

Catalysts of High School Students Entrepreneurial Intention as a Contribution to Achieving SDGs

Jihan Nibras Jauharah^{1*}, Choirul Nikmah²

¹Universitas Negeri Surabaya, Surabaya, Indonesia

²National Pingtung University of Science and Technology, Pingtung, Taiwan



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ABSTRACT

Objective: This study aims to identify the factors that are catalysts for the formation of entrepreneurial intentions in students of SMA Negeri 1 Gedangan, with a focus on the influence of family economic education and peer groups through the mediation of economic literacy. **Method:** The research method used is quantitative with an explanatory approach. Data analysis was carried out using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), and referring to the Theory of Planned Behavior (TPB). **Results:** The results of the study indicate that family economic education does not have a significant direct effect on entrepreneurial intentions, but has a positive and significant effect on students' economic literacy. Meanwhile, peer groups have been shown to have a positive and significant effect on economic literacy and entrepreneurial intentions. Economic literacy also has a positive and significant effect on entrepreneurial intentions, and mediates the relationship between family economic education and peer groups with entrepreneurial intentions. **Novelty:** These findings emphasize the important role of economic literacy as a link between the social environment and family in forming entrepreneurial intentions among adolescents. Therefore, increasing economic literacy at the secondary education level is a strategic key in fostering the entrepreneurial spirit of the younger generation.

INTRODUCTION

A common phenomenon experienced by every country is unemployment (Langella and Manning, 2022; Alfalih, 2024; Hegelund and Taalbi, 2023). The ideal unemployment rate in a country is often associated with the natural rate of unemployment or the Non-Accelerating Inflation Rate of Unemployment (NAIRU) and the percentage of the ideal unemployment rate in a country is usually in the range of 3-6% (Backhouse et al., 2023). The high level of unemployment among high school graduates in Indonesia encourages the importance of career alternatives through entrepreneurship. The field of entrepreneurship is currently progressing very rapidly and is currently getting a lot of attention from scholars and researchers, as it is considered a driver of economic growth, economic development and can create jobs (Rosado-Cubero et al., 2024; Galindo-Martín et al., 2021; Méndez-Picazo et al., 2021). This is evident from the last few years, many researchers across countries have discussed the field of entrepreneurship (Solevik, 2017; Kaya et al., 2019; Ward et al., 2019; Handayati et al., 2020; Bhatta et al., 2024).

Students' intention to become entrepreneurs is often influenced by a lack of economic understanding and lack of social support. Theory of Planned Behavior (TPB) is a theory proposed by Icek Ajzen in 1991 (Ajzen, 1991), stating that behavioral intentions are determined by attitudes, subjective norms and perceived control. In this context, family and peer economic education are believed to be important external factors in the

formation of entrepreneurial intention. Entrepreneurial intention comes from the characteristics of the entrepreneur and is influenced by education (Garrido-Yserte et al., 2020). Understanding the factors that influence entrepreneurial intentions and entrepreneurial activity will increase the number of entrepreneurs (Sahid et al., 2024). One of the factors that is vital to support entrepreneurial intentions is a person's understanding of economic literacy. (Global Entrepreneurship Monitor, 2023) shows that students with a good level of economic literacy tend to be more interested in starting their own business. Economic literacy is an individual's ability to apply economic-based thinking by applying economic concepts and analysis as a basis for decision-making (Endacott and Kopish, 2023). In the economic education literature, economic literacy serves to provide students with the necessary insights and skills to enable them to understand and analyze economic phenomena (Kasiono et al., 2024). The goal of economic education is to encourage the development of economic literacy among students which involves the development of economic reasoning and economic ways of thinking (Endacott and Kopish, 2023).

In addition to economic literacy, a person's entrepreneurial intention can be obtained from the support of the surrounding environment, such as through the support of family and friends. Family support can be instilled through family economic education. Family education aims to ensure that family members can grow and develop by forming a good personality through the moral values that have been taught (Narmaditya and Sahid, 2023; Karwati et al., 2024). Some scholars of psychology and education state that families can influence their members through interactions in their daily activities (Doepke and Zilibotti, 2024). The presence of peer groups is also predicted to affect students' entrepreneurial intentions. The influence of peer groups becomes very prominent during adolescence, because the time adolescents spend with peers is often with a lack of adult supervision and they increasingly value the expectations and opinions of their peers only (Hemi et al., 2024). In the scope of learning, peer groups can take the form of learning assistance to classmates at school. Learning assistance by friends aims to increase collaboration and can eliminate awkwardness (Adams and Oliver, 2023).

Several previous studies have shown that economic education in the family and peer influence are related to entrepreneurial intentions (Narmaditya et al., 2023; Lingappa et al., 2020; Martins et al., 2023; Liu and Zhao, 2021; Chauhan et al., 2024). On the other hand, economic literacy plays an important role in helping individuals make rational decisions, recognize business opportunities, and manage risks wisely (Suratno et al., 2021; Endacott and Kopish, 2023). However, studies that specifically examine the mediating role of economic literacy in the relationship between family and peer education on entrepreneurial intentions, especially at the secondary school level in

Indonesia, are still limited. In fact, adolescence is an important stage in the formation of economic attitudes and long-term career orientations.

