

Predictors of personal finance and entrepreneurial education in entrepreneurial Intention

Fatores preditores das finanças pessoais e da educação empreendedora na intenção de empreendedor

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ABSTRACT

Financial and entrepreneurial education is a crucial mechanism for understanding financial operations and, consequently influences individuals' entrepreneurial endeavors. The impetus for intending or carrying out an entrepreneurial activity is largely related to the availability of financial resources. This research aims to analyze the influence of personal finance and entrepreneurial education on the intention to undertake entrepreneurial ventures. The methodological design is quantitative, and the approach to the problem is descriptive. A probabilistic sample of 476 students from vocational schools in the northwest region of Ceará was selected. Data collection was conducted using a Google Docs questionnaire that addressed personal finance, entrepreneurial education, and Entrepreneurial Intention (QIE). The questions were closed-ended and based on a five-point Likert scale. Data analysis, performed using Stata software, allowed for correlating the constructs of personal finance and entrepreneurial education with entrepreneurial intention, assessing the degree of linear relationship between the variables. The results indicated that personal finances and entrepreneurial education have a direct influence on entrepreneurial intention. However, the students still lack technical knowledge regarding the legal process of setting up a company, despite their intention to become entrepreneurs. The study also enables the identification of certain advancements in the field of research on entrepreneurial within an empirical domain that still exhibits gaps, particularly regarding the relationship of young people with financial, educational, and future employment issues.

Keywords: Education. Personal Finance. Entrepreneurship. Intention.

RESUMO

A educação seja no aspecto financeiro ou empreendedor é um mecanismo crucial para o entendimento de operações financeiras e, conseqüentemente, influencia na vida empreendedora dos sujeitos. O ímpeto da intenção ou da efetivação de uma atividade empreendedora está largamente relacionado com a disponibilidade de fontes de financiamento. Nesse sentido, esta pesquisa tem como objetivo analisar a influência das finanças pessoais e da educação empreendedora na intenção de empreender. O delineamento metodológico da pesquisa é classificado como quantitativo, quanto à abordagem do problema é descritiva. Obteve-se uma amostra probabilística de 476 estudantes de escolas profissionalizantes situadas na região Noroeste do Ceará. Para a coleta de dados considerou-se o questionário do google docs de finanças pessoais, educação empreendedora e de Intenção Empreendedora (QIE). As questões foram fechadas fundamentadas numa escala do tipo Likert, de cinco pontos. A análise dos dados realizadas por meio do Software Stata possibilitou uma correlação entre os construtos das finanças pessoais e da educação empreendedora para a intenção empreendedora, avaliando o grau de relação linear entre as variáveis. Os resultados apontaram que as finanças pessoais e a educação empreendedora influenciam diretamente a intenção empreendedora. Contudo ainda falta conhecimento técnico sobre o processo legal de criação de uma empresa por parte dos alunos, apesar de existir a intenção de empreender. O estudo também permite identificar alguns avanços no campo da pesquisa sobre intenção empreendedora em um campo empírico que ainda apresenta lacunas, especialmente no que diz respeito à relação dos jovens com as questões financeiras, educacionais e o futuro laboral. **Palavras-chave:** Educação. Finanças Pessoais. Empreender. Intenção.

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1 INTRODUCTION

The knowledge economy, characterized by ambiguity, uncertainty, globalization, the generation of new knowledge, and abundant information, requires entrepreneurial individuals (Julien, 2005). One of the main questions in entrepreneurship research is why some people become entrepreneurs and others do not (Mitchell *et al.*, 2007). This question can be addressed in terms of factors that influence the decision, with a focus on personal finance (Veiga *et al.*, 2018) and entrepreneurial education (Liñán; Chen, 2009).

It is, therefore, essential to understand the relationship between entrepreneurial intention and students' level of financial knowledge, considering that business failure may result from a lack of adequate financial education (Savoia, Saito; Santana, 2007; Verdinelli; Lizote, 2014; Verdinelli *et al.* 2015; Gonçalves; Poncho, 2018; Vega *et al.*, 2019).

According to Bronoski (2008), educational institutions should train and encourage entrepreneurial initiatives to make running their own businesses profitable, as they prepare students for their roles as social contributors and wealth creators.

A relevant issue is also to investigate the level of education and training of individuals engaged in entrepreneurial activities, as well as the relationship between education, entrepreneurial training, and national socioeconomic development (Henrique; Cunha, 2008; Steffen; Kasper, 2012). According to the Global Entrepreneurship Monitor [GEM] (2015), the spread of entrepreneurial activity is directly related to the level of education and training.

For decades, studies on the development of an entrepreneurial culture in primary and secondary schools (Donckels, 1991; Gasse, 1985; Kourilsky, 1995; Peterman; Kennedy, 2003) have shown results indicating a positive attitude towards entrepreneurial action during childhood and adolescence (Filion, 1994; Gasse, 1985).

