

## FINANCIAL LITERACY AND ENTREPRENEURIAL INTENTION AMONG YOUNG PROFESSIONALS IN TAGUM CITY

Jessa Mae Y. Sajetarios<sup>1</sup>, Stephane Blanch Marie Plaza<sup>2</sup>,  
Harvey John A. Ochida<sup>3</sup>, and Prof. Rex Lord V. Rananan<sup>4</sup>

UM Tagum College, Philippines

<sup>1,2,3</sup>Students, Department of Business Administration Education

<sup>4</sup>Faculty, Financial Management Program

<sup>1,2,3,4</sup>rpctagum@umindanao.edu.ph

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### ABSTRACT

Entrepreneurial activity is perceived as vital mechanism to attain social development and economic progress. To ensure a continuous supply of entrepreneurs, it must be identified what determinants can led in shaping the intention in venturing entrepreneurship. However, factors affecting entrepreneurial intention suchlike, the association of financial literacy towards entrepreneurial intention have not been adequately investigated in the local setting. Hence, to cover the gap, a study using a quantitative non-experimental research design based on a correlational technique was carried out. This research aims to ascertain the relationship between financial literacy and entrepreneurial Intention. Data was collected from 150 young professionals residing in Tagum City, using a random sampling technique. The findings of the study showed that financial literacy has a positive influence on young professionals' entrepreneurial intention. Therefore, when the financial literacy of young professionals is high, the entrepreneurial intention is also observed to be high. The recommendation of this research is to support the importance of acquiring enough financial education for young professionals and for further improvisation of the educational curriculum in higher education institutions to encourage students in considering entrepreneurship as a career path in the future.

**Keywords:** *BS Financial Management, financial literacy, entrepreneurial intention, young professionals, Philippines.*

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## INTRODUCTION

In today's competitive job market, it has been observed that young individuals face a difficult situation in securing a job after completion in tertiary. Hence, entrepreneurial activity is perceived as a vital mechanism to attain social development and economic progress, especially in increasing the living standard and addressing unemployment which is one of the pain areas and complicated issues any country faces.

However, despite the continuous effort of the government and education sector in promoting entrepreneurship and encouraging young adults to explore entrepreneurial opportunities, many young individuals show a lack of interest in becoming entrepreneurs. For example, in Europe, merely 10% of the proportions of the students are interested in becoming entrepreneurs within three years after their graduation.

Additionally, the 38 member countries of the Organization for Economic Co-operation and Development (OECD) disclosed that less than 10% of the young population started a new venture. Thus, developing young individuals to become entrepreneurs remains a challenging mission in some countries (Israr and Saleem, 2018; Hamidon, 2012).

Entrepreneurial intention is defined as establishing and engaging in entrepreneurial behaviors and carrying out business activities that can be affected by needs, values, wants, and beliefs. Entrepreneurship boosts the national income of the country by creating job opportunities. Hence, it serves as the positive drive towards the firm's growth by bridging the marketplace and innovation.

Entrepreneurial activities have an increasing number of vital positions in a country's increase and financial improvement to improve innovation and technological progress, growing

employment, and selling competition (Ozaralli and Rivenburgh, 2016; Paul and Shrivastava, 2015).

Moreover, financial literacy has a crucial contribution in upbringing venture creations. To achieve a successful entrepreneurial activity, entrepreneurial aspirants have a precise capability termed entrepreneurial competencies. One of the competencies that they ought to possess is financial literacy.

Financial literacy is a vital element as it will be impossible to attain success in the current financial system without knowing the ABC economics. Entrepreneurial culture and financial education are two essential factors to attain entrepreneurial success. Entrepreneurs who have insufficient knowledge of monetary issues could make poor financial decisions at the beginning of ventures (Betancourt, 2017; Mitchelmore et al., 2014; Lusardi and Olivia, 2014).

