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Family Economic Education, Peer Group and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy

Dear Dr Suratno,

We have received the above referenced manuscript you submitted to the Social Sciences section of Heliyon. It has been assigned the manuscript number HELIYON-D-21-00255. To track the status of your manuscript, please log in as an author at <https://www.editorialmanager.com/heliyon/>, and navigate to the "Submissions Being Processed" folder.

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3 Maret 2021 09.38

Manuscript. Number.: HELIYON-D-21-00255  
Title: Family Economic Education, Peer Group and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy  
Journal: Heliyon

Dear Dr Suratno,

Thank you for submitting your manuscript to Heliyon.

We have completed the review of your manuscript and a summary is appended below. The reviewers recommend major revisions are required before publication can be considered.

If you are able to address all reviewer comments in full, I invite you to resubmit your manuscript. We ask that you respond to each reviewer comment by either outlining how the criticism was addressed in the revised manuscript or by providing a rebuttal to the criticism. This should be carried out in a point-by-point fashion as illustrated here: <https://www.cell.com/heliyon/guide-for-authors#Revisions>

To allow the editors and reviewers to easily assess your revised manuscript, we also ask that you upload a version of your manuscript highlighting any revisions made. You may wish to use Microsoft Word's Track Changes tool or, for LaTeX files, the latexdiff Perl script (<https://ctan.org/pkg/latexdiff>).

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We understand that the COVID-19 pandemic may well be causing disruption for you and your colleagues. If that is the case for you and it has an impact on your ability to make revisions to address the concerns that came up in the review process, please reach out to us.

I look forward to receiving your revised manuscript.

Kind regards,  
Tomayess Issa  
Associate Editor - Social Sciences  
Heliyon

Editor and Reviewer comments:

Editor's comments

- In the abstract, please discuss the following: what and why this study, how did you collect the data, discuss the new findings, limitations, and future research

- Major problem with the writing, please ask a professional editor to check the whole paper before the 2nd submission
- Assign a section to discuss; study research method; how did you collect the primary data, how did you select your participants, which platform did you use for the data collection, which tools did you use to distribute the online questionnaire
- Also discuss the study research questions? Also list the study hypotheses
- Can you justify if the sample size is sufficient or not based on the literature review?
- How did you create model 1? Further information is needed.
- Display the study hypotheses as a table and share with the readers, which one is accepted or rejected based on the data collection.

Reviewer #1: Methods: exposure and exploration unclear

Results: weak in argumentation and exploration

Interpretation: weak in argumentation and exploration

Other comments:

Reviewer #2: Methods: Detailed enough. You can mention all the reliability tests and their results in a table for better understanding. Corrections and recommendations were mentioned in the pdf.

Results: Should follow the format of Heliyon, Some portions of methodology should be placed on result section.

Interpretation: Looks good but writing style could be updated.

Other comments: I found almost 30% plagiarized in some sections (Introduction, Literature review and discussion); too many grammatical issues; use of synonymous words; problematic referencing; lack of citations for many statements. You must rewrite those sections after resolving the issues. I have marked most of them in the pdf for your convenience. Moreover, you should recommend some ways of further researches.

Reviewer #3: First and foremost I would like to congratulate the authors on this robust research. Entrepreneurship is a trending topic on our current economy and must be understood as a social phenomenon. The article is extensively described and pleasurable detailed.

Although grammatical pedantry is outside the scope of the reviewer, it is important that a grammatical readjustment and sentence construction to be carried out for greater clarity and fluidity as a whole.

The current text gives the feeling of a garbled speech and somewhat cacophonous or repetitive phrases, which still do not match the potential that the work presents.

At last, I recommend a minor revision before approval.

Reviewer #4: Methods: clear enough, common, variables and scales instrumentation criteria might be specified in a more detailed expression

Results: clear, however more detailed specifics with regard to main findings statement

Interpretation: Due to the nature of the findings, the argumentation could not be deepened. I suggest adding the interpretation of the in-depth interview data.

Other comments: the conclusion statements could be improved as well as explaining why it is important for pedagogical aspect, avoid repeating the results expressions.

Reviewer #5: Methods:

The methods section is not clear in terms of language.

Proofreading of the section is crucial.

Convenience sampling is not a probability sampling procedure. This must be corrected.

Use past tense in reporting the findings of the study. I noticed some present tense usage in this section.

There is rigor in the procedural steps in testing the validity of the instruments used for the data collection.

Generally, the paper needs to be proofread to improve the syntax and grammatical errors.

Results: The results have been satisfactorily presented.

Interpretation: The discussions of the are good with interesting dialogue between the author(s) and previous authors.

Other comments:

Introduction

1. The growing body of works of literature has focused on the impact of entrepreneurial education and entrepreneurial intention,
2. Numerous existing studies have focused on the connectivity between entrepreneurial intention, self-efficacy, entrepreneurial mindset, and intention.

These statements in the introductory section must be supported by literature references. It would be academic to cite many of these studies here to convince readers that you are current with the state-of-the-art in the field and that you are not making empty/unjustified claims or assumptions).

Literature

The literature section focuses on the three main constructs of the study. This is good as it offers a strong theoretical framework and context for the study.

Conclusion

What recommendations do you propose from the study that will impact on entrepreneurial training of the youth? Do well to task specific implementation actors and agencies for the sound recommendations you propose.

More importantly, any good research suggests areas for further studies. Based on your research, what areas of further studies can you suggest? This is very important looking at the cyclical nature of research.

\*\*\*\*\*

#### Data in Brief (optional):

We invite you to convert your supplementary data (or a part of it) into an additional journal publication in Data in Brief, a multi-disciplinary open access journal. Data in Brief articles are a fantastic way to describe supplementary data and associated metadata, or full raw datasets deposited in an external repository, which are otherwise unnoticed. A Data in Brief article (which will be reviewed, formatted, indexed, and given a DOI) will make your data easier to find, reproduce, and cite.

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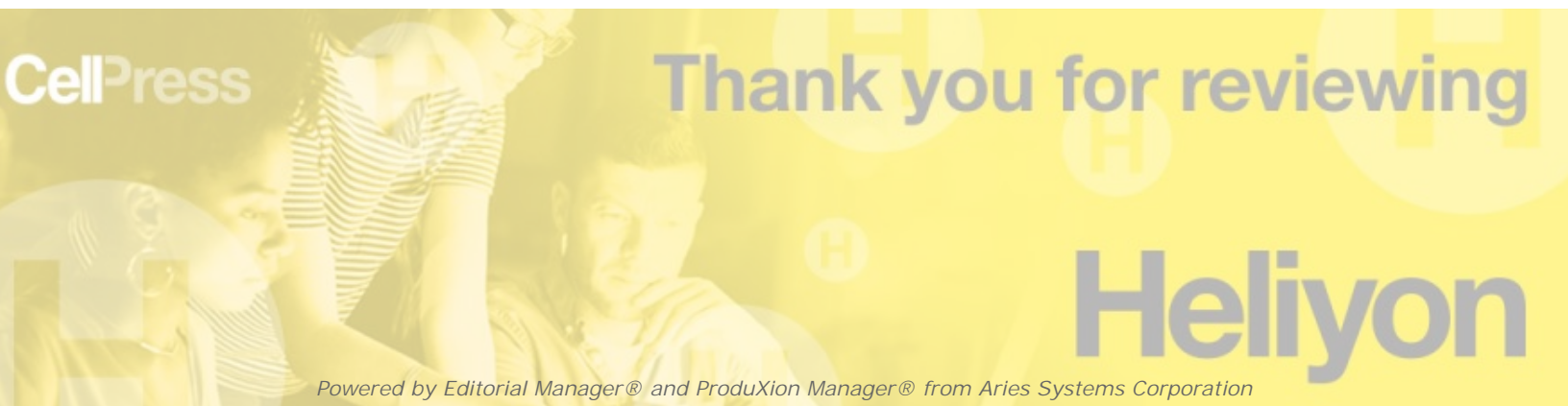
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# Heliyon

## Family Economic Education, Peer Group and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy --Manuscript Draft--

<b>Manuscript Number:</b>	HELIYON-D-21-00255
<b>Article Type:</b>	Original Research Article
<b>Section/Category:</b>	Social Sciences
<b>Keywords:</b>	economic literacy; entrepreneurial intention; family economic education; peer group
<b>Abstract:</b>	Stimulating the entrepreneurial intention will promote to growth of entrepreneurs. The growing body of literatures has focused on the impact of entrepreneurial education and entrepreneurial intention, while this study explores others variables which is expected gaining students' entrepreneurial intention such as family economic education, peer group and economic literacy. The method used of this research employed a quantitative study with survey approach by elaborating approximately 1000 students in a university in Indonesia. The findings indicate that either family economic education or peer group have a correlation with economic literacy and students' entrepreneurial intention. This result confirmed a crucial role of economic literacy that can be considered by government and educational institution to promote students' entrepreneurial intention.





# Family Economic Education, Peer Group and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy

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## Abstract

Stimulating the entrepreneurial intention will promote to growth of entrepreneurs. The growing body of literatures has focused on the impact of entrepreneurial education and entrepreneurial intention, while this study explores others variables which is expected gaining students' entrepreneurial intention such as family economic education, peer group and economic literacy. The method used of this research employed a quantitative study with survey approach by elaborating approximately 1000 students in a university in Indonesia. The findings indicate that either family economic education or peer group have a correlation with economic literacy and students' entrepreneurial intention. This result confirmed a crucial role of economic literacy that can be considered by government and educational institution to promote students' entrepreneurial intention.