Although there is an increase in research on similar topics regarding entrepreneurship, the parties involved in this research should not be indifferent to the entrepreneurial intention of a person who will be the subject of this research. From direct observation at school, it can be concluded that to fill the void of previous studies, this research focuses on Xth grade high school students. This study highlights economic literacy as a mediating variable that will provide empirical evidence of the importance of economic literacy in shaping entrepreneurial intentions. In addition, economic literacy will provide policy-relevant updates that have the potential to encourage the development of educational programs at SMA Negeri 1 Gedangan. Therefore, this study aims to provide insight into the field of entrepreneurship by examining family economic education, peer groups and student entrepreneurial intentions with the mediation of economic literacy. The findings of this study are expected to not only contribute to the development of science in the field of economic education, but also provide constructive input for educational institutions in designing learning interventions that support the strengthening of economic literacy and entrepreneurial spirit since the secondary school level. More broadly, this study is also relevant in supporting the achievement of the Sustainable Development Goals (SDGs), especially SDG 4 which emphasizes the provision of quality and inclusive education, and SDG 8 which encourages inclusive economic growth through the creation of decent employment opportunities, including through youth entrepreneurship.

RESEARCH METHOD

This study uses a quantitative approach with an explanatory method, which aims to test the causal relationship between the variables studied. The population in this study were all 429 students of class X at SMA Negeri 1 Gedangan. The sampling technique used was simple random sampling with the Slovin formula, so that a sample size of 206 students was obtained. The selection of class X students was carried out specifically because they were in the early stages of economics learning at the high school level, where entrepreneurship material had not been taught formally in accordance with the national curriculum policy on achieving phase E learning. This was done to avoid the influence of formal learning interventions that had been received by class XI students, because in this study the entrepreneurial intentions measured more reflected the influence of family and social environmental factors that were formed naturally.

The research instrument was a questionnaire compiled based on adaptations of several previous scales, namely family economic education and economic literacy (Narmaditya et al., 2023), peer groups (Santrock, 2007), and entrepreneurial intentions (Liñán and Chen, 2009). Before being used in the main study, the instrument was first

validated by experts in the field of economic education to ensure the suitability of the indicators to the research context. In addition, a limited trial was conducted on 30 respondents from outside the sample to measure the accuracy and consistency of the instrument and the potential for measurement bias. The research questionnaire used a five-point Likert scale to measure respondents' perceptions of each variable indicator.

In the implementation of data collection, ethical considerations were carried out thoroughly. The researcher obtained an official permit from the Sidoarjo Regency Education Office and the school to conduct research in the school environment. The identity of the respondents was kept confidential, and the data collected was only used for academic purposes. The data for this study were collected from the results of distributing questionnaires that were distributed directly through Google Form to class X students. To analyze the data for each variable, the Structural Equation Modeling Partial Least Squares (SEM-PLS) technique was used with WarpPLS software. In the SEM-PLS analysis, there are two tests that must be carried out, namely the outer model test called the measurement model and the inner model test called the structural model (Hair et al., 2014).

RESULTS AND DISCUSSION

Results

Demographic data of research respondents are categorized based on gender and grade level. The following table explains the demographic results of the respondents:

Table 1. Respondent Demographic Data

Criteria		Total	%
Gender	Male	81	39%
	Female	127	61%
Class	X-1	11	5%
	X-2	18	9%
	X-3	21	10%
	X-4	25	12%
	X-5	19	9%
	X-6	9	4%
	X-7	15	7%
	X-8	14	7%
	X-9	19	9%
	X-10	23	11%
	X-11	19	9%
	X-12	15	7%

Source: Data processed by researchers, 2025

Based on the table above, it can be identified that the gender of respondents in this study consisted of 39% male and 61% female, which means that the respondents in this study were dominated by women. Then based on class criteria, the highest number of respondents was from class X-4 as many as 25 people (12%), followed by class X-10 as many as 23 people (11%) and class X-3 as many as 21 people (10%). Most classes, such

as from classes X-5, X-9 and X-11 had 19 respondents (9%), 18 respondents from class X-2 (9%), 15 respondents from classes X-7 and X-12 (7%), 14 respondents from class X-8 (7%). Meanwhile, the least number of respondents were in class X-1 with 11 people (5%) and X-6 which only amounted to 9 people (4%).

Based on the results of outer model testing on family economic education variables (X1), peer groups (X2), economic literacy (M) and entrepreneurial intentions (Y), it is known that all indicators have a factor loading value > 0.40 . The results of these values are in accordance with the criteria of convergent validity if the value of factor loading obtained > 0.40 then it can be said to be valid or fulfilled. Meanwhile, discriminant validity has criteria if the factor loading value $>$ cross loading and the AVE root value $>$ from other variable constructs, it can be said to be valid or fulfilled. To test reliability, it can be seen that all variables have a Composite Reliability Coefficient value that meets the criteria > 0.70 and a Cronbach's Alpha Coefficient value > 0.60 . The results of the convergent validity test, discriminant validity and reliability test can be seen in tables 2, 3 and 4.

