

# Entrepreneurship Education and Entrepreneurial Intention: The Moderating Roles of Financial and Entrepreneurial Literacy in Higher Education

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## Abstract

This study investigates whether and how entrepreneurship education (EE) shapes university students' entrepreneurial intention (EI) in Makassar, Indonesia, focusing on the roles of financial literacy (FL) and entrepreneurial literacy (EL). We conducted a cross-sectional survey of students who had taken entrepreneurship-related courses. Regression-based path analysis was used to estimate direct effects from EE to EI and to test capability-building links from EE to FL and EL. We examined both indirect (mediation) effects via FL and EL using bootstrapped estimates and the conditional (moderation) influence of FL and EL on the EE→EI relationship. EE exerts a positive and significant direct effect on EI ( $\beta = 0.276, p < .001$ ). EE also predicts higher levels of FL and EL, and each literacy is positively associated with EI. Indirect-effect tests indicate partial mediation: EE increases EI in part because it builds FL and EL, which subsequently elevate intention. In addition, higher levels of FL and EL strengthen the EE→EI link, consistent with a conditional (moderation) role for these literacies. EE is most impactful when it is competence-rich. Embedding structured financial planning, market validation, and venture design practices into EE—paired with authentic assessments (e.g., pro formas, MVPs, incubator sprints)—should yield larger gains in EI than theory-only formats. By jointly modeling capability-building (mediation) and capability-amplifying (moderation) roles of FL and EL, this study clarifies how and when EE translates into stronger entrepreneurial intention in an emerging-market higher-education context.

*Keywords:* Entrepreneurship Education, Entrepreneurial Intention, Financial Literacy, Entrepreneurial Literacy

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## 1. Introduction

Entrepreneurship has become a key factor in driving a nation's economic growth. Countries with high levels of entrepreneurship tend to have stronger innovation and competitiveness. Ideally, the level of entrepreneurship in a country should reach at least 4% of the total population to create a dynamic and sustainable business ecosystem. However, in Indonesia, the entrepreneurship ratio is still at 3.47%, indicating the need to strengthen the entrepreneurial ecosystem, particularly through entrepreneurship education.

Entrepreneurship education plays a strategic role in shaping students' mindsets, skills, and readiness to start a business. However, the effectiveness of entrepreneurship education in increasing students' entrepreneurial intention remains debatable. Several studies have shown that entrepreneurship education has not fully prepared students to face the challenges of the business world (Shrivastava & Acharya, 2020; Cui & Bell, 2022; Widjaja et al., 2022). Other factors influencing students' entrepreneurial intention are the levels of financial literacy and entrepreneurial literacy (Ni & Ye, 2018; Hassan, 2020; Xin & Ma, 2023). Students who possess a strong understanding of financial management and business strategies tend to have higher readiness to become entrepreneurs. Therefore, it is important to understand how entrepreneurship education can enhance students' entrepreneurial intention by considering financial literacy and entrepreneurial literacy as moderating factors.

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Along with the development of the digital economy and the increasing competition across various business sectors, students as prospective entrepreneurs are confronted with increasingly complex challenges. The business world today demands not only technical skills in business but also the ability to adapt to technological advancements and modern marketing strategies. The success of students in building a business largely depends on their understanding of managerial aspects, financial literacy, and effective entrepreneurial strategies (Eniola & Entebang, 2017; Seraj et al., 2022).

Entrepreneurship education provided in higher education institutions is expected to deliver comprehensive insights for students in building sustainable businesses. However, there remains a gap between the theoretical knowledge delivered in entrepreneurship education and its practical implementation in the real business world (Turner & Gianiodis, 2018; Ratten & Jones, 2021). Students often face difficulties in applying the entrepreneurial concepts they have learned into real business practices. Furthermore, low levels of financial literacy often become an obstacle in managing capital and planning effective business finances. Without adequate financial literacy, students are more likely to face high financial risks when running their businesses (Stolper & Walter, 2017).

Moreover, entrepreneurial literacy also plays a crucial role in shaping an innovative and opportunity-oriented entrepreneurial mindset. Students with strong entrepreneurial literacy are more likely to take risks and innovate in creating products or services with high competitiveness (Boldureanu et al., 2020). Therefore, financial literacy and entrepreneurial literacy can strengthen the effect of entrepreneurship education on students' entrepreneurial intention.

