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# The Role of Financial Literacy in Moderating the Influence of Self-Confidence and Independent Attitude on Entrepreneurial Interest

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## Abstract

*This study is motivated by the low level of entrepreneurial interest among students of the Faculty of Economics and Business Education at the Indonesian University of Education. The study aims to examine the effect of self-confidence and independent attitude on entrepreneurial interest, with financial literacy as a moderating variable. The population consisted of 1,305 students who had completed the Entrepreneurship Course, from which 306 students were selected using a proportionate random sampling method. A quantitative approach, employing an explanatory survey method, was used, and the data were analyzed using SEM-PLS. The results indicate that self-confidence and independent attitude have a positive and significant effect on entrepreneurial interest, and financial literacy moderates the influence of both variables on entrepreneurial interest.*

**Keywords:** Development Economics; Self-Confidence; Financial Literacy; Interest in Entrepreneurship; Independent Attitude.

## Abstrak

Penelitian ini dilatarbelakangi oleh rendahnya minat berwirausaha mahasiswa Fakultas Pendidikan Ekonomi dan Bisnis Universitas Pendidikan Indonesia (FPEB UPI). Penelitian ini bertujuan untuk menganalisis pengaruh kepercayaan diri dan sikap mandiri terhadap minat berwirausaha dengan literasi keuangan sebagai variabel moderasi. Populasi penelitian berjumlah 1.305 mahasiswa FPEB UPI yang telah menempuh Mata Kuliah Kewirausahaan, dengan sampel sebanyak 306 mahasiswa yang dipilih menggunakan teknik proportionate random sampling. Penelitian ini menggunakan pendekatan kuantitatif dengan metode explanatory survey dan analisis data SEM-PLS. Hasil penelitian menunjukkan bahwa kepercayaan diri dan sikap mandiri berpengaruh positif dan signifikan terhadap minat berwirausaha, serta literasi keuangan mampu memoderasi pengaruh kedua variabel tersebut terhadap minat berwirausaha.

**Kata Kunci:** Ekonomi Pembangunan; Kepercayaan Diri; Literasi Finansial; Minat Berwirausaha; Sikap Mandiri.

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INTRODUCTION

*The Global Goals and the 2030 Agenda for Sustainable Development* aim to balance the three dimensions of sustainable development: economic, social, and environmental. According to CNBC Indonesia, the National Labor Force Survey (Sakernas) in August 2023 showed that the number of unemployed in Indonesia reached 7.86 million out of a total workforce of 147.7 million. Data obtained from the Central Statistics Agency (BPS) indicates that the unemployment rate is largely dominated by Generation Z (born between 1997 and 2012). This is evidenced by the unemployment rate data by age below.

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**Unemployment Rate by Age Group in 2023**

Age Group (years)	Percentage (%)
15 – 24	19.40
25 – 59	3.07
> 60	1.28

*Source: Central Statistics Agency (BPS)*

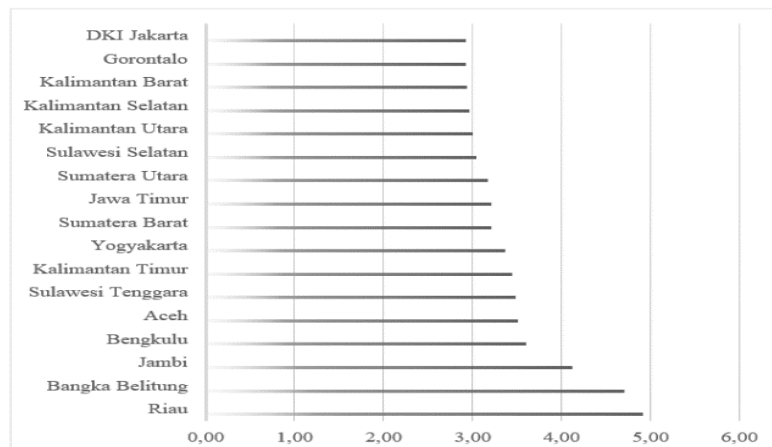
Based on research conducted by Wang & Wong, (2004)entrepreneurship education is a recognized factor in helping the younger generation understand and cultivate entrepreneurial attitudes. Entrepreneurship is considered the best alternative for creating jobs and achieving better economic conditions, to achieve *the Global Goals and the 2030 Agenda for Sustainable Development*. (Castro & Zermeno, 2021; García et al., 2017).