Keywords: economic literacy, entrepreneurial intention, family economic education, peer group

## Introduction

Diminishing unemployment rates has been a government concern in various countries. With the large number population, Indonesia has opportunities and challenges on how to overcome this issue. Among the existing potential sectors in Indonesia, for example, the agricultural, plantation, and mining sectors have insufficiently to absorb the available labor supply. However, some scholars believe that the entrepreneurship sector plays a significant role in reducing unemployment as well as poverty alleviation (Elmi & Robleh, 2019; Camba, 2020). Therefore, increasing business activities created by entrepreneurs will promote job opportunities that will absorb the labor supply in the productive sector.

As in many other countries, the government has launched various entrepreneurial programs and activities with the main target of creating new entrepreneurs. The Indonesian government has targeted the addition of five million new entrepreneurs by 2025, starting in 2013, by developing human resources for the advancement of national entrepreneurs. To foster an entrepreneurial spirit, the Indonesian government continues to roll out entrepreneurial empowerment programs, for example, 1000 graduates of entrepreneurship programs, Entrepreneurship Student Creative Program (PKMK), entrepreneurship training programs, and strengthening social assistance, and financing programs through corporate social responsibility (Kaijun & Sholihah, 2015).

1 The growing body of works of literature has focused on the impact of  
2 entrepreneurial education and entrepreneurial intention, while this study explores other  
3 variables that are expected gaining students' entrepreneurial intention, such as family  
4 economic education, peer group, and economic literacy. Economic literacy provides  
5 individuals with a basis for how individuals should behave in economic life and act  
6 rationally. In relation to the entrepreneurial intention, economic literacy will promote a  
7 fundamental for further economic behavior to achieve their prosperity. Economic literacy  
8 should be possessed by every individual as an effort to support decision-making related  
9 to the economy appropriately so that it can be practiced directly in the context of  
10 entrepreneurship (Harsoyo et al., 2017).

11 In addition to economic literacy, the family also has a big share in providing  
12 education for community life so that they are able to receive, cultivate, and inherit culture.  
13 The family economic education provides direction to the conditions of prosperity that the  
14 child hopes for in the future. It also contributes to understanding economic literacy so as  
15 to foster career initiatives that will be chosen, in this case, entrepreneurial intentions.  
16 Family education has been linked to lifelong skills, employment, basic skills investment  
17 strategies, and related to more policy issues. Thus, a family becomes a place of education  
18 and also a reference group for children in making decisions about what to do, including  
19 being entrepreneurial in the future (Suratno, 2020).

20 The scope of socializing children is very strongly related to children's behavior  
21 (Suratno, 2014). The social environment in the sense of pre-friendship, in terms of the  
22 intensity of the encounter and the quality of satisfaction with friendship, is positively  
23 related to life satisfaction gives a lot of color to his life, including in making decisions  
24 about the intention to carry out entrepreneurial activities (Amati et al. 2018). Accordingly,  
25 Schutte and Loi (2014), in their research with longitudinal data, concluded that in the long  
26 run, the social environment, including peer group affects the emotional intelligence of  
27 students and is also involved in making decisions for entrepreneurship.

28 This present study provides the following contributions. This is first on how to  
29 improve students' entrepreneurial intention by elaborating economic literacy, family  
30 economic education, and a peer group that was missing in the previous research.  
31 Numerous existing studies have focused on the connectivity between entrepreneurial  
32 intention, self-efficacy, entrepreneurial mindset, and intention. Second, this study offers  
33 a potential solution for the government and educational institutions in enhancing the  
34 intention of being entrepreneurs besides entrepreneurship education in the formal context.

## 35 Literature Review

### 36 *Family Economic Education*

37 The individual decision to involve in entrepreneurship activities has linked with  
38 family economic education (Hanh et al., 2020). A family as a social group has roles in  
39 various terms such as protection, affection, economy, biology and religion. These matters  
40 can support a conducive family environment to increase the success of fostering education  
41 for children (Clayton, 1999). This statement is also reinforced Schutte et al. (2018) that a  
42 family is a social group, this is characterized by a joint living, economic and reproductive  
43 cooperation. Entrepreneurial intentions are a bridge to real entrepreneurial practice known  
44 as entrepreneurs.

45 Empirical studies have noticed that the role of the family is closely related to the  
46 moral development and competence of children (Cullen et al. 2010; Tu, Mei-Ju & Lee,  
47 2013; Takahashi et al., 2015) and also economic literacy (Feist & Feist, 2008; Dilek et

1 al., 2018). The growth of a child tends to learn by seeing and imitating the surrounding  
2 environment or it can be called a process of imitation and internalization, this process  
3 triggers the child to learn awareness (Wulandari & Narmaditya, 2018). Through this  
4 process, children gain life experience to live a complex life later. Learning awareness of  
5 the family provides children with daily life skills, tough personalities, morals and faith,  
6 including entrepreneurial education (Zapkau et al., 2015; Rachmawan et al., 2015).  
7  
8

### 9 **Peer Group**

10 It has long been a belief that the experiences, behavior and activities carried out  
11 by an individual are also influenced by the social environment in their daily lives. This is  
12 as demonstrated by Kenney and Dennis (2019) through their research on individual  
13 behavior problems. In peer groups, interpersonal interactions such as discussions in  
14 solving a problem, providing assistance or receiving the necessary assistance, and  
15 material that comes from close social relationships so that individuals feel cared for,  
16 valued and respected in mutual communication and mutual obligations (Castro et al.,  
17 2014).  
18

19 **In relation to** entrepreneurial intentions, peer groups will provide support in a  
20 positive and a negative direction (Moog et al., 2015). If an individual is friends in a peer  
21 group who wants to be entrepreneurial in line with his/her wishes, it will have a positive  
22 influence. Conversely, if someone is friends in a group that is not in line with his desire  
23 for entrepreneurship, it will have a negative influence. This was confirmed by Nabi et al.  
24 (2018) that importance of peer support and tutor involvement in entrepreneurship  
25 education for overseas students. Indeed, Handayati et al. (2020) stated that peer groups  
26 will affect someone's intention to become entrepreneurial.  
27

28 The influence of the peer group environment on entrepreneurial intentions can be  
29 direct as shown by Ozaralli and Rivenburgh (2016); Iskandar and Rahmayanti (2018).  
30 Also, it can be through intermediate variables, namely economic literacy (Zulatsari &  
31 Soesatyo, 2018). In a peer group, a person will obtain various things, including the  
32 problem of economic literacy where an understanding of how to obtain the expected  
33 economic resources as a source of income, how to use economic resources efficiently and  
34 effectively and choose the preferred way of life (Ahmeda et al., 2020). Therefore, through  
35 this variable it is expected to strengthen peer groups towards entrepreneurial intentions.  
36  
37

### 38 **Economic Literacy**

39 Another factor that is closely related to economic behavior, especially in the field  
40 of entrepreneurship, is influenced by his understanding of the economic field itself which  
41 is called economic literacy. Tovazzi et al. (2017) argues that literacy in terms of subjective  
42 beliefs that a person has a possible response to multiple questions, but also the distribution  
43 of subjective beliefs, is not just an answer to a true-false or multiple-choice question.  
44 Through literacy, it can be used as a benchmark to measure the belief that someone has  
45 knowledge of facts.  
46

47 Literacy is an important characteristic of economic behavior. **Economic literacy**  
48 **needs are very important, especially when all citizens must make choices as sources of**  
49 **income, and alternative choices for consumers (Lusardi & Mitchell, 2014).** This means  
50 that economic learning cannot be limited to a special group of students, such as the  
51 workforce or for those who will become future leaders in government alone, but  
52 universities must also **equip students about economics and business** (Hashim et al., 2013).  
53 Economic literacy is very important in all countries to prepare students for the changing  
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1 world financial system (Jappelli, 2010). Students will need more understanding of  
2 economics to participate actively in a changing global economy (Walstad & Allgood,  
3 1999). Based on the description of economic literacy, it shows that economic literacy  
4 consists of two aspects. Firstly, aspects of economic knowledge, and secondly, aspects of  
5 everyday economic attitudes or behavior which are derivatives or descriptions and  
6 understanding of economics. (Ningsih & Suyoto, 2012). Economic literacy itself is not a  
7 goal but a tool to achieve goals (Sina, 2012; Nurjanah et al., 2018). Likewise, in relation  
8 to entrepreneurial intentions, economic literacy will become an intermediary variable. In  
9 other words, economic literacy is an intermediary for entrepreneurial intentions  
10  
11

## 12 **Method and Materials**

13 Path analysis was adopted as an analysis technique as an attempt to explain the  
14 effect of the independent variable, moderator variable, and dependent variable and how  
15 the indirect effect of the independent variable through the moderator variable, as well as  
16 the total effect. Before the data analysis, the instrument test with regard to validity and  
17 reliability, the analysis requirements test includes normality, multicollinearity, and  
18 linearity and is further analyzed employing of the AMOS 22 program.  
19

20 Respondents in this study were the students in Universitas Jambi, Indonesia, who  
21 were selected by convenience random sampling method. Approximately 1050 students  
22 were involved in this study and we found that around 50 questionnaires returned were  
23 incomplete. Therefore, we used 1000 questionnaires for further analysis using AMOS 22  
24 program. The instrument for collecting data on entrepreneurial intentions was adapted  
25 from the model of Linan and Chen (2009) with a statement of six points. From the  
26 empirically tests using the product moment technique, which results show that all item  
27 coefficients range from 0.56 to the highest with item product moment coefficient. 0.89  
28 which means all items are valid. While the results of the reliability test obtained an Alpha  
29 coefficient of 0.894, which means the instrument to collect data on entrepreneurial  
30 intentions is reliable.  
31

32 The family economic education instrument was explored using 9 statement items  
33 compiled based on Bloom's (1979) theory that the results of education have three  
34 components, namely cognitive, affective and psychomotor. Thus, in theory the instrument  
35 has met the content criteria. Meanwhile, construct validity was carried out by discussing  
36 with peers. Empirical validity was carried out using the product moment technique. The  
37 results of the validity test obtained the product moment coefficient of the instrument item  
38 between 0.765 to 0.807, which indicates that the instrument is valid. While the reliability  
39 test using Alpha technique and the results obtained Alpha coefficient of 0.901 which  
40 indicates that the instrument is reliable to use.  
41

42 Peer group are related to the intensity of their association with friends who have  
43 entrepreneurial awareness, what he/she does, and the intensity of doing socializing. The  
44 results of the empirical validity test obtained coefficients between 0.506 to 0.899, which  
45 means that all items are valid to be used to collect data. While the data reliability test was  
46 done by using Alpha technique and the Alpha reliability coefficient was obtained. The  
47 test results were 0.798, which means that the instrument was reliable to be used to collect  
48 research data.  
49

50 The variable of economic literacy deals with the understanding of the scarcity of  
51 economic resources, the principle of resource use, and the motives for obtaining  
52 resources. Economic literacy was explored using 12 statement items and each statement  
53 was given four alternative agreements, from the least agree with a score of 1 to the most  
54 agree with a score of 4.  
55

agree with a score of 4. Empirical instrument test analysis was carried out as in the previous variable testing. The results of the item validity test using the product moment analysis technique obtained a coefficient between 0.578 to 0.868, which means that all items are valid. The results of the reliability test using the Alpha technique obtained a coefficient of 0.895, which means that the items are reliable to use.