Table 2. Outer Model Test Results (Convergent Validity)

Variable	Indicator	Factor Loading and Cross Loading				P-Value
		FEE	PG	EL	EI	
FEE	X1.1	0.727	0.154	-0.157	-0.081	<0.001
	X1.2	0.854	-0.186	0.186	0.050	<0.001
	X1.3	0.778	0.060	-0.058	0.021	<0.001
PG	X2.1	0.058	0.702	-0.065	-0.336	<0.001
	X2.2	-0.151	0.664	0.119	0.597	<0.001
	X2.3	0.177	0.563	-0.107	-0.169	<0.001
	X2.4	-0.049	0.818	0.032	-0.079	<0.001
EL	M.1	0.107	-0.191	0.849	-0.063	<0.001
	M.2	-0.107	0.191	0.849	0.063	<0.001
EI	Y.1	-0.080	0.108	-0.023	0.887	<0.001
	Y.2	0.048	-0.079	0.036	0.930	<0.001
	Y.3	0.031	-0.026	-0.015	0.866	<0.001

Source: Data processed by researchers, 2025

Table 3. Outer Model Test Results (Discriminant Validity)

Variable	AVE root			
	FEE	PG	EL	EI
FEE	0.788	0.538	0.507	0.390
PG	0.538	0.693	0.561	0.619
EL	0.507	0.561	0.849	0.527
EI	0.390	0.619	0.527	0.895

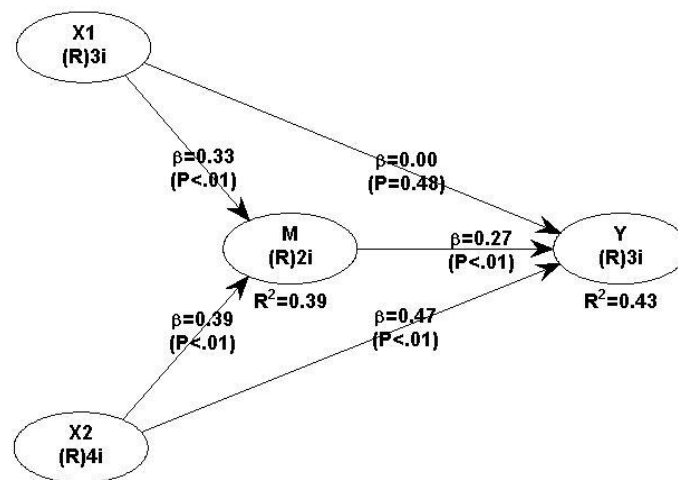
Source: Data processed by researchers, 2025

Table 4. Outer Model Test Results (Reliability)

Variable	Composite Reliability	Cronbach's Alpha
FEE	0.831	0.693
PG	0.784	0.631
EL	0.838	0.613
EI	0.923	0.875

Source: Data processed by researchers, 2025

The next analysis is the inner model evaluation analysis. Inner model testing is used to reveal the specific relationship between latent variables that affect each other. This test is done through hypothesis testing. The results of the direct effect and indirect effect tests can be seen in table 5.

**Figure 1.** Structural Model**Table 5.** Inner Model Test Results

Hypothesis	Path Coefficient	P-value	Description
Direct influence			
H1 FEE EI	0.004	0.476	Not significant
H2 FEE EL	0.326	<0.001	Highly Significant
H3 PG EI	0.468	<0.001	Highly Significant
H4 PG EL	0.390	<0.001	Highly Significant
H5 EL EI	0.268	<0.001	Highly Significant
Indirect influence			
H6 FEE EL EI	0.087	0.036	Mediation
H7 PG EL EI	0.104	0.016	Mediation

Source: Data processed by researchers, 2025

Based on this table, it is known that the first hypothesis cannot be accepted because family economic education on entrepreneurial intention has a p-value of 0.476 which is greater than 0.05, and the path coefficient value is positive at 0.004, which means it does not mean anything. The second hypothesis in this study can be accepted, meaning that

family economic education (X1) has a significant effect on economic literacy (M) as evidenced by the p-value <0.05 and a positive path coefficient of 0.326, which means that the better family economic education, the economic literacy increases. For the third hypothesis results can be accepted, evidenced by the p-value <0.05 and the positive path coefficient value of 0.468. The results of the fourth hypothesis can also be accepted, as evidenced by the p-value <0.05 and the positive path coefficient value of 0.390. So it can be concluded that peer groups have a direct influence on entrepreneurial intentions and economic literacy. Furthermore, it can be seen that economic literacy has a significant effect on entrepreneurial intentions, this can be evidenced from the p-value <0.05 and a positive path coefficient value of 0.268, so that the fifth hypothesis can be accepted.

