Model of Literacy and Environmental Support System University to Enhance Sustainable Entrepreneurial Intention

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Abstract. Global research has shown the importance of entrepreneurship, including transformation towards a sustainable future. This study aims to analyze the effect of financial, digital literacy, and experience on social, cultural, and university environmental issues and the support system towards sustainable entrepreneurial intentions by mediating self-efficacy, either simultaneously or partially. This research used a quantitative approach. The respondents were obtained from the Faculty of Economics and Business, Universitas Negeri Semarang student population. Non-probability sampling was used to determine the sample, which consisted of a total of 224 respondents. The data collection used a questionnaire method with an ordinal numerical scale, starting from disagree (scale 1) to agree (scale 7). The data analysis technique based on Structural Equation Modeling Partial Least Square (SEM PLS) used the WarpPLS 7.0 program. The results showed that financial and digital literacy had no effect, and the University's environment and support system significantly affected sustainable entrepreneurial intentions. Meanwhile, experience with social, cultural, and environmental issues directly or indirectly impacts sustainable entrepreneurial intentions through self-efficacy entrepreneurship. The findings of this study were that there was no correlation between digital literacy, sustainable entrepreneurial intentions, and self-efficacy entrepreneurship.

Keywords: Financial Literacy, Digital Literacy, Universities Environment, Self Efficacy, Sustainable Entrepreneurial Intention

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1 Introduction

Global research has demonstrated the importance of entrepreneurship during economic downturns [1], [2]. Entrepreneurship plays a vital role in the transformation towards a sustainable future. Unlike traditional entrepreneurship, which focuses on economic development [3], sustainable entrepreneurship (SE) links sustainable development with entrepreneurial activities [4], aiming to balance the triple bottom line of economic, social, and ecology [5]–[7]. These goals are mutually reinforcing, but there are often trade-offs [8] regarding the complexities of sustainable entrepreneurship.

This study describes the concept of sustainable entrepreneurial intentions with a review of social cognitive theory (Bandura's theory), with antecedents of financial literacy, digital literacy, experience with social, cultural, and environmental problems as personal factors, and the university environment and its supporting systems as environmental factors. The novelty of this research is the self-efficacy variable (personal factor) as a mediating variable. In their research, Ying et al. [9], and Hussain et al. [10] Suggested that knowledge resources, such as financial literacy, help entrepreneurs maintain their performance in line with Widayanti [11], financial literacy influenced business sustainability by 28.9%. Research gaps arose with Rahmandoust's research. [12], Stated that there were not enough studies on financial literacy and skills for entrepreneurs to help sustainably develop people's economies.

Technology is also considered one of the most critical tools entrepreneurs can use to develop sustainable businesses. [13], [14]. However, nowadays, it has also been found that there is an increasing shortage of skills related to using technology by entrepreneurs. [15]. Furthermore, one of the main challenges faced is improving education and literacy in general and digital literacy in particular. Phenomena research emerged when Gono et al. [16] They stated that SMEs felt that the government did not support them because 81% of survey respondents, 105 SMEs, reported that they did not receive any financial support from the government related to ICT investments.

Experience with social, cultural, and environmental issues and environmental factors such as the organizational environment and its support system is also significant in increasing the intention of sustainable entrepreneurship. Bazan et al. [17] Suggested that experiences with social, cultural, environmental, and university environmental problems and their support systems positively affected entrepreneurial intentions through self-efficacy. In line with Yi [18], the role of university entrepreneurship support affected green entrepreneurial intentions.

However, empirical studies are still limited. There are still significant gaps in whether and how a sustainable entrepreneurial process can occur. [19], mainly the intentions of sustainable entrepreneurs. In particular, entrepreneurial intention is a key to understanding entrepreneurship, as this explains the desire to start or own a business. [20]. Despite the interest in entrepreneurial intentions, there is still limited evidence of entrepreneurial intentions. Today (millennials) are more entrepreneurial, environmentally conscious, and socially aware than the previous generation. [21]. This raises questions about the drivers of sustainable entrepreneurial intention.