Test requirements analysis, first the data normality test is carried out using the one-sample Kolmogorov-Smirnov residual test. Test criteria if the value is asymp. Sign. (2 - tailed) is greater than 0.05, the data is normally distributed (Priyanto, 2012). The results of the One-Sample Kolmogorov-Smirnov Test are presented in Table 1. The results of the One-Sample Kolmogorov-Smirnov Test of 0.200 when compared with the rejection criteria of 0.05, the test results are greater than the standard criteria or  $0.200 > 0.05$ , thus it can be concluded that the data is normally distributed.

**Table 1.** The Result of One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
(N		400
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.09189546
Most Extreme	Absolute	.025
Differences	Positive	.023
	Negative	-.025
Test Statistic		.025
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

The second requirement test is linearity, which is carried out using the SPSS version 25 program. The use of a linear model is appropriate if the independent and dependent variables show a linear relationship. For that it is necessary to do anova testing of each independent variable on the dependent variable using the significance probability. The criteria used if the calculated significance value must be greater than 0.05. The results of consecutive ANOVA analysis are provided in Table 2.

**Table 2.** The Linearity test for the entrepreneurial intention and family economic education (ANOVA)

			Sum of Squares	df	Mean Square	F	Sig.
Entrepreneurial intention * Family economic education	Between Groups	(Combined)	1079.345	20	53.967	31.012	.000
		Linearity	1041.362	1	1041.362	598.418	.000
	Within Groups	Deviation from Linearity	37.984	19	1.999	1.149	.300
		Total	659.532	379	1.740		
			1738.877	399			

Based on the data in Table 2, it can be seen that the sig. deviation from linearity of 0.300 is greater than the standard criteria of 0.05 or  $0.300 > 0.05$ , so it is concluded that

there is a linear relationship between the family economic education variables and entrepreneurial intentions.

**Table 3.** The Linearity test for the entrepreneurial intention and peer groups (ANOVA)

			Sum of Squares	df	Mean Square	F	Sig.
Entrepreneurial intention * Peer groups	Between Groups	(Combined)	1241.273	23	53.968	40.780	.000
		Linearity	1191.599	1	1191.599	900.397	.000
		Deviation from Linearity	49.674	22	2.058	1.206	.065
	Within Groups	497.604	376	1.323			
Total			1738.877	399			

As illustrated in Table 3, it can be seen that the Sig. deviation from linearity = 0.065, which means that  $0.065 > 0.05$ , so it can be concluded that there is a linear relationship between the variables of friends and friends with entrepreneurial intentions.

**Table 4.** The Linearity test for the entrepreneurial intention and economic literacy (ANOVA)

			Sum of Squares	df	Mean Square	F	Sig.
Entrepreneurial intention * Economic literacy	Between Groups	(Combined)	1160.442	23	50.454	32.797	.000
		Linearity	1140.395	1	1140.395	741.290	.000
		Deviation from Linearity	20.047	22	.911	.592	.929
	Within Groups	578.436	376	1.538			
Total			1738.877	399			

Based on the results of the linearity test in the table 4, it can be seen that the Sig. deviation from linearity = 0.929, which means that  $0.929 > 0.05$ , so it can be concluded that there is a linear relationship between the variables of friends and friends with entrepreneurial intentions.

The next requirement test is heteroscedasticity, this test serves to determine whether or not there are deviations from the classical assumptions in the form of inequality of variants of the residues for all savings in the regression model. Heteroscedasticity testing in this study used the SPSS 25 program with the criteria if the sig. more than 0.05, there is no problem in heteroscedasticity. The results of the arithmetic analysis of the three independent variables show that all sig numbers are greater than 0.05, so it can be concluded that the data has no problem with heteroscedasticity. The results of data processing obtained through the Glejser test are presented in Table 5.

**Table 5.** The Glejser Test

Model	Coefficients <sup>a</sup>					
	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	1.751	.268			6.541	.000



Family economic education	.002	.025	.013	.082	.935
Peer groups	.008	.015	.056	.524	.600
Economic literacy	.018	.021	.128	.883	.378

a. Dependent Variable: Abs\_RES

The multicollinearity test aims to determine whether or not there are deviations from the classical assumptions in the form of a linear relationship between the independent variables in the regression model. The test method can be done by looking at the inflation factor (VIF) value. If the VIF value is greater than 10 and the tolerance is below 0.1, it can be assumed that the variable has a problem with its linear relationship. The test results are presented in Table 6.

**Table 6. The VIF Test**

Model	Coefficients <sup>a</sup>					Collinearity Statistics	
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1 (Constant)	3.384	.451		7.502	.000		
Family economic education	-.106	.042	-.209	-2.550	.011	.103	9.733
Peer Groups	.257	.026	.564	9.964	.000	.216	4.638
Economic literacy	.238	.035	.520	6.789	.000	.118	8.500

a. Dependent Variable: Entrepreneurial Intention

From the test results using SPSS 25, the results are as in the table above. So it can be concluded that there is no multicollinearity problem. The fifth requirement test is the autocorrelation test which aims to test in the linear regression model whether or not there is a correlation between the confounding error in period t with the confounding error in period t-1 or the previous period. The autocorrelation test in this study used the Durbin Watson test, whose test results are presented in Table 7.

**Table 7. Durbin Watson Test**

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.852 <sup>a</sup>	.726	.724	1.09602	2.054	

a. Predictors: (Constant), Economic Literacy, Peer Groups, Family Economic Education

b. Dependent Variable: Entrepreneurial Intention

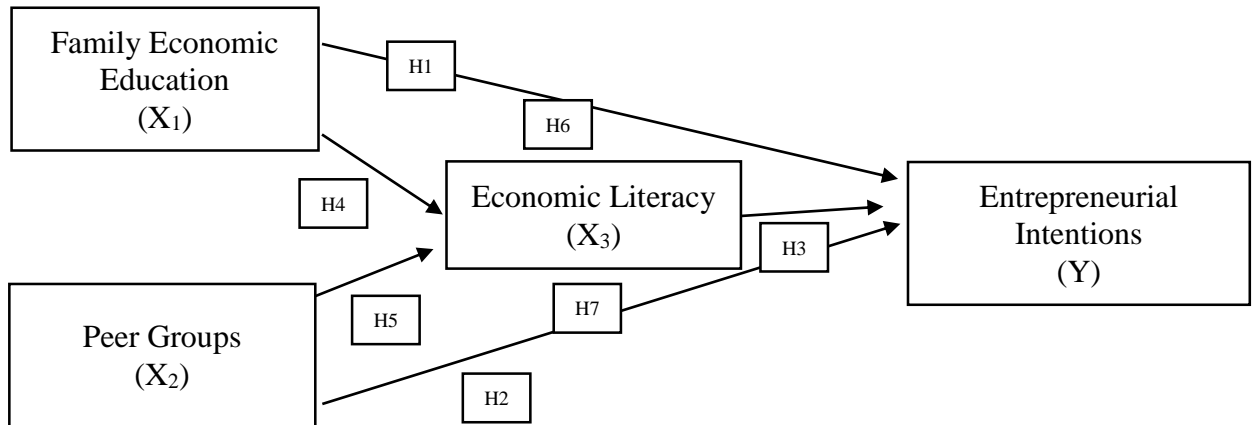
What criteria are used if the calculated DW values are in the range between 4-dl and 4-du, dl and du are obtained from the DW table, namely dl = 1,826 and du = - 1,846 while 4 - dl = 4 - 1,826 = 2,174 and 4 - du = 4 - 1,826 = 2,154. Thus 2.174 < 2.054 < 2.154 because it is concluded that among the independent variables there is no autocorrelation.

## RESULTS AND DISCUSSIONS

The conceptual model of the path analysis of research on the effect of economic education on family, social friends, and economic literacy on entrepreneurial intentions. The magnitude of the direct influence of the exogenous or independent variable (IV) on the endogenous or dependent variable (DV) is expressed in terms of the path coefficient. The notation or symbol of the path coefficient is written as Pij where i represents effect



(DV) and  $j$  represents cause (IV). The path coefficient is equivalent to the regression coefficient. The path coefficient of var-exogen ( $X_1$ ) to var-endogen ( $X_2$ ) can be estimated with a simple correlation ( $r_{12}$ ) =  $\rho_{21}$ . If the endogenous var is affected by variables - exogenous ( $X_1$ ) and ( $X_2$ ), then the path coefficients for  $X_1$  against  $Y$  and  $X_2$  against  $Y$  are estimated by the beta regression coefficient, i.e.  $\rho_{y1}$  = and  $\rho_{y2}$  =  $\beta_{x2y}$  The conceptual model to be tested through this research is described in Figure 1.