Joseph Schumpeter, (1934)in his theory, he explained that economic development can occur through innovation from entrepreneurs. This statement reinforces the reason why today's young generation must have a strong entrepreneurial spirit. Because, over time, entrepreneurship will solve economic, social, and environmental problems. However, based on research survey data conducted by *the Global Entrepreneurship and Development Institute (The GEDI Institute)* in 2019, Indonesia ranked 75th out of 137 countries. The following is *Global data: Entrepreneurship Index* in the ASEAN Region according to *The GEDI Institute*.

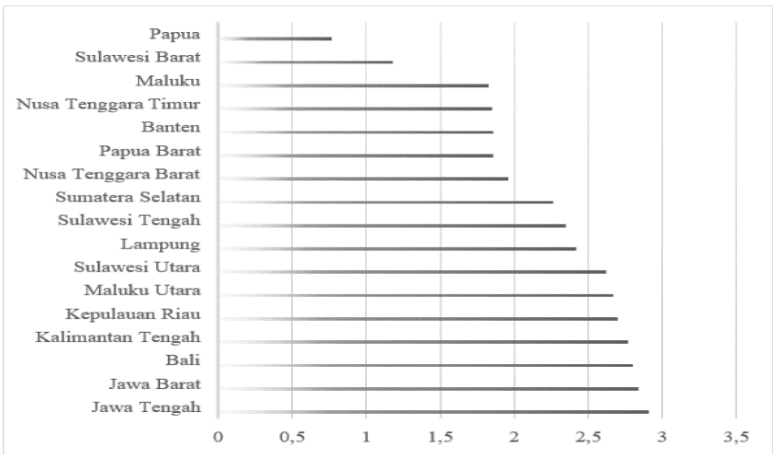
**Table 1** *Global Entrepreneurship Index ASEAN Region 2019*

No.	Country	Score	Ranking
1	Singapore	52.4	27
2	Malaysia	40.1	43
3	Brunei Darussalam	36.5	48
4	Thailand	33.5	54
5	Vietnamese	26.0	73
6	Indonesia	26.0	75
7	Philippines	23.0	86
8	Myanmar	18.1	107

*Source: Th*



*GED I Institute (processed data)*



Source: Ministry of Cooperatives and SMEs

**Figure Error! No text of specified style in document.Entrepreneurship Distribution Ratio in Indonesia in 2021**

The national entrepreneurship ratio in 2021 was 2.89%. Three provinces with above-average entrepreneurship ratios were Riau Province at 4.92%, Bangka Belitung at 4.71%, and Jambi at 4.12%. Meanwhile, West Java Province had an entrepreneurship ratio of 2.84%, far below the average. The target entrepreneurship ratio for 2024 is 3.94%, while the number of entrepreneurs in Indonesia currently only accounts for 3.47% of the total population of 273.52 million. Therefore, an additional 1.5 million Indonesians are needed to achieve this entrepreneurship ratio by 2024.

**Table 3. Job Preferences of FPEB UPI Students Intake of 2022 & 2023 After Graduation**

Work	Amount	Percentage
Respondents		
Employee Private / State-Owned Enterprise Employees	54	54%
Businessman	18	18%
Civil Servants (PNS)	16	16%
Teacher/Lecturer	12	12%
Amount	100	100%

Source: Pre-Research Data (processed data)

Through pre-research conducted on FPEB UPI Students Class of 2022 and 2023, the largest percentage of job preferences chosen by FPEB UPI students class of 2022 and 2023 after graduating from college was as a private employee/BUMN (State-Owned Enterprise) employee, with a percentage of 54% or 54 students out of 100 students who were the subjects of the pre-research. Then the job preference of becoming an entrepreneur was in second place after private employees/BUMN employees, with a percentage of 18% or 18 students. Then, the percentage of students who had a job preference as a PNS (Civil Servant) was 16% or 16 students, and the lowest percentage was the job preference of becoming a Teacher/Lecturer, which was 12% or 12 students. \

**Table 4. Entrepreneurial Interest of FPEB UPI Students Class of 2022 & 2023**

No.	Study program	Category		
		Tall	Currently	Low
1.	Accountancy	3	10	2
2.	Islamic Economics and Finance	0	15	0
3.	Management	0	12	3
4.	Accounting Education	4	10	1
5.	Business Education	8	2	0
6.	Economic Education	6	6	3
7.	Management Education Office	5	8	2
<b>Total (Percentage)</b>		<b>26 (26%)</b>	<b>63 (63%)</b>	<b>11 (11%)</b>

*Source: Pre-Research Data (processed data)*

Pre-research aimed at FPEB UPI students (Faculty of Economics and Business Education, Universitas Pendidikan Indonesia) showed that 26% of the 100 students as pre-research subjects had high entrepreneurial interest in entrepreneurship. Then, 63% or 63 students had moderate entrepreneurial interest and 11% or 11 students still had low entrepreneurial interest. Based on information obtained through the Quality Control Unit Department of FPEB UPI, FPEB students from the 2022 and 2023 classes have taken entrepreneurship

courses as a basis for their knowledge about entrepreneurial activities. However, based on the results of the pre-research, it can be concluded that the level of entrepreneurial interest of FPEB UPI students is still in the moderate category. This means that students still have several considerations regarding their decision to become entrepreneurs.