Regarding mediation, Khoe [22], and Karwowski [23] It was stated that self-efficacy positively affected entrepreneurial intentions with emotional stability, awareness, and

interpersonal relationship predictors. Hence, this research is new because it includes financial and digital literacy predictors that have never been studied. This research aims to analyze the effect of financial literacy, digital literacy, social experience, and the organizational environment and its support system on sustainable entrepreneurial intentions by mediating entrepreneurship self-efficacy, either simultaneously or partially.

2 Method

This study tries to develop a conceptual model of the factor of sustainable entrepreneurial intention in higher education with a quantitative approach. The research design used an associative clause design. The location of this research is the Faculty of Economics and Business, Universitas Negeri Semarang (FEB UNNES). The research respondents were students of FEB UNNES, and the criteria were that they had taken entrepreneurship courses. Determination of the sample used non-probability sampling with a sample of 224 respondents (according to the adequacy of data on structural analysis from Ferdinand [24]).

The data collection used a questionnaire method with an interval scale of Aggression (scale 7) to Disagree (scale 1). The exogenous variables of this study consist of financial literacy, digital literacy, experience with social, cultural, and environmental issues, the university's environment and support system, and self-efficacy entrepreneurship (role as a mediating variable). In contrast, the endogenous variable was sustainable entrepreneurship intentions.

Data analysis technique based on Structural Equation Modeling Partial Least Square (SEM PLS) used the WarpPLS 7.0 program, consisting of validity, reliability, and inferential statistical analysis. An instrument is considered valid if the convergent validity value of the loading factor CFA (Confirmatory Factor Analysis) is above 0.6 and seen from the discriminant validity AVE (Average Variance Extracted) above 0.5. At the same time, the reliability test used a composite reliability value above 0.7. Inferential statistical analysis used the SEM PLS technique, namely evaluating and estimating the inner and outer models, evaluating the Goodness of Fit criteria, hypothesis testing, and then reporting analysis results.

3 Results and Analysis

3.1 Evaluation of the Measurement Model (Outer Model)

3.1.1 Convergent Validity

Convergent Validity is based on the value of the loading construct; if the value of the loading construct is more significant than 0.7, then it is declared to meet the requirements of convergent validity, while if it does not meet 0.7, then the construct must be dropped from the analysis model. Furthermore, it can be said to be significant if the p-value is less than 0.5. After the first stage of the convergent validity test, it is known

that all indicators had a p-value <0.05, but 5 indicators had a loading value <0.7, namely FL1, DL11, ESS1, ESS2, and ESS8.

However, the DL11 and ESS8 indicators can still be considered to be maintained in the analytical model, so it can be said that there were only three indicators that did not meet the convergent validity requirements, namely FL1, ESS1, and ESS2. After deleting the three indicators, the results of the loading construct values were obtained, as shown in Table 1.

In Table 1, it is known that all indicators had significantly met the convergent validity requirements. This was evidenced by the value of each p-value < 0.05 and the value of loading constructs > 0.7. However, there were indicators with a value of < 0.7, namely FL2 and DL11; both were still considered to be maintained in the analysis model. In addition to using the loading construct value, the convergent validity measurement was carried out by looking at the AVE (average variance extracted) value. The AVE value used for evaluating convergent validity has criteria that must be met, namely AVE > 0.50. The AVE value can be seen in Table 2.

Information in Table 2. It is known that financial literacy, digital literacy, experience with social, cultural, and environmental issues; university's environment and support system, entrepreneurial self-efficacy, and sustainable entrepreneurial intentions each had an AVE value of 0.547; 0.615; 0.600; 0.683; 0.737; 0.692. The six variables had an AVE value of > 0.5, so it can be said to have met convergent validity.