In this study, an analysis will be conducted on the relationship between entrepreneurship education, financial literacy, and entrepreneurial literacy toward students' entrepreneurial intention. The purpose of this research is to understand the extent to which entrepreneurship education can enhance students' readiness for entrepreneurship, as well as how financial literacy and entrepreneurial literacy can reinforce this effect. Through this approach, it is expected that more effective strategies can be developed to build a stronger entrepreneurial ecosystem in higher education, thereby preparing students to face the increasingly dynamic challenges of the business world.

## 2. Literature Review

### 2.1. Entrepreneurship Education

Entrepreneurship education (EE) in higher education aims to develop knowledge, skills, and entrepreneurial self-efficacy through project-based learning experiences, role models, and interactions with the entrepreneurial ecosystem. Empirical evidence shows that EE positively influences entrepreneurial intention (EI) by strengthening attitudes, subjective norms, and perceived behavioral control, as well as by increasing entrepreneurial self-efficacy (Karimi et al., 2016; Nowiński et al., 2019). Moreover, the effects of EE tend to be heterogeneous across contexts and student characteristics (e.g., gender), so curriculum design and experiential pedagogy are key to maximizing its impact (Karimi et al., 2016; Nowiński et al., 2019).

At the systemic level, EE contributes to broader outcomes—from employability to the formation of entrepreneurial behavior—yet its effectiveness is shaped by institutional factors and implementation design (Walter & Block, 2016). Recent studies also affirm that the effects of EE on employability and EI can be mediated by psychological mechanisms (e.g., intention) and enriched through the integration of relevant literacies (e.g., financial and entrepreneurial) into the curriculum (Gazi et al., 2024). Accordingly, strengthening EE should be accompanied by curricular instruments that enhance literacies supporting sound business decision-making (Walter & Block, 2016; Gazi et al., 2024).

### 2.2. Financial Literacy

Financial literacy (FL) refers to the knowledge and skills to manage financial resources and make appropriate financial decisions. At the macro level, FL is positively associated with financial inclusion; societies with higher FL are more capable of accessing and effectively using formal financial services (Grohmann et al., 2018). At the individual level, the literature shows that FL is closely linked to better financial behavior—including planning, saving, and diversification—which in turn reduces frictions when individuals evaluate and execute business opportunities (Grohmann et al., 2018; Stolper & Walter, 2017).

In the context of higher education and entrepreneurship, FL contributes to students' readiness to start a venture because it helps them assess financial feasibility, estimate risk, and select appropriate sources of capital. Evidence from student populations indicates that FL correlates with healthy financial behavior and the propensity to start a business, both

directly and via intervening variables such as self-efficacy and saving behavior (Rapina et al., 2023; Alshebami & Al Marri, 2022). Therefore, incorporating measurable FL modules within EE has the potential to strengthen the translation of entrepreneurial knowledge into intention and action (Rapina et al., 2023; Alshebami & Al Marri, 2022).

### 2.3. *Entrepreneurial Literacy*

Entrepreneurial literacy (EL) can be understood as a set of entrepreneurial knowledge and competences (opportunity recognition, value creation, resource mobilization, risk management) that enables individuals to identify, evaluate, and pursue business opportunities effectively. Recent competence-based studies synthesize more operational frameworks of entrepreneurial competences for curricular and training purposes (Tittel & Terzidis, 2020), while education studies emphasize that exposure to successful entrepreneurial role models strengthens students' conceptual understanding and practical readiness (Tittel & Terzidis, 2020; Boldureanu et al., 2020).

EL is also closely related to the psychological mechanisms that link learning to intention and action. Evidence shows that entrepreneurial competences/knowledge are associated with EI and creative performance—through increases in self-efficacy, tolerance for distress, and opportunity recognition—which operate as boundary conditions for translating intention into performance (Botha & Taljaard, 2021). Therefore, enriching EE with structured EL development (e.g., opportunity-based projects, financial simulations, and market-validation practice) can strengthen the pathway from learning to intention and action (Botha & Taljaard, 2021).