Therefore, understanding entrepreneurial intention is extremely important for predicting behavior. Intention predicts subsequent planned behavior (Baggozi *et al.*, 1989), as the decision to become an entrepreneur can be considered voluntary and conscious. In this context, the theory of planned behavior establishes the premise that any behavior requires some degree of planning, which can be predicted by the intention to adopt the behavior (Ajzen, 1991).

Thus, the decision-making process for developing an entrepreneurial career can be motivated or planned behavior, with a strong relationship between intention and action. By understanding students' entrepreneurial intentions, it becomes possible to better predict whether institutions are carrying out practical actions that encourage the promotion of entrepreneurial intentions.

According to Marques, Souza, and Barros (2014), people do not always act rationally and are influenced by psychological factors when making decisions. In addition, they are responsible for making systematic mistakes in the financial decision-making process, which can impact their personal lives (Matsumoto *et al.*, 2013).

Achieving success in personal finance management is not solely related to the amount of financial resources accumulated by an individual throughout their life, but rather to the ability to plan the availability of these resources for the realization of personal and family projects (Saito, 2014).

Supporting this idea, it is believed that personal finance represents ways to apply financial resources, which serve as a reference or foundation for individuals to develop their financial planning.

In this context, this research aims to analyze the influence of Personal Finance and Entrepreneurial Education on the Intention to Undertake of students at vocational schools in Ceará.

The article is divided into four sections: the first presents the introductory aspects; the second discusses the theoretical framework; the third outlines the methodology; and the fourth includes the analyses, results, and conclusions, along with proposals for future research and the bibliographic references.

2 LITERATURE REVIEW

2.1 PERSONAL FINANCE AND ENTREPRENEURIAL TRAINING

Financial education is crucial for understanding financial operations and, consequently, for influencing individuals' entrepreneurial lives. The answer to overcoming and preventing debt lies in financial education. It provides knowledge that directly contributes to the lives of individuals and their communities, in addition to fostering economic growth (REIS, 2016).

According to Chemmanur and Fulghieri (2014), the field of entrepreneurial finance is seen as the intersection between corporate finance and entrepreneurship. It has become a growing area of study, as it is considered one of the most important pillars for building sustainable and perennial businesses. This is supported by other studies and authors, who point to the lack of adequate financial education as a contributing factor to business failure (Savoia, Saito, and Santana, 2007; Verdinelli et al., 2015). Furthermore, Rogers (2011), highlights that research shows entrepreneurs view finance as the functional area where they are least capable but invest the most time.

Financial education is imperative, as entrepreneurs often lack the financial literacy skills necessary for the complex business decisions they face and require a better understanding of their financing and investment needs and options (World Bank, 2014). According to Raifur (2013), the financial framework manages the set of tools present in business decision-making, not only during the investment phase but also throughout all operational activities of the business. In a study aimed at identifying and analyzing the factors that indicate the success of individual entrepreneurs, Brito (2016) found that, from a list of 16 factors, the majority of items classified as the most critical group were related to the financial sector, which is consistent with previous research (Unger et al., 2011) and reinforces the relevance of this topic for the entrepreneur.

According to Honig (2004), solid financial literacy is essential to increase the chances of business success.

In a study considering educational institutions in North America, Glacking et al. (2016). The finding that most finance courses emphasize the financial management of large companies and public companies, while little is known about other types of businesses, suggests that the teaching of finance for entrepreneurial training is still a subject with little practice. In research on the factors relevant to the performance of small and medium-sized enterprises, several finance-related topics were considered determinants of the survival and performance of these companies, suggesting

that skills and knowledge on this area play an important role for entrepreneurs (Raifur, 2013). The topic of teaching finance to entrepreneurs has been gaining increasing attention, as evidenced by research conducted worldwide. In an exploratory study carried out by the Association to Advance Collegiate Schools of Business in the United Kingdom [AACSB] (2016), which addresses corporate finance content, five different approaches to teaching finance to entrepreneurs were proposed: Entrepreneurship Education in Finance with Entrepreneurship Education (EEF with EE); Entrepreneurship Education in Finance plus Entrepreneurship Education (EEF plus EE); Entrepreneurship Education in Finance independent of Entrepreneurship Education (EEF independent); Entrepreneurship Education in Finance plus Corporate Finance (EEF plus FC) and Entrepreneurship Education with Finance Corporate (EE with FC).

