

Young Entrepreneur, Parental Socioeconomic Status, and Financial Literacy: Does Supply Chain Mediate Entrepreneurship Education?

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Abstract—The purpose of this study was to examine the differences in the financial literacy of young entrepreneurs based on parental income, parental education level, and parental profession. Supply chain management significantly and positively mediates among the relationship between parental income, parental profession, parental education level, and financial literacy. This study used survey methods. The samples of this study were young entrepreneurs or students who started businesses. This study used a different test with smart-PLS. The results of this study showed the differences in the financial literacy of young entrepreneurs based on parental income, parental education level, and parental profession. This study found that young entrepreneurs with high or medium parental income were different from young entrepreneurs with low parental income. Young entrepreneurs with parents attending higher and secondary education were different from entrepreneurs with parents who are only attending elementary school. Young entrepreneurs who have parents as employees and entrepreneurs had no differences in financial, but different when compared to parents who work as laborers.

Keywords: *Young entrepreneur, Financial literacy, Supply chain management, Parental socioeconomic status*

1. Background

The Entrepreneurship education is an interesting issue to study. Entrepreneurship education is an important aspect of the economic development of a country because the more entrepreneurs, the more it will increase economic productivity in the country. Entrepreneurship education is very important, especially in developing countries, where there are still many people who do not have a business. Entrepreneurship is believed to improve the condition of the country because the increasing number of entrepreneurs will have an impact on increasing employment. As a result, unemployment will decrease, and poverty rates also decline. Therefore, in addition to government programs to reduce poverty, higher education also has a very important role in producing entrepreneurs.

The success of educational institutions in producing entrepreneurs cannot be separated from the teaching methods applied. Of course, the teaching methods applied cannot be done through conservative methods, namely lectures and class activities as they are often performed. One method that can be used in entrepreneurship education is experience-based learning. This method is one of the appropriate methods applied in entrepreneurship education [1]. Sinta [2] conducted a study on how the application of experience-based learning can facilitate students to go into real business "as if" they are entrepreneurs who are starting a business. The results of the study showed that experience-based learning is able to motivate students in business. Besides, the method is able to "bring" students to the actual business condition, so that they really experience ups and downs in business. This method makes students have to deal with the real world, which requires them to make decisions immediately, do good planning, and be able to identify failures and successes in their business projects.

The teaching methods applied turned out to have an impact on the condition of students. Students succeed in having a real business project so they must be able to manage the business well. Students have two roles, namely as students who must complete their studies and as young entrepreneurs who start businesses. Therefore students must improve financial literacy. The main objectives of improving financial literacy are to increase the ability of students to manage money, make medium and long-term plans, reduce financial risk, recognise financial products, get proper information about financial products and services, and utilise financial products actively and efficiently [3]. Lack of knowledge about financial management is a serious problem for students who start the business.

Young entrepreneurs are dominant in the field of businesses where financial literacy among them could be retrieved more significantly that of jobholders. The

dominant parental status inserts an important role in the development of young entrepreneurs [4]. Supply chain management is imminent between the socioeconomic status of parents and young entrepreneurs for the assertion of financial literacy [5]. All of the contributions from parents travel to young ones with significant levels; therefore, supply chain management plays an important role in the distribution of parental values in young entrepreneurs [6]. Distribution of income with variant means toward the young entrepreneurs through supply chain management is imminent, although the main perspective that prevails for eluding financial literacy but the dominance of parental income contains some importance [7]. Some means prevail in young ones who depend on the socioeconomic status of parents where supply chain management inserts a dominant role in the distribution of the same status towards young entrepreneurs.

Several factors influence the financial literacy of students. The results of a survey by Sundarasan, Rahman [8] showed parental involvement has a major role in financial education and understanding of children because most children learn financial management from home. The results of the survey showed that 58.3% of the skills learned were from home, 19.5% from school, and 17.6% from experience. This is supported by Moreno-Herrero, Salas-Velasco [9] who found that family and parents are the main socialisation agents in the learning process. The situation or position of the smallest social unit consisting of husband, wife, and children who are socially regulated in certain positions in the structure of society that determines rights and obligations in society are called family socioeconomic status. Socioeconomic status can be seen from the education level, job, and income. Ameliawati and Setiyani [10] stated that socioeconomic is the position or class position of a person in a group of people determined by economic activity, income, education level, type of home, and position in the organisation.