In a local setting, Tagum City has become one of Mindanao's fastest-rising urban cities and is presumed to be an ideal location for a business undertaking. However, in the face of many entrepreneurial opportunities in the city that are available to its residents, very few in the locality pursue the career of starting and managing businesses due to its lack of interest in entrepreneurship, technical challenges, and insufficient knowledge when it comes to money management such as handling their personal finance, saving-loan, insurance, and even investment which means that they do not have the monetary proficiency in managing entrepreneurial activities.

Thus, the general problem is that young individuals may not know the financial literacy necessary for entrepreneurship, leading to low entrepreneurial intent (Isidro, 2019).

Although few previous studies have discussed these variables, researchers have not found any studies in the local setting that offer a significant association between financial literacy and

entrepreneurial intention. It only shows that the present study shall make specific contributions, especially to young professionals' perception of entrepreneurial opportunity. Thus, the researchers were motivated to explore and conduct this study.

The main objective of this study was to determine if there is a significant relationship between financial literacy and Entrepreneurial Intention among young professionals in Tagum City. In particular, this study sought to answer the following objectives:

1. To assess the level of Financial Literacy in terms of:
  - 1.1 Financial knowledge;
  - 1.2 Financial behavior; and
  - 1.3. Financial attitude.
2. To find out the level of Entrepreneurial Intention in terms of:
  - 2.1 Subjective norm;
  - 2.2 Attitude towards new venture creation; and
  - 2.3. Perceived behavioral control.
3. To ascertain the relationship between Financial literacy and Entrepreneurial Intention.

The null hypothesis of this study was tested at 0.05 level of significance stating that there is no significant relationship between financial literacy and entrepreneurial intention among young professionals in Tagum City.

## **METHOD**

### **Research Respondents**

The subject of the study were young professionals aged 20 to 34 years old in Tagum City. The selection of the respondents was determined with the use of a random sampling method. The respondents have a total number of 150 young professionals. The location of the respondents is in Tagum City, Davao del Norte. Furthermore, the place of the respondents and the conduct of the study is positioned in the City of Tagum, Davao del Norte, Philippines.

## **Research Instrument/Material**

The instrument used in the study was adapted from the standardized survey of Singrhry and Bogoro (2016) for both independent variables and dependent variables. However, it was modified to suit the context of the study. The first set of the questionnaire deals with financial Literacy with three (3) indicators; financial knowledge, financial behavior, and financial attitude.

The researchers adapted a questionnaire to identify the level of financial Literacy and entrepreneurial intention among young professionals in Tagum city. First, the researchers sought permission by writing a letter addressed to the management of the entities involved. Upon approval, the letter of endorsement accommodated the researchers to administer the survey questionnaires to the study respondents.

## **Research Design and Procedure**

This study used a quantitative non-experimental research design based on a correlational technique. This method was utilized to collect information, data, and facts to assess the extent to which variables correlate. Characteristically, non-experimental implies reliance on case studies, correlations, or surveys and cannot demonstrate a genuine cause-and-effect relationship. This research design is empirical and employs numeric and quantifiable data. (Belli, 2011).

In addition, correlation research involved the collections of the data in order to decide to what level of relationship exist between two factors. It is a strategy for inquire about in which you have at least two quantitative factors from a similar gathering of subjects, and you are attempting to decide whether there is a connection between the two factors (Waters, 2010).

This study deals with quantitative data in connection to the said phenomenon. The quantitative aspect is an appropriate schedule for gathering the data designed for the target respondents to answer the questions. The process of gathering the data was based on the use of the questionnaire. The focus of this study was to determine the relationship between financial Literacy and entrepreneurial intention among young professionals in Tagum City.

After the approval of the panel members, the researchers had undergone the following steps and procedures in gathering data for the study.

Due to the current restriction brought by the Covid-19 Pandemic, the researchers utilized an online form survey to collect the data. However, hard copy questionnaires were also available and provided to those respondents who requested to answer the survey in paper form. Then, the researchers conducted an online orientation to explain the research tools, the purpose of the study, and for giving proper instruction. After the respondents completed the online questionnaires, the researchers collected the result through the said survey platform. The researchers retrieved the questionnaires for the physical survey after the respondents answered all the items.

