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ENTREPRENEURIAL AWARENESS AND ENTREPRENEURIAL INTENTION: UNDERSTANDING THE ROLE OF FAMILY AND SCHOOL

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Abstract:

This study aims to examine the factors that affect entrepreneurial awareness and intention in Junior High School students This research used a quantitative approach with PLS-SEM by considering that the model employed unobserved variables and measured using different scale. This research applied convenience sampling and obtained 97 Junior High School students spread across Jakarta, Bogor, Depok, Tangerang, and Bekasi (the Greater Jakarta) as the research samples. Furthermore, this research proved that entrepreneurial awareness and self-efficacy significantly affected entrepreneurial intention. On the other hand, entrepreneurship education, financial knowledge, and entrepreneurship experience did not significantly affect entrepreneurial intention. Meanwhile, entrepreneurial awareness was influenced by financial knowledge. The results proved that financial knowledge mediated the effects of financial socialization on entrepreneurial intention and entrepreneurial awareness. Meanwhile, financial knowledge had some effects on entrepreneurial intention through entrepreneurial awareness. The empirical results emphasized the importance of the role of families and schools in building entrepreneurial awareness and intention.

Key words: *entrepreneurial awareness, entrepreneurial intention, financial socialization, entrepreneurial self-efficacy, financial knowledge*

1. Introduction

Recently, entrepreneurship has become the focus of economic development in almost all the countries in the world (Raposo & Do Paço, 2011). Even entrepreneurship

could be considered the main alternative to face the change in the dynamic era (Bainée, 2013). Liñán, Rodríguez-Cohard, and Rueda-Cantuche (2011) emphasize the importance of entrepreneurship to prepare the future generations in creating job opportunities that could be reached by applying technology (Rasmussen & Sørheim, 2006). Therefore, a creative and innovative attitude is needed to support the creation of new businesses to support the achievement of government goals.

According to Liñán et al. (2011), entrepreneurship education is one of the important aspects to improve entrepreneurial attitudes. Entrepreneurship education contributes to enhancing the knowledge and attitudes which is needed to build entrepreneurial awareness (Lorz, 2011; Quality Assurance Agency, 2012). Therefore, the governments tried to direct their educational policies toward entrepreneurship.

Previous research examined entrepreneurship education through formal activities. Meanwhile, Laukkanen (2000) explored entrepreneurship education based on an individual-centered mindset strategy. In higher education, entrepreneurship education did not only conducted in class, but it could be organized in a system known as an "entrepreneurial university". While, a student's entrepreneurial awareness will enhance when someone has entrepreneurial experience (Sari & Poikkijoki, 2006) which was obtained from some activities, namely extra-curricular activities (Quality Assurance Agency, 2012) and individual reflection (Sari & Poikkijoki, 2006). (Elert, Andersson, & Wennberg, 2015) confirmed that instead of formal education, entrepreneurship was determined by one's entrepreneurship experience.

Many attributes, known as human capital, are important in supporting entrepreneurial success (Gimeno, Folta, Cooper, & Woo, 1997; Iyigun & Owen, 1998). Human capital is not only formed through formal education (Elert et al., 2015), but it could start from the family environment (Osorio, Settles, & Shen, 2017) and family background (Palmer, Fasbender, Kraus, Birkner, & Kailer, 2019). This research emphasized the role of family in shaping one's financial attitudes, knowledge, and behavior. Furthermore, entrepreneurship education which was obtained from structured learning could lead someone's entrepreneurial motivation. This result had been proved in higher education levels. While, some scholars also found that entrepreneurship education was needed at the junior secondary level (Elert et al., 2015; Jusoh & Koku, 2016; Rodriguez & Lieber, 2020).

Jusoh and Koku (2016) explained that internal and external factors influence the students' entrepreneurial intention in Junior High School. Internal factors include agreeableness, openness to experience, conscientiousness, neuroticism, and extraversion. Meanwhile, schools and government as external factors have significantly affected the students' entrepreneurial intention in Junior High School. Especially in vocational schools, another external factor that affects students' entrepreneurial intention is family (Osorio et al., 2017; Tentama & Paputungan, 2019). Moreover, the importance of the experience which was gained from the family was needed in improving financial literacy (Ameliawati & Setiyani, 2018). Financial literacy could be improved through financial socialization (Deenanath, Danes, & Jang, 2019) by encouraging parents to discuss financial problems with their children at home (Zhao & Zhang, 2020). This

evidence showed that it could improve financial literacy and financial behavior of the children including saving behavior (Widjaja, Arifin, & Setini, 2020).