Ajzen, (1991) in *his Theory of Planned Behavior*, states that a person's behavior depends on their desires and interests. This theory is also used to explain entrepreneurial interest in the educational process, where interest itself is considered an important predictor in analyzing entrepreneurial behavior (Hartika et al., 2023). Entrepreneurial interest is an individual's desire or willingness to engage in entrepreneurial activities and be ready to accept the risks involved (Suryana & Bayu, 2011). Therefore, with interest, a person will encourage him or her to work hard to meet his or her life needs independently. Ajzen (1991) also stated that *the Theory of Planned Behavior* is based on three factors: namely personal, social, and informational factors. Furthermore, Albert Bandura, in his social cognitive learning theory, stated that the interaction of personal factors such as attitudes and traits can result in behavioral changes that influence an individual's motivation (Schunk, 1989).

According to Kurjono, (2022) personal factors in *the Theory of Planned Behavior* can be a person's general attitude towards something, personality, life values, emotions, and intelligence. Social factors include age, gender, ethnicity, education, income, and religion. Meanwhile, information factors include experience, knowledge, and exposure to the media. These three factors are external and internal factors that, when interacting with each other, can influence entrepreneurial interest (Mopangga, 2014). Scarborough and Thomas W. Zimmerer (1996) also stated that one of the personality characteristics of a successful entrepreneur is having *confidence in their ability to succeed*, namely, confidence that the desired success can be achieved. Self-confidence is closely related to attitudes included in the personal factors in *the Theory of Planned Behavior*. However, Mardatilah & Hermanzoni (2020) in their research showed the fact that the problem of the low level of student entrepreneurial interest is caused by one of the personal nature component factors, namely self-confidence.

Ningtyas & Andarsari (2021) stated that self-confidence does not arise simply from knowing, but rather a competency that needs to be mastered by

someone to be recognized and accepted in the community as an external factor that influences entrepreneurial interest. Self-confidence arises from a feeling of confidence in one's own competence, so that a person believes that with this competence, they can face situations that occur in every decision they make (Masturina, 2018). This situation is certainly supported by experience, actual potential, achievements, and realistic expectations of oneself. This is in line with the statement written in the research conducted by Bulley et al., (2022) where, according to him, self-confidence is an important factor that can influence the ability to make appropriate decisions.

Besides self-confidence, there are other factors that can encourage someone's interest in entrepreneurship, namely, an independent attitude (Lestari et al., 2016). According to Mulyadi et al., (2018) attitude is a tendency to act specifically towards the environment, individuals, or certain objects. Someone who has good independence will be able to take responsibility, adapt to environmental changes, dare to take risks, not be easily influenced by others, and not be dependent on others (Nuryoto, 1993). Because entrepreneurship is not an easy job, there are big risks that need to be faced, so that Maczulskij & Viinikainen (2023) Their research said that an entrepreneur must be able to read opportunities and make decisions quickly in uncertain situations. Thus, strong self-confidence, attitudes, and beliefs will influence a person's behavior to carry out entrepreneurial activities (Mulyadi et al., 2018). An independent attitude is also a personal factor in *the Theory of Planned Behavior* that can influence a person's interest in entrepreneurship.

In addition to self-confidence and independence as important factors in good decision-making skills, Titin & Sartono (2022) stated that another supporting factor in building a business is good financial literacy skills. Financial literacy is a knowledge that can improve one's self-quality; this is also related to one of the factors behind *the Theory of Planned Behavior* that can influence a person's interest in entrepreneurship, namely the information factor. An entrepreneur is a leader who should have a lot of knowledge through several information he has obtained. To improve his quality in making a decision and taking an appropriate action, an entrepreneur needs to seek accurate information through experience and environmental conditions (Suwatno, 2019). Ningtyas & Andarsari (2021) stated that when someone has good financial literacy

knowledge, their financial behavior will also improve. This is very important for someone interested in running a business because, over time, the complexity of financial products and services continues to grow. Thus, people need to understand the importance of good financial literacy to control their financial condition.

