

Factors Affecting Entrepreneurial Intention among Generation Z Students at the Academy of Policy and Development: The Role of Entrepreneurial Motivation Mediating Variables

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ABSTRACT

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In the context of Vietnam’s growing emphasis on innovation and entrepreneurship, this study investigates the factors influencing entrepreneurial intention among Generation Z students at the Academy of Policy and Development (APD), with a specific focus on the mediating role of entrepreneurial motivation. Grounded in the Theory of Planned Behavior (TPB), the study develops and tests a conceptual framework incorporating key constructs such as attitude toward entrepreneurship, perceived behavioral control, subjective norms, entrepreneurial education, and personality traits. A quantitative research approach was employed, utilizing structured questionnaires administered to a sample of 350 APD students. Structural Equation Modeling (SEM) was applied to examine the relationships among variables. The findings indicate that attitude, perceived behavioral control, and entrepreneurial education exert significant indirect effects on entrepreneurial intention through entrepreneurial motivation. Subjective norms showed a weaker influence. The study confirms the mediating role of entrepreneurial motivation and underscores its centrality in fostering entrepreneurial intention among Generation Z students. Implications for educational institutions and policymakers are discussed, particularly in enhancing entrepreneurship curricula and student support mechanisms.

Keywords: Entrepreneurial intention, Generation Z, entrepreneurial motivation, mediating variable, Academy of Policy and Development (APD), SEM.

1. INTRODUCTION

The persistent unemployment rate contributes to a range of socio-economic challenges, including inequality, poverty, and crime. Consequently, the capacity to manage personal financial resources has become increasingly essential, especially for youth seeking to secure economic independence and a sustainable quality of life. Amid the proliferation of financial products and escalating consumer demands, financial literacy has emerged as a foundational competency. Insufficient financial knowledge has been shown to expose individuals to the negative consequences of macroeconomic instability, such as inflation and excessive consumption, particularly when individuals use financial tools like credit cards without understanding their implications (Dewi & Purbawangsa, 2019).

This urgency is amplified by Indonesia's forthcoming demographic bonus from 2030 to 2040, during which over 60% of the population will fall within the productive age range of 15–64 years (Kominfo, 2020). A substantial portion of this demographic consists of Generation Z, those born between 1995 and 2012, who have grown up in the digital era with a high degree of technological literacy. Entrepreneurial intention in this group is often shaped during early adulthood, influenced by both internal and external factors that inform their career aspirations. Financial literacy, in this context, refers to an individual’s ability to acquire, comprehend, and apply financial information for effective

decision-making (Kartini & Mashudi, 2022), and is closely linked to long-term well-being (Rahadiyan, 2019).

Nonetheless, the empirical findings on the relationship between financial literacy and entrepreneurial interest remain inconclusive. While Ningsih and Aarsal (2023) suggest a positive correlation, Ani et al. (2023) report a non-significant association, highlighting a notable gap in the literature. Similarly, the role of the family environment in fostering entrepreneurial interest is debated. While Rahman et al. (2024) affirm its influence on entrepreneurial orientation, Wulandari (2020) found no significant impact, thereby inviting further scholarly inquiry.

Another emerging psychological construct relevant to entrepreneurial intention is the “love of money” — a cognitive and emotional orientation in which individuals regard money as a symbol of success, power, and self-worth (Astungkara & Widayanti, 2020). Hidayati (2021) found that individuals with a strong love of money exhibit distinct behavioral traits, yet the effect of this mindset on entrepreneurial interest remains contested. While Putri and Suryanawa (2022) support its significance, Aini and Rahayu (2022) report contradictory findings.

This study introduces a novel framework by integrating financial literacy, love of money, and family environment as antecedents of entrepreneurial intention, with entrepreneurial motivation as a mediating construct. Furthermore, the research is uniquely positioned by focusing on Generation Z students at the Academy of Policy and Development — a demographic rarely isolated in previous studies. This approach offers a more targeted contribution to the literature on youth entrepreneurship, particularly within the context of emerging economies.