Finally, the researchers tallied and tabulated all the data gathered from the respondents, subject to statistical analysis. The statistical results were analyzed and interpreted. With the data, conclusions were drawn, and recommendations were formulated based on the findings of the study.

The statistical tools that were used for data analysis and interpretations are the following: Mean. This was employed to determine the level of financial Literacy and entrepreneurial intention among young professionals around Tagum city. Pearson ( $r$ ). This tool was used to identify the relation between financial Literacy

and entrepreneurial intention among young professionals in Tagum city.

## **RESULTS AND DISCUSSION**

Presented in this section are the data and the results of the study. Tables are arranged in the following subheadings: Level of Financial literacy among young professionals, Level of Entrepreneurial intention among young professionals, and Significance on the Relationship between Levels of Financial Literacy and Entrepreneurial intention of young professionals with their corresponding indicator.

### **Level of Financial Literacy among Young Professionals**

Shown in Table 1 is overall mean score for the indicators of financial literacy in Young Professionals, with an overall mean of 4.49 described as very high with a standard deviation of 0.31. The result shows that the financial literacy among Young Professionals in Tagum City is very much observed.

The cited overall mean score was the result gathered from the following computed mean scores of the indicators from highest to lowest: 4.55 or very high for financial behavior with a standard deviation of 0.32; 4.51 or very high for financial knowledge with a standard deviation of 0.39 and 4.41 or very high for financial attitude with a standard deviation of 0.39. All the said indicators under the financial literacy are apparent among young professionals in Tagum city.

Among all the indicators, the primary indicator with the highest mean among young professionals is Financial Behavior. The findings indicate that the respondents prefer to pay the bills on time in order to avoid paying late fees, credit score damage, and other negative financial consequences. Furthermore, whenever there is a significant purchase, they most likely assess their financial situation

first before deciding whether to pursue or not. The respondents also regard the importance of sticking to a budget plan for their weekly or monthly expenses as it allows them to oversee and better understand their financial capacity.

**Table 1. Level of Financial Literacy among Young Professionals**

<b>Indicator</b>	<b>Mean</b>	<b>SD</b>	<b>Descriptive Level</b>
Financial Knowledge	4.54	0.39	Very High
Financial Behavior	4.55	0.32	Very High
Financial Attitude	4.41	0.39	Very High
<b>Overall</b>	<b>4.49</b>	<b>0.31</b>	<b>Very High</b>

This is followed by Financial Knowledge which obtained the second highest mean score showing a favorable response. It appears that young professionals are knowledgeable in terms of placing greater importance in paying their bills even before the due date arrives. In addition to this, the respondents revealed that they desire to handle or manage their money in an organized manner as it gives them greater security. It also shows that the respondents are literate enough as they have adequate knowledge concerning the economic changes in the economy and the basic financial concepts.

Finally, Financial Attitude, being the indicator with the lowest mean, results entail that young professionals believe it is imperative to set financial objectives and goals for their future. Thus, they find it also necessary to plan and implement an investment program to support their financial targets. The respondents also believe that it is essential to maintaining a satisfactory financial record and keep accurate and up-to-date records



## Level of Entrepreneurial Intention in Young Professionals

Shown in Table 2 are the mean scores for the indicators of Entrepreneurial Intention in Young Professionals, with an overall mean of 4.23 described as high with a standard deviation of 0.31. This means that the Entrepreneurial Intention among Young Professionals in Tagum City is much observed.

*Table 2. Level of Entrepreneurial Intention among Young Professionals*

Indicator	Mean	SD	Descriptive Level
Attitude towards new venture creation	4.29	0.40	Very High
Subjective Norm	4.16	0.55	High
Perceived Behavioral Control	4.25	0.57	Very High
<b>Overall</b>	<b>4.23</b>	<b>0.43</b>	<b>High</b>

The cited overall mean score was the result gathered from the following computed mean scores from highest to lowest: 4.29 or very high for attitude towards new venture creation with a standard deviation of 0.40; 4.25 or very high for perceived behavioral control with a standard deviation of 0.57; and 4.16 or high for subjective norm with a standard deviation of 0.55. This indicates that young professionals in Tagum city manifest all the said measures under entrepreneurial intention.

