PLS-SEM procedures:

***1. Measurement model (outer model) evaluation***

For reflective constructs (X1, X2, Y1, and Y2), indicator reliability and convergent validity were assessed using outer loadings (≥ 0.70) and Average Variance Extracted (AVE) (≥ 0.50). Internal consistency reliability was evaluated using Composite

Reliability and/or Cronbach's alpha (≥ 0.70). Discriminant validity was assessed using AVE-based criteria and, when necessary, complementary procedures such as cross-loadings or the Heterotrait–Monotrait (HTMT) ratio.

For the formative construct (X3), indicator relevance was assessed through outer weights and their statistical significance. Collinearity among formative indicators was examined using the Variance Inflation Factor (VIF) to ensure that redundant indicators did not dominate the construct.

***2. Structural model (inner model) evaluation***

The structural model was evaluated using path coefficients (β) and their statistical significance obtained through bootstrapping procedures, as well as coefficients of determination ($R^2$) to assess the explained variance of endogenous constructs. The interpretation of $R^2$ values followed commonly accepted benchmarks in PLS-SEM research (Ghozali & Latan, 2015).

## RESULTS AND DISCUSSION

### Respondent profile

The respondents in this study comprise 134 students, classified by gender, parents' educational background, and parents' occupation. Table 2 summarizes these demographic characteristics. Overall, female respondents outnumber male respondents, and the variation in parents' education and occupation indicates that the respondents come from diverse social and economic family backgrounds.

**Table 2.** Respondent profile

| Profile | Attributes | n | Percentage (%) |
|---|---|---|---|
| Gender | Male | 56 | 41.79 |
| | Female | 78 | 58.21 |
| Parents' Education | Elementary School | 3 | 2.24 |
| | Junior Secondary School | 8 | 5.97 |
| | Senior High School | 42 | 31.34 |
| | Diploma Degree | 45 | 33.58 |
| | Bachelor's Degree | 25 | 18.66 |
| | Master's Degree | 11 | 8.21 |
| Parents' Occupation | Civil Servant | 12 | 8.96 |
| | State-Owned Enterprise Employee | 15 | 11.19 |
| | Private Employee | 17 | 12.69 |
| | Entrepreneur | 28 | 21.00 |
| | Farmer | 23 | 17.16 |
| | Laborer | 20 | 14.93 |
| | Others | 18 | 13.34 |
| **Total** | | **134** | **100.00** |

Based on Table 2, 41.79% of the respondents are male, and 58.21% are female, indicating a higher proportion of female students in the sample. Regarding parents' educational background, the largest proportions are parents who completed senior high school (31.34%) and those holding a diploma degree (33.58%), while 8.21% have a master's degree. This distribution suggests that most respondents originate from families with moderate to relatively high levels of educational attainment.

Regarding parents' occupation, entrepreneurs constitute the largest group (21.00%), followed by farmers (17.16%), laborers (14.93%), and private employees (12.69%). This occupational distribution reflects a wide range of economic backgrounds, with notable

representation from entrepreneurial and agricultural sectors, as well as from both formal and informal employment.

**Descriptive statistics of indicators**

Table 3 presents the descriptive statistics of all measurement indicators used in the SEM-PLS model, including the mean, median, observed minimum and maximum values, standard deviation, skewness, and excess kurtosis. These statistics provide an initial overview of respondents' perceptions of financial literacy and financial inclusion, as well as demographic factors, entrepreneurship, and entrepreneurial intention.

