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ENTREPRENEURSHIP

Financial Socialization, Perceptions of Financial Technology, and Entrepreneurial Intention among Generation Z Students: Mediating Role of Financial Inclusion

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HISTORY

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ABSTRACT

Purpose: This study examines the effects of financial socialization and perceptions of financial technology on entrepreneurial intention among Generation Z university students. It also investigates whether financial inclusion mediates these relationships.

Method: This study employed predictive quantitative approach using questionnaire survey and purposive sampling. The final sample comprised 200 Generation Z university students in Bekasi Regency. Data was analyzed using partial least squares structural equation modeling (PLS-SEM).

Result: This research found that financial socialization has a significant direct effect on entrepreneurial intention. Financial socialization and perceptions of financial technology also significantly affect financial inclusion. However, perceptions of financial technology and financial inclusion do not significantly affect entrepreneurial intention. Furthermore, financial inclusion does not mediate the relationships between financial socialization, perceptions of financial technology, and entrepreneurial intention.

Practical Implications for Economic Growth and Development: This study highlights the importance of strengthening financial socialization to foster entrepreneurial intention among Generation Z. Universities, local governments, and financial institutions should provide practical financial education programs that support entrepreneurial decision-making and expand access to financial services.

Originality/Value: This study tests financial inclusion as a mediator between financial socialization, perceptions of financial technology, and entrepreneurial intention among Generation Z university students.

Keywords: *Financial Socialization, Entrepreneurial Intention, Perceptions of Financial Technology, Financial Inclusion, Generation Z Students*

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INTRODUCTION

Digital economic transformation has reshaped how individuals access and use financial services for productive purposes, particularly among Generation Z in Indonesia. As a digitally connected generation, university students are increasingly exposed to financial technology services, including electronic wallets, digital payments, peer-to-peer lending, and online business platforms. These developments may influence their willingness to pursue entrepreneurial activities by facilitating transactions, improving access to financial resources, and supporting the establishment of new ventures. Fintech has expanded access to financial services, reduced transaction costs, and introduced alternative financing channels beyond traditional financial systems (Esfandiar et al., 2019; Loor & Muñoz Fernández, 2022). It may also reduce information asymmetry and strengthen perceived business feasibility among prospective entrepreneurs (Esfandiar et al., 2019; Zhao et al., 2025).

Despite these opportunities, the contribution of fintech to entrepreneurial intention is not uniform across countries, regions, or social groups. Its effects are shaped by institutional quality, digital infrastructure, product characteristics, regulatory frameworks, and individuals' financial capabilities (Iwu et al., 2025; Thao et al., 2025). Financial socialization is particularly important because it influences how individuals understand financial concepts, evaluate financial products, and make financial decisions. Through interactions with family members, educational institutions, and the broader social environment, financial socialization contributes to the formation of financial knowledge, attitudes, and behaviors (Asad et al., 2025; Hùng et al., 2025). However, financial learning does not necessarily result in inclusive financial behavior when individuals encounter limited internet connectivity, high service costs, weak system interoperability, or low trust in formal financial institutions (Chávez Vera et al., 2024; Hùng et al., 2025).

Previous studies have examined the relationships between financial socialization, perceptions of financial technology, financial inclusion, and entrepreneurial intention. Financial socialization has been associated with the development of financial attitudes and behaviors that may support entrepreneurial decision-making (Asad et al., 2025; Hùng et al., 2025). Fintech has also been found to improve access to digital financial services and provide alternative financing opportunities for entrepreneurs (Sarwar et al., 2025). In addition, financial inclusion may broaden economic opportunities, encourage business innovation, and contribute to job creation, particularly in developing economies (Iwu et al., 2025; Thao et al., 2025). Nevertheless, the effects of financial inclusion may vary according to the readiness of digital infrastructure and the availability of policy support (Fatmawati et al., 2024; Lyu et al., 2024).

Although these studies provide important insights, most examine the variables separately or focus on the direct effects of financial socialization, perceptions of financial technology, or financial inclusion on entrepreneurial intention. Limited evidence is available on whether financial inclusion serves as an intermediary mechanism that links financial learning and perceptions of digital financial services with entrepreneurial intention, particularly among Generation Z university students in Indonesia (Asad et al., 2025; Hùng et al., 2025; Lyu et al., 2024). Therefore, this study examines the effects of financial socialization and perceptions of financial technology on entrepreneurial intention among Generation Z university students. It also investigates whether financial inclusion mediates these relationships. By integrating behavioral, technological, and financial-access factors within a single model, this study seeks to provide a more complete explanation of entrepreneurial intention in the digital economy.