Table 1. Construct Loading Value after Deletion

Variable	Indicator	Loading Value	p-value	Annotation
Financial Literacy (FL)	FL2	0.671	<0.001	Meet convergent validity
	FL3	0.725	<0.001	
	FL4	0.732	<0.001	
	FL5	0.760	<0.001	
	FL6	0.704	<0.001	
	FL7	0.762	<0.001	
	FL8	0.807	<0.001	
	FL9	0.761	<0.001	
	FL10	0.729	<0.001	
Digital Literacy (DL)	DL1	0.738	<0.001	Meet convergent validity
	DL2	0.721	<0.001	
	DL3	0.758	<0.001	
	DL4	0.833	<0.001	
	DL5	0.794	<0.001	
	DL6	0.809	<0.001	
	DL7	0.806	<0.001	
	DL8	0.857	<0.001	
	DL9	0.832	<0.001	
	DL10	0.779	<0.001	
	DL11	0.684	<0.001	

Variable	Indicator	Loading Value	p-value	Annotation
Experience With Social, Cultural and Environmental Issues (ESCEI)	ESCEI1	0.771	<0.001	Meet convergent validity
	ESCEI2	0.748	<0.001	
	ESCEI3	0.799	<0.001	
	ESCEI4	0.779	<0.001	
University's Environment and Support System (ESS)	ESS3	0.768	<0.001	Meet convergent validity
	ESS4	0.864	<0.001	
	ESS5	0.815	<0.001	
	ESS6	0.852	<0.001	
	ESS7	0.866	<0.001	
	ESS8	0.715	<0.001	
	ESS9	0.893	<0.001	
	ESS10	0.824	<0.001	
Self-Efficacy Entrepreneurship (SEE)	SEE1	0.818	<0.001	Meet convergent validity
	SEE2	0.880	<0.001	
	SEE3	0.887	<0.001	
	SEE4	0.847	<0.001	
Sustainable Entrepreneurship Intentions (SEI)	SEI1	0.742	<0.001	Meet convergent validity
	SEI2	0.835	<0.001	
	SEI3	0.862	<0.001	
	SEI4	0.888	<0.001	
	SEI5	0.824	<0.001	

Source: Processed WarpPLS 7.0 output, 2023

Table 2. Output Latent Variable Coefficients

	FL	DL	ESCEI	ESS	SEE	SEI
R-Squared					0.510	0.645
Adjusted R-Squared					0.501	0.637
Composite Reliable.	0.916	0.946	0.857	0.945	0.918	0.918
Cronbach's alpha	0.896	0.937	0.777	0.933	0.880	0.887
Avg. var. Extract.	0.547	0.615	0.600	0.683	0.737	0.692
Full. var. VIF	2.426	2,515	2,386	1,765	2.239	2.375
Q-Squared					0.511	0.606

Source: Processed WarpPLS 7.0 output, 2023

3.1.2 Discriminant Validity

Discriminant validity was achieved by looking at the AVE square root criteria, which were bracketed in the diagonal column. This value must exceed the correlation between latent variables in the same column. The results of the AVE quadratic calculation can be seen in Table 3.

Table 3 shows that the discriminant validity criteria were met, which was indicated by the square root of the AVE of each variable being more significant than the correlation coefficient between constructs in each variable. Where financial literacy, digital literacy; experience with social, cultural, and environmental issues; university's environment and support system, entrepreneurial self-efficacy, and sustainable entrepreneurial intentions, each of which had an AVE square root value of 0.740; 0.784; 0.775; 0.826; 0.858; and 0.832. The six values were higher than the correlation between latent variables in the same column.

Table 3. Correlations among Latent Variables

	FL	DL	ESCEI	ESS	SEE	
FL	(0.740)	0.721	0.556	0.545	0.565	0.526
DL	0.721	(0.784)	0.556	0.603	0.500	0.543
ESCEI	0.556	0.556	(0.775)	0.467	0.670	0.683
ESS	0.545	0.603	0.467	(0.826)	0.441	0.530
SEE	0.565	0.500	0.670	0.441	(0.858)	0.657
SEI	0.526	0.543	0.683	0.530	0.657	(0.832)

Source: Processed WarpPLS 7.0 output, 2023

3.1.3 Composite Reliability

This test can be measured by two criteria, namely the value of composite reliability and Cronbach alpha. A construct can be considered reliable if the composite reliability value is > 0.70. The results of the output latent variable coefficients can be seen in Table 4.