This is supported by a study conducted by Rachmawati et al., (2022) which states that financial literacy is a crucial factor in entrepreneurial knowledge that plays a role in developing entrepreneurial interest among students. Through their role as agents of change, students need to improve their personal financial literacy skills and be able to serve as role models for those around them (Sugiharti et al., 2024). Several aspects need to be considered in learning good financial literacy, including financial knowledge, communication skills, behavior, and self-confidence (Khan et al., 2020). Thus, self-confidence is one of the factors that significantly influences several matters related to entrepreneurial activities. Therefore, when wanting to develop an interest in entrepreneurship, good self-confidence is needed to be able to make the best decisions and manage finances in running a business full of risks.

In line with this, Asoni (2011) stated that self-confidence has a positive relationship with entrepreneurial interest. According to him, self-confidence has a different mechanism in explaining its relationship with entrepreneurship. This is because someone with good self-confidence will have a greater opportunity to participate in business activities. This is because with self-confidence, someone tends to be more enthusiastic about developing a business (Kardiana & Melati, 2019). Thus, entrepreneurial competence and skills will emerge through several processes involving factors that influence a person's desire or interest in becoming an entrepreneur.

This is reinforced by research conducted by Ermawati & Widodo, (2015) where the results of the study showed that self-confidence has a positive effect on entrepreneurial interest. However, the magnitude of the influence shows quite different results. The same difference in results is also shown in research examining the influence of an independent attitude on entrepreneurial interest. Research conducted by Qurnain (2020) states that an independent attitude also greatly influences the emergence of entrepreneurial interest. Because, according to him, someone who has an independent attitude can solve problems with the



best solution without involving others in the problem. In line with research conducted by Qurnain (2020), Widiastuty & Rahayu (2021) also revealed that an independent attitude has a positive and significant effect on entrepreneurial interest. However, research conducted by Hendrawan & Sirine (2017) revealed that an independent attitude does not have a significant effect on entrepreneurial interest.

Several previous studies have also shown how financial literacy influences entrepreneurship, including research by Usama & Yusoff (2019) which revealed that financial literacy is a major factor contributing to entrepreneurial business performance, evidenced by research results stating that financial literacy has a positive effect on business performance. In line with this, research conducted by Effrisanti & Wahono (2022) revealed a similar finding where financial literacy has a significant impact on the entrepreneurial interest of STKIP PGRI Jombang students. However, some studies reveal the opposite, namely research conducted by Nurbaeti et al., (2019) and Ani et al., (2023), which found that financial literacy has no effect on entrepreneurial interest or in the process of creating a business. So, it can be concluded that there are still inconsistencies in the results of previous studies. Therefore, researchers are interested in conducting research with a similar study by positioning the financial literacy variable as a moderator variable. Based on the explanation above, the title of the research to be conducted is "The Role of Financial Literacy in Moderating the Influence of Self-Confidence and Independent Attitude on Entrepreneurial Interest".

## **METHOD**

This research was conducted using a quantitative approach with a non-experimental research study. The type of research used is an explanatory survey that aims to test the influence between variables used in the study without making changes, manipulations, or additions to existing data (Arikunto, 2010). The reason the author used this research method is because the data used in the study are statistical data in the form of numbers obtained from the results of a questionnaire survey obtained from a predetermined sample. This is in line with Hermawan's opinion (in Sugiyono, 2009) that quantitative research can be used to obtain broad information (but may not require depth). This study uses the

SEM-PLS (*Structural Equation Modeling - Partial Least Square*) statistical test, where this process involves constructing a structural model that explains the relationship between latent constructs, both endogenous and exogenous.

The data collection technique in this study was obtained through a questionnaire containing statements regarding the variables studied, namely entrepreneurial interest, self-confidence, independence, and financial literacy of FPEB UPI students. The questionnaire used in this study was a closed-ended questionnaire model, where answer options were predetermined. The reason for using a closed-ended questionnaire was because questions with closed answers were considered more practical for statistical analysis. The questionnaire design was structured in the form of statements with answer options provided based on predetermined indicators in each research variable.

According to Sugiyono, (2011)a research instrument is a tool used to measure observed natural or social phenomena. Various types of research instruments include questionnaires, checklists, interview guides, and observation guides. The research instrument used in this study was a questionnaire with the following steps:

- 1) Formulate the objectives to be achieved with the questionnaire
- 2) Identify the variables that will be targeted by the questionnaire
- 3) Break down each variable into more specific sub-variables and;
- 4) Determine the type of data to be collected and determine the analysis technique (Arikunto, 2010).