### 2.4. *Entrepreneurial Intention*

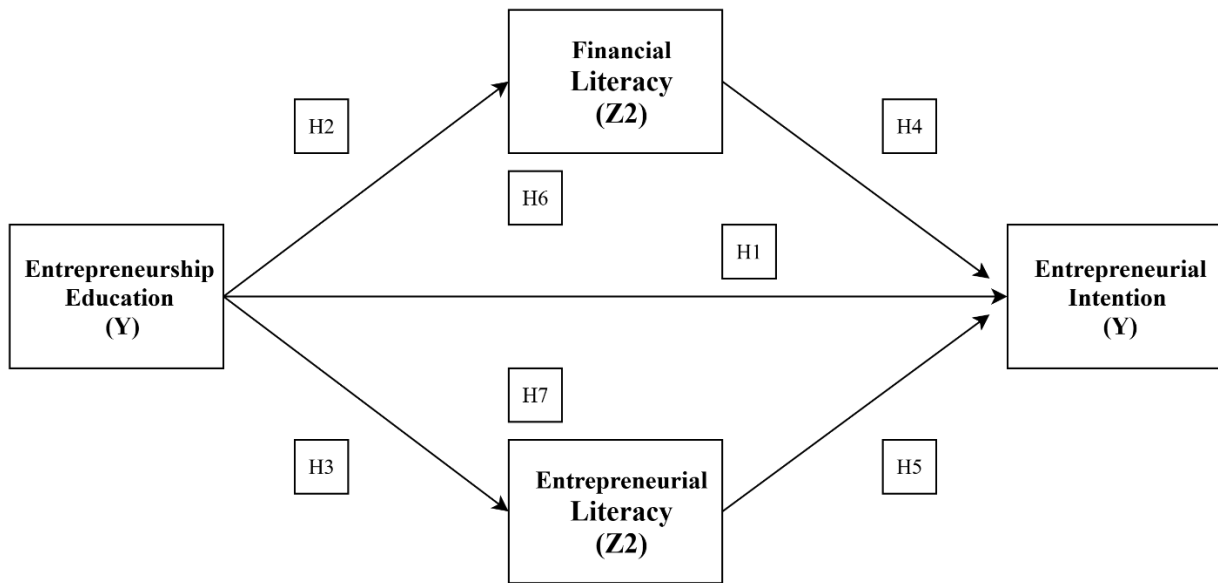
Entrepreneurial intention (EI) is commonly explained by the Theory of Planned Behavior (TPB), in which attitudes toward entrepreneurship, subjective norms, and perceived behavioral control predict intention (and ultimately action) to engage in entrepreneurship. Systematic reviews position EI as a central construct that bridges the influence of individual and contextual factors on entrepreneurial behavior (Liñán & Fayolle, 2015). Longitudinal evidence demonstrates the robustness of TPB in predicting intentions and start-up actions across contexts, underscoring the importance of educational interventions that target the components of TPB (Liñán & Fayolle, 2015; Kautonen et al., 2015).

More recent literature extends the consequences of EI—not only to venture founding but also to creative outputs and performance—with findings indicating that opportunity recognition and distress tolerance moderate the EI–creative performance linkage among student entrepreneurs (Caniëls & Motylska-Kuźma, 2023). The implication for curricula is the importance of designing learning experiences that simultaneously raise EI and the competences that serve as boundary conditions, so that EI materializes into creative action and economic value (Caniëls & Motylska-Kuźma, 2023).

## 3. **Methods**

### 3.1. *Research Results*

This research uses a quantitative approach with descriptive research type research and explanatory research. The type of data in this study is based on how to obtain it, so there are types of primary data and secondary data. The type of data used in this research is quantitative and qualitative data. Quantitative data in this study are numerical or numerical data obtained from filling out questionnaires or questionnaires, while qualitative data are data presented in the form of sentences. Retrieval of data obtained from primary data sources. Where primary data is obtained from respondents who fit the criteria using research instruments in the form of distributing offline questionnaires and Google forms. Data analysis techniques and tools in research using path analysis (Path analysis) with completion using Warp PLS. Where the technique will test the hypothesis which states that there is an influence between the independent variables on the intervening variables and the intervening variables on the dependent variable and the indirect effect of the independent variable (X) on the dependent variable (Y) through the intervening variable (Z).