2. LITERATURE REVIEW

2.1. Financial Literacy

Financial literacy is broadly defined as an individual's ability to comprehend essential financial principles and utilize such knowledge to make informed decisions regarding personal financial management. It encompasses proficiency in budgeting, debt management, saving, investment planning, and understanding diverse financial products available in the market. Adequate financial literacy enables individuals to effectively navigate financial challenges, reduce economic vulnerability, and build a stable financial future. As Merritt (2019) highlights, "financial literacy serves as one of the important factors that can encourage individuals to become entrepreneurs, as they feel more confident in managing existing financial resources." This suggests that fostering financial literacy among students, especially those from Generation Z who are approaching the labor market, can enhance their financial self-efficacy and entrepreneurial readiness, thereby improving their capacity to manage venture capital, control expenditures, and sustain long-term business success.

2.2. Family Environment

The family environment plays a foundational role in shaping an individual's socio-emotional development, cognitive dispositions, and behavioral tendencies. In the entrepreneurial context, it functions as a primary agent of socialization, transmitting values related to risk-taking, independence, and business acumen. Families frequently provide not only emotional encouragement but also tangible support in the form of startup capital, mentorship, or access to business networks. Suhardi and Mulyadi (2016) emphasize that "the role of family in providing emotional encouragement and understanding of entrepreneurship is significant in shaping entrepreneurial interest among the youth." Particularly for Generation Z students, whose life paths are influenced by both traditional familial expectations and contemporary aspirations, a supportive family environment can foster entrepreneurial ambition and intention by reinforcing confidence, resilience, and practical business exposure.

2.3. Love of Money

The construct "love of money" refers to an individual's strong attachment to monetary gain and the belief that wealth symbolizes success, power, and achievement. Within the entrepreneurial domain, this orientation often aligns with extrinsic motivational drivers. Furnham (2015) notes that "those with a love of money orientation tend to focus more on financial outcomes and pay less attention to other intrinsic goals, such as personal achievement or social contribution." While a high level of love of money may propel individuals toward business ventures as a means to attain financial status, it may also raise ethical concerns or short-termism in business practices. For Generation Z students, whose values are often a hybrid of material aspiration and social consciousness, the love of money may act as a double-edged sword — motivating entrepreneurial action while simultaneously introducing moral tension.

2.4. Entrepreneurial Motivation

Entrepreneurial motivation encompasses the internal and external forces that drive individuals to initiate and sustain business ventures. It is a multidimensional construct influenced by prior experiences, perceived personal efficacy, and anticipated benefits such as autonomy, financial freedom, and social impact. According to Tan et al. (2021), "entrepreneurial motivation can be influenced by many factors, including family influence, past experiences, and personal expectations related to financial freedom and independence." Intrinsic motivation, in particular, has been linked to entrepreneurial persistence, creativity, and long-term success. For Generation Z students, entrepreneurial motivation not only reflects a pursuit of income but also a deeper desire for meaning, innovation, and societal contribution — elements that distinguish sustainable entrepreneurship from purely profit-driven endeavors.

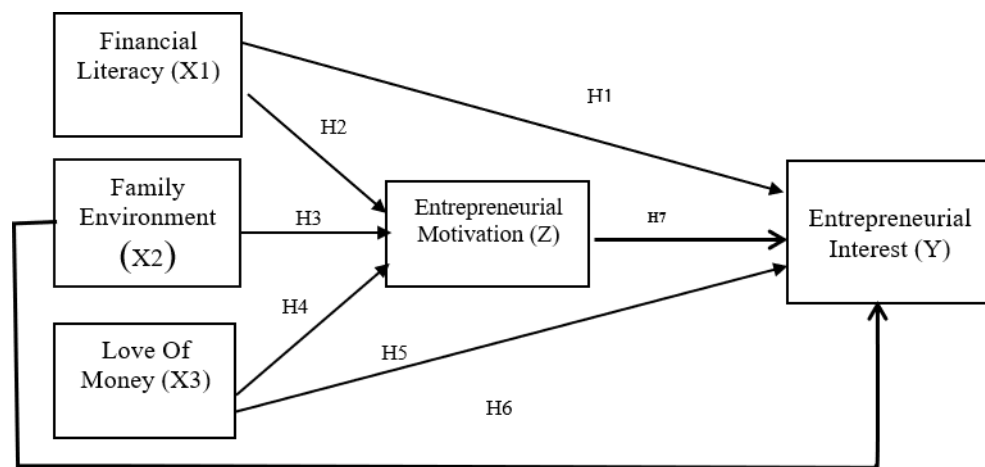
2.5. Entrepreneurial Interest

Entrepreneurial interest refers to an individual's cognitive and emotional inclination toward establishing and managing a business. It reflects an early stage in the entrepreneurial process, typically preceding formal intention or action. This interest is shaped by multiple factors, including educational exposure, peer influence, perceived behavioral control, and contextual encouragement. Schlaegel and Koenig (2014) contend that environmental support systems and structured entrepreneurship education significantly enhance one's likelihood to develop entrepreneurial interest. Among Generation Z students, such interest is further influenced by the perceived viability of entrepreneurship as a career path, societal attitudes toward innovation and self-employment, and the perceived benefits of entrepreneurship in achieving personal and professional goals.