Table 4. Output Latent Variable Coefficients

	FL	DL	ESCEI	ESS	SEE	SEI
Composite Reliable.	0.916	0.946	0.857	0.945	0.918	0.918

Source: Processed WarpPLS 7.0 output, 2023

Based on Table 4. it can be seen that the composite reliability value of financial literacy, digital literacy, experience with social, cultural, and environmental issues, university's environment and support system, entrepreneurial self-efficacy, and sustainable entrepreneurial intentions had a composite reliability value > 0.70, so it can be concluded that all variables met the composite reliability criteria

3.2 Structural Model Evaluation (Inner Model)

The structural model (inner model) is evaluated by looking at the fit and quality indices model, the R-squared and Q-squared values, and the resulting fit indices and p-

values model, as shown in Table 5. Based on the fit and quality indices model, the values obtained from the ten criteria have been met, so it can be said that the model has met the model fit requirements. The estimation results of the indirect effect model are shown in Figure 1.

Table 5. Model Fit and Quality Indices

Model Fit & Quality Indices	Index	p-value	Criteria	Information
Average path coefficient (APC)	0.200	P=0.001	P<0.05	Be accepted
Average Rsquared (ARS)	0.578	P=0.001	P<0.05	Be accepted
Average adjusted Rsquared (AARS)	0.569	P=0.001	P<0.05	Be accepted
Average block VIF (AVIF)	2,216	acceptable if <=5, ideally <=3.3		Be accepted
Average full collinearity VIF (AFVIF)	2,284	acceptable if <=5, ideally <=3.3		Be accepted
Tenenhaus GoF (GoF)	0.611	small >= 0.1, medium >= 0.25, large >= 0.36		Large
Sympson's paradox ratio (SPR)	1,000	acceptable if >=0.7, ideally = 1		Be accepted
R-squared contribution ratio (RSCR)	1,000	acceptable if >=0.9, ideally = 1		Be accepted
Statistical suppression ratio (SSR)	1,000	acceptable if >=0.7		Be accepted
Nonlinear bivariate causality direction ratio (NLBCDR)	1,000	acceptable if >=0.7		Be accepted

Source: Processed WarpPLS 7.0 output, 2023

Based on the indirect effect model figure, the structural model is tested by looking at the R-squared, which is the goodness fit test of the model. The results showed the R-square value on the variable sustainable entrepreneurial intentions (SEI), which was influenced by financial literacy (FL), digital literacy (DL), experience with social, cultural and environmental issues (ESCEI), and university's environment and support system (ESS), through self-efficacy entrepreneurship (SEE) as a mediating variable which was 0.64 means that the exogenous latent variables in this study were able to influence sustainable entrepreneurial intentions (SEI) by 0.64 so that this research was classified as vital. Q-squared assesses the predictive validity of a set of latent predictor variables on the criterion variable. The model with predictive validity must have a Q-squared value > 0. The output showed that the Q-squared value of the variable sustainable entrepreneurial intentions (SEI) was 0.606. It can be interpreted that this study showed a relatively sizeable predictive validity.