**Figure 1.** Relationship Model between Variables Research

Information:

- X : Entrepreneurship Education
- Y : Entrepreneurial Intention
- Z1 : Financial Literacy
- Z2 : Entrepreneurial Literacy

The population specified in this study is university students in Makassar, Indonesia, who have taken entrepreneurship-related courses. The sampling technique in this study used purposive sampling where the sample criteria in this study were as follows:

- a. University students currently enrolled in higher education institutions located in Makassar, Indonesia.
- b. University students who have attended entrepreneurship education courses or programs offered by their universities.
- c. University students with exposure to financial literacy and entrepreneurial literacy training, either through formal courses or extracurricular activities.

The formula used to find the sample is using the Daniel & Terrel formula, namely:

$$n = \frac{z^2 pq}{d^2}$$

Information:

- n = sample size
- z = z value with an alpha of 0.05, the z value is 1.96
- p = estimated population proportion
- q = 1-p
- d = 0.05 alpha error rate

To determine the number of samples, researchers conducted a preliminary study for 1 day at several universities in Makassar, Indonesia, by distributing an online screening questionnaire to students who had taken entrepreneurship courses. From the preliminary study conducted, 50 respondents were obtained, and of these, 48 respondents met the researcher's criteria. So that the estimated proportion of the sample is known as follows:

$$p = \frac{48}{50} \times 100\%$$

Once the p value is known, which is 0.96%, then enter it into the formula above:

$$n = \frac{z^2 pq}{d^2}$$

$$n = \frac{1,96^2 \times 0,96 \times (1 - 0,96)}{0,05^2}$$

$$n = \frac{3,84 \times 0,96 \times 0,07}{0,0025}$$

$$n = 58,96 \approx 59 \text{ Responden}$$

To anticipate filling out the questionnaire that was not in accordance with the expectations of the researchers, the number of samples was increased by 100%, so that it became 118 respondents.

#### 4. Result and Discussions

##### 4.1. Research Results

Entrepreneurship education in higher education institutions in Makassar, Indonesia, has become an essential foundation in shaping students’ entrepreneurial intentions, particularly when supported by financial and entrepreneurial literacy. Many universities in Makassar have integrated entrepreneurship courses into their curricula, equipping students with the knowledge, skills, and confidence to start business ventures. This integration is further strengthened by the increasing adoption of digital financial tools and literacy programs that prepare students to manage resources effectively and respond to market opportunities. The growing interest of students in entrepreneurial activities indicates the importance of not only providing theoretical knowledge but also enhancing practical skills through literacy-based interventions, ensuring that graduates are more prepared to translate their educational experiences into real entrepreneurial actions.

The results of testing the direct and indirect influence hypotheses can be seen in table 1, as follows:

**Table 1.** Hypothesis Testing Results

Independent Variable	Intervening Variables	Dependent Variable	Path coefficient	Indirects coefficient	std. Error	P Value
<b>Direct Influence</b>						
Entrepreneurship Education	-	Entrepreneurial Intention	0.276	-	0.086	P<0.001
Entrepreneurship Education	-	Financial Literacys	0.694	-	0.077	P<0.001
Entrepreneurship Education	-	Entrepreneurial Literacy	0.632	-	0.079	P<0.001
Financial Literacys	-	Entrepreneurial Intention	0.428	-	0.083	P<0.001
Entrepreneurial Literacy	-	Entrepreneurial Intention	0.361	-	0.084	P<0.001
<b>Indirect Influence (Sobel test)</b>						
Entrepreneurship Education	Financial Literacys	Entrepreneurial Intention	-	0.694×0.428 = 0.297	0.066	P<0.001
Entrepreneurship Education	Entrepreneurial Literacy	Entrepreneurial Intention	-	0.632×0.361 = 0.228	0.060	P<0.001

Based on Table 1, testing the hypothesis in this study, it can be concluded that:

- H1: positive and significant effect of Entrepreneurship Education on Entrepreneurial Intention among University Students in Makassar, Indonesia. From the test results obtained, the path coefficient is 0.276

and the p-value is  $P < 0.001$ . It can be concluded that H1 is accepted. This means that the higher the Entrepreneurship Education, the higher the Entrepreneurial Intention.