3. RESEARCH METHOD

3.1. Research Design

The type of research is quantitative, utilizing SPSS for analysis. This study approaches a concept that has the capability to connect variables, which are then explained in terms of their relationships (Sugiyono, 2019). The research is conducted among Generation Z students at the Faculty of Economics and Business, Universitas Negeri Makassar. The population refers to the entire set of objects or subjects present in a research study (Ferdinand, 2019). In this research, the population consists of Generation Z students at the Faculty of Economics and Business at Universitas Negeri Makassar. Since the researcher does not have an exact number of Generation Z students in this faculty, the Lemeshow formula is applied (Sakaran & Bougie, 2019). According to Lemeshow, the sample size (n) obtained is 99 individuals.

**Figure 1.** Research Design*(Source: Author's synthesis, 2025)*

As illustrated in Figure 1, this research adopts a descriptive-explanatory design, which seeks to both depict and analyze the relationships among the key study variables. The descriptive component involves a systematic examination of the constructs under investigation — namely, financial literacy (X1), family environment (X2), love of money (X3), entrepreneurial motivation (Z), and entrepreneurial interest (Y). Meanwhile, the explanatory dimension addresses the causal pathways among these variables by testing a series of structured hypotheses. Specifically, the model evaluates the direct effects of financial literacy, family environment, and love of money on entrepreneurial motivation, and further explores the mediating role of entrepreneurial motivation in the relationship between these independent variables and students' entrepreneurial interest. This analysis is conducted within the context of Generation Z students at the Academy of Policy and Development, providing empirical insights into how psychological, social, and financial factors interact to shape entrepreneurial intention in a higher education setting.

Table 1. Hypothesis Summary

Hypothesis	Column A (t)
H1	Financial literacy has a positive and direct effect on entrepreneurial motivation.
H2	Financial literacy has a positive and direct effect on entrepreneurial interest.
H3	Family environment has a positive and direct effect on entrepreneurial interest.
H4	Love of money has a positive and direct effect on entrepreneurial interest.
H5	Love of money has a positive and direct effect on entrepreneurial motivation.
H6	Family environment has a positive and direct effect on entrepreneurial motivation.
H7	Entrepreneurial motivation has a positive and direct effect on entrepreneurial interest.
H8	Financial literacy has a positive and indirect effect on entrepreneurial interest through entrepreneurial motivation.
H9	Family environment has a positive and indirect effect on entrepreneurial interest through entrepreneurial motivation.
H10	Love of money has a positive and indirect effect on entrepreneurial interest through entrepreneurial motivation.

(Source: Author's synthesis, 2025)

Based on Table 1, this research has 10 hypotheses. These hypotheses will test the direct effect of financial literacy (X1) on entrepreneurial motivation (Z), the direct effect of financial literacy (X1)

on entrepreneurial interest (Y), the direct effect of family environment (X2) on entrepreneurial motivation (Z), the direct effect of love of money (X3) on entrepreneurial interest (Y), the direct effect of love of money (X3) on entrepreneurial motivation (Z), the direct effect of family environment (X2) on entrepreneurial motivation (Y), the direct effect of entrepreneurial motivation (Z) on entrepreneurial interest (Y), the indirect effect of financial literacy (X1) on entrepreneurial interest (Y) through entrepreneurial motivation (Z), the indirect effect of family environment (X2) on entrepreneurial interest (Y) through entrepreneurial motivation (Z), and the indirect effect of love of money (X3) on entrepreneurial interest (Y) through entrepreneurial motivation (Z).