Several studies on the relationship between the parental socioeconomic status and financial literacy of students have been conducted. All these studies showed the relationship between parental socioeconomic status and the financial literacy of students. This study is different from previous studies. First, this study compares the parental socioeconomic status and financial literacy of students. Second, this study makes students who start a business or young entrepreneurs as objects. Third, young entrepreneurs who were studied participated in formal entrepreneurship education. The urgency of this study is an education in the family, especially financial education, is very important to support financial literacy [11]. The purpose of this study was to examine differences in financial literacy based on parental socioeconomic status. First, the difference in financial literacy based on parental

income. Second, differences in financial literacy based on parental education level, and third, differences in financial literacy based on parental profession.

2. Hypotheses development

Chambers, Asarta [12] found the influence of financial education in the family, socioeconomic status. The results of the study showed that financial education in the family, parental socioeconomic status, significantly influenced the personal financial management. A number of researchers studied demographic factors that affect student financial literacy, namely gender, residency status, parental education level, and parental income. The results of the study showed that there were no differences in financial literacy between male and female students, and there were no differences in financial literacy between students who lived with their parents and themselves. Parental income, reference groups, and economic learning outcomes significantly influenced the financial literacy of students [13]. The experience, financial knowledge, parental socioeconomic status, personal factors, and demographic factors influenced the financial literacy of students [14].

This includes how to manage or allocate finance not only for current needs but also for future needs [15]. Financial literacy can be interpreted as a combination of the awareness, knowledge, skills, attitudes, and behaviours needed to make sound financial decisions to achieve financial prosperity. Based on the Financial Services Authority Circular Letter (2014) on education in the Context of Improving Financial Literacy on Consumers and/or Society stated that financial literacy is the ability of an individual to understand and implement and have the ability to manage finances to achieve economic prosperity [16]. The financial literacy is closely related to the importance of money and the use of money in responding to the need for spending management.

Parental income significantly influenced financial literacy in students in West Java. Parental income significantly influenced financial literacy. The study is supported by a study by Zhu and Chou [17] where students with a higher parental income had higher levels of financial literacy than students with lower parental income.

According to Van Houdt, van Wassenaer-Leemhuis [18], parental education level is capital to care for and pay attention to the needs of children, so it is expected that the higher the parental education level, the more knowledge will be useful in caring for children. Parents involved in a particular program will take an active role in guiding the financial behaviour of children because the program serves as a guide to provide advice. Parental education level positively influenced financial literacy, the higher the parental education level, the deeper the financial knowledge of children. This can be indicated that the higher the parental education level will affect the financial

literacy of children [19]. Education from parents is a great predictor of financial literacy. Maxwell and Yemini [20] in a study found a positive relationship between the education level of mothers with the financial literacy of respondents. Financial knowledge in families can be influenced by parental socioeconomic status. In this study, parental education level will be seen based on the last education level of parents. Starting from elementary school to doctoral. Parental education levels significantly influenced financial literacy. Based on the study, students with higher parental education levels had higher financial literacy than students with lower parental education levels.

A profession is a position or job that requires expertise from members. This shows that not everyone can do the work [21]. The profession is a particular field of work and service that requires basic requirements, technical skills, and certain personality attitudes. The role of parents in providing education about financial literacy to children can be seen in their profession [22].

Wide literature on the status of parents enumerated with a variety of components. Studies mentioned young entrepreneur's important element for the business; therefore, parental status is prevalent upon the assertion of financial literacy [23]. Supply chain management inserts an important role in the distribution of parental status towards young entrepreneurs to enumerate the component of financial literacy. Studies enumerated the significance of parental socioeconomic status that is dominant to assert the financial literacy of young entrepreneurs [24]. The wide use of supply chain management for creating a chain between the status of parents and young entrepreneurs elaborated in the literature. The dominance of status terms is prevalent in literature with wide importance that moved into young ones with the process of supply chain management [25]. The significance of parental income is important in the literature that asserts the level of young entrepreneurs for enumerating financial literacy. Supply chain management endorse the level of parental income into young entrepreneurs through variant distribution channels for the enumeration of influence over financial literacy [26]. The term financial literacy mentioned in literature is prevalent with a significant role over the status. While signifying the importance of parental status, which is important in elaborating financial literacy, supply chain management contributes distribution of income level to young entrepreneurs [27]. Some factors prevailing in the status of parents dominate importance over the children, an inherited means through supply chain management [28]. The level of education gained by parents has a dominant impact on young ones. However, status tends to be an important measure in young entrepreneurs; the element of supply chain management insert significant role between them. Status of parents economically inserts a vital role in the assertion of literacy levels [29].