The results of the indirect effect test can be seen in table 5, where the sixth hypothesis can be accepted because it has a p-value of 0.036 and a positive path coefficient value of 0.087, so it can be said that family economic education has a positive and significant effect on entrepreneurial intentions through economic literacy. Likewise, the seventh hypothesis has a p-value of 0.016 and a positive path coefficient value of 0.104, so that the results of hypothesis testing conducted show that peer groups have a positive and significant effect on entrepreneurial intentions through economic literacy, which means that the seventh hypothesis can be accepted.

Discussion

H1: The influence of family economic education on entrepreneurial intention

Based on the results of hypothesis testing conducted, it shows that family economic education does not have a significant effect on entrepreneurial intentions. This is indicated by the value of the path coefficient of 0.004 and a p-value of 0.476 which is greater than the significant limit of 0.05 so that the hypothesis cannot be accepted. This study identified that family economic education plays an important role in accordance with the perceived behavioral control of family environmental factors according to the Theory of Planned Behavior (TPB), but the findings in this study have not been able to directly encourage the formation of entrepreneurial intentions in students. This is due to the insignificant influence of the relationship between family economic education variables and entrepreneurial intentions which can be associated with weak family behavioral control as explained in the Theory of Planned Behavior (TPB) (Ajzen, 1991). One of the reasons is that students are more influenced by social environmental factors, such as peers or exposure to outside information, rather than experience or economic teaching at home.

This finding is inconsistent with previous research by (Narmaditya et al., 2023) who found that family economic education has a significant influence on entrepreneurship. Other research findings from (Chauhan et al., 2024) also state that there is a significant relationship between family and entrepreneurial intention. However, the findings in this study state that there is an insignificant influence between family economic education on entrepreneurial intention, so the results of this study can be used as new

findings from the diversity of real conditions in the field. This difference is likely due to variations in the social context of students who are respondents in this study. This is in line with the findings of (Wardoyo et al., 2025), which show that parental background factors and household income can determine a child's intention in the field to be undertaken. However, the findings in this study show that the social context, family upbringing, and personal interests of students are very diverse and complex.

This hypothesis shows insignificant results on entrepreneurial intention, this is because the majority of research respondents are the younger generation with an age range of 15-16 years. Young people who are still in their exploration stage tend to be influenced by the school environment (Rahmania, 2024) and social media (Çömlekçi & Başol, 2019). Based on the results of filling out the questionnaire, some students only receive economic knowledge indirectly through daily habits, such as saving the remaining pocket money and economizing on the use of household appliances. In fact, for some respondents, the role of parents in providing economic insights was limited to prohibitions and moral advice. This finding shows that family economic education has not been sufficient to form the perception of behavioral control that students directly feel. In the context of the Theory of Planned Behavior (TPB), this control is related to an individual's belief in their ability to make decisions and face entrepreneurial risks.

H2: The influence of family economic education on economic literacy

Based on the results of the hypothesis testing conducted, it shows that family economic education has a positive and significant effect on economic literacy. This is evidenced by the value of the path coefficient of 0.326 and a p-value of <0.001 which is <0.05 so that the hypothesis can be accepted. The results of this study are in line with previous research (Suratno et al., 2021) which found a strong correlation between family economic education and economic literacy. The study states that economic literacy will form a mindset that is manifested in the habitual actions of children in accordance with the components of attitudes towards behavior in Theory of Planned Behavior (TPB) such as, understanding of the economy and its implementation. This finding can also contribute to strengthening the attitude component of behavior on the Theory of Planned Behavior (TPB) (Ajzen, 1991), because family economic education can foster an understanding that forms a positive perception of the decision to study economics from an early age.

Family economic education acts as a reference for children in managing personal finances, including in terms of managing pocket money. This is in line with research conducted by (Narmaditya and Sahid, 2023), showing the results that family economic education aims to help family members grow and develop optimally by instilling moral values through understanding the basic concepts of economics taught early. Previous research by (Rahmatullah et al., 2020) also shows that individuals who get a lot of learning about financial management and economic issues from both parents or family tend to have a better level of economic knowledge and understanding, which is reflected through their level of economic literacy.

In family education, parents have the responsibility as educators by instilling attitudes, behaviors, and values in their children to build life skills (Kustiandi et al., 2024). Habits in the family can generate interactions among family members to form interpersonal and social skills (Hosokawa et al., 2023). Various aspects of family relationships have a relationship with the emergence of internalizing and externalizing behavior in children (Wiegand-grefe et al., 2019). According to a study conducted (Kustiandi et al., 2024), states that among the many elements involved in children's education in the family environment, economic factors are very influential in maturing children towards an independent life. Therefore, parents must pay attention to how their children behave and think, especially in the economic aspect, because it will have a significant effect on their lives in the future. The role of the family in conveying economic values and understanding also strengthens students' rational attitudes towards economic activities. This attitude is the foundation for building a positive orientation towards entrepreneurial behavior within the framework of the Theory of Planned Behavior (TPB).