Behavioral intention can be predicted by measuring people's attitudes toward a particular object. According to Conner and Armitage (1998), "*the intention is a person's motivation to make an effort into action based on a conscious plan or decision*." Meanwhile, Fishbein and Ajzen (1975) define intention *as "the subjective probability of an individual behaving in a certain way*." Therefore, the entrepreneurial intention is not just a "yes" or "no" question but can be based on intervals stating the intention to start a business with a very low, zero, or even very high level. Ajzen (1991) stated that the higher a person's intention, the more likely a person will perform certain behaviors. The first factor that is predicted to explain entrepreneurial intention is entrepreneurial awareness.

According to Bandura (1977), self-efficacy is defined as a person's belief in his or her ability to complete a particular job or task. Self-efficacy is a concept that explains human behavior and, based on various research, has been shown to have a role in affecting one's choices, the level of effort that is done, and persistence (Chen, Gully, & Eden, 2004). Individuals with high self-efficacy will tend to show more effort to complete certain tasks and keep trying to complete the task than individuals who have low self-efficacy (Bandura, 1977). Naktiyok, Karabey, and Gulluce (2010) proven that there was a strong effect between entrepreneurial self-efficacy on entrepreneurial intention in the case of Turkey. The results were supported by Asimakopoulos, Hernández, and Peña Miguel (2019). They found that entrepreneurial self-efficacy had a significant effect on entrepreneurial intention, which was moderated by social norms. Drnovšek, Wincent, and Cardon (2010) stated that entrepreneurial self-efficacy describes a person's beliefs based on his ability to achieve success and control his cognition to overcome challenges when starting a new business. However, in this research, entrepreneurial self-efficacy adopted an instrument developed by Wilson, Kickul, and Marlino (2007), which reflected a person's belief that he or she was capable of solving problems, managing finances, being creative, making people agree with themselves, being a leader and making decisions.

Entrepreneurial intention can be enhanced through entrepreneurship education. In this case, entrepreneurship education should be directed to foster creative abilities because learning methods through lectures, forums, and other forms were not able to increase students' entrepreneurial awareness (Guo, 2016). Research conducted by Ni and Ye (2018) showed that entrepreneurship education positively affected entrepreneurial intention. It was also supported by Liñán et al. (2011), Nowiński, Haddoud, Lančarič, Egerová, and Czeglédi (2019), and Trunk and Dermol (2015). In addition, Hamzah, Yahya, Sarip, and Mohd Adnan (2016) emphasized that compulsory entrepreneurial courses affected entrepreneurial intention in real estate program graduates at several state universities in Malaysia.

According to Raposo and Do Paço (2011), entrepreneurship education is considered an important aspect due to several reasons, including equipping the student with self-confidence and independence, awareness of alternative career options, broadening individual horizons, and providing knowledge to develop entrepreneurial opportunities. The role of entrepreneurship education, both inside and outside the curriculum, includes extra-

curricular activities contributing to the development of business awareness, entrepreneurial mindset, capability, and overall effectiveness (Quality Assurance Agency, 2012).

Previous research on entrepreneurship education in higher education emphasized formal learning through courses, programs (Piperopoulos & Dimov, 2015), training (Bergman, Rosenblatt, Erez, & De-Haan, 2011), or learning applying discovery, experiential, participative methods (Heinonen & Poikkijoki, 2006), and action methods (Heinonen & Poikkijoki, 2006; Rasmussen & Sørheim, 2006). Meanwhile, entrepreneurial development in primary and secondary school students becomes a priority to be concerned (Peterman & Kennedy, 2003). Entrepreneurship education in schools was applied in various strategies. One of the strategies is the *Junior Achievement Young Enterprise Student Mini-Company (SMC) program*, which has proven effective in 40 countries (Oosterbeek, Van Praag, & Ijsselstein, 2010). This program aims to equip students with self-confidence and motivation, proactive, creativity, and the ability to work in a team. In Lithuania, *e.g.*, the country implemented economic literacy and entrepreneurship education and the "*National Program of Youth Entrepreneurship Education and Encouragement for 2008-2012*" (Commission, 2012). In the context of early childhood, the experience could be obtained through an *outdoor learning environment* (Ernst, 2014) and field experiments (Huber, Sloof, & Van Praag, 2014). Trunk and Dermol (2015) examined financial education and entrepreneurship education and their impact on entrepreneurial intention.