The highest mean among young professionals is the attitude towards new venture creation. This implies that young professionals strongly believe that entrepreneurial activity as a career can be more beneficial to them. Thus, they find

entrepreneurship an attractive career that could bring them great satisfaction. Moreover, the findings expose that young professionals would choose to be entrepreneurs if they will be given adequate resources and opportunities.

This is followed by Perceived Behavioral Control, which is also positive among young professionals and obtained the second highest mean score showing a favorable response. This result reveals the respondents' perception that the chances of becoming successful would be very high if they have pursued self-employment. In connection, young professionals acknowledged that they can be capable and competent entrepreneurs if they will pursue entrepreneurship as a career choice. Moreover, the findings also indicate that young professionals in Tagum city take responsibility for their ideas and decisions.

Finally, the third construct of entrepreneurial intention which is described as high based on the mean score is Subjective norms. The result shows that the family, particularly the parents, strongly believed that they are fit to be an entrepreneur. This was also being agreed by their colleagues who also deemed that they could do great if they become businesspeople. In addition, the young professionals' friends also think they should pursue entrepreneurship as a career.

### **Significance on the Relationship between Financial Literacy and Entrepreneurial Intention**

One important purpose of this study is to determine whether financial literacy has a significant relationship with entrepreneurial intention among young professionals. Subsequently, Pearson ( $r$ ) was used to ascertain the correlation between the two variables. The results of the computations are shown in Table 3.

The results revealed that financial literacy versus entrepreneurial intention yields an  $r$ -value of 0.406, which is

significant. The result is attributable to the p-value of 0.001, lower than the 0.05 level of Significance. This led to the null hypothesis, which stated no significant relationship between financial literacy and entrepreneurial intention, being rejected.

*Table 3. Significant Relationship between Financial Literacy and Entrepreneurial Intention*

<b>Variables</b>	<b>Mean</b>	<b>SD</b>	<b>r-value</b>	<b>r-squared</b>	<b>P-value</b>
Financial Literacy	4.49	0.31	0.406*	0.1648	0.001
Entrepreneurial intention	4.23	0.43			

\*Significant at 0.05 significance level

This further equated that there is a relationship between two variables correlated. Based on the research conducted with regard to the association of financial literacy and entrepreneurial intention, it has been evident that the financial literacy of young professionals affects their intent to become entrepreneurs. Therefore, the result of the correlation exemplifies that when the financial literacy of young professionals is high, the entrepreneurial intention is also observed to be high.

The data on financial literacy and entrepreneurial intention among young professionals in Tagum city is presented in this chapter, and said discussions are based on the findings that appeared in the previous section.

#### Level of Financial Literacy among Young professionals

The level of financial literacy among young professionals was very high. This means that financial literacy was very much observed among young professionals in Tagum city. This implies that the

response to financial literacy has a positive and significant association in all indicators of the cases in terms of financial behavior, financial Attitude, and financial knowledge. Among the three indicators, Financial Behavior got the highest mean, followed by Financial Knowledge and Financial Attitude. All indicators mentioned are described as very high.

The result exposed that young professional in Tagum city possessed good proficiency in financial aspects, which shows that they can make informed decisions using the financial information they acquire. In addition, the result of the study entails the respondents' strong ability to manage their finances in terms of proper allocation of budget, borrowing and saving money responsibly, maintaining good financial records, and setting up plans for investment decisions.

The result conforms to the findings of the Organization for Economic Co-operation and Development (OECD, 2011), which revealed that the course to secure financial stability is to assimilate financial literacy, which is considered to be a complex phenomenon comprising a mastery set of financial knowledge, Attitude, and behavior. Furthermore, this is also congruent to the study of Kodoya and Khan (2020), where it was revealed that having a solid foundation of financial literacy helps people make sustainable financial decisions for their future well-being. It was mentioned that understanding finance plays a significant role in shaping responsible attitudes and behavior towards personal finances. Consequently, it can also serve as a pathway to success in the current sophisticated and complex financial markets.