**Figure 1.** The Conceptual Model

The results of statistical tests using AMOS 22 were obtained as presented in Table 8, While the magnitude of the direct effect of each variable is presented in Table 9.

**Table 8.** Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
X2	←	X1	.982	.027	36.878	***	par_6
X3	←	X1	.880	.040	21.952	***	par_4
X3	←	X2	.164	.036	4.561	***	par_5
Y	←	X3	.238	.035	6.815	***	par_1
Y	←	X1	-.106	.042	-2.559	.010	par_2
Y	←	X2	.257	.026	10.002	***	par_3

**Table 9.** Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
X3	<---	X1	.791
X3	<---	X2	.164
Y	<---	X3	.520
Y	<---	X1	.209
Y	<---	X2	.564

There are seven hypotheses that must be tested, namely from H1 to H7, which have been described previously. The first hypothesis test of family economic education



has a direct effect on entrepreneurial intention. The statistical test results obtained  $P = 0.010$  with the magnitude of the effect of 0.209. This shows that economic education in the family has a direct effect on student economic literacy. Thus, the first hypothesis H1 is proven. The second hypothesis H2 is that there is a direct influence of friends on entrepreneurial intentions obtained by  $P = 0.000$  with a magnitude of influence of 0.564, thus the second hypothesis H2 is proven. Further testing the third hypothesis H3, there is a direct effect of economic literacy on entrepreneurial intention, it is obtained  $P = 0.000$  with a magnitude of influence of 0.520, meaning that the third hypothesis H3 is proven. The fourth hypothesis is that there is a significant direct effect of economic education in the family on economic literacy. H4 obtained  $P = 0.000$  with a magnitude of 0.791, thus this hypothesis is also proven. The fifth hypothesis H5, the effect of social friends on economic literacy is obtained  $P = 0.000$  with a magnitude of 0.164, which implies that H5 is proven.

The indirect effect of the independent variable on the independent variable, in this case the family economic education variable and the social friend variable on entrepreneurial intention was carried out using the Sobel test, the results of which are presented in Table 10.

**Table 10.** Standardized Indirect Effects (Group number 1 - Default model)

	X1	X2
X2	.000	.000
X3	.145	.000
Y	.983	.086

Based on the data in Table 10, it is known that the indirect effect of family economic education (X1) on entrepreneurial intention (Y) is 0.983. Meanwhile, the indirect effect of friends (X2) on entrepreneurial intention (Y) is 0.086. The effect of total independent variables through moderator variables is presented in Table 11.

**Table 11.** Standardized Total Effects (Group number 1 - Default model)

	X1	X2	X3
X2	.879	.000	.000
X3	.936	.164	.000
Y	.774	.650	.520

The total effect of the family economic education group (X1) on entrepreneurial intention (Y) is 0.774. The total effect of social friends (X2) on economic literacy (X3) is 0.164. The total effect of the group of friends (X2) on entrepreneurial intention (Y) is 0.65. The indirect effect of total economic literacy (X3) on entrepreneurial intention (Y) is 0.520.

## Discussions

Based on the hypothesis testing, family economic education has a significant positive effect on entrepreneurial intentions. These results are in line with research conducted by Looi et al (2015); Denanyoh et al. (2015) which remarked that the family environment is a factor that can influence a person's entrepreneurial interest. The family environment can affect a person's career including the career of their children be an entrepreneur. Parents who have their own businesses tend to have their children become

1 entrepreneurs. This is reinforced by Zapkau et al. (2015) that parents or families are also  
2 foundations for children's preparation so that in the future they can become effective  
3 workers. Indeed, Masten (2018) that the family is the first social group in human life  
4 which initially has a deep influence on children. This study also strengthens Farrukh et  
5 al. (2017) that family factors influence students' interest in entrepreneurship, and  
6 Herdjiono et al. (2017) which proves that there is a significant influence between the  
7 family environment on the interest in entrepreneurship.

8  
9 The results of this study also prove that friends have a significant positive effect  
10 on entrepreneurial intentions. In other words, there is a linear relationship between friends  
11 and entrepreneurial intentions. This is in line with the results of research conducted by  
12 Lingappa et al. (2020) that peer interaction and entrepreneurial knowledge affect  
13 entrepreneurial readiness. Psychologically, as stated by Reitz et al. (2014), peer groups  
14 are the first social environment in which adolescents learn to live with other people who  
15 are not family members. With peer interaction, it can provide insight into fellow friends,  
16 so that entrepreneurial readiness is created. This is because to become an entrepreneur  
17 requires a process, starting from changing one's identity, mindset and how to do (Saptono  
18 et al., 2020). There are various processes to become an entrepreneur, some are formed  
19 through the formal education process and some are through informal channels. As stated  
20 by Nurmiyati (2002), a person who already has knowledge tends to want to apply what  
21 he already knows. This knowledge is about entrepreneurship, so he/she wants to apply  
22 his knowledge by going into the business world and one of them is by self-employment.

23  
24 This study also proves that economic literacy has a positive effect on  
25 entrepreneurial intentions, in other words there is a linear relationship between economic  
26 literacy and entrepreneurial intentions. This is also supported by research conducted by  
27 Chuzhmarova et al. (2019) that economic literacy and entrepreneurship education  
28 partially affect entrepreneurial interest in students majoring in economic education. High  
29 student economic literacy can change the mindset of students to think more intelligently  
30 and critically, especially in decisions to start and develop a business. These results are in  
31 accordance with the explanation of Sallemi (2005) that the benefits of economic literacy  
32 are the understanding and application of basic economic concepts in real situations and  
33 not only limited to knowledge. This is also in accordance with Nurjanah et al. (2018)  
34 explanation that economic literacy is a life skill that can be applied in real life in the  
35 world.

36  
37 Based on the hypothesis testing conducted, family economic education has a  
38 positive effect on economic literacy. This is in line with Sandi's (2013) research which  
39 shows that family economic education has a significant effect on economic literacy. With  
40 this informal family economic education, it affects their economic mindset. In line with  
41 Hart (2013), the role and function of the family is closely related to the socialization of  
42 children to their environment. Socialization given to children to their environment is  
43 defined as a process by which a child acquires knowledge, skills and attitudes that are  
44 relevant to his function as part of the community and his environment. This refracton  
45 will form a mindset that is manifested in his habits, including an understanding of  
46 economic literacy.

47  
48 Peer groups have a positive effect on economic literacy in other words, there is a  
49 causal relationship between friends and economic literacy. The results of this study are in  
50 line with Utami's research (2018) that association with peers affects a person's behavior  
51 change in fulfilling their needs. Meanwhile, Santrock (2014) said that for many teenagers,  
52 how they are seen by their peers is the most important aspect of their life. Meanwhile,  
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1 Lolokote et al. (2017) suggests that peers have more influence in choosing their way and  
2 lifestyle. Meanwhile Wulandari and Narmaditya (2018) explains that students who learn  
3 a lot about managing finances from their parents have higher financial knowledge than  
4 students who do not learn about managing finances from their parents.  
5

6 The results of the study have proven that there is a positive and significant indirect  
7 effect between friends through literacy on entrepreneurial intentions. In this case, social  
8 friends become a reference group or reference that has a significant influence on the  
9 individual (Hammeri et al., 2016). A person's decision-making behavior is often  
10 influenced through his social interactions. Peng et al. (2017) states that friends who  
11 interact for a long time will influence one another as us. This is in line with Wulandari  
12 and Narmaditya, (2018) that a person's group of friends will affect a person's financial  
13 literacy, and their decisions in economic matters.  
14  
15

## 16 Conclusion

17 This study aims at investigate the connectivity between family economic  
18 education, peer groups and entrepreneurial intention as well as understanding the  
19 mediating role of economic literacy. The findings indicate that either family economic  
20 education or peer group have a correlation with economic literacy and students'  
21 entrepreneurial intention. This result confirmed a crucial role of economic literacy that  
22 can be considered by government and educational institution to promote students'  
23 entrepreneurial intention. With the evidence of family economic education, both directly  
24 and indirectly through economic literacy variables, has a significant positive effect on  
25 entrepreneurial intentions, it is necessary for parents of students to promote  
26 entrepreneurship campaigns so that parents are increasingly convinced that  
27 entrepreneurship is a promising career choice that can even be better than become  
28 employees with a fixed salary. Student association has a significant positive effect directly  
29 or indirectly through economic literacy variables. Relationships will have a better effect  
30 on entrepreneurial intentions if students can choose friends with one idea and one thought  
31 about their future.  
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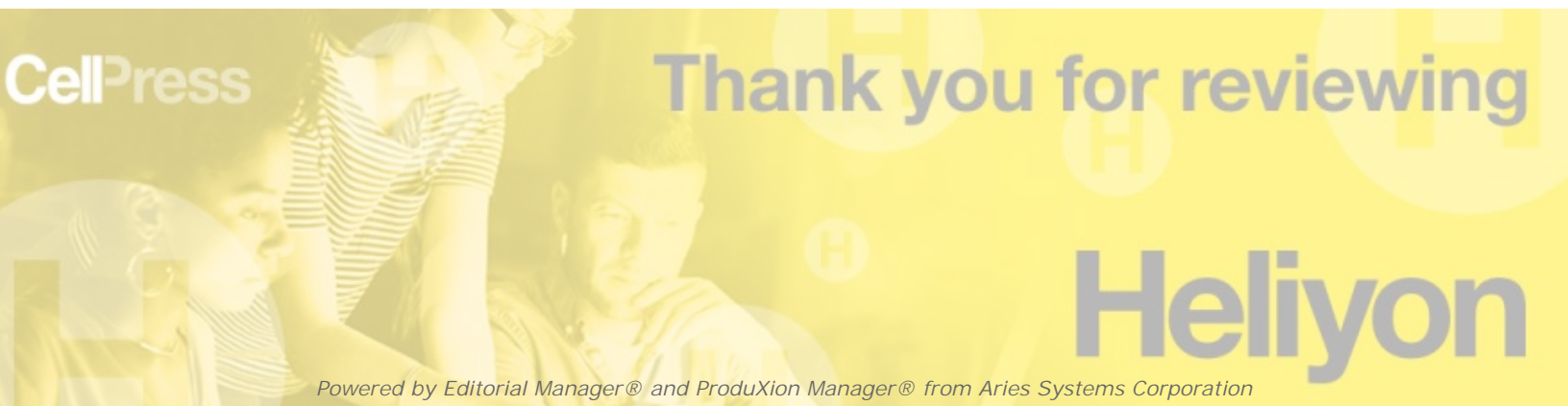
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# Heliyon