On the other hand, entrepreneurship experience which is reflected in the family background is one factor that needs to be considered. It has the potential contribution to affect entrepreneurial intention. Entrepreneurship experience is measured based on the parents' occupation as an entrepreneur or other people who have their own business. Nguyen (2018) showed that students who have an entrepreneurship experience will lead a higher level of entrepreneurial intention. Hutasuhut (2018) also proved that family background influenced entrepreneurial intention in line with these findings.

Another internal factor that also affects entrepreneurial intention is financial literacy. Referring to the research conducted by Van Campenhout (2015), financial literacy was measured using primary data that reflected financial knowledge. The results showed that there is an effect between financial literacy and entrepreneurial intention. However, Nurbaeti, Mulyati, and Sugiharto (2019) did not find any effect of financial literacy on entrepreneurial intention among students in Indonesia.

Huston (2010) conducted a meta-analysis study of some research on financial literacy, which aimed to identify how previous research defines financial literacy and develop standardized measurement methods. The study shows that forty-seven percent of the existing research stated that financial literacy had the same meaning as financial knowledge. Agreeing with this, Sabri (2011) emphasizes that the term financial knowledge is often used to replace the term financial literacy. On the other hand, Hung, Parker, and Yoong (2009) argue that financial knowledge is a form of financial literacy. Adi, Sumarwan, and Fahmi (2017) proved that conventional financial literacy significantly impacted entrepreneurial intention, where respondents were interested in becoming entrepreneurs in the future. Meanwhile, Bilal et al. (2021) found that financial literacy significantly affected entrepreneurial intention and awareness.

The understanding of financial knowledge or literacy cannot be separated from the role of the family. LeBaron, Marks, Rosa, and Hill (2020) refer to the family financial socialization theory developed by Gudmunson and Danes (2011). Based on this theory, children learn about money in a family-centered social context, and this learning can predict the outcomes of their finances during childhood and even in adulthood. Danes (1994) defines financial socialization as the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to financial survival and individual well-being. Danes (1994) also explains that financial socialization discusses five concepts, namely: (a) income, (b) expenses, (c) savings, (d) loans, and (e) sharing financial experiences.

LeBaron et al. (2020) found that there were three main themes of money related to the process of financial discussion in the family, including (a) sharing financial experiences; (b) involving children in financial decision making, and (c) engaging children in age-appropriate financial conversations. However, Danes (1994) asserts that financial socialization or the transfer of financial attitudes, values, standards, or behavior towards children originating from the family is rarely done. Gudmunson and Danes (2011) stated that the process of family socialization (*i.e.*, personal and family characteristics; family interactions and relationships; and financial socialization with specific goals) leads to financial socialization results in the form of financial attitudes, knowledge, and capabilities, financial well-being, and financial behavior or financial management behavior (Ameliawati & Setiyani, 2018).

To the best of our knowledge, there is a limited study that explores internal and external factors by employing the role of school, family, and interpersonal factors to explain entrepreneurial intention. This research contributes to filling the gap in the entrepreneurial intention model by applying it from the perspective of Junior High School students. This research develops a model that involved human capital variables namely: entrepreneurial self-efficacy, financial knowledge, the role of schools in providing entrepreneurship education, and the role of the family in conducting financial socialization and entrepreneurship experience to explain entrepreneurial awareness and entrepreneurial intention.

2. Research method

This study applied to Junior High School students, both from public schools, private schools, and Integrated Islamic schools in Greater Jakarta. The number of samples required was at least ten times the largest number of indicators used to measure latent variables. The data could be processed properly using Structural Equation Modeling (Hair, Hult, Ringle, & Sarstedt, 2016). For the explanatory research objectives, the convenience sampling technique was applied in this study (Sekaran & Bougie, 2016).