The research instrument, a questionnaire, was distributed using a numerical measurement scale . The numerical scale is usually presented with 5 points, as shown in the following table.

**Table 5. Numerical Scale (*numerical scale*)**

Positive Lowest	1	2	3	4	5	Positive Highest
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*Source: Now(2006)*

## RESULTS AND DISCUSSION

### Results

Hypothesis testing in this study was carried out based on the results of testing the *inner* model, which includes *output*. *R-square* , parameter coefficients, and t-statistics. To assess whether a hypothesis is acceptable or not, several factors are

considered, including the significance value between contracts, t-statistics, and *p-values*. This hypothesis testing was conducted using SmartPLS *software*, which produces values from the *bootstrapping process*. The rule of thumb used in this study is a t-statistic value greater than 1.96 with a *p-value significance level* of 0.05 (5%). The following is a recapitulation of the results of hypothesis testing using the *structural equation modeling* (SEM) method, which shows the results of hypothesis testing in the study with the results of *p-values* between variables and between variables and indicators.

**Table 6. Summary of Hypothesis Test Results**

<i>PATH COEFFICIENTS</i>	<i>Original sample</i>	<i>Sample mean</i>	<i>Standard deviation</i>	<i>T statistics</i>	<i>P values</i>
-Confidence (X1) -> Interest in Entrepreneurship (Y)	0.277	0.284	0.069	4,000	0,000
Attitude Independent (X2) -> Interest in Entrepreneurship (Y)	0.407	0.403	0.070	5,825	0,000
<i>Specific Indicative Effect</i>					
Literacy Financial (Mo) x Self -Confidence (X1) -> Interest in Entrepreneurship (Y)	-0.144	-0.134	0.071	2,044	0.041
Literacy Financial (Mo) x Attitude Independent (X2) -> Interest in Entrepreneurship (Y)	0.194	0.184	0.080	2,442	0.015

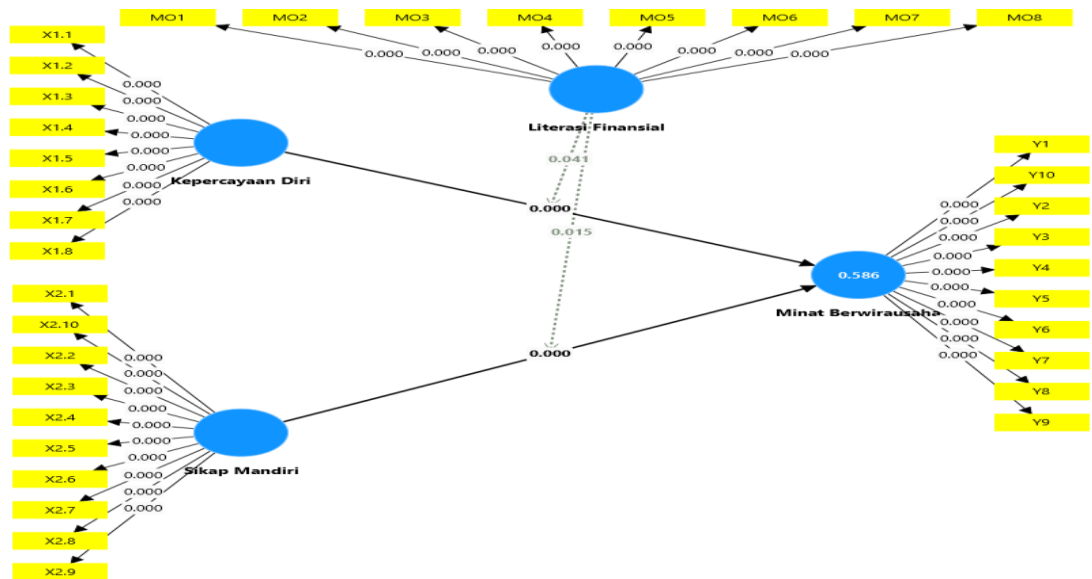


Figure 2. Research Model Results

Based on the path coefficients results table , the results of the hypothesis testing are as follows.