- H2: There is a positive and significant influence of Entrepreneurship Education on the among University Students Financial Literacy in Makassar, Indonesia. From the test results obtained, the path coefficient is 0.694 and the p-value is  $P < 0.001$ . It can be concluded that H2 is accepted. This means that the higher the Entrepreneurship Education, the higher the Financial Literacy.
- H3: There is a positive and significant effect of Entrepreneurship Education on Entrepreneurial Literacy among University Students in Makassar, Indonesia. From the test results obtained, the path coefficient is 0.632 and the p-value is  $P < 0.001$ . It can be concluded that H3 is accepted. This means that the higher the Entrepreneurship Education, the Entrepreneurial Literacy.
- H4: positive and significant Financial Literacy Effect on Entrepreneurial Intention among University Students in Makassar, Indonesia. From the test results obtained, the path coefficient is 0.428 and the p-value is  $P < 0.001$ . It can be concluded that H4 is accepted. This means that the higher the Financial Literacy, the higher the Entrepreneurial Intention.
- H5: There is a word of influence Mouth is positive and significant to Entrepreneurial Intention among University Students in Makassar, Indonesia. From the test results obtained, the path coefficient is 0.361 and the p-value is  $P < 0.001$ . It can be concluded that H5 is accepted. This means that the higher the Entrepreneurial Literacy can then increase Entrepreneurial Intention.
- H6: positive and significant effect of Entrepreneurship Education on Entrepreneurial Intentions through Financial Literacy among University Students in Makassar, Indonesia. From the test results obtained, the path coefficient is 0.297 and the p-value is  $P < 0.001$ . It can be concluded that H6 is accepted. This means that the higher the Entrepreneurship Education through Financial Literacy, the higher the Entrepreneurial Intention.
- H7: positive and significant effect of Entrepreneurship Education on Entrepreneurial Intention through Entrepreneurial Literacy among University Students in Makassar, Indonesia. From the test results obtained, the path coefficient is 0.228 and the p-value is  $P < 0.001$ . It can be concluded that H7 is accepted. This means that the higher the Entrepreneurship Education through Entrepreneurial Literacy can then increase Entrepreneurial Intention.

Sobel test is used to find out whether the relationship through a mediating variable (Entrepreneurial Literacy and Electronic Entrepreneurial Literacy) is significantly capable of being a mediator in social media marketing and brand relations equity. The following is a description of the results of the Sobel calculation test.

Information:

- a : Regression coefficient of the independent variable (X) on the intervening variable (Z)
- b : The regression coefficient of the intervening variable (Z1 & Z2) on the dependent variable (Y)
- sea : Standard error of estimation of the influence of the independent variable on the mediating variable.
- SEb : Standard error of estimation of the effect of the mediating variable on the dependent variable.
- sec : Standard error of estimation of the influence of the independent variable on the dependent variable.

Based on the calculation of the Sobel test (Sobel test) above, it can be seen that the t value has been obtained as large as the Sobel test the first test is 4,476 (Partial) which means that the independent variable is able to directly influence the dependent variable without going through/involving a mediator variable. This is because the t value obtained is  $4,476 > 1,652$  with a significance level of 0.05 (5% significance level). With these results it can be concluded that Entrepreneurship Education to Entrepreneurial Intention has a significant influence through which Financial Literacy.

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4.1.1. *Effect of Entrepreneurship Education on Entrepreneurial Intentions through Financial Literacy*

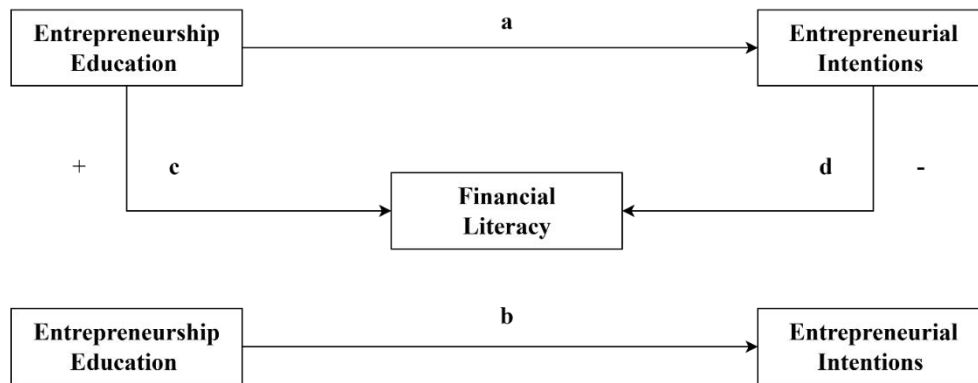


Figure 2. The Perfect Mediation Model (Full Mediation)