Primary data was obtained through a questionnaire using a Likert scale to measure exogenous and endogenous variables and a nominal scale to measure entrepreneurship experience. Respondents could fill out questionnaires regarding financial socialization, financial knowledge, entrepreneurship education, entrepreneurial self-efficacy, entrepreneurial awareness, and entrepreneurial intention, measured using the 5 Likert scales. Meanwhile, the entrepreneurship experience variable was measured using a

categorical scale: yes or no. The questionnaire to measure the entrepreneurial self-efficacy variable was adapted from Wilson et al. (2007) and Saptono, Wibowo, Widyastuti, Narmaditya, and Yanto (2021). Meanwhile, the financial knowledge variable was measured from a questionnaire developed by Robb and Woodyard (2011); the entrepreneurial awareness questionnaire was developed from research by Ugwu (2012); entrepreneurship education and entrepreneurial intention developed by Liñán et al. (2011); and financial socialization adapted from Curran, Parrott, Ahn, Serido, and Shim (2018). Meanwhile, the questionnaire used to measure entrepreneurship experience was adapted from Peterman and Kennedy (2003). This research used a quantitative approach with Partial Least Square-Structural Equation Modeling analysis, considering that the variables were measured with different scales.

3. Result and discussion

The first step before analyzing the data was the validity and reliability test. Referring to Hair et al. (2016), the validity test was divided into two categories: convergent and discriminant validity. Table 1 presents the convergent validity which is represented by the loading factor. If the loading factor value was less than 0.7, the indicator was considered invalid and subsequently deleted from the data analysis.

Table 1. Convergent Validity

Indicator	FS	EExp	FK	EA	ESE	EE	EI
FS1	0.542*						
FS2	0.615*						
FS3	0.772						
FS4	0.734						
FS5	0.830						
FE1		1.000					
FK1			0.815				
FK2			0.855				
FK3			0.736				
FK4			0.738				
FK5			0.697*				
EA1				0.745			
EA2				0.815			
EA3				0.874			
EA4				0.805			
ESE1					0.636*		
ESE2					0.551*		
ESE3					0.557*		
ESE4					0.713		
ESE5					0.781		
ESE6					0.488*		
ESE7					0.720		
ESE8					0.700		
EE1						0.900	
EE2						0.897	
EE3						0.885	
EE4						0.795	
EE5						0.836	

Indicator	FS	EExp	FK	EA	ESE	EE	EI
EI1							0.809
EI2							0.837
EI3							0.811
EI4							0.840
EI5							0.898
EI6							0.874

Description:
FS = Financial Socialization, EExp = Entrepreneurship Experience, FK = Financial Knowledge, ESE = Entrepreneurial Self-efficacy, EE = Entrepreneurship Education, EA = Entrepreneurial Awareness, EI = Entrepreneurial Intention.

The second criterion used to test convergent validity was Average Variance Extracted (AVE) and composite reliability, with a criterion value of more than 0.5. Table 2 shows AVE, composite reliability, and Alpha's Cronbach. The reliability test results showed that all constructs were reliable.

Table 2. Instrument Reliability

	Composite Reliability	**Average Variance Extracted (AVE)**	**Cronbach's Alpha**
EA	0.884	0.657	0.825
EI	0.938	0.715	0.920
ESE	0.851	0.423*	0.807
EE	0.936	0.746	0.915
Eexp	1.000	1.000	1.000
FK	0.879	0.594	0.828
FS	0.830	0.499	0.748

Discriminant validity was conducted to test construct validity. In this case, the discriminant validity test refers to the square root value of the AVE (Hair et al., 2016). As presented in Table 3, the Fornell-Larcker criterion also showed that the square root of the AVE of each reflective construct was more significant than the correlation with other constructs in the model. It can be concluded that each construct developed in the model was different.

Table 3. Discriminant Validity using *Fornell-Larcker*

Discriminant Validity	EA	EI	ESE	EE	EExp	FK	FS
EA	0.811						
EI	0.691	0.845					
ESE	0.538	0.725	0.761				
EE	0.464	0.555	0.543	0.864			
Eexp	-0.128	0.003	-0.034	-0.060	1.000		
FK	0.669	0.616	0.582	0.443	-0.142	0.803	
FS	0.493	0.514	0.520	0.388	-0.071	0.413	0.836

Regarding the respondent's profile which were grouped based on their characteristics, namely: gender and class (Table 4), the majority of respondents came from the second level students, *i.e.*, 39 students. While the other respondents came from first and third level students in Junior High School. The respondents dominantly were females in amount of 59 students.