Hypotheses Development

Financial Socialization, Financial Inclusion, and Entrepreneurial Intention

Financial socialization, financial inclusion, and entrepreneurial intention are closely interrelated in shaping individuals' readiness to engage in entrepreneurial activities. Exposure to financial values and practices through family, education, media, and social institutions

enables individuals to develop financial knowledge, attitudes, and perceptions related to financial management and business risk. These attributes can contribute to the formation of entrepreneurial intention (Vijay et al., 2026; Robins & Wiersema, 1995). Based on the Theory of Planned Behavior (TPB), entrepreneurial intention is influenced by attitudes, subjective norms, and perceived behavioral control. Financial socialization can foster positive attitudes toward entrepreneurship by strengthening individuals' financial knowledge and confidence in managing financial matters. Family members, peers, and educational environments may also contribute to the development of supportive subjective norms. Furthermore, financial inclusion can strengthen perceived behavioral control by improving access to formal financial services. Nevertheless, the influence of financial socialization on entrepreneurial intention may not be entirely direct. Its effect may also operate through mediating mechanisms, including greater financial inclusion and the effective use of digital financial services (Lyu et al., 2024; Sellina & Zed, 2023).

H1: Financial socialization positively influences entrepreneurial intention.

H2: Financial socialization positively influences financial inclusion.

Perceptions of Financial Technology, Financial Inclusion, and Entrepreneurial Intention

The Theory of Planned Behavior (TPB) explains that entrepreneurial intention is shaped by three main determinants: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of this study, perceptions of financial technology (fintech) and financial inclusion may strengthen individuals' confidence and perceived ability to initiate and manage entrepreneurial activities. Positive perceptions of fintech can encourage Generation Z students to utilize digital financial services, including online payment systems, crowdfunding platforms, and peer-to-peer lending services. These services facilitate business transactions, improve financial management, and expand access to alternative sources of financing. Financial inclusion further strengthens perceived behavioral control by improving access to formal financial products and services that support entrepreneurial activities. In addition, financial socialization through family members, peers, and educational environments contributes to the development of positive attitudes and supportive subjective norms toward entrepreneurship. Within the TPB framework, financial socialization, perceptions of fintech, and financial inclusion collectively shape entrepreneurial intention by influencing students' attitudes, perceived social expectations, and confidence in their ability to engage in entrepreneurial activities (Alvarez & Busenitz, 2001; Loor & Muñoz Fernández, 2022).

H3: Perceptions of financial technology positively influence entrepreneurial intention.

H4: Perceptions of financial technology positively influence financial inclusion.

Financial Inclusion and Entrepreneurial Intention

Financial inclusion plays an important role in fostering entrepreneurial intention by improving access to formal financial services required for business establishment and growth. Access to financing, payment systems, and other financial products enables individuals to overcome financial constraints associated with entrepreneurial activities. Greater access to financial services may facilitate capital acquisition and support the effective management of business operations, thereby strengthening entrepreneurial readiness and intention (Neupane et al., 2025; Tian & Yang, 2025). Within the Theory of Planned Behavior (TPB), financial inclusion can strengthen perceived behavioral control by increasing individuals' confidence in their ability to establish and sustain a business. Improved access to financial services may also foster more favorable attitudes toward entrepreneurship by reducing perceived barriers to business creation. Therefore, financial inclusion contributes not only to access to financial

resources but also to the psychological readiness required to pursue entrepreneurial activities (Apriani et al., 2024; Asad et al., 2025).

H5: Financial inclusion positively influences entrepreneurial intention.