$$t = \frac{ab}{\sqrt{(b^2 SEa \frac{2}{a}) + (a^2 SEb \frac{2}{b})}}$$

$$t = \frac{0.694 \times 0.428}{\sqrt{(0.428^2 \times 0.077^2) + (0.694^2 \times 0.083^2)}}$$

$$t = \frac{0.297032}{\sqrt{(0,183184 \times 0,005929) + (0,481636 \times 0,006889)}}$$

$$t = \frac{0.297032}{\sqrt{(0,0010860979) + (0,0033179904)}}$$

$$t = \frac{0.297032}{\sqrt{0,0044040883}}$$

$$t = \frac{0.0663633054}{0.297032}$$

$$t = 4,47584696 \approx 4,476$$

4.1.2. *Effect of Entrepreneurship Education on Entrepreneurial Intention through Entrepreneurial Literacy*

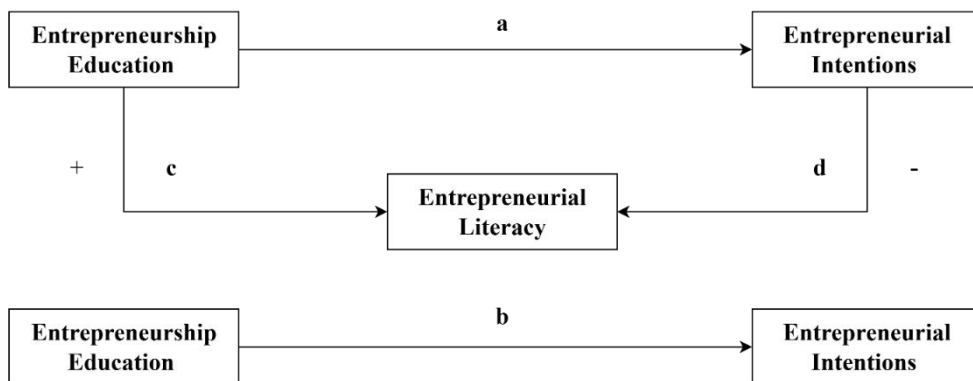


Figure 3. The Perfect Mediation Model (Full Mediation)

$$t = \frac{ab}{\sqrt{(b^2 SEa \frac{2}{a}) + (a^2 SEb \frac{2}{b})}}$$

$$t = \frac{0.632 \times 0.361}{\sqrt{(0.361^2 \times 0.079^2) + (0.632^2 \times 0.084^2)}}$$

$$t = \frac{0.227952}{0.297032}$$

$$t = \frac{\sqrt{(0,130321 \times 0,006241) + (0,399424 \times 0,007056)}}{0.297032}$$

$$t = \frac{\sqrt{(0,000813333361) + (0,002818335744)}}{0.297032}$$

$$t = \frac{\sqrt{0,003631669105}}{0.297032}$$

$$t = \frac{0.0602633313466}{0.297032}$$

$$t = 4,92890109 \approx 4,929$$

#### 4.2. Discussion

##### 4.2.1. The influence of Entrepreneurship Education on Entrepreneurial Intention of University Students in Makassar, Indonesia

First, the results confirm a positive and significant direct effect of entrepreneurship education (EE) on entrepreneurial intention (EI) among university students in Makassar ( $\beta = 0.276, p < .001$ ). Substantively, structured exposure to EE—via courses, projects, and mentoring—appears to elevate students’ willingness to initiate venture creation, even after accounting for other covariates in the model. This suggests that EE in the sampled institutions is performing its intended function of building venture-ready mindsets and perceived capability, thereby translating learning into stronger intention to start a business.

These findings are aligned with evidence that EE enhances entrepreneurial attitudes and perceived behavioral control, which are proximal determinants of EI in student populations (Nowiński et al., 2019). Studies in vocational and higher education also report that EE strengthens both entrepreneurial mindset and intention when programs blend theory with practice, business planning, and opportunity evaluation tasks (Handayati et al., 2020). Together, this literature supports reading H1 as an indication that well-designed EE can reliably shift intention through human-capital and Theory of Planned Behavior mechanisms.