Table 4. Profile of Respondents

No	Description	Total	Percentage
1	Class		
	1st level	22	22.9
	2nd level	39	40.6
	3rd level	35	36.5
2	Gender		
	Male	37	38.5
	Female	59	61.5

Table 5 presents the results of data analysis regarding the direct effect of exogenous variables on endogenous variables. Hypothesis testing was conducted by comparing the calculated t-value with the t-table. The t-table value at the 5% significance level for the two-tailed t-test was 1.96. If the t-value was more significant than the t-table, the null hypothesis was rejected, or the research hypothesis was accepted. In addition, hypothesis testing could also be conducted by comparing the p-value with the significance level used in this research, which was 0.05. Suppose the p-value was smaller than the 0.05 significance level. In that case, it could be concluded that the null hypothesis was rejected, or it can be interpreted that the proposed research hypothesis was proven to be significant.

Table 5. Direct Effect

Direct Effect	Original Sample (O)	t-statistics (|O/STDEV|)	p-values	Result
EA => EI	0.359	3.251	0.001**	H_1 Accepted
ESE => EI	0.412	5.221	0.000**	H_2 Accepted
EE => EI	0.130	1.823	0.069	H_3 Rejected
EExp => EI	0.084	1.384	0.167	H_4 Rejected
FK => EA	0.669	12.513	0.000**	H_5 Accepted
FK => EI	0.090	0.851	0.395	H_6 Rejected
FS => FK	0.413	5.618	0.000**	H_7 Accepted

Based on the results presented in table 5, it is known that the first (H_1), second (H_2), fifth (H_5), and seventh (H_7) research hypotheses were proven to be accepted. Meanwhile, the third (H_3), fourth (H_4), and sixth (H_6) research hypotheses proposed in this research were rejected so that it can be concluded that exogenous variables did not have significant effects on endogenous variables.

The first hypothesis test showed a positive effect between entrepreneurial awareness and entrepreneurial intention in Junior High School students. Listyawati (2020) states that entrepreneurship education can affect entrepreneurial intention. Entrepreneurship education equips students with knowledge and forms attitudes or awareness and behavior. In this context, students' entrepreneurial awareness can be formed by reading books, attending public lectures, reading media, or taking courses.

The second research hypothesis proved a positive and significant effect between entrepreneurial self-efficacy and entrepreneurial intention. The research results were in line with the findings of Naktiyok et al. (2010) and Asimakopoulos et al. (2019). Students with high entrepreneurial self-efficacy believe that they can solve problems, manage

finances, more creative, convince others, have character as a leader, and dare to make decisions. Therefore, students with high entrepreneurial self-efficacy tend to have high entrepreneurial intention.

The third hypothesis test showed no significant effect between entrepreneurship education and entrepreneurial intention in Junior High School students. It was not in line with several previous research, including Liñán et al. (2011); Ni and Ye (2018), Nowiński et al. (2019), and Trunk and Dermol (2015). Regarding education for Junior High School students in Indonesia, the Junior High School curriculum has not explicitly included entrepreneurship education as a compulsory subject. It was in contrast to entrepreneurship education at the level of higher education which was a compulsory subject for students. Entrepreneurship education in this research reflects students' efforts to get entrepreneurship education informally through extra-curricular clubs, competitions, forums that invite entrepreneurial leaders and have face-to-face discussions, and company visits. Based on the data collected, by looking at these aspects, it can be underlined that entrepreneurship education in Junior High Schools was still relatively low. Therefore, entrepreneurship education in Junior High Schools did not significantly affect entrepreneurial intention.

The fourth research hypothesis test showed that the null hypothesis was statistically accepted, or in other words, the fourth research hypothesis (H_4) was rejected. It meant that there was no significant effect between entrepreneurship experience and entrepreneurial intention in Junior High School students. It was not in line with the results of Nguyen (2018). The data showed that only 58 students had entrepreneurship experience from close relatives, parents, and other people who ran businesses. Therefore, there was still not enough evidence to confirm that entrepreneurship experience affected entrepreneurial intention in Junior High School students.