3.2. Population and Sample

In this study, the target population comprises all active undergraduate students enrolled at the Academy of Policy and Development (APD), reflecting the focus on Generation Z's entrepreneurial orientation. To ensure representativeness, the sampling technique employed is proportional random sampling, allowing for an equitable distribution of respondents across relevant academic cohorts. The final sample size was determined using Slovin's formula, yielding a total of 99 valid responses from the student population. This sampling method enhances the generalizability of the findings while maintaining statistical reliability in hypothesis testing.

3.3. Data Collection

Data collection in this study involved identifying the research subjects, namely all active students at the Academy of Policy and Development (APD), and administering structured questionnaires. The instrument utilized was a closed-ended questionnaire distributed via digital platforms, specifically Google Forms, allowing for efficient outreach and response tracking. Responses were recorded using a five-point Likert scale, offering the following options: Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4), and Strongly Agree (5). This scale enabled the quantification of participants' attitudes and perceptions related to the constructs under investigation. Upon completion of the survey, the collected data were processed and analyzed using SPSS (Statistical Package for the Social Sciences) version 27. The data analysis procedures comprised descriptive statistical analysis, classical assumption testing, and path analysis, aimed at examining both direct and indirect relationships among the variables within the proposed research model.

4. RESULTS AND DISCUSSION

4.1. Hypothesis Testing

Hypothesis testing is used to test the influence of exogenous variables both directly and indirectly on endogenous variables. The hypothesis is accepted or rejected based on the criterion that if the p-value < 0.05, then H₀ is accepted, or it is stated that the obtained regression coefficient is significant. The results of the hypothesis testing for direct and indirect effects can be seen in the Table 1.

To obtain the error influence (e₁), the formula used is:

$$e_1 = 1 - R^2 = \sqrt{1 - 0.883} = 0.342$$

$$Y = \beta_4 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_7 Z + e_2$$

$$Y = 0.086 X_1 + 0.234 X_2 + 0.061 X_3 + 0.731 Z + 0.342$$

The coefficient of determination of 0.342 indicates a direct effect of financial literacy, family environment, love of money, and entrepreneurial motivation on the Y variable (entrepreneurial interest) of 34.2%, while 96.5% is influenced by other variables outside of this model or research.

Table 2. Results of Indirect Hypothesis Testing

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Constant	0.158	1.279	–	0.123	0.902
Financial Literacy	0.086	0.050	0.122	1.724	0.088

Family Environment	0.234	0.234	0.302	–	0.005
Love of Money	–0.061	0.065	0.080	–0.943	0.348
Entrepreneurial Motivation	0.731	0.125	0.603	5.868	0.001

$$R^2 = 0.883, \quad e_1 = 0.342$$

(Source: Author's synthesis, 2025)

Table 3. Direct Hypothesis Testing

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Financial Literacy	–0.028	0.036	0.048	–0.738	0.831
Family Environment	0.221	0.221	0.346	4.007	0.436
Love of Money	0.154	0.154	0.244	3.561	0.001
Entrepreneurial Motivation	0.367	0.063	0.444	5.868	0.000

$$R^2 = 0.887, \quad e_2 = 0.336$$

(Source: Author's synthesis, 2025)

To obtain the error influence (e_2), the formula used is:

$$e_2 = 1 - R^2 = \sqrt{1 - 0.887} = 0.336$$

$$Z = \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + e_1$$

$$Z = -0.028 X_1 + 0.221 X_2 + 0.154 X_3 + 0.336$$

The coefficient of determination of 0.336 indicates a direct effect of financial literacy, family environment, and love of money on the variable of entrepreneurial motivation of 33.6%, while 66.4% is influenced by other variables outside this model or research.

Financial literacy has a positive and significant effect on entrepreneurial interest through entrepreneurial motivation.

$$\begin{aligned} \text{Indirect Effect:} &= X_1 \rightarrow Z \rightarrow Y \\ &= \beta_4 \times \beta_7 \\ &= 0.028 \times 0.603 \\ &= 0.016 \end{aligned}$$

The family environment has a positive and significant effect on entrepreneurial interest through entrepreneurial motivation.

$$\begin{aligned} \text{Indirect Effect:} &= X_2 \rightarrow Z \rightarrow Y \\ &= \beta_5 \times \beta_7 \\ &= 0.221 \times 0.603 \\ &= 0.133 \end{aligned}$$

Love of money has a positive and significant effect on entrepreneurial interest through entrepreneurial motivation.

$$\begin{aligned} \text{Indirect Effect:} &= X_3 \rightarrow Z \rightarrow Y \\ &= \beta_6 \times \beta_7 \\ &= 0.154 \times 0.603 \\ &= 0.092 \end{aligned}$$

H1: The effect of financial literacy on entrepreneurial interest has a significance value of $0.088 < 0.05$ and a Beta value of 0.112. Based on these results, it can be concluded that H1 is accepted.