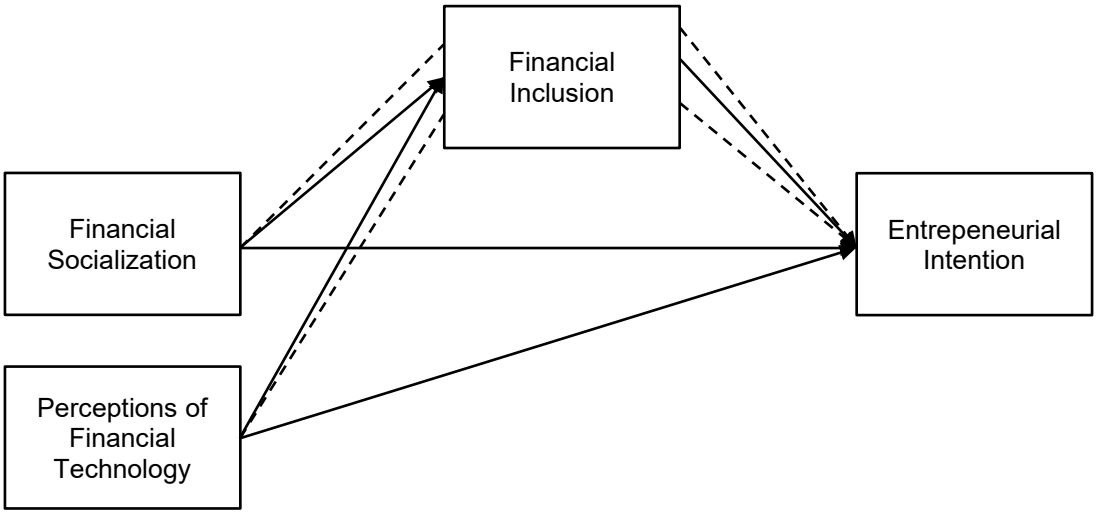
Financial Inclusion as a Mediator

Financial inclusion refers to the availability, accessibility, and affordability of high-quality formal financial services. In the digital economy, financial inclusion is increasingly facilitated by the adoption and use of financial technology (fintech), which can expand access to financial services among previously underserved groups. Improved access to financing, payment systems, and other financial products enables individuals to obtain business capital, manage cash flow more effectively, and invest in productive economic activities. These benefits can improve the feasibility of entrepreneurial activities and strengthen individuals' intentions to establish a business (Apriani et al., 2025; Thao et al., 2025; Tian & Yang, 2025). Financial inclusion may also serve as a mechanism through which financial socialization and perceptions of fintech influence entrepreneurial intention. Financial socialization can improve individuals' knowledge of available financial products and their ability to access appropriate financial services. Similarly, favorable perceptions of fintech can encourage the use of digital financial platforms that facilitate access to financing and support business transactions. Through these mechanisms, financial inclusion reduces perceived financial barriers and strengthens individuals' confidence in their ability to initiate and sustain entrepreneurial activities. Nevertheless, the effectiveness of financial inclusion may depend on contextual factors, including the quality of digital infrastructure, regulatory support, financial literacy, geographic location, and educational background.

H6: Financial inclusion mediates the relationship between financial socialization and entrepreneurial intention.

H7: Financial inclusion mediates the relationship between perceptions of financial technology and entrepreneurial intention.

Figure 1. Conceptual Design



Source: Developed by the authors (2026)

METHOD

This study employed a predictive quantitative approach to examine the relationships among perceptions of financial technology, financial socialization, financial inclusion, and entrepreneurial intention among Generation Z students within a structural model framework. A quantitative design was considered appropriate because it allows for the systematic and measurable testing of hypothesized relationships among variables. Data were analyzed using Structural Equation Modeling with the Partial Least Squares approach (PLS-SEM), which is widely applied in entrepreneurship and financial behavior research to assess latent constructs simultaneously and to evaluate both direct and indirect effects through structural path analysis (Sugiyono, 2017). The study focused on Generation Z students in Bekasi Regency, a population characterized by growing entrepreneurial interest and exposure to financial education. Using purposive sampling, the study obtained 200 respondents. Data were collected through structured online questionnaires and scheduled surveys. Subsequently, the SEM-PLS approach was employed to analyze the effects of perceptions of financial technology, financial socialization, and financial inclusion on entrepreneurial intention.

The data analysis method employed in this study was Structural Equation Modeling using the Partial Least Squares approach (SEM-PLS). The SEM-PLS analysis was conducted using SmartPLS 4 with the path weighting scheme. The maximum number of iterations was set at 300, with a stop criterion of 1E-7. Significance testing was performed through bootstrapping with 5,000 subsamples and a two-tailed test at the 5% significance level. The SEM-PLS approach was selected because it is capable of analyzing complex models involving latent constructs and is appropriate for predictive and exploratory research (Musyaffi et al., 2022).

All constructs in this study were specified as reflective constructs. Model evaluation was conducted in two stages: assessment of the outer model and assessment of the inner model. The outer model was evaluated based on convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. Meanwhile, the inner model was assessed using the coefficient of determination (R^2) and predictive relevance (Q^2) values. Bias-corrected and accelerated (BCa) confidence intervals were used in the bootstrapping procedure. This study also examined multicollinearity using the Variance Inflation Factor (VIF). The model was considered free from multicollinearity issues when the VIF value was below 5 (Hayes, 2017).

Table 1. Research Variables and Measurement Indicators

No.	Variable	Code	Statement
1	Entrepreneurial Intention (Lyu et al., 2024)	Y.1	I actively seek opportunities to start a business.
		Y.2	I am willing to take risks when starting a business.
		Y.3	I am motivated to achieve my entrepreneurial goals.
		Y.4	I enjoy engaging in entrepreneurial activities.
2	Financial Inclusion (Sellina & Zed, 2023)	Z.1	I find the requirements for applying for loans from banks, cooperatives, or pawnshops simple and straightforward.
		Z.2	I find digital financial services, such as payments, transfers, savings, and online transactions, easy to understand and use.
		Z.3	The available digital financial services help me meet my needs for transactions, savings, and entrepreneurial activities.
		Z.4	I have sufficient access to formal and digital financial services that meet my needs.
3	Financial Socialization (Lyu et al., 2024)	X1.1	My parents have taught me to set aside part of my income for future needs.
		X1.2	Social media has helped me understand how to manage my finances.