H3: The influence of peer groups on entrepreneurial intention

Based on the results of hypothesis testing conducted shows that peer groups have a positive and significant effect on entrepreneurial intentions. The significant influence of peers reflects the strength of subjective norms formed in the student's social environment. In the Theory of Planned Behavior (TPB), subjective norms describe the pressure or social support felt by someone in making certain decisions, including entrepreneurship. This shows that peer groups have an important role in shaping good entrepreneurial intentions, as evidenced by the value of the path coefficient of 0.468 and a p-value of <0.001 which is <0.05 so that the hypothesis can be accepted. The path from peer group to entrepreneurial intention has a value of ($\beta=0.46$) which is higher than family with a value of ($\beta=0.004$), indicating that students are more influenced by interaction and support from peers in shaping their intention to become entrepreneurs. This finding can strengthen the subjective norm component of the Theory of Planned Behavior (TPB), because peers are a social environment that can provide social encouragement, according to the theory according to (Ajzen, 1991). The results of these findings are in accordance with research (Martins et al., 2023) which shows that peer groups significantly affect a person's entrepreneurial intention. This is because support from peers has a greater effect on emotional intelligence and risk-taking ability.

Peer groups who have entrepreneurial intentions can be grouped with peers who have similar intentions to form entrepreneurial peer groups. This is in line with the study (Lingappa et al., 2020) which shows that peer groups significantly affect a person's entrepreneurial intention, because when a person spends social time together through various forums that match their interests, taking entrepreneurship-related courses and business competitions with peer groups will be beneficial to increase the number of start-up companies. This study is limited to one high school in Sidoarjo and uses self-report which potentially contains respondents' subjectivity bias, such as the

tendency to give the same answer. Therefore, a longitudinal study is needed to test the stability of entrepreneurial intention over time and expand the sample coverage so that the results obtained have stronger external validity and are more representative.

The characteristics of the research respondents are from high school students who are at the stage of social development, where they tend to be easily influenced by surrounding things that are considered interesting and followed by their peers. The more people who consider entrepreneurship as an attractive and desirable self-identity, the greater the factors that encourage them to carry out entrepreneurial behavior (Obschonka et al., 2015). A person's entrepreneurial behavior can be formed through informative and normative influences that come from their social environment, such as parents (Lindquist et al., 2015) and peers (Lu et al., 2017). Social interaction with peers encourages the formation of an imitation process of attitudes and behaviors that are considered as role models, which in turn can affect a person's tendency to choose an entrepreneurial path (Portyanko et al., 2022).

Recent reviews of situational cognition of entrepreneurs have not elaborated deeply on the role of social networks, except in terms of distinguishing the influence of parental figures as role models from the influence of others in the individual's environment (Zapkau et al., 2017). In fact, a more thorough understanding of the dynamics of social networks, including relationships with peers and other social figures, is crucial to explain how entrepreneurial values and aspirations are formed and developed among adolescents (Wasim et al. 2024). In this context, entrepreneurs tend to select peers who share similar business perspectives and practices as the basis for establishing specific information exchange relationships (Haller et al., 2017). Thus, the influence of peer groups has a crucial role in shaping entrepreneurial intentions since school, because social interactions based on similar values and business practices can strengthen motivation and aspirations to have entrepreneurial intentions in their environment.

H4: The influence of peer groups on economic literacy

Based on the results of the hypothesis testing conducted, it shows that peer groups have a positive and significant effect on economic literacy. This is evidenced by the value of the path coefficient of 0.390 and a p-value of <0.001 which is <0.05 so that the hypothesis can be accepted. The path from peer group to economic literacy has a value ($\beta = 0.39$) which is slightly higher than the family with a value ($\beta = 0.32$), indicating that students absorb more economic values from their peer environment than the family environment. The results of this study are in accordance with research (Suratno et al., 2021) which states that peer groups have a contribution to the level of economic literacy of students, considering that social interactions in a peer environment can influence individual behavior patterns, especially in how they meet economic needs and decision making. Thus, the findings of this study can support the strengthening of the attitudinal aspects of behavior in the Theory of Planned Behavior (TPB), because interactions with peers can provide additional information and shape perceptions of the importance of

studying economics (Ajzen, 1991). Intensive interaction with peers encourages students to exchange economic information and experiences, which indirectly shapes attitudes towards economic behavior. This shows that group norms can also influence the strengthening of economic attitudes within the framework of the Theory of Planned Behavior (TPB).

The positive and significant effect of peer groups on economic literacy shows that the social environment has an important role in the informal economic learning process. The findings of this study corroborate (van Hoorn et al., 2016) that students tend to share information, experiences and habits in managing daily finances through interactions with peers. This strengthens the understanding of practical economic concepts, such as in making consumption decisions, saving and prioritizing needs. Thus, the more active and healthy the interaction of students in peer groups who have a good understanding of economics, the higher the level of economic literacy of these students will be.