Then, the fifth research hypothesis (H_5) was accepted, which meant that there was a positive and significant effect between financial knowledge and entrepreneurial awareness in Junior High School students. Considering that there was a few previous research that examined entrepreneurial awareness, it was a new finding from this research. On the other hand, the sixth research hypothesis (H_6) was rejected, meaning that there was no significant effect between financial knowledge and entrepreneurial intention in Junior High School students. Certainly, this finding was relevant to the findings in several previous research by Adi et al. (2017) and Trunk and Dermol (2015).

Furthermore, this research showed a significant effect between financial socialization and financial knowledge in Junior High School students, as presented in table 5. The research results were supported by research (Deenanath et al., 2019). The research reported that financial socialization was divided into two, namely unintentional and intentional family financial socialization. Unintentional financial socialization affected one's financial knowledge. In this case, financial socialization reflected how parents direct their children regarding saving behavior, monitoring monthly expenses, making long-term investments, and paying bills on time. This research showed that the better the financial socialization carried out by parents, the better the financial knowledge of Junior High School students.

In addition to the direct effect, this research model showed an indirect effect. Based on the results of the analysis presented in table 6, it was known that there was a significant positive effect between financial knowledge on entrepreneurial intention through entrepreneurial awareness in Junior High School students. The second indirect effect test was the test of the effect of financial socialization on entrepreneurial awareness through financial knowledge. The indirect effect hypothesis test results indicated a significant effect between financial socialization and entrepreneurial awareness through financial knowledge in Junior High School students.

Table 6. Indirect Effect

Indirect Effect	Original Sample (O)	t-statistics (|O/STDEV|)	p-values	Result
Financial Knowledge => Entrepreneurial Intention	0.240	3.151	0.002**	H_1 Accepted
Financial Socialization => Entrepreneurial Awareness	0.277	4.858	0.000**	H_2 Accepted
Financial Socialization => Entrepreneurial Intention	0.137	3.114	0.002**	H_7 Accepted

Furthermore, the third indirect effect test showed that there was a significant effect between financial socialization and entrepreneurial intention through financial knowledge. The entrepreneurial intention would tend to be high if the financial socialization was carried out properly by parents to increase the financial knowledge of Junior High School students.

The value of the coefficient of determination (R-square), Q-square, and f^2 (effect size) can be seen to determine the predictive ability of the structural model. First, the coefficient of determination, or R-square, was the magnitude of the contribution of all endogenous variables in explaining exogenous variables. Hair et al. (2016) explained the general interpretation of R-square values, consisting of 0.75; 0.50; and 0.25. It meant that the endogenous variables could be explained substantially, moderately, or weakly by all exogenous variables.

Table 7. R-Square

Endogenous Variables	R-square	Standard deviation	t-statistics	p-value
EA	0.448	0.072	6.237	0.000
EI	0.675	0.051	13.180	0.000
FK	0.171	0.064	2.684	0.000

Based on the results of data analysis, it was known that the coefficient of determination for the structural model that explained entrepreneurial awareness was 0.448. It can be interpreted that the endogenous entrepreneurial awareness variable was explained by financial knowledge by 44.8 percent. The remaining 55.2 percent was explained by other variables not included in this model. In addition, data analysis showed a coefficient of determination of 0.675 or 67.5 percent for the structural model that explained the endogenous variable, namely entrepreneurial intention. It can be interpreted that the contribution of exogenous variables in explaining entrepreneurial intention was 67.5 percent, so the remaining 32.5 percent was explained by other variables unincluded in the structural model. In the third structural model, it was known that the contribution of the

financial socialization variable in explaining financial knowledge could be seen from the coefficient of determination of 17.1 percent. It meant that there was still 82.9 percent of the contribution of other variables unincluded in the structural model in explaining financial knowledge.

It was necessary to conduct Stone-Geisser's Q-square test in evaluating R-square as an accuracy criterion in model prediction. Suppose the Q^2 value was more significant than zero for the reflective model. It could be interpreted that all exogenous variables in the structural model had predictive abilities that were relevant to endogenous variables (Hair *et al.*, 2016).

Table 8 presents the results of obtaining Q^2 values for the three structural models with endogenous variables: entrepreneurial awareness, entrepreneurial intention, and financial knowledge. Based on the results of data analysis, the Q^2 value for the first structural model that explained entrepreneurial awareness was 0.264. The Q^2 value was more significant than zero. It meant that the exogenous variable in the structural model, namely financial knowledge, had the predictive ability relevant to the entrepreneurial awareness variable.