No.	Variable	Code	Statement
		X1.3	My university provides guidance on the importance of saving and investing.
		X1.4	My friends encourage me to set aside part of my income for investment.
4	Perceptions of Financial Technology (Festa et al., 2023)	X2.1	I find financial technology, such as mobile banking, internet banking, digital wallets, and digital payment applications, easy to use.
		X2.2	I can use financial technology services independently without assistance from others.
		X2.3	I find financial technology easy to operate.
		X2.4	I believe that financial technology enables me to conduct financial transactions anytime and anywhere.
		X2.5	I believe financial technology services are useful for me.

Source: Compiled by the authors (2026)

RESULT AND DISCUSSION

Outer Model

Outer Loading

Outer loadings are used in SEM-PLS to assess the strength of the relationship between each indicator and the latent construct it represents. A high outer loading value indicates that the indicator adequately reflects its corresponding construct. In a reflective measurement model, an indicator is generally considered valid when its outer loading value exceeds 0.70.

Table 2. Outer Loading Values

Construct	Item	Outer Loading	Decision
Financial Socialization	X1.1	0.555	Excluded
	X1.2	0.704	Retained
	X1.3	0.840	Retained
	X1.4	0.812	Retained
Perceptions of Financial Technology	X2.1	0.831	Retained
	X2.2	0.842	Retained
	X2.3	0.861	Retained
	X2.4	0.810	Retained
	X2.5	0.822	Retained
Financial Inclusion	Z.1	0.789	Retained
	Z.2	0.782	Retained
	Z.3	0.811	Retained
	Z.4	0.762	Retained
Entrepreneurial Intention	Y.1	0.856	Retained
	Y.2	0.855	Retained
	Y.3	0.821	Retained
	Y.4	0.831	Retained

Source: Processed data (2026)

Table 2 presents the outer loading values for the indicators used in the measurement model. The majority of the indicators show outer loading values above the recommended threshold of 0.70, ranging from 0.704 to 0.861. The highest loading value is observed for indicator X2.3, with a value of 0.861. These results indicate that the retained indicators demonstrate satisfactory convergent validity and adequately represent their respective latent constructs.

However, indicator X1.1 obtained an outer loading value of 0.555, which is below both the recommended threshold of 0.70 and the minimum tolerance level of 0.60. Therefore, this indicator was excluded from the final model to improve the validity and reliability of the measurement model.

Validity Test

The validity and reliability testing stage in the SEM-PLS approach aims to evaluate the accuracy and consistency of the indicators in measuring their respective research constructs. Average Variance Extracted (AVE) was used to assess convergent validity. An AVE value greater than 0.50 indicates that a construct is able to explain more than 50% of the variance in its indicators. In addition, rho_A and Composite Reliability (CR) were used to assess internal consistency reliability. Constructs with rho_A and CR values above 0.70 are considered to have satisfactory reliability and measurement consistency.

Table 3. Results of Average Variance Extracted (AVE), Composite Reliability (CR), and rho_A Tests

Construct	rho_A	Composite Reliability (CR)	Average Variance Extracted (AVE)
Entrepreneurial Intention	0.888	0.906	0.707
Financial Inclusion	0.794	0.866	0.618
Financial Socialization	0.717	0.798	0.574
Perceptions of Financial Technology	0.895	0.919	0.694

Source: Processed data (2026)

Table 3 presents the results of the reliability and convergent validity tests based on rho_A, Composite Reliability (CR), and Average Variance Extracted (AVE). The results show that all constructs have rho_A values above the recommended threshold of 0.70, namely Entrepreneurial Intention (0.888), Financial Inclusion (0.794), Financial Socialization (0.717), and Perceptions of Financial Technology (0.895). These findings indicate that all constructs demonstrate adequate internal consistency. Furthermore, all constructs obtained Composite Reliability (CR) values above the minimum threshold of 0.70, including Entrepreneurial Intention (0.906), Financial Inclusion (0.866), Financial Socialization (0.798), and Perceptions of Financial Technology (0.919). These results further confirm the reliability of the measurement model. In addition, all AVE values exceeded the recommended threshold of 0.50, ranging from 0.574 to 0.707, indicating that the constructs met the criteria for convergent validity.

Reliability Test

Reliability testing in SEM-PLS is conducted to evaluate the internal consistency of indicators in measuring their respective research constructs. Cronbach's Alpha is commonly used as a reliability measure, with values above 0.70 indicating satisfactory reliability and consistency of indicators in representing latent variables. High reliability values suggest that the research instrument produces stable and consistent results, making it suitable for subsequent structural model analysis.