H2: The effect of financial literacy on entrepreneurial motivation has a significance value of $0.831 < 0.05$ and a Beta value of 0.048. Based on these results, it can be concluded that H2 is accepted.

H3: The effect of the family environment on entrepreneurial motivation has a significance value of $0.346 < 0.05$ and a Beta value of 0.436. Based on these results, it can be concluded that H3 is accepted.

H4: The effect of love of money on entrepreneurial motivation has a significance value of $0.00 < 0.05$ and a Beta value of 0.224. Based on these results, it can be concluded that H4 is accepted.

H5: The effect of love of money on entrepreneurial interest has a significance value of $0.348 < 0.05$ and a Beta value of 0.080. Based on these results, it can be concluded that H5 is accepted.

H6: The effect of the family environment on entrepreneurial interest has a significance value of $0.005 < 0.05$ and a Beta value of 0.302. Based on these results, it can be concluded that H6 is accepted.

H7: The effect of entrepreneurial motivation on entrepreneurial interest has a significance value of $0.001 < 0.05$ and a Beta value of 0.603. Based on these results, it can be concluded that H7 is accepted.

H8: The effect of financial literacy on entrepreneurial interest through entrepreneurial motivation has a Beta value of 0.128. Based on these results, it can be concluded that H8 is accepted.

H9: The effect of the family environment on entrepreneurial interest through entrepreneurial motivation has a Beta value of 0.181. Based on these results, it can be concluded that H9 is accepted.

H10: The effect of love of money on entrepreneurial interest through entrepreneurial motivation has a Beta value of 0.528. Based on these results, it can be concluded that H10 is accepted.

4.2. Path Analysis

Table 4. Path Analysis Results

Variable Influence	Influence		Total Influence
	Direct Influence	Indirect Influence	
Influence X1 → Y	0,112	-	0,112
Influence X2 → Y	0,048	-	0,048
Influence X3 → Y	0,436	-	0,436
Influence X1 → Z	0,224	-	0,224
Influence X2 → Z	0,080	-	0,080
Influence X3 → Z	0,302	-	0,302
Influence Z → Y	0,603	-	0,603
Influence X1 → Z → Y	0,112	0,016	0,128
Influence X2 → Z → Y	0,048	0,133	0,181
Influence X3 → Z → Y	0,436	0,092	0,528

(Source: Author's synthesis, 2025)

Based on the structure of this research model, the empirical equations can be made as follows:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_7 Z + e_2$$

$$Y = 0,112 X_1 + 0,048 X_2 + 0,436 X_3 + 0,603 Z + 0,342$$

$$Z = \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + e_1$$

$$Z = 0.028 X_1 + 0.221 X_2 + 0.154 X_3 + 0.336$$

The the result of the path analysis in the form of a diagram shown on Figure 2.

