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Financial Behavior as Key Factors Affecting Indonesian Gen-Z Entrepreneurial Intention

Candy[a*], Vira[b]

[a,b]Faculty of Business and Management, Universitas Internasional Batam, Indonesia

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ABSTRACT

This research intends to investigate the effects of financial knowledge, self-control, parental socialization, and peer influence on the entrepreneurial intention of Generation Z (Gen-Z) through saving behavior as the mediating variable. A sample size of 396 Indonesian Gen-Z were used, and SmartPLS 3.0 program was adopted to evaluate the collected information. Meanwhile, structural equation model was implemented based on the partial least square method. The results reveal that financial literacy, self-control, and parental socialization positively affect saving behavior and successfully intervene entrepreneurial intention. However, peer influence has no significant connection to saving behavior and entrepreneurial intention. A novel framework is offered to policymakers to identify the driving forces of Gen-Z propensity to save and pursue entrepreneurial opportunities.

KEYWORDS

Entrepreneurial Intention
Saving Behavior
Generation Z
Financial Behavior

INTRODUCTION

Entrepreneurship is important in improving the economic growth of developing countries so that the countries can facilitate structural transformation, generate employment opportunities, enhance welfare and innovation, and increase the quality of life (Hamdan et al., 2021; Hendrawati et al., 2022; Laguía et al., 2019). The Indonesian Ministry of Finance (2022) noted that Indonesian economic growth recorded an impressive performance, with an increase of 5.72% (y-o-y) in the third quarter of 2022. The domestic economy is mainly supported by the performance of the business sector, with a value of 12.58% (y-o-y) or a total of US$14.92 billion.

Alshebami and Al Marri (2022) affirmed that Micro, Small, and Medium Enterprises (MSMEs) have received much attention from numerous academic circles of institutions, enabling individuals to invent innovative concepts, goods, and services. According to Putra and Yadnya (2018), MSMEs are crucial to the economic growth and well-being of developing countries. The Indonesian Coordinating Minister for Economic Development (2021) stated in a news release that MSMEs are a Although it is believed that individual entrepreneurship makes an essential contribution to economic development and growth (Cardella et al., 2020), businesses in developing countries must face

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various institutional challenges from the onset (Hamdan et al., 2021). In terms of entrepreneurial abilities, mindsets, and objectives, Indonesia ranks 75th out of 131 countries in the Global Entrepreneurship Index (GEDI) (2019), with a score of 26.00. This country belongs to a lower middle class. According to the Minister of Tourism and Creative Economy (Menparekraf), Sandiaga Uno (2023), the number of Indonesian entrepreneurs is still fairly small at 3.47%. To reach the 7% threshold for developed status, a minimum of 4 million additional entrepreneurs is required. Therefore, the potential of qualified entrepreneurs needs to be preceded by the intention of entrepreneurship as the first step in the process of forming a business (Ragazou et al., 2022).

Entrepreneurial passions may prompt an extensive spectrum of responses and perspectives from Generation Z (Gen-Z). The upbringing and other characteristics determine the response to budding entrepreneurial intention (Kesumahati, 2021). In this context, developing entrepreneurial intentions among Gen-Z requires early preparation. According to the Central Bureau of Statistics (2021), approximately 27.94% of the total Indonesian population are Gen-Z with the most potential to increase economic growth. These aspiring entrepreneurs should be educated to inculcate saving habits for better investment decisions, plans, and business opportunities in the market (Li et al., 2020).

Saving is the final option used to fund the development cycle. Abusaaq (2020) stated that the saving rate would form capital for investment to enhance productivity and increase the competitiveness of a country's economy. Wimboh Santoso, the chairman of the Financial Services Authority (OJK) Board of Commissioners, quoted from HP Sekuritas (2019), affirmed that the potential for mobilization of public funds is enormous, with a population of 65 million youth and student groups, reaching 25.8% of the total population. The key to improving the national saving culture is motivating Gen-Z to save and invest in productive activities. However, concern remains about people who are oblivious to the uncertainty of lack of knowledge about saving behavior (Kadir et al., 2020). Financial knowledge gaps cause entrepreneurs to have poor saving and investment behavior, preventing most MSMEs from developing and contributing to a nation's infrastructure (Abebe et al., 2016).

In addition to financial literacy, parental influence has an impact on saving behavior. Alshebami and Aldhyani (2022) and Hopp et al. (2019) confirmed that parents significantly influence Gen-Z behavior, specifically at a young age. Peers are another fundamental factor that positively influences these young people. According to Putri and Wijaya (2020), peer influence increases financial ability and saving behavior among Gen-Z. Finally, an individual internal factor, namely self-control, is no less important to affect saving behavior. Mpaata et al. (2021) stated that self-control is the ability to regulate ideas, feelings, and behaviors to achieve desired results.

Spending habits and culture continuously increase inflation and decrease saving behavior while Gen-Z's financial dependence on parents reduces motivation to save (Alshebami & Seraj, 2021). Based on Deloitte's Global Survey (2022), nearly half of Gen-Z (46%) and millennials (47%) around the world pay for living costs with wages. Also, more than a quarter of Gen-Z (26%) and millennials (31%) do not think of retiring easily. Therefore, the majority of their financial resources are allocated toward meeting immediate requirements.