The tendency of respondents to spend more time with peers will encourage them to be more active in sharing information and knowledge. Especially in this study, the characteristics of the research are focused on the millennial generation who were born and grew up in the era of technology and communication making social media an important tool to fulfill their needs (Yanto et al., 2021). As stated by (Jaafar et al., 2021), millennials in Malaysia have an excessive dependence on the internet and this condition has become a common behavior. Although social media can be a negative factor among peers, it can also be a positive thing that is useful for sharing information about economic literacy if utilized properly with peers (Ahmed et al., 2019).

Maximizing the positive influence of peer groups in improving economic literacy requires a good strategy, which can be obtained through informal education that integrates the use of digital technology, especially social media (Rudeloff, 2019). Schools and family environments can play a role in providing educational content that is easily accessible and relevant, so that interactions between peers are not only limited to sharing experiences, but also appropriate and accurate knowledge. This can be done through interactive learning media such as in research (Hasan, Anugrawati, et al., 2024), stating that the interactive learning media developed through Nearpod, namely "Slide of Cashless", provides results that are very feasible to be further developed and effective in improving the economic literacy of high school students. Thus economic literacy not only develops naturally through association, but also through comprehensive guidance and information.

H5: The influence of economic literacy on entrepreneurial intention

Based on the results of hypothesis testing conducted, it shows that economic literacy has a positive and significant effect on entrepreneurial intentions. This shows that economic literacy has an important role in shaping good entrepreneurial intentions, as evidenced by the value of the path coefficient of 0.268 and a p-value of <0.001 which is <0.05 so that the hypothesis can be accepted. The results of this study are in line with

research (Suratno et al., 2021) which states that economic literacy has an important role in encouraging entrepreneurial spirit among students. These results can also contribute to strengthening the attitude component of behavior on the Theory of Planned Behavior (TPB), where economic literacy can strengthen the perceived belief that entrepreneurship is important and profitable, both in terms of financial opportunities, economic independence and contribution to the social environment (Ajzen, 1991). Economic literacy plays an important role in shaping students' positive attitudes towards business activities. In the Theory of Planned Behavior (TPB), attitudes formed from economic understanding are one of the main factors in directing entrepreneurial intentions.

The ability to understand various basic economic concepts, such as personal financial management, budget planning and decision-making in limited conditions, is closely related to individual readiness for entrepreneurship. Individuals who have a good level of economic literacy tend to be better able to recognize business opportunities, design business strategies rationally, and manage potential risks that may arise (Jappelli, 2010). Based on previous research according to (Nizam et al., 2020), economic literacy includes the ability of individuals to understand economic concepts and terms and make the right decisions in trade-off situations, including choosing between being a worker or starting a business as an entrepreneur. In this context, individuals with a high level of economic literacy will tend to make wise and planned decisions, based on a rational calculation of benefits and costs.

The findings in this study also strengthen the results of previous studies by (Nurjanah et al., 2018) which state that economic literacy is a form of life skill that can be applied in various daily economic activities. This literacy supports individuals to act more financially independent, think critically in dealing with economic problems and have a long-term orientation in financial planning (Lusardi, 2019; Bayly-castaneda et al., 2024). Therefore, improving economic literacy among students will not only encourage entrepreneurial intentions, but also shape economic characters who are ready to face the challenges of the world of work and realistic and adaptive businesses. This finding is relevant to the context of developing countries, such as Indonesia which is the sampling site of this study, where from the findings by the Program for International Student Assessment (PISA) adolescent economic literacy is still a global challenge in the development of young entrepreneurship that needs to be addressed (OECD, 2023). Therefore, the results of this study imply that economic literacy needs to be continuously strengthened, both through formal learning at school and through direct experience and practice related to entrepreneurship.

From the results of observations at SMAN 1 Gedangan prove that the understanding of economic literacy is still low. This is indicated by the daily test scores of students who tend to be low. Then at the time of the research, the fact is that there were several students who reported that they did not have good economic knowledge. This is evidenced from the answers to the questionnaires that have been distributed, in the

questions “I have the ability to make rational economic decisions” and “I do not know how to get capital to start a business”.

In the current digital era, improving economic literacy among adolescents is made easier by the presence of various information technology platforms and social media that provide educational content on financial management and entrepreneurship. This can support the strengthening of non-formal and technology-based learning such as podcast content, financial applications and educational social media (Meden et al., 2024). According to research (Banerjee, 2023), there is uneven internet exposure among millennials, and not all individuals are equally exposed to digital spaces, such as youth in rural areas who do not have connectivity to the internet and digital spaces. This limited access to digital information sources can hinder the improvement of economic literacy, so inclusive strategies are needed to provide access and economic literacy content so that all adolescents in both urban and remote areas can have equal opportunities to develop interest and readiness in entrepreneurship (Abdullahi and Aliyu, 2025; Yu et al., 2024). However, because the research location is in Sidoarjo Regency, precisely at SMA Negeri 1 Gedangan which is close to the city center, so that the respondents of this study have adequate internet access without internet network constraints. Therefore, the findings on the significant positive effect of the relationship between economic literacy variables on entrepreneurial intention indicate the existence of external factors outside the family and peer environment, which can also open up opportunities to be the focus of further research.