## Family Economic Education, Peer Group and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy --Manuscript Draft--

<b>Manuscript Number:</b>	HELIYON-D-21-00255
<b>Article Type:</b>	Original Research Article
<b>Section/Category:</b>	Social Sciences
<b>Keywords:</b>	economic literacy; entrepreneurial intention; family economic education; peer group
<b>Abstract:</b>	Stimulating the entrepreneurial intention will promote to growth of entrepreneurs. The growing body of literatures has focused on the impact of entrepreneurial education and entrepreneurial intention, while this study explores others variables which is expected gaining students' entrepreneurial intention such as family economic education, peer group and economic literacy. The method used of this research employed a quantitative study with survey approach by elaborating approximately 1000 students in a university in Indonesia. The findings indicate that either family economic education or peer group have a correlation with economic literacy and students' entrepreneurial intention. This result confirmed a crucial role of economic literacy that can be considered by government and educational institution to promote students' entrepreneurial intention.





# Family Economic Education, Peer Group and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy

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## Abstract

Stimulating the entrepreneurial intention will promote to growth of entrepreneurs. The growing body of literatures has focused on the impact of entrepreneurial education and entrepreneurial intention, while this study explores others variables which is expected gaining students' entrepreneurial intention such as family economic education, peer group and economic literacy. The method used of this research employed a quantitative study with survey approach by elaborating approximately 1000 students in a university in Indonesia. The findings indicate that either family economic education or peer group have a correlation with economic literacy and students' entrepreneurial intention. This result confirmed a crucial role of economic literacy that can be considered by government and educational institution to promote students' entrepreneurial intention.

Keywords: economic literacy, entrepreneurial intention, family economic education, peer group

## Introduction

Diminishing unemployment rates has been a government concern in various countries. With the large number population, Indonesia has opportunities and challenges on how to overcome this issue. Among the existing potential sectors in Indonesia, for example, the agricultural, plantation, and mining sectors have insufficiently to absorb the available labor supply. However, some scholars believe that the entrepreneurship sector plays a significant role in reducing unemployment as well as poverty alleviation (Elmi & Robleh, 2019; Camba, 2020). Therefore, increasing business activities created by entrepreneurs will promote job opportunities that will absorb the labor supply in the productive sector.

As in many other countries, the government has launched various entrepreneurial programs and activities with the main target of creating new entrepreneurs. The Indonesian government has targeted the addition of five million new entrepreneurs by 2025, starting in 2013, by developing human resources for the advancement of national entrepreneurs. To foster an entrepreneurial spirit, the Indonesian government continues to roll out entrepreneurial empowerment programs, for example, 1000 graduates of entrepreneurship programs, Entrepreneurship Student Creative Program (PKMK), entrepreneurship training programs, and strengthening social assistance, and financing programs through corporate social responsibility (Kaijun & Sholihah, 2015).



1 The growing body of works of literature has focused on the impact of  
2 entrepreneurial education and entrepreneurial intention, while this study explores other  
3 variables that are expected gaining students' entrepreneurial intention, such as family  
4 economic education, peer group, and economic literacy. Economic literacy provides  
5 individuals with a basis for how individuals should behave in economic life and act  
6 rationally. In relation to the entrepreneurial intention, economic literacy will promote a  
7 fundamental for further economic behavior to achieve their prosperity. Economic literacy  
8 should be possessed by every individual as an effort to support decision-making related  
9 to the economy appropriately so that it can be practiced directly in the context of  
10 entrepreneurship (Harsoyo et al., 2017).

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13 In addition to economic literacy, the family also has a big share in providing  
14 education for community life so that they are able to receive, cultivate, and inherit culture.  
15 The family economic education provides direction to the conditions of prosperity that the  
16 child hopes for in the future. It also contributes to understanding economic literacy so as  
17 to foster career initiatives that will be chosen, in this case, entrepreneurial intentions.  
18 Family education has been linked to lifelong skills, employment, basic skills investment  
19 strategies, and related to more policy issues. Thus, a family becomes a place of education  
20 and also a reference group for children in making decisions about what to do, including  
21 being entrepreneurial in the future (Suratno, 2020).

22  
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24 The scope of socializing children is very strongly related to children's behavior  
25 (Suratno, 2014). The social environment in the sense of pre-friendship, in terms of the  
26 intensity of the encounter and the quality of satisfaction with friendship, is positively  
27 related to life satisfaction gives a lot of color to his life, including in making decisions  
28 about the intention to carry out entrepreneurial activities (Amati et al. 2018). Accordingly,  
29 Schutte and Loi (2014), in their research with longitudinal data, concluded that in the long  
30 run, the social environment, including peer group affects the emotional intelligence of  
31 students and is also involved in making decisions for entrepreneurship.

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34 This present study provides the following contributions. This is first on how to  
35 improve students' entrepreneurial intention by elaborating economic literacy, family  
36 economic education, and a peer group that was missing in the previous research.  
37 Numerous existing studies have focused on the connectivity between entrepreneurial  
38 intention, self-efficacy, entrepreneurial mindset, and intention. Second, this study offers  
39 a potential solution for the government and educational institutions in enhancing the  
40 intention of being entrepreneurs besides entrepreneurship education in the formal context.  
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## 43 **Literature Review**

### 44 ***Family Economic Education***

45  
46 The individual decision to involve in entrepreneurship activities has linked with  
47 family economic education (Hanh et al., 2020). A family as a social group has roles in  
48 various terms such as protection, affection, economy, biology and religion. These matters  
49 can support a conducive family environment to increase the success of fostering education  
50 for children (Clayton, 1999). This statement is also reinforced Schell et al. (2018) that a  
51 family is a social group, this is characterized by a joint living, economic and reproductive  
52 cooperation. Entrepreneurial intentions are a bridge to real entrepreneurial practice known  
53 as entrepreneurs.  
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55  
56 Empirical studies have noticed that the role of the family is closely related to the  
57 moral development and competence of children (Cullen et al. 2010; Tu, Mei-Ju & Lee,  
58 2013; Takahashi et al., 2015) and also economic literacy (Feist & Feist, 2008; Dilek et  
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1 al., 2018). The growth of a child tends to learn by seeing and imitating the surrounding  
2 environment or it can be called a process of imitation and internalization, this process  
3 triggers the child to learn awareness (Wulandari & Narmaditya, 2018). Through this  
4 process, children gain life experience to live a complex life later. Learning awareness of  
5 the family provides children with daily life skills, tough personalities, morals and faith,  
6 including entrepreneurial education (Zapkau et al., 2015; Rachmawan et al., 2015).  
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### 9 **Peer Group**

10 It has long been a belief that the experiences, behavior and activities carried out  
11 by an individual are also influenced by the social environment in their daily lives. This is  
12 as demonstrated by Kenney and Dennis (2019) through their research on individual  
13 behavior problems. In peer groups, interpersonal interactions such as discussions in  
14 solving a problem, providing assistance or receiving the necessary assistance, and  
15 material that comes from close social relationships so that individuals feel cared for,  
16 valued and respected in mutual communication and mutual obligations (Castro et al.,  
17 2014).  
18

19 In relation to entrepreneurial intentions, peer groups will provide support in a  
20 positive and a negative direction (Moog et al., 2015). If an individual is friends in a peer  
21 group who wants to be entrepreneurial in line with his/her wishes, it will have a positive  
22 influence. Conversely, if someone is friends in a group that is not in line with his desire  
23 for entrepreneurship, it will have a negative influence. This was confirmed by Nabi et al.  
24 (2018) that importance of peer support and tutor involvement in entrepreneurship  
25 education for overseas students. Indeed, Handayati et al. (2020) stated that peer groups  
26 will affect someone's intention to become entrepreneurial.  
27

28 The influence of the peer group environment on entrepreneurial intentions can be  
29 direct as shown by Ozaralli and Rivenburgh (2016); Iskandar and Rahmayanti (2018).  
30 Also, it can be through intermediate variables, namely economic literacy (Zulatsari &  
31 Soesatyo, 2018). In a peer group, a person will obtain various things, including the  
32 problem of economic literacy where an understanding of how to obtain the expected  
33 economic resources as a source of income, how to use economic resources efficiently and  
34 effectively and choose the preferred way of life (Ahmeda et al., 2020). Therefore, through  
35 this variable it is expected to strengthen peer groups towards entrepreneurial intentions.  
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### 38 **Economic Literacy**

39 Another factor that is closely related to economic behavior, especially in the field  
40 of entrepreneurship, is influenced by his understanding of the economic field itself which  
41 is called economic literacy. Tovazzi et al. (2017) argues that literacy in terms of subjective  
42 beliefs that a person has a possible response to multiple questions, but also the distribution  
43 of subjective beliefs, is not just an answer to a true-false or multiple-choice question.  
44 Through literacy, it can be used as a benchmark to measure the belief that someone has  
45 knowledge of facts.  
46