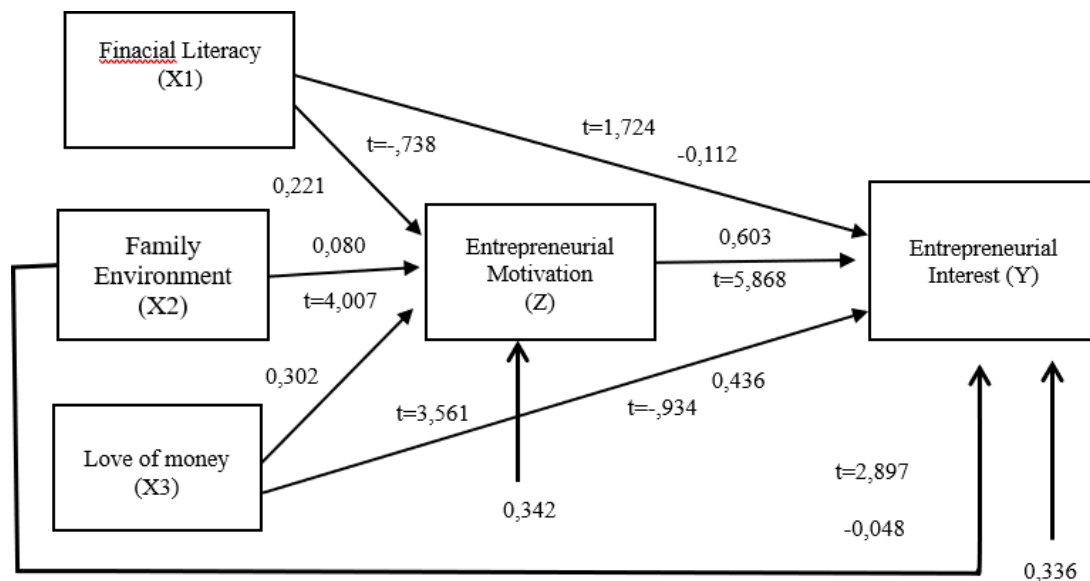


Figure 2. Path Analysis Results Model

In Figure 2, standardized betas and the extent of direct and indirect effects of each variable are explained.

Coefficient of Determination: $R^2 = 1 - P e 1^2 * P e 2^2 \dots \dots \dots P e x^2$.

Interpretation of R^2 is as follows: $R^2 = 1 - (0,342^2) (0,336^2) = 1 - 0,012 = 0,098$

Based on the coefficient of determination above, it shows that the direct and indirect effect is 0.098 or 0.98%. In other words, the information contained in the data (0.98%) is explained by this model. Meanwhile, (99.0%) is explained by variables outside of this model or research.

4.3. Discussion

The Influence of Financial Literacy on Entrepreneurial Interest Among Generation Z Students at the Academy of Policy and Development

The findings of this study reveal a positive and statistically significant relationship between financial literacy and entrepreneurial interest among Generation Z students at the Academy of Policy and Development (APD). This result underscores the assertion that entrepreneurship involves the ability to strategically mobilize various resources whether material, technological, or human to generate innovative products or services, develop new markets, and ultimately create value, all while navigating inherent uncertainties such as financial risk, time commitment, and operational volatility. As highlighted in previous research by Hendrati and Muchson (2010) and Nurwahidah (2020), financial literacy exerts a substantial influence on entrepreneurial interest, particularly among student populations. Students equipped with strong financial knowledge tend to exhibit greater self-efficacy and readiness to engage in entrepreneurial activities, largely because they feel more competent in handling one of the core dimensions of business management: financial decision-making. The current study's empirical analysis further confirms this relationship, as the calculated statistical value for the financial literacy variable is smaller than the critical table value, yet remains significant, indicating that financial literacy exerts a partial yet meaningful effect on entrepreneurial behavior. Thus, it can be concluded that enhancing financial literacy plays a pivotal role in fostering entrepreneurial intention among Generation Z students in the higher education context.

The Influence of Financial Literacy on Entrepreneurial Motivation Among Generation Z Students at the Academy of Policy and Development

The results of the study demonstrate that financial literacy has a positive and significant

influence on entrepreneurial motivation among Generation Z students at the Academy of Policy and Development (APD). This finding highlights the role of financial knowledge not only as a technical competence but also as a psychological enabler that drives individuals to pursue entrepreneurial activities with greater confidence and purpose.

Financial literacy enhances a student's ability to understand and manage key financial processes such as budgeting, investment planning, cost analysis, and risk management. These abilities contribute to a sense of self-efficacy and control, both of which are critical components of entrepreneurial motivation. When students feel competent in handling financial matters, they are more likely to be motivated to initiate and persist in business ventures, as they perceive themselves as better equipped to navigate the uncertainties associated with entrepreneurship.

This relationship is supported by the motivational theory that posits individuals are more likely to be driven toward a goal when they possess the skills and knowledge necessary to achieve it. In this context, financial literacy not only reduces perceived barriers but also reinforces the desirability and feasibility of entrepreneurship as a viable career path.

Empirical testing through path analysis confirms the significance of this relationship, with financial literacy showing a strong direct effect on entrepreneurial motivation. The statistical results indicate that the path coefficient is positive and the p-value falls below the 0.05 level, confirming the hypothesis that higher financial literacy levels correlate with increased entrepreneurial motivation.

These findings suggest that financial literacy acts as a motivational resource, empowering students to translate entrepreneurial ideas into actionable intentions. Enhancing financial literacy through targeted education and experiential learning opportunities may thus play a crucial role in strengthening the motivational foundations of future entrepreneurs, particularly in the context of Vietnam's rapidly evolving economic and policy environment.