In contrast, status is prevalent through supply chain management among young entrepreneurs that put influence over financial literacy. Various examinations in studies mentioned the profession of parents, an important element that measures financial literacy [30]. Still, the efficient use of supply chain management among young entrepreneurs enumerates better results over financial literacy [31]. The aspects of parental socioeconomic status have important influences over the young entrepreneurs that duly impact financial literacy in business eras; in fact, the role of supply chain management among them is also prominent [32].

H1: Parental income positively influences financial literacy.

H2: Parental education level strongly influences financial literacy.

H3: Parental profession strongly and significantly impacts the financial literacy.

H4: Supply chain management positively mediates among parental income and financial literacy.

H5: Supply chain management significantly mediates among parental education level and financial literacy.

H6: Supply chain management significantly mediates among the parental profession and financial literacy.

3. Methodology

The population of this study was students in the entrepreneurship education undergraduate program at an Entrepreneurship-based university in Indonesia. The university has a vision to produce young entrepreneurs. This study used probability sampling - simple random sampling. Data were collected by using a survey on the predetermined samples with a questionnaire. A total 430 questionnaires were distributed out of them only 290 were returned and used that have 67.44 per cent response rate.

The operational definition of this study is as follows. This study used parental income, parental education level, and parental profession variables. Parental income is divided into three parts, namely high, medium, and low income. There are several parental education levels, namely elementary school, junior high school, senior high school, bachelor, master, and doctor. There are several professions, namely farmers or laborers, employees, and entrepreneurs. This study used smart-PLS to examine differences in financial literacy based on parental income, parental education level, and parental profession.

The variables that have been taken by the study include three predictors such as parental income (PI) that has seven items, parental educational level (PEL) that has ten items, and parents' profession (PP) that has six items. In addition, the predictive variable such as financial literacy (FL) that has six items and mediating variable such as supply chain management (SCM) that

also have six items. These variable are highlighted in Figure 1.

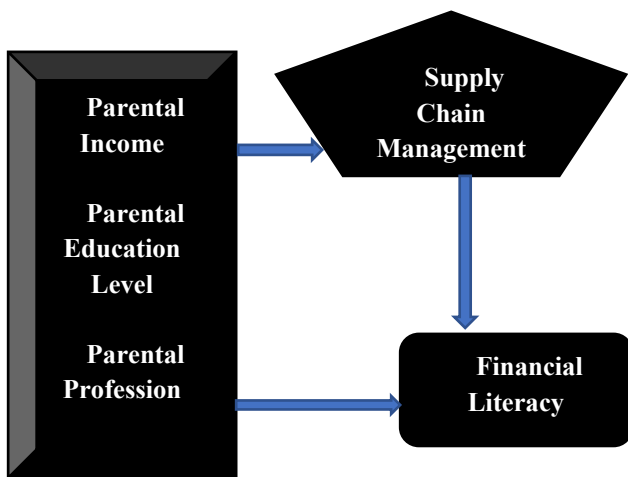


Figure 1. Theoretical framework

4. Results

The results show firstly the convergent validity that describes the correlation between the items. The statistics show that Alpha and CR are larger than 0.70 while loadings and AVE are more than 0.50. These figures show that valid convergent validity and high correlation between items. These are shown in Table 1.

Table 1. Convergent validity

Items	Loadings	Alpha	CR	AVE
FL1	0.779	0.877	0.908	0.622
FL2	0.846			
FL3	0.830			
FL4	0.812			
FL5	0.718			
FL6	0.739			
PEL1	0.764	0.907	0.925	0.581
PEL10	0.822			
PEL2	0.667			
PEL3	0.591			
PEL4	0.821			
PEL5	0.819			
PEL6	0.818			
PEL8	0.842			
PEL9	0.672			
PI1	0.753	0.905	0.924	0.636
PI2	0.816			
PI3	0.807			
PI4	0.771			
PI5	0.792			
PI6	0.798			
PI7	0.842			

PP1	0.768	0.864	0.898	0.597
PP2	0.732			
PP3	0.711			
PP4	0.852			
PP5	0.746			
PP6	0.816			
SCM1	0.836	0.868	0.901	0.604
SCM2	0.820			
SCM3	0.766			
SCM4	0.786			
SCM5	0.755			
SCM6	0.692			

The results show secondly the discriminant validity that describes the correlation between the variables. The statistics show that values of Heterotrait Monotrait (HTMT) ratios are not higher than 0.90. These figures show that valid discriminant validity and no high correlation between variables. These are shown in Table 2.