Practically, this implies that universities in Makassar can continue to scale experiential and interdisciplinary elements (e.g., opportunity discovery studios, customer validation labs) to compound the intention-building effects observed. At the same time, heterogeneity in student backgrounds (e.g., prior work experience, risk tolerance) may create differential gains from EE, underscoring the value of targeted supports (mentorship matching, seed-fund challenges) to ensure broad-based benefits.

##### 4.2.2. The influence of Entrepreneurship Education on Financial Literacy of University Students in Makassar, Indonesia

The model indicates that EE strongly predicts students’ financial literacy (FL) ( $\beta = 0.694, p < .001$ ). Beyond opportunity recognition and ideation, the EE offerings in Makassar seem to embed fundamental finance capabilities (budgeting, cost structures, funding options), suggesting that FL is a principal competence channel through which EE may influence downstream entrepreneurial outcomes.

Evidence in recent work shows that student exposure to entrepreneurship-focused learning can raise FL and venture readiness; for Gen Z cohorts, EE is associated with higher financial knowledge and stronger intention to start a business, with FL highlighted as a key lever (Kicova et al., 2025). Complementary research documents that financial knowledge materially shapes entrepreneurial decisions, implying that competence-oriented EE which integrates finance modules is likely to yield meaningful capability gains (Tran et al., 2024). These strands support interpreting H2 as evidence that EE is an effective lever for building FL in higher education.

From a design perspective, integrating milestone-based finance tasks (e.g., break-even analyses, cash-flow projections, non-dilutive vs. dilutive funding exercises) and embedding digital-finance content can help sustain the sizable coefficient observed for EE→FL. Institutions may also consider formative FL assessments to personalize instruction and track skill acquisition over the semester.

#### *4.2.3. The influence of Entrepreneurship Education on Entrepreneurial Literacy of University Students in Makassar, Indonesia*

Results show a positive, significant effect of EE on entrepreneurial literacy (EL) ( $\beta = 0.632$ ,  $p < .001$ ), indicating that EE not only builds attitudes but also knowledge structures and competences (opportunity evaluation, resource mobilization, risk management) needed for venture planning. EL thus appears to operate as a cognitive foundation that enables students to move from interest to intention.

This pattern mirrors consolidated competence frameworks that delineate entrepreneurship competences and offer curricular blueprints for developing them in higher education (Tittel & Terzidis, 2020). Empirical evidence further indicates that learning built around exposure to entrepreneurial role models and practice-based activities strengthens students' entrepreneurial knowledge and intentions, consistent with the present findings on EL (Boldureanu et al., 2020).

For Makassar universities, the implication is to continue aligning course outcomes with explicit competence maps (e.g., opportunity recognition, effectuation, market validation) and to assess these competences directly (rubrics, venture critiques). Such alignment ensures that EL remains a coherent, assessable target of EE rather than a by-product.

#### *4.2.4. The influence of Financial Literacy on Entrepreneurial Intention of University Students in Makassar, Indonesia*

The analysis finds that FL significantly predicts EI ( $\beta = 0.428$ ,  $p < .001$ ). Students who better understand budgeting, capital needs, risk–return trade-offs, and financing instruments report higher intention to start a venture. Conceptually, improved FL lowers perceived uncertainty and increases perceived behavioral control, thus elevating intention.

Recent evidence with student samples shows that FL and related financial behaviors are meaningfully associated with EI, indicating that the ability to plan and manage finances is intertwined with motivation to found a business (Rapina et al., 2023; Kang et al., 2024). Findings in university contexts also report that FL exerts a positive effect on entrepreneurship-related outcomes and EI, reinforcing the Makassar result that FL is a critical antecedent of intention.

Programmatically, embedding iterative finance tasks (progressively complex budgets, funding route comparisons, risk assessment drills) can strengthen perceived capability and intention. Because FL can be uneven across cohorts, diagnostic pre-tests with targeted micro-modules (e.g., pricing, unit economics) can yield efficient gains in the short academic term.

#### *4.2.5. The influence of Entrepreneurial Literacy on Entrepreneurial Intention of University Students in Makassar, Indonesia*

Entrepreneurial literacy shows a positive, significant relationship with EI ( $\beta = 0.361$ ,  $p < .001$ ). Students who internalize opportunity recognition, business modeling, and go-to-market logic appear better able to envision viable ventures, which in turn raises intention.