Research addressing the reasons for poor financial behavior and intentions of Gen-Z to become entrepreneurs is limited. This leads to a theoretical gap between the purpose of entrepreneurship and saving behavior. The mediating role of saving rate has not been well-addressed even though the issue has been considered. Therefore, this research aims to understand the key factors that influence the behavior of Gen-Z toward saving. An in-depth discussion is provided regarding financial literacy, peer influence, parental influence, self-control, saving behavior, and entrepreneurial intentions.

LITERATURE REVIEW

Theoretical Background

The Theory of Planned Behavior (TPB) by Ajzen (1991) describes the combination of attitude, subjective norms, and perceived behavioral control. Attitudes regarding behavior are related to value while subjective norms describe societal pressure. Individuals' beliefs of task capabilities are known as perceived behavioral control. A favorable mindset, subjective norms, and high perceived control lead to purposeful behavior; in this case, financial literacy affects saving behavior. Financial literacy teaches the benefits of saving and the threats of failing to save. Self-control predicts saving behavior through perceived behavioral control. Gen-Z possessing self-discipline shows a propensity to expend resources on necessities. Peers and parents influence Gen-Z saving behavior due to subjective norms. Parents pressure Gen-Z to save, but social anxiety may hinder saving. In short, TPB predicts the drivers of saving behavior, including financial knowledge, peer influence, parental socialization, and self-control (Furnham & Cheng, 2019; Rikwentishe et al., 2015). Meanwhile, saving habits promote entrepreneurial intentions and income-generating enterprises.

Development of Hypotheses

Financial Literacy and Saving Behavior

Enhanced personal financial management is the result of the populace possessing financial literacy. In terms of finances, literate Gen-Z has secure retirement plans, increased savings, improved fiscal health, and a higher standard of living (Alshebami & Aldhyani, 2022; Sodipo et al., 2022; Ulupui & Buchdadi, 2022). Enhanced financial literacy allows a person to understand the value of preserving or saving. Previous research has discovered mixed findings regarding the relationship between the two. Mpaata et al. (2021) and Khatun (2018) uncovered statistically and practically substantial support for the concept offering higher levels of financial literacy corresponds with a greater propensity to save. On the other hand, Wijanarko and Thamrin (2021) discovered no association between financial literacy and saving behavior. A key limitation of this research revolves around the influence of financial literacy on saving behavior. The considerations lead to the following hypothesis:

H_1: Financial literacy has a significant positive influence on saving behavior.

Self-Control and Saving Behavior

Developed self-control collaborates with behavioral disposition and promotes finances by not spending money on excessive or ineffective activities. Satsios & Hadjidakis (2018) discovered that self-control directly impacts the intentions to culminate saving behavior. In addition, Siswanti (2020) asserted that self-control governs Gen-Z actions preceding execution. Post-millennials with elevated self-control can help savers delay gratification and regulate the desire for things. Strömbäck et al. (2017) also debated whether self-control is able to motivate individuals to engage in financial saving, potentially curtailing impulsive purchases. In contrast, Kadir et al. (2020) found an insignificant relationship between two variables among youth. Instead of saving money, millennials prefer to allocate bucks to entertainment. Most Gen-Z require assistance from guidance to control impulse purchases. Other experiments with insignificant results of Alshebami and Seraj (2021) are also described. The considerations lead to the following hypothesis:

H_2: Self-control has a significant positive influence on saving behavior.

Parental Socialization and Saving Behavior

Gen-Z who gains the value of saving at a young age tends to nurture the trait through adulthood (Kadir et al., 2020). Existing literature proves that saving behavior among Gen-Z is influenced by parental socialization. Alshebami and Seraj (2021) discovered that Gen-Z who are required by their parents to save might also impact their habits when they become adults. Widiantara and Suryadi (2019) found a similar result, supporting the connection between socializing parents and Gen-Z saving behavior. Moreover, Otto (2013) believed that financial independence, higher self-efficacy, and better self-control are numerous outcomes of parental socialization. However, Kassim et al. (2022) showed that parental guidance and saving behavior have a negligible impact. Parents' guidance for developing financing habits has no meaningful influence on Gen-Z. A similar result is reported in research conducted by Dangol & Maharjan (2018) regarding the effect of parents' level of education on the propensity to save money. The considerations lead to the following hypothesis:

H_3: Parental socialization has a significant positive influence on saving behavior.

Peer Influence and Saving Behavior

Alshebami and Aldhyani (2022) found a significant beneficial relationship between peer influence and saving behavior. Peers reflect and resemble each other by modeling and imitating attitudes and behaviors in various contexts, including saving behavior and motivation. Furthermore, peer groups and parents interact similarly, including the readiness to understand complex economic concerns and their consequences (Suratno et al., 2021; Sutini & Yuwono, 2022). Dangol and Maharjan (2018) also reported a positive correlation between peer-to-peer financial discussion and evolved saving behavior among youth. Most adolescents who reach early adulthood become less reliant on parents and more oriented toward peers when comparing status to discussing finances. Peiris (2021) reported that reliance on the social environment, particularly the influence of associations and peers, can promote or discourage money-spending behavior. In contrast, Kassim et al. (2022) asserted that peer impact fails to influence saving behavior since money management can decrease financial oversight. Org's (2015) survey considered peer influence as the most significant financial problem for Gen-Z. Therefore, the considerations lead to the following hypothesis:

H_4: Peer influence has a significant positive influence on saving behavior.