Table 8. Q-Square

Variable	SSO	SSE	Q^2 (= 1-SSE/SSO)
Entrepreneurship experience	97.000	97.000	
Entrepreneurial awareness	388.000	284.443	0.264
Entrepreneurial intention	582.000	329.332	0.434
Entrepreneurial self-efficacy	388.000	388.000	
Entrepreneurship education	485.000	485.000	
Financial knowledge	388.000	352.852	0.091
Financial socialization	291.000	291.000	

Meanwhile, the second structural model explained the entrepreneurial intention variable. The model's predictive ability was shown by the Q^2 value, which was 0.434. It can be interpreted that entrepreneurial awareness, financial knowledge, self-efficacy, education, and experience had relevant predictive abilities on the entrepreneurial intention variable.

The third structural model explained the variable of financial knowledge. This model had a relevant predictive ability seen from the Q^2 value that exceeded 0 (zero). It meant that financial socialization could explain financial knowledge.

The third criterion, f^2 effect size, measured the contribution of each exogenous variable to the *R-square* value. If the f^2 value= 0.02; 0.15; or 0.35. It can be concluded that the exogenous variable had a small, medium, or large contribution (Hair et al., 2016). Table 4.10 presented the *effect size* results for each direct effect of exogenous variables on endogenous variables.

Based on the results of data analysis, it was known that the largest f^2 value found in the influence of financial knowledge on entrepreneurial awareness was 0.810. It can be interpreted that the contribution of the financial knowledge variable to entrepreneurial awareness in the structural model was quite large and significant because the f^2 value was more significant than 0.35.

The effects of financial knowledge, entrepreneurship experience, and entrepreneurship educatio*n* on entrepreneurial intention had an f^2 value in the range of 0.02 to 0.15 or even less than 0.02. It showed the contribution of financial knowledge, entrepreneurship experience, and entrepreneurship education variables to the coefficient of determination that explained the small and insignificant entrepreneurial intention variable. Meanwhile, entrepreneurial self-efficacy variable had the greatest contribution in determining the coefficient of determination that explains entrepreneurial intention variable. It was indicated by the f^2 value, which was 0.282 and was significant at a 5% significance level.

Table 9. Effect Size f ^{2}

Direct Effect	Original Sample (O)	t-statistics (|O/STDEV|)	p-values	Description
Entrepreneurial awareness => Entrepreneurial intention	0.199	1.386	0.166	Medium
Entrepreneurial self-efficacy => Entrepreneurial intention	0.282	2.071	0.039	Medium
Entrepreneurship education => Entrepreneurial intention	0.034	0.826	0.409	Small
Entrepreneurship experience => Entrepreneurial intention	0.021	0.560	0.576	Small
Financial knowledge => Entrepreneurial awareness	0.810	2.826	0.005	Large
Financial knowledge => Entrepreneurial intention	0.012	0.295	0.768	Small
Financial Socialization => Financial knowledge	0.206	1.971	0.049	Medium

Based on the third structural model that explained financial knowledge, we know that financial socialization variable had moderate and significant contribution in contributing to the coefficient of determination value. It can be seen from the p-value, which was 0.049 or less than the 5% significance level.

4. Conclusion

This research proved that entrepreneurial awareness and entrepreneurial self-efficacy had a significant effect on entrepreneurial intention. However, on the other hand, entrepreneurship education, financial knowledge, and entrepreneurship experience had insignificant effect on entrepreneurial intention. Meanwhile, entrepreneurial awareness was affected by financial knowledge.

This study proved an indirect effect between financial socialization and entrepreneurial intention through financial knowledge. Besides, financial socialization also affected entrepreneurial awareness through financial knowledge. Meanwhile, financial knowledge affected entrepreneurial intention through entrepreneurial awareness.

This research suggested the importance of increasing the role of the family, especially parents, in conducting financial socialization, which can lead to increasing financial knowledge in children, especially children in their teens. In addition, the schools

are also required to pay great attention to entrepreneurship education at the Junior High School level. The implication of the research results showed that it is necessary to consider research on entrepreneurship education at the Junior High School level to be included in the curriculum as one of the compulsory subjects to form entrepreneurial awareness and intention.

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