47 Literacy is an important characteristic of economic behavior. Economic literacy  
48 needs are very important, especially when all citizens must make choices as sources of  
49 income, and alternative choices for consumers (Lusardi & Mitchell, 2014). This means  
50 that economic learning cannot be limited to a special group of students, such as the  
51 workforce or for those who will become future leaders in government alone, but  
52 universities must also equip students about economics and business (Hashim et al., 2013).  
53 Economic literacy is very important in all countries to prepare students for the changing  
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1 world financial system (Jappelli, 2010). Students will need more understanding of  
2 economics to participate actively in a changing global economy (Walstad & Allgood,  
3 1999). Based on the description of economic literacy, it shows that economic literacy  
4 consists of two aspects. Firstly, aspects of economic knowledge, and secondly, aspects of  
5 everyday economic attitudes or behavior which are derivatives or descriptions and  
6 understanding of economics. (Ningsih & Suyoto, 2012). Economic literacy itself is not a  
7 goal but a tool to achieve goals (Sina, 2012; Nurjanah et al., 2018). Likewise, in relation  
8 to entrepreneurial intentions, economic literacy will become an intermediary variable. In  
9 other words, economic literacy is an intermediary for entrepreneurial intentions  
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## 12 **Method and Materials**

13 Path analysis was adopted as an analysis technique as an attempt to explain the  
14 effect of the independent variable, moderator variable, and dependent variable and how  
15 the indirect effect of the independent variable through the moderator variable, as well as  
16 the total effect. Before the data analysis, the instrument test with regard to validity and  
17 reliability, the analysis requirements test includes normality, multicollinearity, and  
18 linearity and is further analyzed employing of the AMOS 22 program.  
19

20 Respondents in this study were the students in Universitas Jambi, Indonesia, who  
21 were selected by convenience random sampling method. Approximately 1050 students  
22 were involved in this study and we found that around 50 questionnaires returned were  
23 incomplete. Therefore, we used 1000 questionnaires for further analysis using AMOS 22  
24 program. The instrument for collecting data on entrepreneurial intentions was adapted  
25 from the model of Linan and Chen (2009) with a statement of six points. From the  
26 empirically tests using the product moment technique, which results show that all item  
27 coefficients range from 0.56 to the highest with item product moment coefficient. 0.89  
28 which means all items are valid. While the results of the reliability test obtained an Alpha  
29 coefficient of 0.894, which means the instrument to collect data on entrepreneurial  
30 intentions is reliable.  
31

32 The family economic education instrument was explored using 9 statement items  
33 compiled based on Bloom's (1927) theory that the results of education have three  
34 components, namely cognitive, affective and psychomotor. Thus, in theory the instrument  
35 has met the content criteria. Meanwhile, construct validity was carried out by discussing  
36 with peers. Empirical validity was carried out using the product moment technique. The  
37 results of the validity test obtained the product moment coefficient of the instrument item  
38 between 0.765 to 0.807, which indicates that the instrument is valid. While the reliability  
39 test using Alpha technique and the results obtained Alpha coefficient of 0.901 which  
40 indicates that the instrument is reliable to use.  
41

42 Peer group are related to the intensity of their association with friends who have  
43 entrepreneurial awareness, what he/she does, and the intensity of doing socializing. The  
44 results of the empirical validity test obtained coefficients between 0.506 to 0.899, which  
45 means that all items are valid to be used to collect data. While the data reliability test was  
46 done by using Alpha technique and the Alpha reliability coefficient was obtained. The  
47 test results were 0.798, which means that the instrument was reliable to be used to collect  
48 research data.  
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50 The variable of economic literacy deals with the understanding of the scarcity of  
51 economic resources, the principle of resource use, and the motives for obtaining  
52 resources. Economic literacy was explored using 12 statement items and each statement  
53 was given four alternative agreements, from the least agree with a score of 1 to the most  
54 agree with a score of 4.  
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agree with a score of 4. Empirical instrument test analysis was carried out as in the previous variable testing. The results of the item validity test using the product moment analysis technique obtained a coefficient between 0.578 to 0.868, which means that all items are valid. The results of the reliability test using the Alpha technique obtained a coefficient of 0.895, which means that the items are reliable to use.

Test requirements analysis, first the data normality test is carried out using the one-sample Kolmogorov-Smirnov residual test. Test criteria if the  $\alpha$  is asymp. Sign. (2 - tailed) is greater than 0.05, the data is normally distributed (Priyanto, 2012). The results of the One-Sample Kolmogorov-Smirnov Test are presented in Table 1. The results of the One-Sample Kolmogorov-Smirnov Test of 0.200 when compared with the rejection criteria of 0.05, the test results are greater than the standard criteria or  $0.200 > 0.05$ , thus it can be concluded that the data is normally distributed.

**Table 1.** The Result of One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
(N		400
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.09189546
Most Extreme Differences	Absolute	.025
	Positive	.023
	Negative	-.025
Test Statistic		.025
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

The second requirement test is linearity, which is carried out using the SPSS version 25 program. The use of a linear model is appropriate if the independent and dependent variables show a linear relationship. For that it is necessary to do anova testing of each independent variable on the dependent variable using the significance probability. The criteria used if the calculated significance value must be greater than 0.05. The results of consecutive ANOVA analysis are provided in Table 2.

**Table 2.** The Linearity test for the entrepreneurial intention and family economic education (ANOVA)

			Sum of Squares	df	Mean Square	F	Sig.
Entrepreneurial intention * Family economic education	Between Groups	(Combined)	1079.345	20	53.967	31.012	.000
		Linearity	1041.362	1	1041.362	598.418	.000
		Deviation from Linearity	37.984	19	1.999	1.149	.300
	Within Groups		659.532	379	1.740		
	Total		1738.877	399			

Based on the data in Table 2, it can be seen that the sig. deviation from linearity of 0.300 is greater than the standard criteria of 0.05 or  $0.300 > 0.05$ , so it is concluded that

there is a linear relationship between the family economic education variables and entrepreneurial intentions.

**Table 3.** The Linearity test for the entrepreneurial intention and peer groups (ANOVA)

			Sum of Squares	df	Mean Square	F	Sig.
Entrepreneurial intention * Peer groups	Between Groups	(Combined)	1241.273	23	53.968	40.780	.000
		Linearity	1191.599	1	1191.599	900.397	.000
		Deviation from Linearity	49.674	22	2.058	1.206	.065
	Within Groups		497.604	376	1.323		
Total			1738.877	399			

As illustrated in Table 3, it can be seen that the Sig. deviation from linearity = 0.065, which means that  $0.065 > 0.05$ , so it can be concluded that there is a linear relationship between the variables of friends and friends with entrepreneurial intentions.

**Table 4.** The Linearity test for the entrepreneurial intention and economic literacy (ANOVA)

			Sum of Squares	df	Mean Square	F	Sig.
Entrepreneurial intention * Economic literacy	Between Groups	(Combined)	1160.442	23	50.454	32.797	.000
		Linearity	1140.395	1	1140.395	741.290	.000
		Deviation from Linearity	20.047	22	.911	.592	.929
	Within Groups		578.436	376	1.538		
Total			1738.877	399			

Based on the results of the linearity test in the table 4, it can be seen that the Sig. deviation from linearity = 0.929, which means that  $0.929 > 0.05$ , so it can be concluded that there is a linear relationship between the variables of friends and friends with entrepreneurial intentions.

The next requirement test is heteroscedasticity, this test serves to determine whether or not there are deviations from the classical assumptions in the form of inequality of variants of the residues for all savings in the regression model. Heteroscedasticity testing in this study used the SPSS 25 program with the criteria if the sig. more than 0.05, there is no problem in heteroscedasticity. The results of the arithmetic analysis of the three independent variables show that all sig numbers are greater than 0.05, so it can be concluded that the data has no problem with heteroscedasticity. The results of data processing obtained through the Glejser test are presented in Table 5.

**Table 5.** The Glejser Test

Model	Coefficients <sup>a</sup>				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
1 (Constant)	1.751	.268			6.541	.000

1	Family economic education	.002	.025	.013	.082	.935
2	Peer groups	.008	.015	.056	.524	.600
3	Economic literacy	.018	.021	.128	.883	.378
4	a. Dependent Variable: Abs_RES					

The multicollinearity test aims to determine whether or not there are deviations from the classical assumptions in the form of a linear relationship between the independent variables in the regression model. The test method can be done by looking at the inflation factor (VIF) value. If the VIF value is greater than 10 and the tolerance is below 0.1, it can be assumed that the variable has a problem with its linear relationship. The test results are presented in Table 6.

**Table 6. The VIF Test**

Model	Coefficients <sup>a</sup>				Collinearity Statistics		
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1 (Constant)	3.384	.451		7.502	.000		
Family economic education	-.106	.042	-.209	-2.550	.011	.103	9.733
Peer Groups	.257	.026	.564	9.964	.000	.216	4.638
Economic literacy	.238	.035	.520	6.789	.000	.118	8.500

a. Dependent Variable: Entrepreneurial Intention

From the test results using SPSS 25, the results are as in the table above. So it can be concluded that there is no multicollinearity problem. The fifth requirement test is the autocorrelation test which aims to test in the linear regression model whether or not there is a correlation between the confounding error in period t with the confounding error in period t-1 or the previous period. The autocorrelation test in this study used the Durbin Watson test, whose test results are presented in Table 7.