1. Hypothesis testing 1: Self-confidence has a positive effect on entrepreneurial interest. The test results show that the beta coefficient value of self-confidence The effect on entrepreneurial interest is 0.277, with a t-statistic of 4.000 and a p- value of 0.000. Therefore, it can be concluded that the t-statistic is significant because it is > 1.96, with p-values < 0.05, so **the first hypothesis is accepted**. This indicates that self-confidence proven to have a significant positive influence on interest in entrepreneurship.
2. Hypothesis testing 2: Independent attitude has a positive influence on entrepreneurial interest. The test results show that the beta coefficient value of independent attitudes The effect of 0.407 on entrepreneurial interest, with a t-statistic of 5.825 and a p- value of 0.000, can be stated as significant because the t-statistic is > 1.96, with a p- value < 0.05, so **the second hypothesis is accepted**. This indicates that an independent attitude proven to have a significant positive influence on interest in entrepreneurship.
3. Hypothesis testing 3: Financial literacy moderates the effect of self-confidence on entrepreneurial interest. The test results show the beta coefficient value of self-confidence The effect on entrepreneurial interest is

moderated by financial literacy of -0.144, with a t-statistic of 2.044 and a p-value of 0.041. Therefore, the t-statistic can be stated as significant because it is  $<1.96$ , with a p-value  $>0.05$ , so **the third hypothesis is accepted**. This proves that financial literacy is able to moderate the influence of self-confidence. towards interest in entrepreneurship.

4. Hypothesis testing 4: Financial literacy moderates the influence of an independent attitude on entrepreneurial interest. The test results show a beta coefficient value of an independent attitude. The effect on entrepreneurial interest is moderated by financial literacy of 0.194, with a t-statistic of 2.442 and a p-value of 0.015. Therefore, the t-statistic can be stated as significant because it is  $<1.96$ , with a p-value  $>0.05$ , so **the fourth hypothesis is accepted**. This proves that financial literacy is able to moderate the influence of an independent attitude. towards interest in entrepreneurship. \

## RESULTS AND DISCUSSION

### The Influence of Self-Confidence on Interest in Entrepreneurship

Based on the results of research conducted on FPEB UPI students who have taken the Entrepreneurship Course, the results of statistical analysis were obtained where the t-value was  $4,000 > t\text{-table } 1.96$  and the significance value of p-value from the results of testing the influence of self-confidence on entrepreneurial interest obtained was  $0.000 < 0.05$  so that the first hypothesis regarding self-confidence has a positive and significant influence on students' entrepreneurial interest is accepted. Thus, it can be concluded that the higher the level of self-confidence, the higher the students' entrepreneurial interest.

The statistical analysis also shows that the indicator that has the greatest contribution in building a person's self-confidence is an indicator of having a positive self-concept, especially in terms of responding to criticism as an encouragement to continue developing a business rather than seeing it as an obstacle in developing a business. Having a positive self-concept is important for students to have in carrying out entrepreneurial activities. This is believed to be

one of the psychological factors that shape a person's interest in carrying out entrepreneurial activities. Because if someone has a negative self-concept such as aggressive, expansive, competitive, selfish, or dishonest, towards the entrepreneurial profession will cause a decrease in someone's interest in entrepreneurship (Sunarmintyas & Vernia, 2019). Therefore, it can be concluded that to build self-confidence in entrepreneurship, the main thing that needs to be developed is a positive self-concept because, based on the results of the research conducted, this indicator has a significant contribution in shaping a person's self-confidence in entrepreneurship.

An indicator that contributes relatively little to building student self-confidence is independent decision-making. According to Sunarmintyas & Vernia, (2019) Independent decision-making is believed to encourage someone to pursue an entrepreneurial career. This indicator shows that students do not rely entirely on the opinions of others in making decisions. Furthermore, students also learn to habituate themselves to making decisions based on minimal risk considerations. This aligns with Kardiana & Melati's opinion (2019) that a good entrepreneur will not hesitate to determine their stance and make decisions for the advancement of their business.

The results of this study are in line with research conducted by Ermawati & Widodo (2015) that self-confidence has a positive and significant effect on entrepreneurial interest, the contribution of which comes from self-confidence in one's ability to open a new business and dare to face challenges and risks. Fauziah Ulfa (2019) also expressed a similar thing, where self-confidence influences an increase in a person's interest in entrepreneurship. Because a person's self-confidence can arise if they have the provisions to carry out entrepreneurial activities, for example, experience. Thantaway (2005, p. 87) also revealed that self-confidence has a significant influence on a person's psychological condition. Because it can give a person strong confidence to take action, in this case, the action is a desire (interest) to carry out entrepreneurial activities.