**Table 3.** Descriptive statistics of measurement indicators

| Indicators | Mean | Median | Min | Max | Standard deviation | Excess kurtosis | Skewness |
|---|---|---|---|---|---|---|---|
| X1.1 | 4.082 | 4.000 | 2.000 | 5.000 | 0.518 | 1.873 | -0.649 |
| X1.2 | 4.358 | 5.000 | 2.000 | 5.000 | 0.676 | 0.489 | -0.427 |
| X1.3 | 4.351 | 5.000 | 2.000 | 5.000 | 0.686 | 0.803 | -0.415 |
| X1.4 | 4.119 | 4.000 | 2.000 | 5.000 | 0.552 | 0.763 | -0.350 |
| X2.1 | 4.194 | 4.000 | 1.000 | 5.000 | 0.675 | 1.231 | -0.739 |
| X2.2 | 4.067 | 4.000 | 2.000 | 5.000 | 0.673 | 1.695 | -0.955 |
| X2.3 | 3.784 | 4.000 | 1.000 | 5.000 | 0.662 | 2.595 | -0.858 |
| X2.4 | 3.955 | 4.000 | 2.000 | 5.000 | 0.591 | 0.743 | 0.192 |
| X3.1 | 4.149 | 4.000 | 1.000 | 5.000 | 0.531 | 3.558 | -0.061 |
| X3.2 | 4.134 | 4.000 | 1.000 | 5.000 | 0.694 | 1.746 | 0.057 |
| X3.3 | 4.015 | 4.000 | 1.000 | 5.000 | 0.624 | 2.524 | -0.453 |
| Y1.1 | 4.194 | 4.000 | 2.000 | 5.000 | 0.578 | 1.036 | -0.504 |
| Y1.2 | 3.970 | 4.000 | 1.000 | 5.000 | 0.676 | 1.519 | 0.322 |
| Y1.3 | 4.179 | 4.000 | 1.000 | 5.000 | 0.625 | 1.272 | -0.269 |
| Y1.4 | 4.343 | 5.000 | 1.000 | 5.000 | 0.714 | 1.919 | -0.066 |
| Y2.1 | 4.209 | 4.000 | 2.000 | 5.000 | 0.615 | 0.737 | -0.312 |
| Y2.2 | 4.328 | 5.000 | 2.000 | 5.000 | 0.683 | 0.849 | -0.458 |
| Y2.3 | 4.269 | 5.000 | 1.000 | 5.000 | 0.656 | 2.325 | -0.126 |
| Y2.4 | 4.090 | 4.000 | 2.000 | 5.000 | 0.689 | 0.949 | -0.589 |
| Y2.5 | 4.164 | 4.000 | 2.000 | 5.000 | 0.617 | 1.181 | -0.106 |

Based on Table 3, the mean values range from 3.78 to 4.36, with medians concentrated between 4.00 and 5.00, indicating that respondents generally reported favorable perceptions across most indicators. The observed minimum values range from 1.00 to 2.00, while the maximum values consistently reach 5.00, indicating that the full Likert scale range was used.

The standard deviations are relatively low, ranging from 0.52 to 0.71, which suggests limited variability in responses and relatively homogeneous perceptions among respondents. Most skewness values are negative, indicating a slight tendency toward higher scores, while excess kurtosis values range from 0.49 to 3.56, suggesting moderately peaked distributions for several indicators. Overall, these descriptive statistics indicate that the data exhibit acceptable distributional characteristics and are suitable for subsequent analysis using the SEM-PLS approach.

**Measurement model evaluation (outer model)**

Measurement model evaluation was conducted to assess the validity and reliability of the constructs before testing the structural relationships. In this study, Demographic Factors (X3) were specified as a formative construct, whereas Financial Literacy (X1),

Financial Inclusion (X2), Entrepreneurship (Y1), and Entrepreneurial Intention (Y2) were modeled as reflective constructs.

Collinearity among formative indicators was assessed using the Variance Inflation Factor (VIF), as collinearity diagnostics are required only for constructs specified as formative. Accordingly, Demographic Factors (X3) were evaluated using VIF and outer weight significance, while the reflective constructs were assessed using outer loadings, Average Variance Extracted (AVE), and reliability criteria.

As shown in Table 4, all VIF values range from 1.311 to 1.878, well below the recommended threshold of 5. These results indicate that no multicollinearity issues are present among the formative indicators of Demographic Factors (X3). Furthermore, the significance testing of outer weights shows that all formative indicators are statistically significant ($p < 0.05$), confirming that each indicator contributes meaningfully to the formation of the construct.

**Table 4.** Collinearity statistics (VIF) and outer weight significance

| Indicators | VIF | Outer weight | |
|---|---|---|---|
| | | Test statistic | P-value |
| X3.1 | 1.311 | 0.405 | 0.000 |
| X3.2 | 1.355 | 0.381 | 0.000 |
| X3.3 | 1.442 | 0.650 | 0.000 |

Convergent validity for the reflective constructs was assessed using outer loadings. As shown in Table 5, outer loading values range from 0.701 to 0.855, exceeding the recommended minimum threshold of 0.70. The lowest loading value (Y1.4 = 0.701) remains acceptable for exploratory research, indicating that all indicators exhibit adequate associations with their respective latent constructs.