**Table 7. Durbin Watson Test**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.852 <sup>a</sup>	.726	.724	1.09602	2.054

a. Predictors: (Constant), Economic Literacy, Peer Groups, Family Economic Education

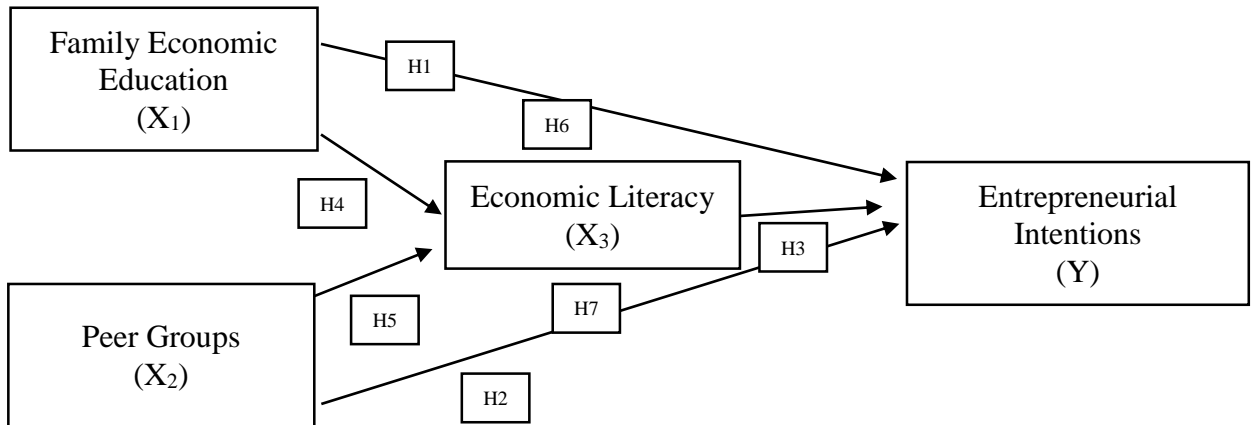
b. Dependent Variable: Entrepreneurial Intention

What criteria are used if the calculated DW values are in the range between 4-dl and 4-du, dl and du are obtained from the DW table, namely dl = 1,826 and du = - 1,846 while 4 - dl = 4 - 1,826 = 2,174 and 4 - du = 4 - 1,826 = 2,154. Thus 2.174 < 2.054 < 2.154 because it is concluded that among the independent variables there is no autocorrelation.

## RESULTS AND DISCUSSIONS

The conceptual model of the path analysis of research on the effect of economic education on family, social friends, and economic literacy on entrepreneurial intentions. The magnitude of the direct influence of the exogenous or independent variable (IV) on the endogenous or dependent variable (DV) is expressed in terms of the path coefficient. The notation or symbol of the path coefficient is written as Pij where i represents effect

(DV) and  $j$  represents cause (IV). The path coefficient is equivalent to the regression coefficient. The path coefficient of var-exogen ( $X_1$ ) to var-endogen ( $X_2$ ) can be estimated with a simple correlation ( $r_{12}$ ) =  $\rho_{21}$ . If the endogenous var is affected by variables - exogenous ( $X_1$ ) and ( $X_2$ ), then the path coefficients for  $X_1$  against  $Y$  and  $X_2$  against  $Y$  are estimated by the beta regression coefficient, i.e.  $\rho_{y1}$  = and  $\rho_{y2}$  =  $\beta_{x2y}$  The conceptual model to be tested through this research is described in Figure 1.



**Figure 1.** The Conceptual Model

The results of statistical tests using AMOS 22 were obtained as presented in Table 8, While the magnitude of the direct effect of each variable is presented in Table 9.

**Table 8.** Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
X2	←	X1	.982	.027	36.878	***	par_6
X3	←	X1	.880	.040	21.952	***	par_4
X3	←	X2	.164	.036	4.561	***	par_5
Y	←	X3	.238	.035	6.815	***	par_1
Y	←	X1	-.106	.042	-2.559	.010	par_2
Y	←	X2	.257	.026	10.002	***	par_3

**Table 9.** Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
X3	<---	X1	.791
X3	<---	X2	.164
Y	<---	X3	.520
Y	<---	X1	.209
Y	<---	X2	.564

There are seven hypotheses that must be tested, namely from H1 to H7, which have been described previously. The first hypothesis test of family economic education

has a direct effect on entrepreneurial intention. The statistical test results obtained  $P = 0.010$  with the magnitude of the effect of 0.209. This shows that economic education in the family has a direct effect on student economic literacy. Thus, the first hypothesis H1 is proven. The second hypothesis H2 is that there is a direct influence of friends on entrepreneurial intentions obtained by  $P = 0.000$  with a magnitude of influence of 0.564, thus the second hypothesis H2 is proven. Further testing the third hypothesis H3, there is a direct effect of economic literacy on entrepreneurial intention, it is obtained  $P = 0.000$  with a magnitude of influence of 0.520, meaning that the third hypothesis H3 is proven. The fourth hypothesis is that there is a significant direct effect of economic education in the family on economic literacy. H4 obtained  $P = 0.000$  with a magnitude of 0.791, thus this hypothesis is also proven. The fifth hypothesis H5, the effect of social friends on economic literacy is obtained  $P = 0.000$  with a magnitude of 0.164, which implies that H5 is proven.

The indirect effect of the independent variable on the independent variable, in this case the family economic education variable and the social friend variable on entrepreneurial intention was carried out using the Sobel test, the results of which are presented in Table 10.


**Table 10.** Standardized Indirect Effects (Group number 1 - Default model)

	X1	X2
X2	.000	.000
X3	.145	.000
Y	.983	.086

Based on the data in Table 10, it is known that the indirect effect of family economic education (X1) on entrepreneurial intention (Y) is 0.983. Meanwhile, the indirect effect of friends (X2) on entrepreneurial intention (Y) is 0.086. The effect of total independent variables through moderator variables is presented in Table 11.

**Table 11.** Standardized Total Effects (Group number 1 - Default model)

	X1	X2	X3
X2	.879	.000	.000
X3	.936	.164	.000
Y	.774	.650	.520

The total effect of the family economic education group (X1) on entrepreneurial intention (Y) is 0.774. The total effect of social friends (X2) on economic literacy (X3) is 0.164. The total effect of the group of friends (X2) on entrepreneurial intention (Y) is 0.65. The indirect effect of total economic literacy (X3) on entrepreneurial intention (Y) is 0.520. 

## Discussions

Based on the hypothesis testing, family economic education has a significant positive effect on entrepreneurial intentions. These results are in line with research conducted by Looi et al (2015); Denanyoh et al. (2015) which remarked that the family environment is a factor that can influence a person's entrepreneurial interest. The family environment can affect a person's career including the career of their children be an entrepreneur. Parents who have their own businesses tend to have their children become



1 entrepreneurs. This is reinforced by Zapkau et al. (2015) that parents or families are also  
2 foundations for children's preparation so that in the future they can become effective  
3 workers. Indeed, Masten (2018) that the family is the first social group in human life  
4 which initially has a deep influence on children. This study also strengthens Farrukh et  
5 al. (2017) that family factors influence students' interest in entrepreneurship, and  
6 Herdjiono et al. (2017) which proves that there is a significant influence between the  
7 family environment on the interest in entrepreneurship.  
8  
9

10 The results of this study also prove that friends have a significant positive effect  
11 on entrepreneurial intentions. In other words, there is a linear relationship between friends  
12 and entrepreneurial intentions. This is in line with the results of research conducted by  
13 Lingappa et al. (2020) that peer interaction and entrepreneurial knowledge affect  
14 entrepreneurial readiness. Psychologically, as stated by Reitz et al. (2014), peer groups  
15 are the first social environment in which adolescents learn to live with other people who  
16 are not family members. With peer interaction, it can provide insight into fellow friends,  
17 so that entrepreneurial readiness is created. This is because to become an entrepreneur  
18 requires a process, starting from changing one's identity, mindset and how to do (Saptono  
19 et al., 2020). There are various processes to become an entrepreneur, some are formed  
20 through the formal education process and some are through informal channels. As stated  
21 by Nurmiyati (2002), a person who already has knowledge tends to want to apply what  
22 he already knows. This knowledge is about entrepreneurship, so he/she wants to apply  
23 his knowledge by going into the business world and one of them is by self-employment.  
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27 This study also proves that economic literacy has a positive effect on  
28 entrepreneurial intentions, in other words there is a linear relationship between economic  
29 literacy and entrepreneurial intentions. This is also supported by research conducted by  
30 Chuzhmarova et al. (2019) that economic literacy and entrepreneurship education  
31 partially affect entrepreneurial interest in students majoring in economic education. High  
32 student economic literacy can change the mindset of students to think more intelligently  
33 and critically, especially in decisions to start and develop a business. These results are in  
34 accordance with the explanation of Sallemi (2005) that the benefits of economic literacy  
35 are the understanding and application of basic economic concepts in real situations and  
36 not only limited to knowledge. This is also in accordance with Nurjanah et al. (2018)  
37 explanation that economic literacy is a life skill that can be applied in real life in the  
38 world.  
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41 Based on the hypothesis testing conducted, family economic education has a  
42 positive effect on economic literacy. This is in line with Sandi's (2013) research which  
43 shows that family economic education has a significant effect on economic literacy. With  
44 this informal family economic education, it affects their economic mindset. In line with  
45 Hart (2013), the role and function of the family is closely related to the socialization of  
46 children to their environment. Socialization given to children to their environment is  
47 defined as a process by which a child acquires knowledge, skills and attitudes that are  
48 relevant to his function as part of the community and his environment. This refraction  
49 will form a mindset that is manifested in his habits, including an understanding of  
50 economic literacy.  
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53 Peer groups have a positive effect on economic literacy in other words, there is a  
54 causal relationship between friends and economic literacy. The results of this study are in  
55 line with Utami's research (2018) that association with peers affects a person's behavior  
56 change in fulfilling their needs. Meanwhile, Santrock (2014) said that for many teenagers,  
57 how they are seen by their peers is the most important aspect of their life. Meanwhile,  
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1 Lolokote et al. (2017) suggests that peers have more influence in choosing their way and  
2 lifestyle. Meanwhile Wulandari and Narmaditya (2018) explains that students who learn  
3 a lot about managing finances from their parents have higher financial knowledge than  
4 students who do not learn about managing finances from their parents.