Financial Literacy and Entrepreneurial Intention

Hasan et al. (2020) revealed that entrepreneurial intention is significantly correlated with financial literacy. It implies that individuals' interest in entrepreneurship increases in proportion to their levels of financial literacy. According to Li and Qian (2020), businesses are compelled to innovate in sourcing the necessary funds when entrepreneurs face resource constraints. A lack of financial literacy increases costs, debt, and inadequate business investment. This variable reminds entrepreneurs of the significance of managing business funding resources (Gilenko & Chernova, 2021). Therefore, financial literacy and the driver to start a business are critically important. However, unlike most previous research, Alshebami and Aldhyani (2022) found a distinct connection between financial literacy and entrepreneurial intention. A limitation of support or funds is part of the external variables stifling a potential entrepreneur's ability to launch a successful MSME. A

potential justification for the assumption is that business owners who lack financial expertise act strategically to advance company objective. A similar result is also reported by Ojogbo et al. (2022), and the considerations lead to the following hypothesis:

H_5: Financial literacy has a significant positive influence on entrepreneurial intention.

Self-Control and Entrepreneurial Intention

Aditya (2020) affirmed that self-control significantly affects entrepreneurial intention. Gen-Z with high independence and self-control have a greater potential to be profitable entrepreneurs. Darmawan and Warmika (2016) stated that improved willpower has a multiplicative effect on entrepreneurial intention. According to TPB proposed by Ajzen and Kruglanski (2019), perceived behavioral control and intention are good indicators of individual achievement in a particular field (Muliadi et al., 2021). Furthermore, research by Listyawati (2017) affirmed the relevance of the connection. The considerations lead to the following hypothesis:

H_6: Self-control has a significant positive influence on entrepreneurial intention.

Parental Socialization and Entrepreneurial Intention

The influence of parents on the desire to be an entrepreneur creates a strong positive correlation (Suratno et al., 2021). Specifically, economic education occurs through family members' habits, examples, and explanations (Rahmatullah et al., 2020). According to Theodora and Marti'ah (2016), possessing an adequate understanding of the economy will impact the maturation process of Gen-Z, which leads to greater self-reliance and successful living. Owusu et al. (2018) identified that a person's early childhood impacts potential for career achievement, including the urge to strike out on business. Meanwhile, children of company owners are more inclined to pursue entrepreneurship. Zapkau et al. (2015) supported the statement that parents or families are the foundation for career preparation in the future. Therefore, parents are the first and most influential societal group in shaping Gen-Z business aspirations (Masten, 2018). This discussion leads to the following hypothesis:

H7: Parental socialization has a significant positive influence on entrepreneurial intention.

Peer Influence and Entrepreneurial Intention

Interactions with peers have positive effects on Gen-Z's intention to do business (Ragazou et al., 2022). The decision to enter the business world can be influenced significantly by the advice and encouragement of contemporaries. Suratno et al. (2021) stated that Gen-Z tends to rely on peers for guidance when facing essential selections. Further, developing and implementing a self-identity and mentality are all necessary steps in becoming an entrepreneur (Saptono et al., 2020). Friendships among peers can help individuals gain the knowledge and confidence required for starting successful businesses. Peer interactions and entrepreneurial expertise influence individuals' preparation to start a business, according to research by Lingappa et al. (2020). Handayati et al. (2020) reported that creating a network of supportive friends is a significant factor in enhancing entrepreneurial aspirations. Moreover, Iskandar and Rahmayanti (2018), Nabi et al. (2018), and Ozaralli and Rivenburgh (2016) discovered comparable results. The discussion leads to the following hypothesis:

H_8: Peer influence has a significant positive influence on entrepreneurial intention.

Saving Behavior and Entrepreneurial Intention

MSMEs have limited access to guaranteed financial aid (Alshebami & Seraj, 2021). Meanwhile, saving habits strongly affect individuals' entrepreneurial intentions (Alshebami & Al Marri, 2022). Historically, saving has been the most reliable source of startup capital. Consistent saving and investment provide the capital to launch or grow a small business. Gen-Z may use the funds for critical business decisions, grow a business, and develop a workforce (Supanantaroek et al., 2017). Bosumatari (2014) argued that saving offers individuals who desire to establish a small business with capital to face liquidity issues. In this context, saving money is essential for starting a company or becoming financially independent. Rikwentishe et al. (2015) discovered that Gen-Z who prioritized saving are more inclined to venture into entrepreneurship. This discussion leads to the following hypothesis:

H_9: Saving behavior has a significant positive influence on entrepreneurial intention.