**Table 5.** Outer loadings of measurement indicators

| Indicators | Demographic factors (X3) | Entrepreneur intention (Y2) | Entrepreneurship (Y1) | Financial inclusion (X2) | Financial literacy (X1) |
|---|---|---|---|---|---|
| X1.1 | | | | | 0.855 |
| X1.2 | | | | | 0.737 |
| X1.3 | | | | | 0.728 |
| X1.4 | | | | | 0.834 |
| X2.1 | | | | 0.738 | |
| X2.2 | | | | 0.739 | |
| X2.3 | | | | 0.750 | |
| X2.4 | | | | 0.806 | |
| X3.1 | 0.847 | | | | |
| X3.2 | 0.720 | | | | |
| X3.3 | 0.781 | | | | |
| Y1.1 | | | 0.816 | | |
| Y1.2 | | | 0.737 | | |
| Y1.3 | | | 0.781 | | |
| Y1.4 | | | 0.701 | | |
| Y2.1 | | 0.789 | | | |
| Y2.2 | | 0.731 | | | |
| Y2.3 | | 0.755 | | | |
| Y2.4 | | 0.725 | | | |
| Y2.5 | | 0.787 | | | |

Construct-level reliability and convergent validity were evaluated using Cronbach's alpha, composite reliability (rho_a and rho_c), and Average Variance Extracted (AVE). As reported in Table 6, Cronbach's alpha values range from 0.698 to 0.817, exceeding the acceptable minimum threshold of 0.60. Both composite reliability measures are above 0.70 for all constructs, indicating satisfactory internal consistency. In addition, all AVEs exceed the recommended threshold of 0.50, confirming that each construct explains more than half of the variance in its indicators and thus demonstrates adequate convergent validity.

**Table 6.** Reliability and convergent validity

| Constructs | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | AVE |
|---|---|---|---|---|
| Demographic Factors (X3) | 0.698 | 0.745 | 0.827 | 0.615 |
| Entrepreneurial Intention (Y2) | 0.817 | 0.834 | 0.871 | 0.574 |
| Entrepreneurship (Y1) | 0.761 | 0.787 | 0.845 | 0.577 |
| Financial Inclusion (X2) | 0.759 | 0.788 | 0.844 | 0.576 |
| Financial Literacy (X1) | 0.817 | 0.897 | 0.869 | 0.625 |

Discriminant validity was examined using cross-loading analysis. As shown in Table 7, each indicator loads more strongly on its respective construct than on other constructs, indicating that the constructs are empirically distinct from one another.

**Table 7.** Cross loading

| Indicators | Demographic factors (X3) | Financial inclusion (X2) | Entrepreneurship (Y1) | Financial literacy (X1) | Entrepreneurial intention (Y2) |
|---|---|---|---|---|---|
| X1.1 | -0.067 | 0.011 | -0.114 | 0.855 | -0.008 |
| X1.2 | -0.037 | -0.019 | -0.051 | 0.737 | 0.028 |
| X1.3 | -0.046 | 0.104 | -0.036 | 0.728 | -0.013 |
| X1.4 | -0.009 | 0.066 | -0.096 | 0.834 | -0.001 |
| X2.1 | 0.133 | 0.738 | 0.200 | 0.223 | 0.290 |
| X2.2 | 0.240 | 0.739 | 0.216 | 0.005 | 0.411 |
| X2.3 | 0.517 | 0.750 | 0.310 | -0.025 | 0.167 |
| X2.4 | 0.578 | 0.806 | 0.506 | -0.026 | 0.293 |
| X3.1 | 0.847 | 0.343 | 0.536 | 0.006 | 0.321 |
| X3.2 | 0.720 | 0.474 | 0.353 | 0.011 | 0.110 |
| X3.3 | 0.781 | 0.432 | 0.426 | -0.149 | 0.090 |
| Y1.1 | 0.567 | 0.428 | 0.816 | -0.054 | 0.444 |
| Y1.2 | 0.388 | 0.389 | 0.737 | -0.059 | 0.400 |
| Y1.3 | 0.417 | 0.280 | 0.781 | -0.108 | 0.243 |
| Y1.4 | 0.310 | 0.135 | 0.701 | -0.140 | 0.285 |
| Y2.1 | 0.102 | 0.409 | 0.331 | 0.096 | 0.789 |
| Y2.2 | 0.095 | 0.221 | 0.271 | -0.053 | 0.731 |
| Y2.3 | 0.304 | 0.242 | 0.333 | -0.015 | 0.755 |
| Y2.4 | 0.208 | 0.264 | 0.312 | 0.116 | 0.725 |
| Y2.5 | 0.242 | 0.296 | 0.485 | -0.132 | 0.787 |