5 The results of the study have proven that there is a positive and significant indirect  
6 effect between friends through literacy on entrepreneurial intentions. In this case, social  
7 friends become a reference group or reference that has a significant influence on the  
8 individual (Hammeri et al., 2016). A person's decision-making behavior is often  
9 influenced through his social interactions. Peng et al. (2017) states that friends who  
10 interact for a long time will influence one another as us. This is in line with Wulandari  
11 and Narmaditya, (2018) that a person's group of friends will affect a person's financial  
12 literacy, and their decisions in economic matters.

### 16 **Conclusion**

17 This study aims at investigate the connectivity between family economic  
18 education, peer groups and entrepreneurial intention as well as understanding the  
19 mediating role of economic literacy. The findings indicate that either family economic  
20 education or peer group have a correlation with economic literacy and students'  
21 entrepreneurial intention. This result confirmed a crucial role of economic literacy that  
22 can be considered by government and educational institution to promote students'  
23 entrepreneurial intention. With the evidence of family economic education, both directly  
24 and indirectly through economic literacy variables, has a significant positive effect on  
25 entrepreneurial intentions, it is necessary for parents of students to promote  
26 entrepreneurship campaigns so that parents are increasingly convinced that  
27 entrepreneurship is a promising career choice that can even be better than become  
28 employees with a fixed salary. Student association has a significant positive effect directly  
29 or indirectly through economic literacy variables. Relationships will have a better effect  
30 on entrepreneurial intentions if students can choose friends with one idea and one thought  
31 about their future.

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Methods: Detailed enough. You can mention all the reliability tests and their results in a table for better understanding. Corrections and recommendations were mentioned in the pdf.

Results: Should follow the format of Heliyon, Some portions of methodology should be placed on result section.

Interpretation: Looks good but writing style could be updated.

Other comments: I found almost 30% plagiarized in some sections (Introduction, Literature review and discussion); too many grammatical issues; use of synonymous words; problematic referencing; lack of citations for many statements. You must rewrite those sections after resolving the issues. I have marked most of them in the pdf for your convenience. Moreover, you should recommend some ways of further researches.



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## Decision on submission HELIYON-D-21-00255R1 to Heliyon

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Kepada: Suratno Suratno <suratnounja@gmail.com>

26 Maret 2021 14.50

Ms. No.: HELIYON-D-21-00255R1

Title: Family Economic Education, Peer Group and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy

Journal: Heliyon

Dear Dr Suratno,

Thank you for submitting your manuscript to Heliyon.

We have now received all of the editor and reviewer comments on your recent submission to Heliyon. Your paper should become acceptable for publication pending suitable minor revision outlined below.

We ask that you respond to each reviewer comment by either outlining how the criticism was addressed in the revised manuscript or by providing a rebuttal to the criticism. This should be carried out in a point-by-point fashion as illustrated here: <https://www.cell.com/heliyon/guide-for-authors#Revisions>

To allow the editors and reviewers to easily assess your revised manuscript, we also ask that you upload a version of your manuscript highlighting any revisions made. You may wish to use Microsoft Word's Track Changes tool or, for LaTeX files, the latexdiff Perl script (<https://ctan.org/pkg/latexdiff>).

To submit your revised manuscript, please log in as an author at <https://www.editorialmanager.com/heliyon/>, and navigate to the "Submissions Needing Revision" folder under the Author Main Menu. Your revision due date is Apr 15, 2021.

We understand that the COVID-19 pandemic may well be causing disruption for you and your colleagues. If that is the case for you and it has an impact on your ability to make revisions to address the concerns that came up in the review process, please reach out to us.

I look forward to receiving your revised manuscript.

Kind regards,

Tomayess Issa  
Associate Editor - Social Sciences  
Heliyon

Editor and Reviewer comments:

Editor's comments

- 1- Please consider the following comments and the reviewers' comments before the final submission:
  - a. In a section 2 literature review, please introduce the section aims to the readers at least two to three lines
  - b. Still, you did not answer the question how you created a figure 1, which model did you adopt to create figure 1, please advise
  - c. Further information is needed regarding this approach: cross-sectional survey with a quantitative approach, please answer what and why? Please assign a section for the study research method.
  - d. Which platform did you use for the data collection, how did you distribute the study approach among the students, which tools did you use, and discuss the data collection duration?
  - e. Which version of SEM-PLS analysis
  - f. The source for the tables should be part of the table caption not below the table.
  - g. Your developed hypotheses, not questions, please change it in the discussion section, first line
  - h. Please generate a table before the conclusion to confirm which hypotheses are rejected or accepted
  - i. Still a major problem with the grammar and proofreading, your work should be checked by a professional editor, and submit the professional editor proof.

Reviewer #1: Methods: In the method, please explain the stages in the online questionnaire.

Results:Based on the research discussion, indicate your research position, especially in terms of novelty.

Interpretation: good

Other comments: literature review: no significant changes were made by the researcher; references, inconsistent writing

Reviewer #2: Methods: This study employed a convenience sampling that was largely applied in entrepreneurship studies (Cite)

Results:

Interpretation: Improved

Other comments: Language updated but I recommend a minor revision

Reviewer #3: Methods:

The methodology has been better described and allows for an accurate reconstruction of the project in another place/time.

Results:

The results are better presented, and allows for a more in-depth discussion, meanwhile some conclusions are still limited due to the very nature of the project.

Interpretation:

The authors recognize the quality of their data as well as their limitations, therefore drawing solid conclusion on their tested hypothesis.

Other comments:

The text has been revised and now provides more fluidity to the reading, allowing the phrases to better connect with each other

As said before, gramatical pedantry is beyond the work of a reviewer, as the editorial team is better qualified to said revisions. Nonetheless, there are a few things that keep repeating themselves along the text and some examples are listed below:

- 1 - On the phrase "Since the importance role of entrepreneurshipfor economic of a nation", it would be recommendable to change "given the important role of entrepreneurship to the economy of a nation"
- 2- Please correct the citation "McQuiggan& Megra, 2017)" by adding the lacking "("
- 3- on "This present study provides the following contributions"; kindly consider changing "This" to "The"
- 4- I suggest a reformulation on the phrase "Second, the focus study in Indonesia is unique as its high population and potential in university graduates of being entrepreneurs." As the meaning remains unclear
- 5- The phrases: "This means that economic learning cannot be limited to a special group of students, such as the workforce or for those who will become future government leaders alone, but universities must also equip students about economics and business (Hashim et al.,2013). Economic literacy is very important in all countries to prepare students for the changing world financial system(Jappelli, 2010).Students will need more understanding of economics to participate actively in a changing global economy (Walstad &Allgood, 1999)" are in a roundabout, repeating the same idea or barely complementing each other, it is recomendable to write the main idea as a single, objective phrase, and preserve the citations at the end.
- 6- The phrase: "First, aspects of economic knowledge and aspects of everyday economic attitudes or behavior are derivatives or descriptions and understanding of economics" can be reformulated to better transmit its idea
- 7 - In: "However, we have selected that the variables studied with a high degree of relevance"; "that" could be removed

I congratulate the authors on the improvement made.

A second or third look at the textual construction would be prudent.



Reviewer #4: Methods: Detail enough, some parts have been clearly modified

Results: Should follow the template of Heliyon in placing or organizing the tables and figures

Interpretation: The discussions of the are good

Other comments: The author's response is good enough and right on target of improvement

Reviewer #5: Methods:

Satisfactory now.

Results:

satisfactory now.

Interpretation:

satisfactory now.

Other comments: The author(s) have carefully responded to the review comments I suggested. The paper is now in a scholarly state for possible consideration for publication.

\*\*\*\*\*

Data in Brief (optional):

We invite you to convert your supplementary data (or a part of it) into an additional journal publication in Data in Brief, a multi-disciplinary open access journal. Data in Brief articles are a fantastic way to describe supplementary data and associated metadata, or full raw datasets deposited in an external repository, which are otherwise unnoticed. A Data in Brief article (which will be reviewed, formatted, indexed, and given a DOI) will make your data easier to find, reproduce, and cite.

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## Confirming submission to Heliyon

1 pesan

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Balas Ke: Heliyon <info@heliyon.com>  
Kepada: Suratno Suratno <suratnounja@gmail.com>

28 Maret 2021 11.05

\*This is an automated message.\*

Manuscript Number: HELIYON-D-21-00255R2

Family Economic Education, Peer Groups and Students' Entrepreneurial Intention: The Mediating Role of Economic Literacy

Dear Dr Suratno,

We have received the above referenced manuscript you submitted to the Social Sciences section of Heliyon. To track the status of your manuscript, please log in as an author at <https://www.editorialmanager.com/heliyon/>, and navigate to the "Revisions Being Processed" folder.

Thank you for submitting your revision to Heliyon, an open access journal that is part of the Cell Press family.

Kind regards,  
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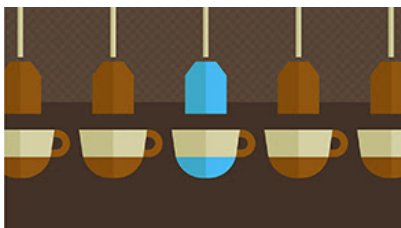
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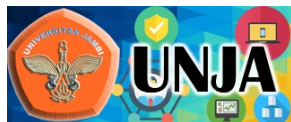
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