Financial Literacy, Self-control, Parental Socialization, and Peer Influence on Entrepreneurial Intention Mediated by Saving Behavior

Ajzen and Kruglanski's (2019) TPB postulates that attitude, subjective norms, and perception of behavioral control influence intention. Chai et al. (2013) explained that factors influencing saving behavior, such as attitude, constitute an evaluation of individuals' conduct. Attitude and perceived behavioral control determine the effects of financial literacy on Gen-Z's saving behavior. Societal pressure to engage or abstain from an activity constitutes a significant factor in shaping subjective norms. Perceived behavioral control, an individual's ability to behave, is the third factor of intention. Meanwhile, subjective norms explain parental and peer effects on youth-saving behavior. According to Widiantara and Suryadi (2019), financial literacy, self-control, parental and peer socialization, saving objectives, and income affect saving behavior simultaneously. Maintaining a habit of saving money may be beneficial and lead to a higher standard of living. Alshebami and Seraj (2021) independently examined financial literacy, self-control, parental socialization, and peer influence on saving behavior and entrepreneurial ambition. The habit of independent saving increases investment (Alshebami & Al Marri, 2022; Utami & Sirine, 2016). The considerations lead to the following hypothesis:

H_{10}: Saving behavior mediates the effect of financial literacy, self-control, parental socialization, and peer influence on entrepreneurial intention.

Hypothesized Model

The proposed model identifies financial literacy, self-control, parental socialization, and peer influence as independent variables.

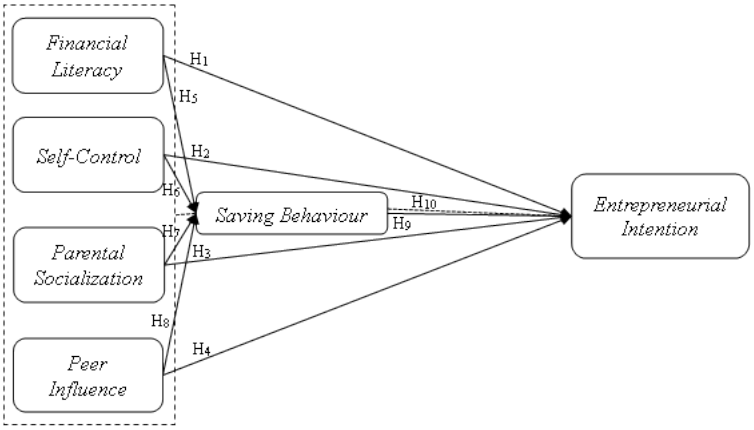


Figure 1. Hypothesized research model

RESEARCH METHOD

Data Collection

This research used a quantitative method, and the data was gathered, processed, and assessed through a computer system. The data was obtained through a series of collection procedures using a purposive sampling method. The respondents had to be the Indonesian Gen-Z population born between 1997 and 2012 (Central Bureau of Statistics, 2021). The process resulted in 413 data with 396 valid responses. This sample size has met the criteria following Krejcie and Morgan's (1970) matrix.

Table 1. Respondents' demographic characteristics

Characteristics	Types	*n*	Percentage
Gender	Male	178	43.1%
	Female	235	56.9%
Age	10-15 years old	44	12.0%
	16-20 years old	216	54.0%
	21-25 years old	136	34.0%
Educational background	Elementary	12	3.0%
	Junior High	31	7.8%
	Senior High	262	66.2%
	Bachelor	91	23.0%
Domicile	Java	78	19.7%
	Nusa Tenggara & Bali	18	4.5%
	Sumatera	199	50.3%
	Sulawesi	36	9.1%
	Kalimantan	36	9.1%
	Maluku & Papua	29	7.3%
Profession	Private Employees	80	20.2%
	Civil Servants	16	4.1%
	Entrepreneur	44	11.1%

Table 1. Respondents' demographic characteristics (continued)

Characteristics	Types	*n*	Percentage
	Student	200	50.5%
	Not Working	56	14.1%
Monthly Income (in Rupiah)	<Rp1.000.000	128	32.3%
	Rp1.000.000-Rp5.000.000	178	45.0%
	Rp5.000.000-Rp10.000.000	60	15.2%
	>Rp10.000.000	30	7.5%
Source of Earnings	Salary	176	44.4%
	Business	80	20.2%
	Investment	87	22.0%
	Parents	213	53.8%

A self-developed questionnaire was distributed online using the Google Form application from November 2022 to February 2023. A 5-point Likert scale was employed to measure the indicator, consisting of strongly disagree, disagree, neutral, agree, and strongly agree. The variables assessed consisted of a sequence of indicator questions shown in a coded layout. EI and SB codes are the dependent and mediating variables of entrepreneurial intention, respectively. The variables consist of FL (financial literacy), PS (parental socialization), PI (peer influence), and SC (self-control).