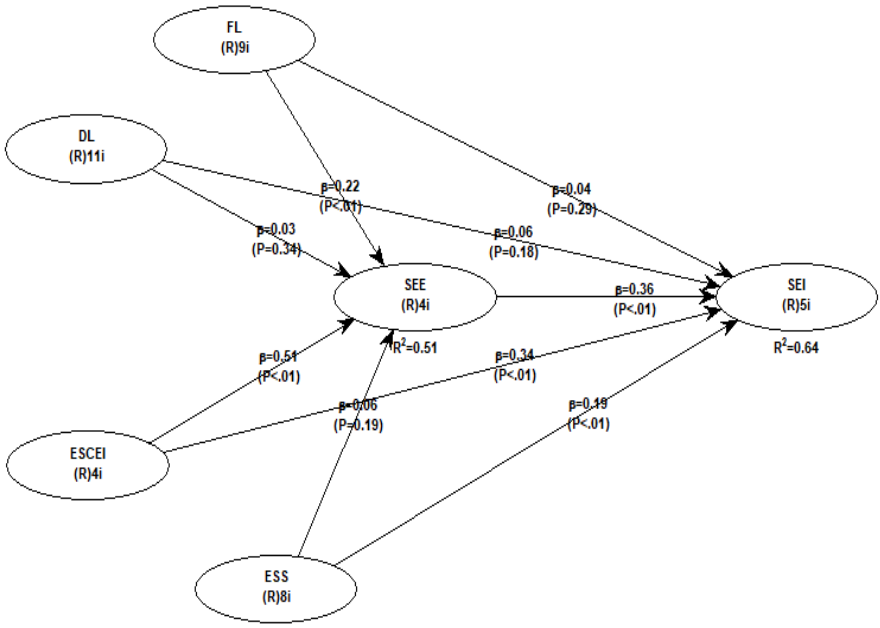

Figure 1. Indirect Effect Model Test Results

3.3 Hypothesis Test Results

Hypothesis testing in Table 6 showed that 13 hypotheses were proposed, seven were accepted, and six were rejected. The rejected hypothesis was the direct influence of individual internal variables (financial and digital literacy) on sustainable entrepreneurial intentions. As well as the direct influence of digital literacy, the University's environment, and the support system on entrepreneurial self-efficacy. Meanwhile, the indirect influence in this study was only the variables of financial literacy and experience with social, cultural, and environmental issues whose hypothesis was accepted. The accepted hypothesis was that five hypotheses had a significant effect, namely H3, H5, H6, H8, and H12, while H4 and H10 had a significant effect.

3.4 Discussion

The results of the data analysis showed that financial literacy had no significant effect on sustainable entrepreneurial intentions. However, it affected self-efficacy entrepreneurship and indirectly affected sustainable entrepreneurial intentions through self-efficacy entrepreneurship. This result was suspected because the respondent lacked knowledge of personal financial management properly and correctly, knowledge of financial planning, knowledge of financial products, namely deposits, loan interest,

loans, insurance, and investment, as well as knowledge of risk management, resulting in no intention to do sustainable entrepreneurship.

The results of this study were in line with [25], who stated that financial literacy enabled managers to develop strategic financial literacy and access to financial investments and timely interventions to handle complete financial decisions and face emerging challenges competently and quickly. The limited research that examined the correlation of financial literacy, sustainable entrepreneurial intentions, and self-efficacy entrepreneurship provided new findings from this study, namely, financial literacy affected sustainable entrepreneurial intentions through self-efficacy entrepreneurship. However, it did not directly affect sustainable entrepreneurial intentions among students.

Table 6. Research Hypothesis Test Results

No	Hypothesis	Hypothesis Test Results			
		Coefficient	Sig.	α	Information
1.	Financial literacy has a positive and significant effect on sustainable entrepreneurial intentions.	0.037	0.288	0.05	H1 Rejected
2.	Digital literacy has a positive and significant effect on sustainable entrepreneurial intentions.	0.061	0.180	0.05	H2 Rejected
3.	Experience with social, cultural, and environmental issues has a positive and significant effect on sustainable entrepreneurial intentions.	0.338	<0.001	0.05	H3 Accepted
4.	The university's environment and support system positively and significantly affect sustainable entrepreneurial intentions.	0.188	0.002	0.05	H4 Accepted
5.	Self-efficacy entrepreneurship has a positive and significant effect on sustainable entrepreneurial intentions	0.363	<0.001	0.05	H5 Accepted
6.	Financial literacy has a positive and significant effect on entrepreneurial self-efficacy.	0.218	<0.001	0.05	H6 Accepted
7.	Digital literacy has a positive and significant effect on entrepreneurial self-efficacy.	0.027	0.343	0.05	H7 Rejected
8.	Experience with social, cultural, and environmental issues has a positive and significant effect on self-efficacy in entrepreneurship.	0.508	<0.001	0.05	H8 Accepted
9.	The university's environment and support system positively and significantly affect self-efficacy in entrepreneurship.	0.059	0.188	0.05	H9 Rejected