Table 4. Cronbach's Alpha Test Results

Construct	Cronbach's Alpha
Entrepreneurial Intention	0.865
Financial Inclusion	0.794
Financial Socialization	0.717

Construct	Cronbach's Alpha
Perceptions of Financial Technology	0.890

Source: Processed data (2026)

Table 4 presents the results of the Cronbach's Alpha reliability test. The results show that all research constructs have Cronbach's Alpha values above the recommended threshold of 0.70, namely Entrepreneurial Intention (0.865), Financial Inclusion (0.794), Financial Socialization (0.717), and Perceptions of Financial Technology (0.890). These findings indicate that all constructs demonstrate satisfactory reliability. Therefore, the indicators used in this study are considered internally consistent in measuring their respective variables, and the research instrument is deemed reliable for use in the subsequent stage of analysis.

Discriminant Validity

Discriminant validity testing in SEM-PLS is conducted to ensure that each construct is empirically distinct from the other constructs in the model. One commonly used criterion for assessing discriminant validity is the Heterotrait–Monotrait Ratio (HTMT). An HTMT value below 0.90 is generally considered acceptable, while a stricter threshold of 0.85 may also be applied in certain models. Lower HTMT values indicate that the indicators represent their respective constructs more strongly than they represent other constructs.

Table 5. Discriminant Validity Results Based on HTMT

Construct	Entrepreneurial Intention	Financial Inclusion	Financial Socialization
Entrepreneurial Intention	—	—	—
Financial Inclusion	0.343	—	—
Financial Socialization	0.554	0.621	—
Perceptions of Financial Technology	0.346	0.418	0.609

Source: Processed data (2026)

Based on the HTMT test results presented in Table 5, all inter-construct values are below the recommended threshold of 0.90. The HTMT values for Financial Inclusion and Entrepreneurial Intention (0.343), Financial Socialization and Entrepreneurial Intention (0.554), and Perceptions of Financial Technology and Entrepreneurial Intention (0.346) indicate that these constructs are empirically distinct. Similarly, the HTMT values for Financial Socialization and Financial Inclusion (0.621), Perceptions of Financial Technology and Financial Inclusion (0.418), and Perceptions of Financial Technology and Financial Socialization (0.609) are also below the threshold. Therefore, the results confirm that all constructs satisfy the discriminant validity requirements and are clearly distinguishable within the research model.

Variance Inflation Factor (VIF)

The Variance Inflation Factor (VIF) is used to assess the degree of multicollinearity among indicators in an SEM-PLS model. A model is generally considered free from multicollinearity issues when the VIF value is below 5. Furthermore, a VIF value below 3.3 indicates a more favorable condition. Lower VIF values suggest weaker collinearity among indicators, thereby supporting the stability and suitability of the research model for further analysis.

Table 6. Variance Inflation Factor (VIF) Results

Construct	Item	VIF	Construct	Item	VIF
Financial Socialization	X1.2	1.113	Financial Inclusion	Z.1	2.097
	X1.3	1.537		Z.2	1.906
	X1.4	1.429		Z.3	2.436
Perceptions of Financial Technology	X2.1	2.211		Z.4	2.348
	X2.2	2.789	Entrepreneurial Intention	Y.1	1.644
	X2.3	2.815		Y.2	1.620
	X2.4	1.954		Y.3	1.717
	X2.5	2.175		Y.4	1.429

Source: Processed data (2026)

Based on the VIF results presented in Table 6, all indicators have VIF values below the threshold of 5, ranging from 1.113 to 2.815. The highest VIF value is observed for indicator X2.3, with a value of 2.815, while the lowest value is found for indicator X1.2, with a value of 1.113. These results indicate that the research model is free from multicollinearity problems. Therefore, the relationships among the indicators are considered stable, and the model is suitable for further SEM-PLS analysis.

Inner Model

R Square Test

The Adjusted R Square test in SEM-PLS is used to assess the extent to which independent variables explain the variance of dependent variables within the structural model. Higher Adjusted R Square values indicate stronger explanatory power. In social science research, low to moderate Adjusted R Square values may still be considered acceptable because human behavior is influenced by various complex and external factors that may not be fully captured in a single research model.

Table 7. Adjusted R Square Test Results

Construct	Adjusted R Square
Entrepreneurial Intention	0.197
Financial Inclusion	0.219

Source: Processed data (2026)

The Adjusted R Square results presented in Table 7 indicate that the model explains 19.7% of the variance in Entrepreneurial Intention and 21.9% of the variance in Financial Inclusion. These findings suggest that the model has modest explanatory power. Specifically, Financial Socialization, Perceptions of Financial Technology, and Financial Inclusion explain part of the variance in Entrepreneurial Intention, while Financial Socialization and Perceptions of Financial Technology explain part of the variance in Financial Inclusion. The remaining variance is likely influenced by other external factors not included in the model. Although the Adjusted R Square values are relatively modest, the model remains acceptable within the context of social science research, particularly because entrepreneurial and financial behavior are complex due to the complexity of entrepreneurial and financial behavior.