Overall, the results of the measurement model evaluation indicate that all constructs in this study demonstrate satisfactory validity and reliability. Therefore, the measurement model is considered adequate and suitable for subsequent analysis of the structural model.

**Structural model evaluation (inner model)**

The explanatory power of the structural model is presented in Table 8. The model explains 36.3% of the variance in Entrepreneurship (Y1) ($R^2 = 0.363$) and 27.4% of the variance in Entrepreneurial Intention (Y2) ($R^2 = 0.274$). These values indicate a moderate level of explanatory power within the context of behavioral and social science research. This suggests that while the proposed variables play an important role in explaining entrepreneurial outcomes, entrepreneurial behavior and intention are also influenced by other factors beyond the scope of the present model.

**Table 8.** R-square measurement

| Endogenous Constructs | **R-square** | **R-square adjusted** |
|---|---|---|
| Entrepreneurial Intention (Y2) | 0.274 | 0.252 |
| Entrepreneurship (Y1) | 0.363 | 0.349 |

Hypothesis testing results are reported in Table 9, where a relationship is considered statistically significant at $p < 0.05$. The estimation results indicate that financial literacy does not have a significant effect on either entrepreneurship ($\beta = –0.094$; $p = 0.273$) or entrepreneurial intention ($\beta = 0.028$; $p = 0.741$). These findings suggest that financial literacy alone is insufficient to stimulate entrepreneurial behavior or entrepreneurial intention among Generation Z students in this research context.

**Table 9.** Hypothesis testing results

| **Path** | **Original Sample (O)** | **Sample mean (M)** | **Standard deviation (STDEV)** | **T statistics (\|O/STDEV\|)** | **P values** |
|---|---|---|---|---|---|
| Demographic Factors (X3) -> Entrepreneurship (Y1) | 0.468 | 0.473 | 0.083 | 5.641 | 0.000 |
| Demographic Factors (X3) -> Entrepreneurial Intention (Y2) | -0.136 | -0.139 | 0.119 | 1.148 | 0.251 |
| Financial Inclusion (X2) -> Entrepreneurship (Y1) | 0.198 | 0.202 | 0.096 | 2.071 | 0.038 |
| Financial Inclusion (X2) -> Entrepreneurial Intention (Y2) | 0.270 | 0.270 | 0.102 | 2.651 | 0.008 |
| Entrepreneurship (Y1) -> Entrepreneurial Intention (Y2) | 0.433 | 0.440 | 0.086 | 5.060 | 0.000 |
| Financial Literacy (X1) -> Entrepreneurship (Y1) | -0.094 | -0.097 | 0.086 | 1.095 | 0.273 |
| Financial Literacy (X1) -> Entrepreneurial Intention (Y2) | 0.028 | 0.025 | 0.085 | 0.331 | 0.741 |

In contrast, financial inclusion exhibits a significant positive effect on both entrepreneurship ($\beta = 0.198$; $p = 0.038$) and entrepreneurial intention ($\beta = 0.270$; $p = 0.008$). This finding indicates that access to financial services plays a more decisive role than financial knowledge in shaping students' entrepreneurial engagement and intentions. Demographic factors significantly influence entrepreneurship ($\beta = 0.468$; $p = 0.000$) but do not have a statistically significant direct effect on entrepreneurial intention ($\beta = –0.136$; $p = 0.251$). This pattern suggests that background characteristics—such as family environment, work experience, or educational exposure—affect students' actual

involvement in entrepreneurial activities, but do not automatically translate into entrepreneurial intention.