The level of entrepreneurial intention among young professionals appears to be high. This means that all measures described in the entrepreneurial intention of young professionals in Tagum city were much observed. This further means that all the indicators under the entrepreneurial intention, namely, Attitude towards new venture creation, Subjective Norms, and Perceived behavioral control were positive in determining young professionals'

intention of establishing a new business among young professionals in Tagum city.

Among the three indicators, the Attitude towards new venture creation got the highest mean, followed by Perceived Behavioral Control that got very high and Subjective Norms which attained high level mean.

The findings show that young professionals in Tagum city have a high preference for becoming self-employed rather than paid employees. They have the will and drive to become entrepreneurs if given the opportunity and resources to establish concrete plans and actions to build necessary resources for new business, such as building financial and social capital, refining business ideas, and preparing for equipment and facilities.

The result of this study is similar to the study of Toma et al. (2020), who viewed entrepreneurial intention as the vital element of starting the entrepreneurial process as the decision to launch a new firm is assumed to be planned for some time which implies that they are preceded by an intention to do so. In addition, the intention to put up a new business is to be found in both the psychological approach and the behavioral approach, which positively indicate the association of Attitude, Subjective Norms, and Perceived Behavioral Control.

### **Correlation between Measures**

The present study shows a significant relationship between financial literacy and entrepreneurial intention among young professionals in Tagum city. This implies that financial literacy influences the entrepreneurial intention of young professionals based on the data.

The outcome of the study conforms to the theory of Planned behaviors of Ajzen (1991), who viewed that financial literacy could

measure specific constructs like entrepreneurial activity, which is considered as intentionally planned. Additionally, the result of the study is similar to the proposition of Singhry and Bogoro (2016), this study concluded that having adequate financial literacy is an essential factor in developing the interest of individuals in venturing business opportunities.

The correlation between financial literacy and entrepreneurial intention among young professionals is significant. This implies that entrepreneurial intention is dependent on financial literacy among young professionals. These findings affirmed the study of Roxas et al. (2008), who emphasized that financial literacy is founded upon entrepreneurial knowledge, which influences entrepreneurial intention. He revealed that financial literacy has a significant association with building up the intention for venturing into entrepreneurial activity.

Additionally, this conforms with the concept of Subic et al. (2020) who stated that financial literacy can be a vital factor in establishing the entrepreneurial intention of an individual. The study claimed that inadequate financial literacy could cause entrepreneurial activities to be terminated as it reduces the readiness and interest of the individual in venturing business opportunities.

## **Conclusion**

Based on the findings of the study, conclusions are drawn in this section. The level of financial literacy among young professionals is very high for financial behavior, financial knowledge, and financial Attitude, which resulted in a very high overall mean. This indicates that financial literacy is very much observed among young professionals in Tagum City.

On the other hand, the level of entrepreneurial intention among young professionals is very high for Attitude towards venture creation, very high for perceived behavioral control, and high for

subjective norms, which resulted to an overall mean of high. This means entrepreneurial intention is much observed among young professionals.

Therefore, there is a significant relationship between financial literacy and entrepreneurial intention among young professionals in Tagum city. Financial literacy significantly influences entrepreneurial intention.

### **Recommendation**

In light of the initial findings and conclusion, the following recommendations are offered; it is hoped that this study can provide additional knowledge and meaningful information for further improvisation of the educational curriculum in higher education institutions. Hence, they may hold a program and collaborate with finance experts and successful businesspeople to encourage the students to consider entrepreneurship a career.

Additionally, students and young professionals should increase their awareness by reading books or news in business-related activities, attending seminars, and talking to financial professionals to expand their knowledge and confidence in the business world. Lastly, this study may provide good insight to future researchers that will serve as a guide and additional information if they plan to delve in with a similar study.

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