H6: The influence of family economic education on entrepreneurial intention through economic literacy

Based on the results of hypothesis testing conducted, it shows that family economic education has a positive and significant effect on entrepreneurial intentions through economic literacy. This is evidenced by the value of the path coefficient of 0.087 and p-value of 0.036 which is <0.05 so that the hypothesis can be accepted. This means that the higher the intensity of economic education provided in the family, the greater the likelihood of students having the intention to become entrepreneurs, especially if the students also have a good level of economic literacy. In this study, economic literacy acts as a mediating variable or as a bridge that connects the effect of family economic education on entrepreneurial intentions in students, so that in this finding economic literacy is used as a supporting factor to strengthen perceived behavioral control in Theory of Planned Behavior (TPB) (Ajzen, 1991). In addition, the mediating role of the economic literacy variable also shows that economic education instilled in the family can form a positive attitude towards entrepreneurial activities through increasing economic understanding. In the context of the Theory of Planned Behavior (TPB), this reflects the formation of attitudes towards behavior as one of the determinants of intention. Students who grow up in a family environment that instills economic values from an early age tend to have a better understanding of economic literacy. This

understanding then shapes students' confidence and mental readiness to enter the entrepreneurial world.

The results of this study are in line with research (Suratno et al., 2021) which states that economic literacy has a very important role in mediating the effect of family economic education on entrepreneurial intention, but there are differences that lie in the research subject. Where in the study (Suratno et al., 2021) focuses on college students, while in this study focuses on high school students who make economic literacy variables as mediating variables actually have a stronger effect than the direct effect of the relationship between family economic education on entrepreneurial intentions. Literacy in the economic field has a very crucial role, because according to (Endacott and Kopish, 2023), economic literacy is defined as the ability of individuals to utilize economic thinking by applying economic concepts and analysis as a foundation in the decision-making process. In relation to entrepreneurial intentions, economic literacy facilitates individuals to be able to develop business plans, and evaluate the possible risks and benefits of an economic activity (Alshebami and Al Marri, 2022; Burchi et al., 2021).

Economic literacy also functions as basic economic behavior that supports individual welfare (Rustantono et al., 2020). In this case, students who have high economic literacy will be better prepared to face the challenges of the business world because they are accustomed to thinking critically and rationally. Therefore, effective family economic education needs to be accompanied by strengthening economic literacy so that it can have a real impact in shaping the character of students who are financially independent and have a strong drive to become entrepreneurs (Ibrahim et al., 2024). Thus, the role of the family as the first educational environment is very strategic in fostering an entrepreneurial culture, especially when supported by increased economic literacy as an important provision in facing complex economic realities.

In fact, from the research results on the questionnaire question "I feel the need to understand more about economics in everyday life", they conveyed that understanding economic literacy is important to learn more deeply with the help of the surrounding environment. This is because economic literacy is key to supporting adolescent entrepreneurial intentions; however, other components such as capital, social support and guidance are also important to keep in mind (Ibrahim et al., 2024). So this study is in line with the findings according to (Pashaei et al., 2024), finding that incorporating economics lessons into educational programs can improve students' ability to make better financial decisions, which in turn increases their desire for entrepreneurship. Economics lessons should not only be conducted in the school environment, but also from the family environment through the role of parents to create positive habits from an early age (Zhu, 2019). By understanding economic literacy, young people can make better choices about finances, such as expanding their business, entering new markets or investing in more sustainable practices (Jeolin and Manigo, 2024 García-santillán et al., 2025).

H7: The influence of peer groups on entrepreneurial intention through economic literacy

Based on the results of hypothesis testing conducted, it shows that peer groups have a positive and significant effect on entrepreneurial intentions through economic literacy. This is evidenced by the value of the path coefficient of 0.104 and p-value of 0.016 which is <0.05 so that the hypothesis can be accepted. This means that the higher the intensity of the peer group, the greater the likelihood of students having the intention to become entrepreneurs, especially if the students also have a good level of economic literacy. In this study, economic literacy acts as a mediating variable or as a bridge that connects the influence of peer groups on entrepreneurial intentions in students. This is due to the direct influence of peer groups on entrepreneurial intentions significantly. In addition, the indirect effect through economic literacy as a mediating variable is also significant. Thus, this study can be concluded that this study shows the existence of complementary mediation. Complementary mediation occurs when the direct effect and indirect effect are significant and point in the same direction (Hair, Hult, et al., 2021). The findings in this study identify that there is complementary mediation of economic literacy variables that strengthen the relationship between peer groups and entrepreneurial intention, and peer groups still have a significant direct effect on entrepreneurial intention without going through economic literacy.