The Influence of Family Environment on Entrepreneurial Motivation Among Generation Z Students at the Academy of Policy and Development

The results of this study indicate a positive and significant relationship between the family environment and entrepreneurial motivation among Generation Z students at the Academy of Policy and Development (APD). This finding aligns with the research of Shinnar et al. (2018), who found that individuals raised in families supportive of entrepreneurship demonstrate stronger entrepreneurial motivation compared to those from more conservative, risk-averse backgrounds. Families serve not only as the first source of emotional and moral guidance but also as informal educators who can instill critical entrepreneurial values such as discipline, resilience, and risk-taking.

For instance, APD students who come from entrepreneurial households are more likely to express motivation to pursue business ventures, having been exposed to the realities and expectations of entrepreneurship from an early age. However, Liu et al. (2019) caution that family support alone does not automatically translate to higher entrepreneurial motivation; instead, variables such as parental education, attitudes toward risk, and the quality of entrepreneurial role modeling can have a greater impact. Thus, the empirical analysis confirms that the family environment (X₂) significantly influences entrepreneurial motivation (Z), supporting the hypothesis that a supportive familial background contributes positively to students' motivation to engage in entrepreneurship.

The Influence of Love of Money on Entrepreneurial Motivation Among Generation Z Students at the Academy of Policy and Development

Empirical findings reveal that there is a significant and positive relationship between love of money and entrepreneurial motivation among Generation Z students at APD. Hypothesis testing confirms that individuals who score higher in the love of money construct exhibit stronger entrepreneurial motivation. This is consistent with Hidayati (2021), who asserts that love of money understood as an individual's perception, use, and desire for financial wealth can act as a powerful extrinsic motivator for entrepreneurial pursuits.

Students who place high value on money are more likely to be drawn toward entrepreneurship

as a pathway to wealth generation, independence, and social mobility. By engaging in business, they seek not only to manage and preserve their financial assets but also to maximize their returns. The combined influence of financial literacy, self-efficacy, and love of money contributes collectively to students' entrepreneurial motivation, further validating the interconnectedness of these psychological and cognitive factors in shaping entrepreneurial behavior.

The Influence of Love of Money on Entrepreneurial Interest Among Generation Z Students at the Academy of Policy and Development

The study findings indicate that love of money has a significant influence on entrepreneurial interest among APD students. This relationship is grounded in the concept of extrinsic motivation, wherein individuals seek to achieve wealth and financial recognition through entrepreneurial ventures. As Baker and D. G. L. (2016) argue, "Individuals with a high love of money orientation are generally more motivated to become entrepreneurs because they see entrepreneurship as the primary path to wealth and financial freedom."

Corroborating this perspective, Limpung and Kurniawan (2018) emphasize that "love of money plays an important role in increasing entrepreneurial interest among students, as they view entrepreneurship as one of the fastest ways to achieve significant financial results." Consequently, students who view financial success as a central life goal are more inclined to pursue entrepreneurial activities as a strategic means to realize their monetary aspirations.

The Influence of Family Environment on Entrepreneurial Interest Among Generation Z Students at the Academy of Policy and Development

Empirical evidence from this study suggests that the family environment significantly shapes entrepreneurial interest among Generation Z students at APD. Families serve as the initial and most enduring context for value formation, providing foundational exposure to beliefs, behaviors, and expectations that influence long-term career choices. Students from families with entrepreneurial traditions or those who express support for entrepreneurial endeavors are more likely to internalize positive attitudes toward entrepreneurship.

Setiawan and Agustinus (2017) state that "supportive family environments that instill entrepreneurial values have a positive influence on students' entrepreneurial interest." Likewise, Suhardi and Mulyadi (2016) observe that "family involvement in guiding and providing entrepreneurial examples can enhance students' interest in starting a business." These findings reinforce the conclusion that a nurturing family environment fosters both the desire and confidence to engage in entrepreneurial activities.

The Influence of Entrepreneurial Motivation on Entrepreneurial Interest Among Generation Z Students at the Academy of Policy and Development

The research confirms that entrepreneurial motivation significantly influences entrepreneurial interest among Generation Z students at APD. Motivation acts as an internal driving force that shapes the intention to pursue entrepreneurial opportunities. Syarief (2017) defines entrepreneurial motivation as the condition that invites, encourages, and drives individuals to undertake entrepreneurial action.