Furthermore, entrepreneurship has a strong and significant effect on entrepreneurial intention (β = 0.433; p = 0.000), confirming that direct engagement in entrepreneurial activities is a critical driver of students' intention to pursue entrepreneurship. These structural relationships are illustrated in Figure 2, which presents the final estimated model.

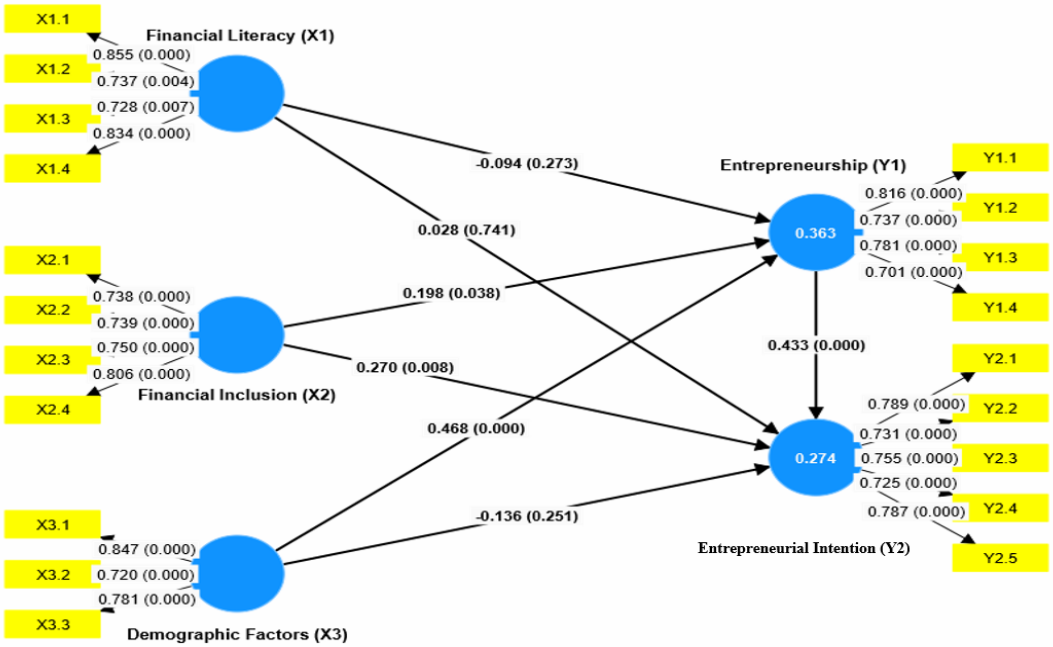


**Figure 2.** Structural model estimation results

Indirect effects are reported in Table 10. The indirect path from demographic factors to entrepreneurial intention through entrepreneurship is statistically significant (β = 0.202; p = 0.000), indicating that demographic background influences entrepreneurial intention indirectly by first shaping entrepreneurial engagement. The indirect effect of financial inclusion through entrepreneurship is marginally insignificant at the 5% level (β = 0.086; p = 0.062), suggesting a potential but not fully conclusive mediating role. Meanwhile, the indirect effect of financial literacy on entrepreneurship is not statistically significant (β = –0.041; p = 0.312), reinforcing the finding that financial literacy does not decisively shape entrepreneurial intention in this model.

**Table 10.** Path coefficient of indirect effect

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values |
|---|---|---|---|---|---|
| Financial Inclusion (X2) -> Entrepreneurship (Y1) -> Entrepreneurial Intention (Y2) | 0.086 | 0.089 | 0.046 | 1.864 | 0.062 |
| Financial Literacy (X1) -> Entrepreneurship (Y1) -> Entrepreneurial Intention (Y2) | -0.041 | -0.043 | 0.040 | 1.012 | 0.312 |
| Demographic Factors (X3) -> Entrepreneurship (Y1) -> Entrepreneurial Intention (Y2) | 0.202 | 0.207 | 0.052 | 3.897 | 0.000 |

Overall, the results of the inner model demonstrate that entrepreneurial intention among Generation Z students is primarily driven by actual entrepreneurial engagement, which, in turn, is strongly influenced by financial inclusion and demographic background. Although financial literacy is theoretically important, it does not emerge as a significant determinant of entrepreneurship or entrepreneurial intention within this provincial higher-education context.