Table 2. The operational variables and survey indicators

Construct	Code	Indicators	Sources
Financial literacy	FL1	I clearly understand how to invest my money.	(Cude et al., 2006; Thung et al., 2013)
	FL2	I clearly understand how to manage the use of my credit.	
	FL3	I have a clear plan regarding my financial needs in retirement.	
	FL4	I can manage financial records on my income and expenses.	
	FL5	I have little or no difficulty managing my finances.	
	FL6	I clearly understand financial instruments (e.g., Bonds, Stocks, Mutual Funds, T-Bills, etc.).	
	FL7	I can compile a *weekly* (*monthly*) budget.	
Self-control	SC1	I do not save because saving is tricky.	(Otto, 2009)
	SC2	I like to spend money on things that are not practical.	
	SC3	I always spend money immediately (within 1 or 2 days) after I earn it.	
	SC4	*"I see it, I like it, I buy it"* describes me very much.	
	SC5	*"Just do it"* describes me when I buy something.	
	SC6	*"Buy now, think about it later"* describes me very much.	
	SC7	I am very easily attracted by temptation.	
	SC8	I often fail to control myself from spending money.	
	SC9	I rarely reach the saving target I have set.	
	SC10	I care more about what happens to me in the short than the long term.	

Table 2. The operational variables and survey indicators (continued)

Construct	Code	Indicators	Sources
Parental Socialization	PS1	My parents are an excellent example in terms of financial management.	(Thung et al., 2013; Otto, 2009)
	PS2	I always discuss my financial management with my parents.	
	PS3	I think it is a good thing for parents to help control spending.	
	PS4	In my opinion, keeping money in my parents' hands can help me save better.	
	PS5	My parents are proud when I save money.	
	PS6	I appreciate the advice my parents gave me regarding my financial management.	
	PS7	I save because I feel that parents do not have to pay for needs that are beyond needs.	
	PS8	Saving money has become a habit because my parents have taught me to save since childhood.	
Peer Influence	PI1	As far as I know, my friends save using savings accounts.	(Otto, 2009)
	PI2	I always discuss money management (saving) issues with my friends.	
	PI3	I always compare the amount of savings and expenses with my friends.	
	PI4	I always spend my free time with friends.	
Saving Behavior	SB1	I set aside money regularly for the future.	(Thung et al., 2013)
	SB2	For the sake of saving, I often compare prices before buying.	
	SB3	Before making a purchase, I frequently ask myself if it's truly necessary.	
	SB4	For the sake of saving, I often follow monthly financial planning obediently.	
	SB5	To save, I plan to reduce my expenses.	
	SB6	I always have a reserve fund for emergencies.	
	SB7	I save money to achieve a particular goal.	
	SB8	I save money until the end of the semester.	
Entrepreneurial Intention	EI1	I am ready to do anything to become an entrepreneur.	(Liñán & Chen, 2009)
	EI2	My ultimate professional goal is to become an entrepreneur.	
	EI3	I will make every effort to start and run my own business.	
	EI4	I am determined to establish a business in the future.	
	EI5	I have serious thoughts about starting a business.	
	EI6	I have strong intentions to start a business one day.	

Data Analysis

The data was evaluated using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method and SmartPLS 3.0 software. According to Hair et al. (2014), PLS-SEM serves to forecast unanalyzed variables based on input observation values to evaluate several hypotheses using a two-pronged method. First, the measurement model is used to identify the constructs' reliability and

validity. Second, the structural model is analyzed to determine the goodness of fit, R-square, and path coefficients (Hair et al., 2019).

RESULTS

Measurement Model

Table 3 shows the results of the Smart PLS test on the loading factor data. The outer loading test value reports the validity of each variable measurement indicator. Data can be valid when the Pearson correlation meets the requirements for a value above 0.6 (Hair et al., 2017). Therefore, several indicators not meeting the criteria, namely PS4, PS7, and PI 1, are declared invalid and deleted. Cronbach Alpha and Composite Reliability are used to calculate the consistency of variables. The results show a value of > 0.6 and > 0.7; hence, the variables are acceptable. AVE reveals the results of the convergent validity test for the variables. The AVE test examines the consistency and association of each indicator with the constructs or variables. The variable is considered legitimate when the value of the dependability coefficient is more than 0.5 (Hair et al., 2019). According to AVE results, this set can be used for further analysis since the variables have values greater than 0.5.

Table 3. Validity and reliability results

Construct	Loading Factor	Composite Reliability	Cronbach Alpha	AVE
Financial literacy		0.895	0.864	0.551
FL1	0.814			
FL2	0.707			
FL3	0.798			
FL4	0.741			
FL5	0.653			
FL6	0.723			
FL7	0.748			
Self-control		0.945	0.936	0.631
SC1	0.748			
SC2	0.805			
SC3	0.799			
SC4	0.811			
SC5	0.820			
SC6	0.819			
SC7	0.800			
SC8	0.846			
SC9	0.743			
SC10	0.707			
Parental Socialization		0.869	0.821	0.525
PS1	0.701			
PS2	0.674			
PS3	0.697			

Table 3. Validity and reliability results (continued)

Construct	Loading Factor	Composite Reliability	Cronbach Alpha	AVE
PS5	0.764			
PS6	0.776			
PS8	0.730			
Peer Influence		0.867	0.769	0.686
PI2	0.881			
PI3	0.877			
PI4	0.717			
Saving Behavior		0.900	0.874	0.530
SB1	0.764			
SB2	0.685			
SB3	0.715			
SB4	0.761			
SB5	0.686			
SB6	0.737			
SB7	0.722			
SB8	0.746			
Entrepreneurial Intention		0.964	0.955	0.817
EI1	0.853			
EI2	0.894			
EI3	0.909			
EI4	0.909			
EI5	0.923			
EI6	0.932			

Table 4 presents the test results to determine the accuracy of discriminant validity. This research used Fornell and Larcker's (2014) criterion for discriminant validity. The square root of AVE is higher than the correlation value of the latent construct. This score shows that each independent variable adequately explains the dependent indicators.