Table 2. Discriminant validity

	FL	PEL	PI	PP	SCM
FL					
PEL	0.883				
PI	0.630	0.515			
PP	0.757	0.834	0.450		
SCM	0.594	0.589	0.359	0.595	

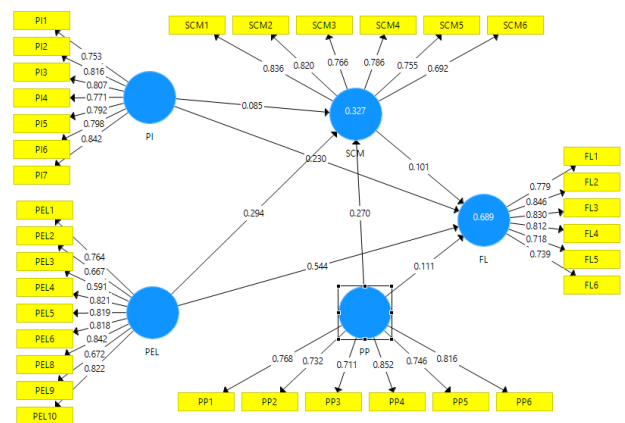


Figure 2. Measurement model assessment

The path analysis show that parental education level and parental profession has positive association with financial literacy and accept H2 and H3. However, parental income has insignificantly associated with financial literacy and reject H1. In addition, supply chain management positively mediating among the links of parental education level and financial literacy and accept H5. Moreover, supply chain management also positively mediating among the links of parental profession and financial literacy and accept H6. However, supply chain

management insignificantly mediating among the links of parental income and financial literacy and reject H4. These relationships are highlighted in Table 3

Table 3. Path analysis

Relationships	Beta	S.D.	t-statistics	p-values
PEL -> FL	0.544	0.050	10.954	0.000
PEL -> SCM	0.294	0.075	3.919	0.000
PI -> FL	0.230	0.042	5.425	0.000
PI -> SCM	0.085	0.055	1.528	0.127
PP -> FL	0.111	0.057	1.965	0.050
PP -> SCM	0.270	0.072	3.730	0.000
SCM -> FL	0.101	0.037	2.704	0.007
PEL -> SCM -> FL	0.030	0.015	2.008	0.045
PI -> SCM -> FL	0.009	0.006	1.364	0.173
PP -> SCM -> FL	0.027	0.013	2.055	0.040

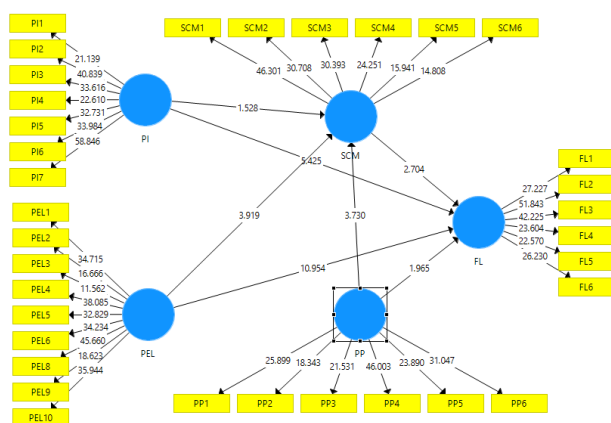


Figure 3. Structural model assessment

5. Discussion and conclusion

There was a statistically significant difference between the three populations based on parental income. There was a difference in financial literacy based on parental income between low income and middle income and high income and low income. At the same time, there was no significant difference between high income and middle income.

Parents with high economic status tend to have broader insights and are more able to achieve higher income than someone with low economic status. Thus, parental income significantly influenced financial literacy. This shows that higher parental income will affect the financial literacy of students. The relationship between parental income and financial knowledge. Parents with high or medium-income often use financial instruments and services so that they have high financial literacy. The knowledge transfer process is often performed unintentionally (through direct observation or participation). But there are also parents who deliberately provide information about financial management to their families because they hope their families have a better future economically.