No	Hypothesis	Hypothesis Test Results			
		Coefficient	Sig.	α	Information
10.	Financial literacy positively and significantly affects sustainable entrepreneurial intentions through self-efficacy entrepreneurship.	0.079	0.045	0.05	H10 Received
11.	Digital literacy positively and significantly affects sustainable entrepreneurial intentions through self-efficacy entrepreneurship.	0.010	0.418	0.05	H11 Rejected
12.	Experience with social, cultural, and environmental issues positively and significantly affects sustainable entrepreneurial intentions through self-efficacy entrepreneurship.	0.185	<0.001	0.05	H12 Received
13.	The university's environment and support system positively and significantly affect sustainable entrepreneurial intentions through self-efficacy entrepreneurship.	0.021	0.325		H13 Rejected

Source: Processed WarpPLS 7.0 output, 2023

The digital literacy variable did not directly or indirectly affect sustainable entrepreneurial intentions through self-efficacy entrepreneurship. This was presumably because even though students of the economics faculty had the ability in the field of information and communication technology and could operate computers, they were still unable to think creatively and imaginatively about entrepreneurship. There were still limited thoughts in line with social and cultural understanding, and they could not guarantee security when exploring, creating, and collaborating with new technologies to run the entrepreneurial process.

This result was in line with [26], digital literacy did not significantly affect entrepreneurial intentions, although it was not based on sustainability. Also strengthened by [27], [28]. Their research found no significant IT-based education (digital literacy) effect on entrepreneurial intentions. On the other hand, the results of this study contradicted [29], who said that digital literacy affected entrepreneurial intentions. The second finding of this study was that there was no correlation between digital literacy, sustainable entrepreneurial intentions, and self-efficacy entrepreneurship.

Experience with social, cultural, and environmental issues influenced simultaneously or partially sustainable entrepreneurial intentions through self-efficacy entrepreneurship. This result was presumably because the family background supported their children becoming entrepreneurs. Students were also interested in recycling waste into products with more economic value and intended to serve and empower the community's economy through productive activities. In line with [30], experience with social issues has been identified as one of the predictors of entrepreneurial intention.

Meanwhile, the University's environment and support system significantly affected sustainable entrepreneurial intentions but did not affect self-efficacy entrepreneurship directly or through mediation. This was presumably due to the lack of entrepreneurship

training attended by students, even though the university had provided facilities and infrastructure for student entrepreneurial activities. These results aligned with [18] It was found that university support affected students' green entrepreneurial intentions. Reinforced by [31], his research confirmed that education could be one of the crucial variables in creating entrepreneurship through higher education.

4 Conclusion

This research concluded that financial and digital literacy had no effect, and the University's environment and support system variables significantly affected sustainable entrepreneurial intentions. Although financial literacy affected entrepreneurial self-efficacy and indirectly affected sustainable entrepreneurial intentions through self-efficacy entrepreneurship, digital literacy did not affect these variables. Meanwhile, experience with social, cultural, and environmental issues simultaneously or partially affects sustainable entrepreneurial intentions through self-efficacy entrepreneurship. Exogenous latent variables in this study were able to influence sustainable entrepreneurial intentions by 64%.

The findings of this study were that students' financial literacy could influence sustainable entrepreneurial intentions through self-efficacy entrepreneurship. Another finding of this study was that there was no correlation between digital literacy, sustainable entrepreneurial intentions, and self-efficacy entrepreneurship. Suggestions that the authors propose include for universities, research can be used as a reference in making policies to increase students' sustainable entrepreneurial intentions. Meanwhile, suggestions for further researchers are that they should be able to explore other variables outside of this study to analyze the determination of sustainable entrepreneurial intentions in universities.

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