Table 4. Discriminant Validity Test Results

Variable	EI	FL	PS	PI	SB	SC
EI	0.904					
FL	0.442	0.742				
PS	0.399	0.420	0.724			
PI	0.243	0.387	0.320	0.828		
SB	0.454	0.493	0.466	0.247	0.728	
SC	-0.065	-0.147	-0.224	0.120	-0.298	0.794

The Common Method Bias (CMB) test was conducted to prevent errors in data measurement. The single-factor test method assessed whether the common factor could explain most of the variance in the constructs. In this research, the total variance extracted by one factor is 23,7% (below 50%), indicating no occurrence of CMB.

Structural Model

Table 5 reveals that the hypotheses have t-values of more than 1.96 and p-values of smaller than 0.05, except for the relationship between peer influence, saving behavior, and entrepreneurial intention. For H4 and H8, the hypotheses show significant positive values. The p-values of 0.249 and 0.770 are higher than the significance level of 0.05. This result shows that the influence of peers has a limited effect on Gen-Z's saving habit or desire to commence a business.

Table 5. Path coefficients

Variable	Sample Mean	T-Statistic	P-Value	Result
H_1: FL>SB	0.335	5.312	0.000	Positive
H_2: SC>SB	-0.197	3.680	0.000	Positive
H_3: PS>SB	0.264	4.412	0.000	Positive
H_4: PI>SB	0.061	1.154	0.249	Insignificant
H_5: FL>EI	0.240	3.775	0.000	Positive
H_6: SC>EI	0.090	1.997	0.046	Positive
H_7: PS>EI	0.191	3.202	0.001	Positive
H_8: PI>EI	0.014	0.292	0.770	Insignificant
H_9: SB>EI	0.269	3.784	0.000	Positive

This investigation provides evidence of the indirect effect between variables. Table 6 shows that financial literacy (β=0.090, t-value=3.087), self-control (β=0.071, t-value=2.793), and parental socialization (β =0.015, t-value=1.144) have indirect effects on entrepreneurial intention. However, peer influence (β=-0.055, t-value=2.511) does not indirectly impact entrepreneurial intention.

Table 6. Indirect effect results

Variable	Sample Mean	T-Statistic	P-Value	Result
H_{10}: FL>SB>EI	0.090	3.087	0.002	Positive
H_{10}: SC>SB>EI	0.071	2.793	0.005	Positive
H_{10}: PS>SB>EI	0.015	1.144	0.253	Positive
H_{10}: PI>SB>EI	-0.055	2.511	0.012	Insignificant

The R Square acquisition value has a substantial, moderate, and weak accuracy after reaching 0.75, 0.5, and 0.25 levels (Hair et al., 2021). Table 7 reveals that entrepreneurial intention has a value of 0.293 (29.3%), indicating that the independent variables affect entrepreneurial intention. Moreover, the relationship between the independent variables and saving behavior is precise at 0.353 (35.3%).

Table 7. R Square test results

Variable	R^2	Percentage (%)
Entrepreneurial Intention	0.293	29.3%
Saving Behavior	0.353	35.3%

Table 8 reveals the result of the goodness of fit. The goodness of fit parameter determines the validity level of the hypotheses testing results (Hair et al., 2019). The quality index shows a value of 0.448, indicating that the GoF value can be classified as strong after meeting the criteria of more than 0.36.

Table 8. Quality index test results

Communality	R^2	G-o-F
0.623	0.323	0.448

DISCUSSION

The results show the level of direct effect between variables. The following presents a comprehensive discussion of the hypotheses.