## Discussion

### *Financial literacy and entrepreneurship*

The findings indicate that financial literacy does not directly influence either entrepreneurship or entrepreneurial intention among Generation Z students. This suggests that financial knowledge alone is insufficient to stimulate entrepreneurial behavior or intention in this context. At the early stages of entrepreneurial development, students tend to prioritize idea generation, creativity, experimentation, and opportunity recognition rather than formal financial planning. Entrepreneurship at this phase is driven more by motivation and trial-and-error learning than by structured financial management practices.

This result is consistent with previous studies demonstrating that financial literacy plays a stronger role in sustaining businesses and improving long-term performance than in triggering initial entrepreneurial intention (Kautonen et al., 2015; Asimakopoulos et al., 2019; Sulastri et al., 2022). Financial literacy becomes more critical once entrepreneurs begin to manage cash flow, investment decisions, debt, and risk more intensively. Similarly, Liu et al. (2019) argue that financial education primarily supports long-term financial strategy rather than the initial decision to become an entrepreneur. Therefore, among students who are still in the early exposure stage, financial literacy functions more as a supporting and sustaining capability than as a direct driver of entrepreneurship or entrepreneurial intention.

### *Financial inclusion and entrepreneurship*

Financial inclusion exhibits significant positive effects on both entrepreneurship and entrepreneurial intention. This finding confirms that access to financial services—such as banking facilities, digital payment systems, credit access, and microfinance—enhances students' readiness to engage in entrepreneurial activities and strengthens their intention to pursue entrepreneurship. When students perceive that financial services are accessible, they are more confident in testing business ideas and taking entrepreneurial risks.

This result aligns with prior studies showing that financial inclusion expands economic opportunities and stimulates entrepreneurship by reducing access barriers (Fareed et al., 2017; Koloma, 2021). Inclusive financial systems not only provide access to capital but also facilitate innovation by enabling individuals to translate ideas into practice (Sulastri et al., 2022). Lin et al. (2024) further emphasize that supportive environments, including financial infrastructure, play a key role in shaping entrepreneurial motivation. For Generation Z students, who are highly adept at digital platforms, financial inclusion through digital financial services is particularly important for lowering entry barriers to entrepreneurship.

### *Demographic factors, entrepreneurship, and intention*

The results show that demographic factors significantly influence entrepreneurship but do not directly affect entrepreneurial intention. This pattern suggests that background characteristics—such as family entrepreneurial exposure, work experience, and

educational environment—facilitate actual entrepreneurial involvement, whereas psychological and experiential factors more strongly shape entrepreneurial intention.

The significant indirect effect through entrepreneurship indicates that demographic background influences entrepreneurial intention indirectly by first shaping entrepreneurial engagement. Students from entrepreneurial families or those with prior work experience are more likely to participate in entrepreneurial activities, and this involvement subsequently strengthens their intention to pursue entrepreneurship.

This finding supports previous research indicating that entrepreneurial intention is driven more by internal factors such as self-efficacy, innovativeness, and risk tolerance than by demographic background alone (Kautonen et al., 2015; Zhao & Liu, 2024). Among Generation Z, values related to meaningful work, flexibility, and social contribution also play an important role. Putri (2022) and Liu et al. (2019) note that Generation Z tends to prefer value-driven and purpose-oriented work, which may weaken the direct influence of demographic background on intention, as intention is filtered through personal values and intrinsic motivation rather than determined solely by social origin.

***Entrepreneurship and entrepreneurial intention***

Entrepreneurship has the strongest direct effect on entrepreneurial intention. Students who actively engage in entrepreneurial activities—such as participating in entrepreneurship programs, developing business ideas, or practicing business sustainability—exhibit stronger intentions to continue or pursue entrepreneurship.

This finding highlights the central role of experiential learning in transforming supporting conditions, such as financial access and demographic background, into entrepreneurial intention. Through direct experience, students develop confidence, practical skills, and realistic expectations about entrepreneurship, which strengthen their motivation. Entrepreneurial experience thus serves as a psychological bridge, enhancing self-efficacy and perceived behavioral control, key components of the Theory of Planned Behavior.