This study found the differences in financial literacy based on parental income. Students with high parental income with low parental income are different from students with high parental income with medium parental income. Parents with low income certainly rarely interact with financial instruments or the banking world so that financial inclusion is also low. This unintentionally and intentionally will affect families to deal with banking. Parents with high incomes will invest in stocks or buy bonds that are relatively inexpensive. While parents with low income most likely have not been able to invest. This condition makes them unable to inform the family about all matters related to investment. Therefore their family does not know about investment instruments.

There was a statistically significant difference between the three populations based on parental education level. Differences occurred between parents who are elementary school education graduated and not elementary school. But there was no significant difference between parents who are junior high school graduated, senior high school graduated, bachelor, master, and doctor. Elementary school is the lowest level of education compared to other education. Financial literacy is expected to be applied to children as early as possible. Parental involvement is very important to improve the understanding of financial literacy. The parental education level is a large predictor of financial literacy. There was an influence of parental education level on financial literacy, especially fathers. The higher the parental education level, the financial literacy of students will also increase.

Parents have different levels of education. Therefore the thoughts of parents on how to educate and care for children are certainly different. Parents take care of their children according to their knowledge. Sometimes, the higher the parental education level, the better the quality of children. For example, a mother who has experienced higher education will increasingly know how to educate children to behave and have good character. But there are parents whose higher education will increasingly demand that children like them, and children will feel pressured and can create rebellious and irritable characters. On the contrary, parents whose last education is not too high can still form the good character of children. Affection from parents can form the character of a child. Not infrequently, many children grow up well, have good character, and excel in school, but these children grow up with parents who are simple and ordinary. So that education does not influence the formation of children of character too much. Because it is useless to have a high level of parental education, but parents rarely meet and give direction and education to children.

There was a statistically significant difference between the three populations based on parental profession. There was a significant difference in financial literacy based on

parental profession between labourer and employee and labourer and entrepreneur. In comparison, there was no significant difference between employee and entrepreneur. The context of the socioeconomic status between employees and entrepreneurs is not so far away. There are employees who have high incomes, such as entrepreneurs or maybe above entrepreneurs and have a luxurious lifestyle. So that the two professions relatively have similarities in socioeconomic status. The results of this study support the theory above that parental profession significantly influenced financial literacy.

Different authors examined financial literacy through various means, while the dominance of young entrepreneurs is eminent in some studies. The use of status quo dominant over the assertion of financial literacy, while the supply chain management significantly inserts a vital role among the parental status over financial literacy [5]. Some dominant elements that significant results in young ones with supply chain management, although the factor of inherited elements also prevails the dominance of status, are important in evaluating the level of financial literacy. Studies with variant authors mentioned socioeconomic status as an important element for the measurement of financial literacy. In contrast, supply chain management among financial literacy and socioeconomic status insert a significant role [4].

The role of parents is very important in educating children, including financial literacy education. What is performed by parents will definitely be passed on to children. Therefore, what is owned by parents will affect the condition of children. Students, although they already have their own business, because of their status as students cannot be separated from the role of parents. This study found differences in financial literacy between parents in terms of parental income, parental education level, and parental profession. This study found that parents with a high or middle income had children with the same financial literacy, but not the same as parents with low income. Parents with a high or middle income had children with the same financial literacy. However, parents with a low income had different financial literacy from their children. Whereas in terms of profession, the profession of parents who are non-labourers turned out to be the same, but it was not the same as the parents who are labourers. This can be understood because parents with relatively high professions, relatively high incomes, and relatively high education will certainly have more opportunities for savings, investment, and insurance. They will also be more likely to connect with financial institutions so that they will understand more about financial products.

The study concluded supply chain management important factor that is prevalent between parental socioeconomic status and financial literacy. For analysing financial literacy through means of parental income, the

role of supply chain management significantly endorses eminent measure for the distribution of parental income over young entrepreneurs [7]. The level of education gained by parents tends to be important, which can, later on, resulted in educated young entrepreneurs via supply chain management for analysing the level of financial literacy. The profession of parents also has an enormous impact on the measurement of financial literacy; therefore, significant employment of supply chain management put an important role over young entrepreneurs dominant in measuring financial literacy [6].

This study can be developed by comparing students who have a business (young entrepreneur) with students who do not have a business. This is to prove that the financial literacy of students who have a business should be higher than those who do not have a business. In addition, studies can also be conducted for higher education that is not based on entrepreneurship to see whether entrepreneurship education has an impact on the financial literacy of students.

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