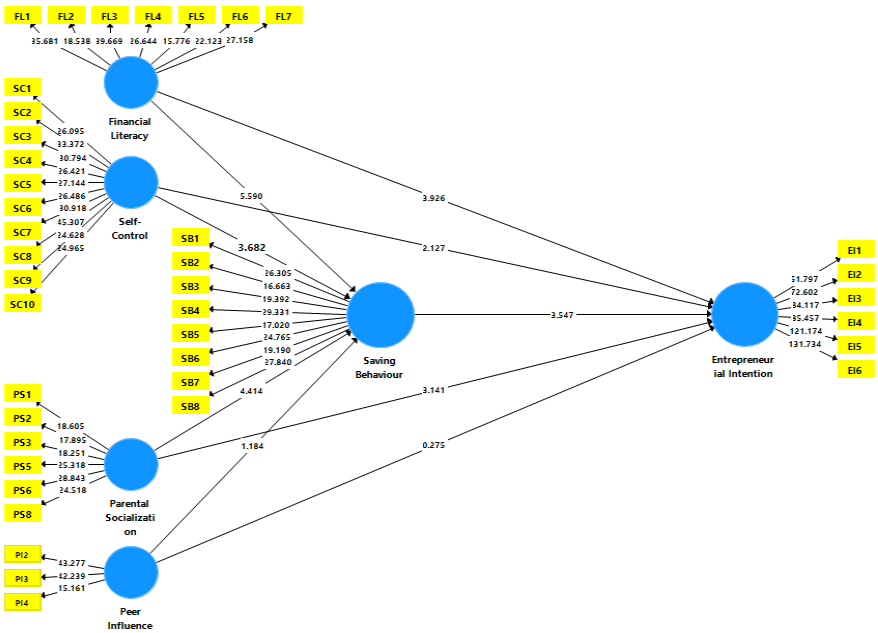


Figure 2. Results of analysis

Table 5 reveals that, first, financial literacy has a significant impact on saving behavior. The idea that individuals with an enormous level of financial literacy could comprehend the significance of saving lends credence to this finding. Afsar et al. (2018) claimed that financially literate Gen-Z save more than those who do not possess adequate financial knowledge. Kadir et al. (2020) suggested that financially literate Gen-Z have an understanding of saving and investing. According to Mpaata et al. (2021), business owners with inadequate financial literacy need guidance with budgeting and saving. Additionally, Gen-Z with limited financial knowledge has a low probability of building wealth or saving for retirement. Therefore, this study accepts H1, stating that financial literacy has a significant positive influence on saving behavior.

Second, the result shows that self-control has a significant and positive effect on saving behavior among Gen-Z. The onset of consumerism commences in the early stages of life and persists throughout a substantial portion of the surveyed demographic (Karunaanithy et al., 2017). Therefore, self-control plays a crucial role in enhancing pro-conservation behavior. A person showing the trait is less inclined to engage in imprudent financial decisions, such as impulsive purchases of unnecessary items (Htet, 2020; Kassim et al., 2022). Widiantara and Suryadi (2019) stated that self-control in using spending limits and economic repercussions increase savings.

Therefore, this study accepts H2, stating that self-control has a significant positive influence on saving behavior.

Third, the finding reveals that parental socialization increases Gen-Z's propensity to save. Most respondents reportedly still rely on their parent's financial support. Parental guidance is the most effective method to limit spending and promote saving. Afsar et al. (2018) reported that Gen-Z's motivation to save increases due to the financial knowledge they receive from their parents. According to Khatun (2018), parental socialization impacts habit formation and character development. This perspective coincides with Karunaanithy et al. (2017), maintaining that Gen-Z prefers to follow suit when parents set a good example by carefully saving. Therefore, this study accepts H3, stating that parental socialization has a significant positive influence on saving behavior.

Fourth, the result reveals that there is a weak correlation between peer influence and saving behavior. Due to the wide range of friendships among Indonesian youth, peer influence cannot show a positive or negative influence on Gen-Z's tendency to save. Peers do give specific influences, such as lifestyle, spending habits, and financial management competence (Faisal et al., 2023). Htet (2020) and Widiantara and Suryadi (2019) argued that a lack of financial management discussion is the main reason for the situation. The tendency of teenagers towards individualism, as evidenced by a lack of group-oriented learning, is attributed to weakened association (Utami & Sirine, 2016). Further, Kassim et al. (2022) found no evidence to support this theory. Therefore, this study rejects H4, stating that peer influence has a significant positive influence on saving behavior.

Fifth, the study shows that interest in entrepreneurship is positively correlated with the level of financial literacy. Hasan et al. (2020) reported that an entrepreneur in the ideal setting for financial conduct might enhance business success and financial well-being. People who possess financial awareness are less prone to making imprudent decisions when investing in businesses (Gilenko & Chernova. 2021). Gen-Z with financial awareness are more inclined to perceive entrepreneurship as a viable route toward achieving financial independence and professional satisfaction. Proficiency in accounting, saving accumulation, money management, debt repayment, and strategic investment decision-making represents behavioral finance (ACCA. 2014). Economic literacy includes the capacity to comprehend economic terms and make decisions regarding trade-offs (Suratno et al., 2021). Therefore, this study accepts H5, stating that financial literacy has a significant positive influence on entrepreneurial intention.

Sixth, this study shows that the connection between self-control and Gen-Z's entrepreneurial is significantly positive. This is supported by Bendassolli et al. (2016). The perception of control is one of the factors influencing entrepreneurial intention. Baron et al. (2016) found that business owners who exercise control tend to reject unrealistic aims and have a positive outlook based on abilities. In addition, practicing self-control may assist business owners in thoroughly analyzing the probability of accomplishing objectives. Therefore, this study accepts H6, stating that self-control has a significant positive influence on entrepreneurial intention.

Seventh, this study affirms that there is a significant relationship between parental socialization and Gen-Z's intention to start a business. Parents' perceptions of the worth of roles in social development explain the correlation. Families and parents play significant roles as more personalized environmental factors in shaping the formation of entrepreneurial intent (Palmer et al., 2021). Besides institutional and economic factors, parents play a role in forming entrepreneurial intention. Adequate socialization motivates Gen-Z to learn and practice contextually appropriate skills and attitudes (Suratno et al.. 2021). This finding leads to the acceptance of H7, that parental socialization has a significant positive influence on entrepreneurial intention.