The results of this study are in line with research (Patuelli et al., 2020) which states that peer groups are references that have a significant influence on individual activities and intentions. In friendship relationships in the school environment, peer groups can be a strong source of social learning, because peers can be used as mentors to provide and foster support for each other (Adams and Oliver, 2023). Similar research according to (Suratno et al., 2021) also supports that economic literacy has an important factor in mediating peer groups on entrepreneurial intentions. This makes the economic literacy variable as a mediating variable the main amplifier of entrepreneurial intention from the family and peer environment as evidenced by the results of the indirect effect on the independent variable on the dependent variable.

The findings in this study strengthen the perceived behavioral control component in the Theory of Planned Behavior (TPB), where economic literacy, which is the mediating variable in this study, can be a supporting factor to increase students' perceived behavioral control over entrepreneurial decisions (Ajzen, 1991). The role of economic literacy as a mediator strengthens the connection between the environment (family and peers) and the formation of intentions. This reflects how social interactions and economic values received by students contribute to all three components of the Theory of Planned Behavior (TPB) simultaneously: attitudes, subjective norms, and perceived behavioral control. This research also reflects the importance of constructive social interactions, because the values instilled through positive associations have the potential to shape a more directed economic mindset (Huang et al., 2021). For example, when students are in a supportive environment, they have easier access to information about things they are interested in so that they can easily exchange experiences and be motivated to try new things. In addition, the presence of economic literacy can

strengthen the process of internalizing these values, because students are not only emotionally driven by the social environment but also have the knowledge base to consider risks, and make rational economic decisions. Therefore, the combination of a supportive social environment and economic literacy skills is an important foundation in shaping entrepreneurial intentions in students in a sustainable manner.

Based on these findings, it is important for schools and educational institutions to create a learning environment outside of economic learning that supports positive interactions between students who share the same interest in entrepreneurship (Hird, 2021). The learning environment is done through entrepreneurial discussions among students, such as student business communities, and group entrepreneurial training or mentoring between friends. This is in line with research by (Shahin et al., 2021), which found the key factors in the development of entrepreneurial attitudes in young students are associated with soft-skill development, especially in terms of creative thinking, risk taking, problem solving and leadership development. Thus, a person with good economic literacy can become an entrepreneur who impacts the economic and social progress of a country through opening new jobs, driving innovation in the market and increasing competition (Liu et al., 2020; Tahir and Burki, 2023). Thus, a person who has entrepreneurial intentions and has been well developed will be able to help their country in overcoming unemployment.

CONCLUSION

Fundamental Finding: 1.) Family economic education has no significant effect on entrepreneurial intention; 2.) Family economic education has a significant and positive effect on economic literacy; 3.) Peer groups have a significant and positive effect on entrepreneurial intention; 4.) Peer groups have a significant and positive effect on economic literacy; 5.) Economic literacy has a significant and positive effect on entrepreneurial intention; 6.) Family economic education has a significant and positive effect on entrepreneurial intention through economic literacy; 7.) Peer groups have a significant and positive effect on entrepreneurial intention through economic literacy. Based on the results of this study, it can be implied that economic literacy has a strategic role in strengthening entrepreneurial intentions in students, both directly and as a mediating variable between the influence of family economic education and peer groups. This study reveals that economic literacy plays an important role as a bridge between family and peer influences on high school students' entrepreneurial intentions. Although family economic education does not have a direct influence, its impact becomes significant when mediated by economic literacy. In contrast, peer groups have both direct and indirect influences on entrepreneurial intentions. These findings strengthen the relevance of the theoretical approach of the Theory of Planned Behavior in the context of adolescent economic education. **Implication:** The practical implications of this study indicate the need to strengthen economic literacy in the school curriculum and support a conducive social environment, both from family and peers. In the future, further research can examine other variables such as entrepreneurial practice experience

or the role of teachers as socio-economic agents in shaping students' entrepreneurial intentions. Therefore, strengthening economic literacy through contextual and participatory learning approaches needs to be a concern in the preparation of educational policies, especially at the high school level. **Limitation:** There are several limitations in this study. First, this study is limited by the research sample which only focuses on one school from Sidoarjo Regency. Second, this study is limited by the absence of variable selection such as those that refer to individual personalities that predict entrepreneurial intentions. **Future Research:** So for future researchers, it is hoped that they can expand the research population and are expected to expand the literature by adding variables that can be used as other components as a supporting factor for a person's entrepreneurial intention.

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***Jihan Nibras Jauharah (Corresponding Author)**

Affiliation: Faculty Economics and Business, Universitas Negeri Surabaya

Address: Jl Ketintang Kampus Unesa Surabaya, 60231, Indonesia

Email: jihan.21016@mhs.unesa.ac.id

Choirul Nikmah

Affiliation: Department of Tropical Agriculture and International Cooperation,
International College, National Pingtung University of Science and Technology

Address: Pingtung, 91201, Taiwan

Email: p10922006@mail.npust.edu.tw