Model Fit Test

Model fit testing in PLS-SEM is conducted to evaluate the extent to which the proposed structural model corresponds with the empirical data. In the PLS-SEM approach, model fit evaluation is considered supplementary because the primary emphasis of this method is on predictive capability and the assessment of structural relationships. One commonly used

model fit indicator is the Standardized Root Mean Square Residual (SRMR), where an SRMR value below 0.10 indicates an acceptable level of model fit. In addition, the Normed Fit Index (NFI) may be used as a supplementary indicator. However, in predictive and exploratory social science research using PLS-SEM, the NFI value does not necessarily need to be close to 1 to indicate that the model is acceptable (Musyaffi et al., 2022).

Table 8. Model Fit Results

Model Fit Indicator	Saturated Model	Estimated Model
SRMR	0.082	0.082
d_ULS	0.911	0.911
d_G	0.285	0.285
Chi-Square	336.575	336.575
NFI	0.781	0.781

Source: Processed data (2026)

The model fit results presented in Table 8 show that the SRMR value for both the saturated model and the estimated model is 0.082. This value is below the commonly accepted threshold of 0.10, indicating that the model has an acceptable level of fit in the context of PLS-SEM analysis. Furthermore, the d_ULS value of 0.911, the d_G value of 0.285, and the Chi-Square value of 336.575 provide additional information regarding the discrepancy between the empirical and model-implied correlation matrices. The NFI value obtained in this study is 0.781, which is slightly below the commonly suggested threshold of 0.80. Therefore, based on the NFI criterion alone, the model does not fully indicate an adequate level of fit. Nevertheless, in PLS-SEM, model fit indices such as NFI are regarded as supplementary measures rather than the primary basis for model evaluation. The assessment of the model should therefore be interpreted by considering multiple indicators rather than relying solely on the NFI value.

Predictive Relevance (Q^2)

The Predictive Relevance Test (Q^2) in SEM-PLS is used to evaluate the model's predictive capability for endogenous variables. The Q^2 value is obtained through the blindfolding procedure by comparing the Sum of Squares Observation (SSO) and the Sum of Squares Error (SSE). A Q^2 value greater than 0 indicates that the model has predictive relevance for the endogenous construct. Higher Q^2 values indicate stronger predictive performance of the model.

Table 9. Predictive Relevance (Q^2) Results

Construct	SSO	SSE	Q^2 (= 1 − SSE/SSO)
Entrepreneurial Intention	800.000	697.334	0.128
Financial Inclusion	800.000	694.250	0.132
Financial Socialization	600.000	600.000	—
Perceptions of Financial Technology	1,000.000	1,000.000	—

Source: Processed data (2026)

The results presented in Table 9 show that the Q^2 value for Entrepreneurial Intention is 0.128, while the Q^2 value for Financial Inclusion is 0.132. Both values are greater than 0, indicating that the model has predictive relevance for the endogenous constructs. These findings suggest that the independent variables included in the research model are able to predict the endogenous variables. Furthermore, the structural model employed in this study can be considered to have adequate predictive relevance in explaining the relationships among the research variables.

Hypotheses Testing

The test results show that the X1 → Y and X1 → Z relationships have p-values of 0.000, with calculated t-values of 3.692 and 4.390, respectively. These p-values are less than 0.05, and the t-values are greater than the critical value of 1.96. Furthermore, the 95% confidence intervals fall within the positive range, namely 0.136–0.257 and 0.136–0.478, indicating that the effects of both variables are significant; therefore, the hypotheses are accepted. The relationship between X2 and Y has a p-value of 0.099 and a t-statistic of 1.652. The p-value is greater than 0.05, the t-statistic is less than 1.96, and the confidence interval crosses zero (-0.030–0.298); therefore, the hypothesis is rejected. For the X2 → Z relationship, the p-value of 0.004 and t-statistic of 2.854 indicate a significant effect, with a positive confidence interval of 0.052–0.359. Meanwhile, the relationship between Z and Y has a p-value of 0.182 and a t-statistic of 1.336, with a confidence interval of -0.049–0.257. Therefore, this relationship is not significant, and the hypothesis is rejected.