Eighth, the result reveals that peer influence has an insignificant impact on Gen-Z's entrepreneurial intention. This phenomenon is due to the pervasive belief that embarking on entrepreneurship at a young age poses significant challenges. Despite the encouragement from the

community, Gen-Z may show reluctance to pursue entrepreneurship (Bignotti & le Roux. 2020). This study's finding contradicts several other research regarding the significant positive or negative influence of peers, such as Lingappa et al. (2020) and Ragazou et al. (2022). Those studies affirmed that peers are the most important source of motivation for new entrants to the professional world. Therefore, this study rejects H8, stating that peer influence has a significant positive influence on entrepreneurial intention.

Ninth, the result presents a causal relationship between saving behavior and entrepreneurial intention. The respondents' primary income sources show healthy saving behavior. Regular investment and saving enable the development and expansion of small enterprises with personal funds (Rikwentishe et al., 2015). Peprah et al. (2015) revealed a positive correlation between savings and the accumulation of beginning capital, which results in the intention of starting a business. In addition, Alshebami and Seraj (2021) provided further evidence of the interdependence experienced by respondents. Therefore, this study accepts H9, stating that saving behavior has a significant positive influence on entrepreneurial intention.

Finally, the last hypothesis discusses the relationship between four independent variables and entrepreneurial intentions with saving behavior as the mediation variable. Financial literacy, self-control, and parental socialization have a beneficial effect on Gen-Z's motivation to start enterprises. However, peer influence does not show a similar impact. This is due to the fact that the majority of respondents are students who typically possess limited exposure to entrepreneurial intention. Ajzen and Kruglanski's (2019) TPB incorporates the four variables. Alshebami and Seraj (2021) examined the connection between saving behavior and financial literacy, self-control, parental socialization, peer influence, and entrepreneurial intention. According to Widiantara and Suryadi (2019), developing a habit of conserving money is beneficial. Maintaining balance with financial affairs is essential for engaging in independent saving behavior. Therefore, saving behavior has a long-term impact, stimulating investment to increase business growth (Alshebami & Al Marri. 2022; Utami & Sirine. 2016). Hence, this study accepts H10, stating that saving behavior mediates the effect of financial literacy, self-control, and parental socialization on entrepreneurial intention, except for peer influence.

CONCLUSION

This study intends to investigate the effects of financial knowledge, self-control, parental socialization, and peer influence on the entrepreneurial intention of Gen-Z through saving behavior as the mediation variable. Entrepreneurship is essential to improve the economic condition of developing countries since it may impact community innovation and quality of life. Aspiring entrepreneurs should be educated to inculcate saving habits for better investment decisions. This research examines the key factors influencing the saving behavior of Gen-Z. The results reveal that financial literacy, self-control, and parental socialization successively have a direct significant positive effect on Gen-Z's saving behavior. However, peer influence does not have a similar impact. Indirectly, saving behavior successfully mediates the three variables except for peer influence.

MANAGERIAL IMPLICATION

Since Gen-Z accounts for about a quarter of the Indonesian population (Central Bureau of Statistics, 2021), an increase in saving behavior impacting their entrepreneurial intention should be considered. Gaining a comprehensive understanding of the factors that influence Gen-Z's saving

behavior enables legislators and other groups to formulate effective methods for guiding attitudes and actions toward saving. This activity obtains numerous advantages for the economy and individuals (Alshebami & Seraj, 2021). The results of this study show that Gen-Z may need the habit of saving money as a source of future funding. Saving mobilization generates public funding for economic growth. The Theory of Planned Behavior (TPB) asserts that successful behavior is influenced by a combination of motivation and ability. Beliefs are categorized into behavioral, normative, and control types. Positive attitudes towards behavior, subjective norms, and perceived control drive the intention to engage in specific behavior. Financially literate Gen-Z understand the advantages and challenges of saving. Additionally, perceived behavioral control, connected to self-control, influences saving habits by guiding spending decisions. Subjective norms, particularly parental pressures, impact saving behavior, potentially causing social anxiety. Saving behavior has been shown to enhance entrepreneurial intentions, leading to the establishment of income-generating enterprises.

OJK oversees the financial services industry and has advocated for creating a program to promote healthy saving habits. According to OJK (2022), parental socialization affects Gen-Z's knowledge regarding financial literacy and exercising self-control when purchasing. Country administration makes the most of the savings generated by the practice in the future. Entrepreneurship gains substantial advantages from the financial behavior of Gen-Z managing finances. At the national level, small enterprises are responsible for the country's economy. The economy is at risk when business owners lack the financial knowledge to conduct profitable operations (Usama et al., 2019). Therefore, OJK should optimize the variables discussed to enhance entrepreneurialism.

LIMITATIONS AND FUTURE RESEARCH

The limitation of this study relies on the uneven distribution of questionnaires throughout the domicile islands in Indonesia. This distribution can affect the level of relationship between hypotheses due to local cultural and social influences. Thus, future studies are recommended to expand the area of investigation and broader aspects of the social environment. Numerous factors must be considered before determining the variables that optimize saving behavior and entrepreneurial intentions.

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