These results are consistent with prior studies emphasizing that entrepreneurial intention is shaped primarily through learning-by-doing rather than through abstract knowledge alone (Kautonen et al., 2015; Lin et al., 2024). Practice-based entrepreneurship education has been shown to significantly increase students' self-efficacy and entrepreneurial intention (Keinditia & Kustini, 2022; Listiawati & Indrawati, 2020; Prasetio, 2020; Ayuni & Kustini, 2020). Therefore, providing students with meaningful and sustained entrepreneurial experiences is essential for fostering strong, sustained entrepreneurial intentions.

## CONCLUSION AND RECOMMENDATIONS

### Conclusion

This study aimed to identify and explain the determinants of entrepreneurship and entrepreneurial intention among Generation Z students at the Faculty of Economics and Business, Universitas Jambi, by examining the roles of demographic factors, financial inclusion, financial literacy, and entrepreneurial engagement. The findings indicate that demographic characteristics significantly influence entrepreneurial behavior but do not directly shape entrepreneurial intention. Financial inclusion emerges as a key enabling factor that positively affects both entrepreneurial engagement and entrepreneurial intention, whereas financial literacy does not exhibit a significant direct effect on either outcome. Most importantly, entrepreneurial engagement plays a decisive role in shaping

entrepreneurial intention, functioning as the primary pathway through which background characteristics and access to financial services are translated into motivation to pursue entrepreneurship.

These results contribute to the entrepreneurship literature by demonstrating that, within a provincial higher-education context, entrepreneurial intention among Generation Z is driven more strongly by experiential engagement and access to financial infrastructure than by financial knowledge alone. This finding extends the Theory of Planned Behavior by highlighting the central role of practical experience as a mechanism that strengthens perceived behavioral control and supports intention formation. Empirically, the study adds evidence from a non-metropolitan Indonesian context, showing that the dynamics of youth entrepreneurship differ from those commonly observed in urban or resource-rich environments. From a practical perspective, the findings underscore that fostering entrepreneurship among young people requires more than classroom-based financial education; it necessitates environments that provide access, exposure, and opportunities for real entrepreneurial practice.

**Recommendations**

Based on these findings, universities and policymakers should prioritize experiential entrepreneurship education and the development of supportive entrepreneurial ecosystems. For higher education institutions, particularly those located in provincial areas, several operational strategies can be implemented. First, universities should strengthen student business incubators that offer mentoring, business coaching, access to professional networks, and facilities for product development and market testing. Such incubators can function as experiential learning laboratories where students transform business ideas into viable ventures.

Second, universities should develop student micro-financing schemes in collaboration with banks, microfinance institutions, and fintech providers. These schemes may include soft-loan programs, revolving funds, or seed-funding competitions that enable students to initiate small-scale businesses while still enrolled in their studies. Access to early-stage funding can reduce entry barriers and encourage students to experiment with entrepreneurial ideas in a relatively low-risk environment.

Third, entrepreneurship curricula should be redesigned to emphasize project-based and practice-oriented learning. Courses should require students to develop real business projects, conduct market validation, manage basic financial operations, and reflect systematically on their entrepreneurial experiences. This approach ensures that financial literacy and entrepreneurial knowledge are acquired through direct application rather than solely through abstract instruction.

At the policy level, government agencies and financial institutions should expand youth-oriented financial inclusion programs by providing affordable digital banking services, simplified account-opening procedures for students, and dedicated microcredit schemes for young entrepreneurs. Collaboration among universities, local governments, and financial institutions is essential to create integrated and sustainable support systems for student entrepreneurship.

This study is subject to certain limitations. It focuses on students from a single faculty at a single provincial university, limiting the generalizability of the findings. Future research should involve multiple universities across different regions and compare urban and non-urban contexts. Longitudinal research designs would also be valuable for capturing how entrepreneurial intention evolves as students gain experience. In addition, future studies may incorporate psychological variables such as

self-efficacy, motivation, and risk perception to deepen understanding of how individual and contextual factors jointly shape entrepreneurial pathways among Generation Z.

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