Table 10. Direct Effects

Relationship	Original Sample (O)	Average Sample (M)	STDEV	T-statistics	5%	95%	P Values	Conclusion
X1 → Y	0.316	0.319	0.086	3.692	0.136	0.257	0.000	Accepted
X1 → Z	0.345	0.355	0.079	4.390	0.136	0.478	0.000	Accepted
X2 → Y	0.143	0.146	0.087	1.652	-0.030	0.298	0.099	Rejected
X2 → Z	0.212	0.214	0.074	2.854	0.052	0.359	0.004	Accepted
Z → Y	0.104	0.106	0.078	1.336	-0.049	0.257	0.182	Rejected

Source: Processed data (2026)

Table 11 presents the results of the mediation analysis using the bootstrapping method in SEM-PLS. The results of the indirect path test for X1 → Z → Y show an original sample estimate of 0.036, a t-statistic of 1.234, a p-value of 0.218, and a bias-corrected confidence interval ranging from -0.015 to 0.105. Meanwhile, the X2 → Z → Y relationship has an original sample value of 0.022, a t-statistic of 1.071, a p-value of 0.285, and a bias-corrected confidence interval ranging from -0.006 to 0.080. Since all p-values are greater than 0.05, the t-statistics are lower than the t-table value of 1.96, and the confidence intervals still cross zero, the indirect effects tested through bootstrapping are considered insignificant. Thus, variable Z does not act as a mediator in the relationships among the study variables

Table 11. Mediating Effects

Relationship	Original Sample (O)	Average Sample (M)	STDEV	T-statistics	5%	95%	P Values	Conclusion
X1 → Z → Y	0.036	0.037	0.029	1.234	-0.015	0.105	0.218	Rejected
X2 → Z → Y	0.022	0.024	0.021	1.071	-0.006	0.080	0.285	Rejected

Source: Processed data (2026)

Discussion

The hypothesis testing confirms that financial socialization has a significant influence on entrepreneurial intention. Financial socialization significantly influences Generation Z's entrepreneurial intention because it establishes the cognitive and behavioral foundations for understanding and managing the financial aspects of business amid the current dynamics of the digital economy. In essence, financial socialization is the process of learning financial values, norms, knowledge, and skills through family, peers, education, media, and financial institutions, which shape risk perception and resource management capabilities. In real-world

conditions, Generation Z is currently highly exposed to financial information through digital media, campus education, and the fintech ecosystem, thereby enhancing their understanding of business opportunities and access to financing. These efforts foster confidence in making business decisions, including assessing business viability and risk, which further strengthens entrepreneurial intention. These findings are consistent with Esfandiar et al. (2019) and Vijay et al. (2026), who state that financial socialization plays a direct role in entrepreneurial intention among the younger generation.

This study also found that financial socialization has a significant impact on financial inclusion. Financial socialization significantly influences financial inclusion because it serves as the primary foundation for developing individuals' ability to recognize, understand, and utilize formal financial services in today's digital age. Financial socialization is the process of learning financial values, norms, knowledge, and skills through interactions with family, peers, schools, the media, and financial institutions. In real-world conditions, the increasing use of mobile banking, e-wallets, and fintech services requires individuals to possess adequate financial and digital literacy to participate optimally. Through socialization, individuals not only understand financial products but are also able to manage risks and make rational financial decisions. Hypothetically, financial socialization promotes financial inclusion by increasing access to digital financial services, which in turn strengthens access to banking and digital financial services. However, this impact remains dependent on the quality of infrastructure, regulations, and varying levels of digital literacy among the public. These findings are consistent with Lyu et al. (2024) and Thao et al. (2025), who state that financial socialization has a direct impact on financial inclusion.

Furthermore, this research found that perceptions of financial technology do not have a significant effect on entrepreneurial intention. Perceptions of financial technology do not significantly influence entrepreneurial intention because, in current real-world conditions, the decision to start a business is determined not only by ease of financial access but also by more complex psychological, social, and institutional factors. Although fintech can expand access to financing, reduce transaction costs, and improve efficiency, its role tends to be that of a facilitator rather than the primary driver of entrepreneurial intention. Many individuals, particularly Generation Z, are already familiar with digital financial applications; however, this familiarity does not automatically encourage them to start a business without mental preparedness, the courage to take risks, and environmental support. In addition, limitations in digital literacy, regulatory uncertainty, and infrastructure gaps in certain regions also hinder the full realization of fintech benefits. This is also highlighted by Gebresilase et al. (2025) and Iwu et al. (2025), who state that fintech's influence is more indirect through improved financial socialization and inclusion rather than as a direct determinant of entrepreneurial intention, thereby indicating that perceptions of financial technology have no significant impact.

This finding also indicates that perceptions of financial technology have a significant impact on financial inclusion. Perceptions of financial technology expand access to financial services, reduce transaction costs, and provide financing alternatives for households and MSME operators who were previously underserved. Generation Z's perception of financial technology significantly influences financial inclusion because this group consists of digital natives with a high adoption rate of technology-based services. In today's real-world context, the use of e-wallets, mobile banking, pay-later services, and fintech platforms has become part of daily life, thereby facilitating access to formal financial services. When individuals have a positive perception of the ease, security, and benefits of fintech, they tend to use these services more actively, which directly enhances financial inclusion. Hypothetically, perceptions of financial technology expand access to services, reduce transaction costs, and provide financing alternatives, such as digital credit and crowdfunding. In addition, financial socialization strengthens Generation Z's ability to understand and utilize these financial products. However, these impacts are still influenced by the quality of infrastructure, regulations, and digital readiness in each region. These findings are consistent with Apriani et al. (2024), González-Ramos et al. (2025), and Afriyie et al. (2025), who show that perceptions of financial technology have a direct and significant impact on financial inclusion.