The positive impact of high student self-confidence is that it makes students realize the importance of believing in their own abilities to grow, develop, and strengthen their interest in entrepreneurship, especially for the younger generation (Sindala & Asnah, 2022). However, the facts that occurred

during the research showed that the level of self-confidence of students who had taken the Entrepreneurship Course showed different results. Students with a high level of self-confidence are expected to be able to renew their creativity and innovation to create a distinctive feature of the business they run. Meanwhile, students with a low level of self-confidence are expected to realize the importance of entrepreneurial actions for the future. There are several efforts to increase student self-confidence, namely: 1) instilling a positive self-concept related to one's perspective on entrepreneurial actions through the Entrepreneurship Course; 2) providing inspirational shows about tips for becoming a successful entrepreneur; 3) holding special training for several students who are interested in carrying out entrepreneurial activities; 4) establishing a business incubator or innovation center for students as support for starting a business; 5) encouraging students to participate in internship programs at *start-up companies* or small businesses.

### **The Influence of an Independent Attitude on Interest in Entrepreneurship**

Based on the results of research conducted on FPEB UPI students who have taken the Entrepreneurship Course, the results of statistical analysis were obtained where the t-value was  $5.825 > t\text{-table } 1.96$  and the significance value of *p-value* from the results of testing the influence of self-confidence on entrepreneurial interest obtained was  $0.000 < 0.05$  so that the first hypothesis regarding independent attitudes has a positive and significant influence on students' entrepreneurial interest is accepted. Thus, it can be concluded that the higher the level of independence, the higher the students' entrepreneurial interest.

The statistical analysis also shows that the indicator that has the greatest contribution in shaping a person's independent attitude is the optimism indicator, especially in terms of believing that efforts made to become an entrepreneur will not end in vain. Rini et al., (2021) Describe attitude as a person's tendency to respond to inner desires that will have a certain impact on the surrounding environment. This relates to the optimism indicator, which shows that with a strong belief in the efforts to build a business will not end in vain. At

the very least, the business undertaken will reap, providing an experience for oneself and benefits for the surrounding environment.

An indicator that contributes relatively little to developing an independent attitude is independence in carrying out tasks. Carrying out entrepreneurial activities independently does not mean not involving others in every action taken; rather, someone who is independent thinks more about how to shape their work independently (Wulandari et al., 2023) . This indicator explains that students do not like to procrastinate and have the ability to manage time to complete a task. However, in reality, this indicator's contribution is not strong enough to develop an independent attitude, so it is necessary to raise awareness to avoid procrastination and improve students' time management skills.

The phenomena discovered in the research conducted prove that the statement in the Social Cognitive Learning Theory conveyed by Albert Bandura, regarding changes in a person's behavior influenced by the interaction between attitudes and traits, can be observed through a component of actions carried out by a person (Schunk, 1989). This interaction is a planned action carried out by a person in fulfilling their desire to carry out an action (Krueger & Carsrud, 1993). Social Cognitive Learning Theory also emphasizes the importance of the process of thinking, planning, and solving a problem. Students who have a good independent attitude will be able to hone their cognitive processes through experience and observation (Wood & Bandura, 1989). Thus, through the process of observation, the desire within the student will be stronger so that their interest in carrying out entrepreneurial activities will be higher.

This is in line with several studies that have revealed similar results, indicating that independence is a factor that can influence students' entrepreneurial interest. Juhariyah's research (2018) shows a significant influence of independence on entrepreneurial interest. By fostering independence, a person will be able to compete and strive not to rely on others. This allows a person to develop a never-give-up attitude in facing every challenge during entrepreneurial activities. Furthermore, Qurnain's research (2020) shows that independence can mediate the influence of entrepreneurship learning models on entrepreneurial interest. This means that with an independent attitude,



entrepreneurial learning can be effectively implemented, thereby increasing entrepreneurial interest.

Based on the previous explanation, it is certain that an independent attitude has a very positive impact on increasing students' interest in entrepreneurship. However, research has shown that FPEB UPI students have varying levels of independence. Therefore, students with a high level of independence are expected to be able to maintain their independence to realize *the Global Goals and the 2030 Agenda for Sustainable Development*. Meanwhile, students with a low level of independence are expected to continue learning to develop themselves and build a broad network so that they will be aware of participating in entrepreneurial activities in order to reduce unemployment.

### **The Role of Financial Literacy in Moderating the Influence of Self-Confidence on Entrepreneurial Interest**

Based on the results of research conducted on FPEB UPI students who have taken the Entrepreneurship Course, the results of statistical analysis were obtained where the  $t$ -value was  $2.044 > t\text{-table } 1.96$  and the significance value of  $p\text{-value}$  from the results of testing the effect of self-confidence on entrepreneurial interest moderated by the financial literacy variable obtained a value of  $0.041 < 0.05$ , meaning that the interaction between the financial literacy and self-confidence variables is significant. Thus, it can be concluded that the higher the moderating role of the financial literacy variable on the self-confidence variable, the higher the student's interest in entrepreneurship.