Students with high entrepreneurial motivation are more inclined to seek business opportunities, overcome barriers, and translate ideas into viable ventures. This is consistent with the findings of Hernikasari et al. (2022), Wahono and Ali (2021), Iryani et al. (2021), and others, who collectively establish the link between entrepreneurial motivation and entrepreneurial interest. Thus, students who are motivated by autonomy, innovation, or financial gain demonstrate greater interest in entrepreneurship as a career path.

The Influence of Financial Literacy on Entrepreneurial Interest Through Entrepreneurial Motivation

Research findings indicate that financial literacy exerts a positive and significant indirect effect on entrepreneurial interest through entrepreneurial motivation. Students who are financially

literate are more confident in managing capital, assessing financial risk, and making informed business decisions. This competence fosters motivation by reducing uncertainty and increasing perceived behavioral control.

Zahra (2016) supports this finding by stating that students with sound financial understanding tend to feel more empowered in navigating the entrepreneurial landscape. As their motivation increases, so does their interest in starting and sustaining business ventures. Therefore, entrepreneurial motivation serves as a mediating mechanism through which financial literacy enhances entrepreneurial interest.

The Influence of Family Environment on Entrepreneurial Interest Through Entrepreneurial Motivation

The study also finds that the family environment positively influences entrepreneurial interest indirectly via entrepreneurial motivation. Miller and Prichett (2018) emphasize that "the role of the family as a primary supporter in entrepreneurship has a significant influence on the development of motivation and entrepreneurial intention, especially among the younger generation." When families offer emotional, educational, and financial support, they contribute to the formation of both entrepreneurial drive and interest.

In this dynamic, students who are motivated by a supportive family context are more likely to consider entrepreneurship as a viable and desirable career. The findings confirm that entrepreneurial motivation effectively transmits the influence of family environment onto entrepreneurial interest.

The Influence of Love of Money on Entrepreneurial Interest Through Entrepreneurial Motivation

The findings demonstrate that love of money significantly impacts entrepreneurial interest through the mediating role of entrepreneurial motivation. Individuals who place high value on financial success are intrinsically drawn to entrepreneurship as a means of achieving material goals. As Nuhlasita (2022) notes, "Individuals with a strong desire for financial success are more likely to develop an entrepreneurial interest and be motivated to pursue business opportunities."

This motivation driven by the desire to attain wealth propels students toward entrepreneurial engagement. However, the study also acknowledges the potential risks of excessive financial orientation, which may affect ethical decision-making and long-term business sustainability. Thus, while love of money can act as a powerful motivator, it should be tempered by broader entrepreneurial values to ensure responsible and resilient business development.

5. CONCLUSION

This study investigated the influence of financial literacy, family environment, and love of money on entrepreneurial intention among Generation Z students at the Academy of Policy and Development (APD), with a particular focus on the mediating role of entrepreneurial motivation. Utilizing a quantitative approach and structural path analysis, the findings provide robust evidence supporting both the direct and indirect effects of the independent variables on entrepreneurial interest.

The results indicate that financial literacy significantly enhances both entrepreneurial motivation and intention. Students with a higher understanding of financial concepts exhibit greater confidence in managing business resources, which in turn motivates them to explore entrepreneurial pathways. Similarly, the family environment plays a critical role not only as a support system but also as an early influencer of entrepreneurial values, attitudes, and confidence. Love of money, as an extrinsic motivational factor, also showed a notable impact, suggesting that the pursuit of financial freedom remains a compelling driver of entrepreneurial behavior among the youth.

Most notably, the study confirms that entrepreneurial motivation functions as a key mediating variable, strengthening the causal pathways from financial literacy, family environment, and love of money toward entrepreneurial intention. This underscores the importance of not only

developing skills and knowledge but also fostering the intrinsic and extrinsic motivations that drive entrepreneurial ambition.

In conclusion, to cultivate entrepreneurial intention among Generation Z students, educational institutions and policymakers must adopt a holistic approach one that integrates financial education, supportive family engagement, and value-oriented motivational development. Such efforts will not only prepare students to navigate the risks and complexities of entrepreneurship but also empower them to become the next generation of innovative and resilient entrepreneurs.

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