This study found that financial inclusion does not have a significant effect on entrepreneurial intention among Generation Z. This finding suggests that access to financial services alone is insufficient to encourage young individuals to develop a strong intention to start a business. Although financial inclusion provides easier access to banking services, digital payments, savings, and financing facilities, these advantages do not automatically translate into entrepreneurial motivation. For many members of Generation Z, financial services are primarily used to support consumption activities and daily digital transactions rather than productive entrepreneurial purposes. In the current digital era, Generation Z is highly familiar with financial technology services, such as e-wallets, mobile banking, and pay-later systems. As a result, financial inclusion is perceived as a normal part of modern life rather than a strategic factor that encourages business creation. Entrepreneurial intention among Generation Z is more strongly influenced by factors such as entrepreneurial knowledge, creativity, self-confidence, family support, prior business exposure, and personal motivation. In addition, many young individuals tend to prioritize flexible careers, freelance work, or opportunities in the digital creative economy rather than establishing formal businesses that require long-term commitment and higher risk tolerance. Therefore, increasing financial inclusion alone may not be sufficient to strengthen entrepreneurial intention among Generation Z without simultaneous improvement in entrepreneurial capability and motivation. These findings are consistent with Gebresilase et al. (2025), who reported that financial inclusion does not significantly influence entrepreneurial intention, particularly among younger generations who are already accustomed to using financial technology in daily life.

The study findings reveal that financial inclusion does not consistently function as a significant mediator between financial socialization, perceptions of financial technology, and entrepreneurial intention among Generation Z. This suggests that entrepreneurial intention is shaped more by internal motivation, cognitive skills, and individual understanding than by access to financial services alone. Although financial inclusion broadens access to funding opportunities and formal financial systems, Generation Z, which is highly familiar with digital technology, tends to use financial knowledge, digital information, and personal learning experiences directly when evaluating business opportunities. Consequently, stronger financial inclusion is not necessarily required for entrepreneurial intention to emerge. In addition, unequal digital infrastructure and differences in regional access to technology contribute to inconsistent utilization of financial services, thereby weakening the mediating role of financial inclusion. From an empirical perspective, perceptions of fintech mainly act as instruments that simplify access and transactions rather than as central mechanisms driving entrepreneurial intention. These results are in line with Vera et al. (2024) and Vijay et al. (2026), who argue that the effectiveness of financial inclusion as a mediator depends heavily on contextual conditions, institutional readiness, and the maturity of digital ecosystems, resulting in a limited influence on entrepreneurial intention among Generation Z.

CONCLUSION

This study examines the influence of financial socialization and perceptions of financial technology on entrepreneurial intention among Generation Z students with financial inclusion considered as a mediating variable. The results of the study indicate that financial socialization has a significant influence on entrepreneurial intention and financial inclusion. This finding suggests that financial socialization through family, educational institutions, peers, and social media plays an important role in enhancing students' financial understanding and readiness to develop entrepreneurial intention. In addition, perceptions of financial technology have a significant effect on financial inclusion, indicating that positive perceptions of the ease of use and benefits of financial technology can increase students' access to and use of formal and digital financial services. However, perceptions of financial technology and financial inclusion do not significantly influence entrepreneurial intention.

Furthermore, financial inclusion does not mediate the relationship between financial socialization and entrepreneurial intention, nor does it mediate the relationship between perceptions of financial technology and entrepreneurial intention.

These findings suggest that efforts to foster entrepreneurial intention among Generation Z students should prioritize the strengthening of financial socialization. Higher education institutions should enhance entrepreneurship education, financial management training, and mentoring programs that support students' understanding of business opportunities, financial decision-making, and risk management. In addition, the significant relationship between perceptions of financial technology and financial inclusion highlights the need for higher education institutions, financial institutions, and regulators to collaborate in improving students' understanding, trust, and ability to use digital financial services. Therefore, entrepreneurship development policies should focus on strengthening financial socialization while also optimizing technology-based financial channels to support greater financial inclusion.

Future studies are encouraged to expand the research model by incorporating additional variables, such as digital financial literacy, institutional support, entrepreneurial motivation, and the entrepreneurial environment. Further research should also involve broader samples from different regions and educational backgrounds. In addition, the use of longitudinal research designs is recommended to provide a deeper understanding of the dynamic relationships among financial socialization, perceptions of financial technology, financial inclusion, and entrepreneurial intention over time.

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