The moderating role of financial literacy on self-confidence is supported by the contribution of several indicators within the financial literacy variable. The indicator that contributes significantly to shaping financial literacy is the risk management indicator, particularly in developing a backup plan to address financial issues in entrepreneurial activities. Therefore, it can be concluded that most students understand the importance of a backup plan to overcome obstacles in entrepreneurship. In this case, a backup plan can be funds set aside from savings so that when obstacles arise in the business, these funds can be used as emergency funds (Waluyo & Marlina, 2019). Meanwhile, the indicator that contributes quite low is the credit management indicator, especially in choosing not to use a credit card when the financial situation is unstable. Therefore,

students need to improve their understanding of credit because in reality, credit can also be used as business capital by utilizing unsecured loans (Thaha & Afriyani, 2021).

Several previous studies have revealed similar findings. Puspita & Isnalita's study (2019) found that basic financial knowledge positively impacts students' self-confidence. By recognizing that basic financial knowledge can benefit their personal financial management, students will find it easier to make financial decisions related to their current businesses. This, in turn, will boost their self-confidence, leading to increased interest in continuing their entrepreneurial endeavors. This aligns with research by Kristianti & Dewi, (2022) which found that financial literacy influences self-confidence and fosters students' entrepreneurial interest. Therefore, students need to maintain their self-confidence by expanding their knowledge of financial literacy.

### **The Role of Financial Literacy in Moderating the Influence of Independent Attitude on Interest in Entrepreneurship**

Based on the results of research conducted on FPEB UPI students who have taken the Entrepreneurship Course, the results of statistical analysis were obtained where the  $t$ -value was  $2.442 > t\text{-table } 1.96$  and the significance value of  $p\text{-value}$  from the results of testing the influence of independent attitudes on entrepreneurial interest moderated by financial literacy variables obtained a value of  $0.015 < 0.05$ , meaning that the interaction of financial literacy variables and independent attitudes was significant. Thus, it can be concluded that the higher the moderating role of financial literacy variables on independent attitude variables, the higher the students' interest in entrepreneurship.

The moderating role played by financial literacy variables in influencing the influence of independent attitudes on students' entrepreneurial interest is supported by several indicators compiled within the financial literacy variable. The risk management indicator, which involves formulating a contingency plan to address financial problems in entrepreneurship, is one of the factors that contribute most to the role of financial literacy in moderating the influence of independent attitudes on entrepreneurial interest. The indicator that contributes less to the financial literacy variable is the credit management indicator, which refers to students choosing not to use credit cards when their financial situation

is unstable. This proves that the interaction between financial literacy variables and a good independent attitude forms an action that enables students to increase their interest in entrepreneurship. This action takes the form of wise and independent decision-making regarding capital, investment, and profit management. Furthermore, the interaction of these two variables can provide the knowledge base necessary to take independent initiatives without relying on others. In line with research conducted by Suzanna et al. (2022) which revealed that the interaction between financial literacy variables and independent attitudes influences entrepreneurial interest. Good financial literacy can improve students' ability to manage their own finances so they can meet their living needs independently. With these conditions, students will maintain their well-being with full confidence to develop a business.

## CONCLUSION

Based on the results of research and analysis of the Role of Financial Literacy in Moderating the Influence of Self-Confidence and Independent Attitude on Interest in Entrepreneurship, the following conclusions can be drawn.

1. In general, the self-confidence and entrepreneurial interest of FPEB UPI students who have taken the Entrepreneurship course are in the high category. Meanwhile, the variables of independence and financial literacy are in the very high category.
2. Self-confidence has a positive and significant influence on entrepreneurial interest. This means that the higher a student's self-confidence, the higher their entrepreneurial interest among FPEB UPI students who have taken the Entrepreneurship course.
3. An independent attitude has a positive and significant influence on entrepreneurial interest. This means that the higher the student's independent attitude, the higher the entrepreneurial interest among FPEB UPI students who have taken the Entrepreneurship course.
4. Financial literacy moderates the influence of self-confidence on entrepreneurial interest. This means that the interaction between self-confidence and financial literacy can increase entrepreneurial interest among FPEB UPI students who have taken the Entrepreneurship course.

5. Financial literacy moderates the influence of self-reliance on entrepreneurial interest. This means that the interaction between the variables of self-reliance and financial literacy can increase entrepreneurial interest among FPEB UPI students who have taken the Entrepreneurship course.

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