Evidence indicates that competences tied to opportunity recognition and cognitive readiness are tightly linked to EI and subsequent creative performance among student entrepreneurs (Caniëls & Motylska-Kuźma, 2023; Martínez-Martínez et al., 2025). Complementary research identifies specific competences (e.g., creativity, grit components) as key antecedents of EI in the potential-entrepreneurship stage, underscoring the role of EL as a proximal “cognitive engine” driving intention.

For educators, this implies prioritizing competence-building pedagogies (opportunity sprints, lean experiments, customer interviews) and explicit feedback on EL dimensions, so that knowledge translates into confidence and intention rather than remaining tacit.

#### 4.2.6. *The influence of Entrepreneurship Education on Entrepreneurial Intention through Financial Literacy of University Students in Makassar, Indonesia*

The indirect effect from EE to EI via FL is positive and significant (indirect = 0.297; Sobel  $t = 4.476$ ;  $p < .001$ ). Because the direct EE→EI path remains significant, the pattern suggests partial mediation: EE elevates EI partly by building FL (which then raises intention), while some influence flows through other channels (e.g., self-efficacy, opportunity confidence).

This interpretation is consistent with studies showing that FL meaningfully shapes EI and can participate in mediated pathways to entrepreneurial outcomes (Alshebami & Al Marri, 2022; Nguyen et al., 2024). Related work finds that domain-specific literacies (e.g., fintech literacy) directly and indirectly stimulate digital EI, implying that capability-building inputs (like EE) may translate into intention through finance-related knowledge structures in contemporary venture settings.

Practically, EE modules that explicitly scaffold FL (funding landscapes, capital structure trade-offs, crowdfunding mechanics) are likely to magnify EE's downstream impact on intention. Future research could examine additional mediators (e.g., financial self-efficacy) and boundary conditions (e.g., income constraints) to clarify when the influence of Entrepreneurship Education on Entrepreneurial Intention through Financial Literacy conduit is strongest

#### 4.2.7. *The influence of Entrepreneurship Education on Entrepreneurial Intention through Entrepreneurial Literacy of University Students in Makassar, Indonesia*

The influence of Entrepreneurship Education on Entrepreneurial Intention relationship is also significantly mediated by EL (indirect = 0.228; Sobel  $t = 4.929$ ;  $p < .001$ ), again indicating partial mediation alongside a significant direct path. This suggests that EE raises EI partly by strengthening entrepreneurial knowledge/competences, which then enhances the clarity and feasibility of venture formation in students' minds.

Empirical work documents that entrepreneurial mindset/competences can mediate the EE→EI link, with mindset acting as a cognitive carrier of educational effects on intention (Ndofirepi, 2020; Sun et al., 2023). Related research shows that psychological traits and competence-like constructs transmit the effects of EE to goal intentions, consistent with EL serving as a conduit in the present study.

For practice, curricula that are competence-mapped (opportunity assessment, resource orchestration, validation cycles) and feedback-rich are more likely to convert EE inputs into EL gains that, in turn, elevate intention. Longitudinal evaluations could track how EL growth mediates intention over time and whether competence plateaus limit gains without progressively advanced tasks.

## 5. Conclusions

This study concludes that entrepreneurship education meaningfully fosters students' entrepreneurial intention in higher education. Exposure to entrepreneurship courses—through knowledge-building, skills practice, and confidence development—translates into a stronger willingness to pursue new venture creation.

Crucially, financial literacy and entrepreneurial literacy enhance this effect. Students who better understand financial decision-making and core entrepreneurial concepts are more able to transform classroom learning into credible entrepreneurial plans. Integrating these literacies into entrepreneurship curricula—via practical modules such as budgeting labs, market-validation projects, and venture design exercises—can therefore amplify the impact of entrepreneurship education on intention.

By clarifying how capability development supports intention formation, the study offers practical guidance for universities: treat financial and entrepreneurial literacy as explicit learning outcomes, pair theory with authentic, hands-on assessment, and align course experiences with real-world entrepreneurial tasks. These steps can better prepare students to convert what they learn into purposeful entrepreneurial action.

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