According to the Global Financial Development Report (World Bank, 2014), emerging markets face severe financial restrictions that reduce their contribution to employment, productivity, growth, and innovation, linking these limitations to inefficiencies in financial education. In a study on the same subject, Kempson, Perotti, and Scott (2013) analyzed a sample of entrepreneurs from developing countries and found that the performance of these entrepreneurs was below the general average. Sluis, Praag, and Vijverberg (2005) report that this is still a reality even in developed countries, and globally, schools need to be more effectively equipped and committed to training in financial entrepreneurship. According to GEM (2015), by default, most of the financial skills that entrepreneurs currently possess are derived from experience and entrepreneurial mistakes within the family history, rather than from a solid base of knowledge acquired during formal education.

Although it still presents itself as a fertile field, some studies confirm the importance of financial education by linking positive business outcomes with the level of knowledge on the subject. The impetus for entrepreneurial activity is largely related to the availability of funding sources, which is one of the main challenges, as commercial credit institutions often overlook the financing needs of entrepreneurs, primarily due to their weak ability to offer fixed assets (Khan *et al.*, 2010). William, Casey, and John (2012) observed in their research on entrepreneurial characteristics and their effects on the types of funding sources for emerging businesses that nascent entrepreneurs with higher levels of financial literacy are more likely to secure external financing. Furthermore, according to the same study, companies that rely on greater third-party capital for financing show higher levels of revenue, higher growth rates, and higher survival rates, suggesting that robust financial frameworks increase the likelihood of making better financing decisions.

In a study of entrepreneurs and financial advisory professionals, Anderson *et al.* (2003) identified seven financial topics that are most relevant to entrepreneurship education: cash flow management and forecasting; preparation of financial statements; analysis of financial statements and indicators; the relationship between external investors and the entrepreneur; an overview of the main sources and methods of financing for businesses; receivables management; and the time value of money.

Although these themes were regarded as the most important for entrepreneurship education by the participating groups, they were not the most relevant contents in finance and entrepreneurship courses, highlighting

a gap between the needs of entrepreneurs and the approaches employed in entrepreneurship education within the academic environment.

2.2 ENTREPRENEURIAL EDUCATION

Faced with growing social demand for stimulating the development of entrepreneurship-oriented projects, entrepreneurial education initiatives have emerged in recent years. By associating this demand with the reform of the structure of elementary, secondary, and vocational education, entrepreneurial education has become part of the current agenda as an option to promote innovative themes and methodologies in the classroom (Marcovitch; Saes, 2020).

It is observed that educational institutions play a significant role in shaping individuals, preparing them for the labor market, whether as self-employed individuals or as employees of a corporation. This is because entrepreneurial education can stimulate creativity, critical thinking, and innovation, enabling individuals to utilize available resources and their skills to contribute to society.

A topic that was practically nonexistent in the curricula and syllabi of Brazilian schools and universities until the 1990s, the promotion of entrepreneurship has increasingly been seen as a necessity in response to globalization, which has triggered greater competitiveness and, consequently, more sophisticated economies and production methods (Comassetto, 2019). Studies indicate that in recent years there has been growing interest in entrepreneurial education, leading to the development of new approaches, experiments, practices, and methods that have demonstrated greater academic rigor and market relevance (Fayolle, 2013; Schaefer; Minello, 2020; Vilas Boas; Nascimento, 2021; Wan; Lv, 2021; Othman; Othman; Juhdi, 2022).

Considering entrepreneurship as a form of personal, social, and economic development, the entrepreneurial spirit should be encouraged in individuals, allowing them to put their potential into practice. In this sense, entrepreneurial education aims to contribute to the development of students, preparing them for the labor market with the ability to innovate and adapt to changes (Souza *et al.*, 2019).

A higher education institution defined as an entrepreneurial university must go beyond the classroom and practical laboratories, encompassing different dimensions and complementing its activities through connectivity with research and transfer centers, partnerships with entrepreneurs, productive arrangements, cooperatives, third sector organizations and extracurricular activities. These include business incubators, technology parks, junior companies, entrepreneurial cells, entrepreneurship clubs and centers, as well as competitions and events related to entrepreneurial practices (Schaefer; Minello, 2016; SOUZA *et al.*, 2020).

The enhancement of entrepreneurial characteristics, new teaching modalities/pedagogical techniques, and methods of interactivity are necessary. In the entrepreneurial education process, the center of learning is assumed by the student, while the catalytic and facilitating role is assigned to the teacher. It is the responsibility of university educators to be aware of their own educational beliefs, whose mission is to encourage students to explore, articulate, explain, justify, question, and inform, thereby fostering their development as conscious and transparent citizens in the society in which they live and will engage (Schaefer & Minello, 2016; Souza *et al.*, 2020).

The university, as a space for life, socialization, and the formation of individuals, emerges in this context as an institution that promotes entrepreneurial education. Within this framework, the teacher—who is an entrepreneur by nature and a determining agent in the construction of knowledge and new competencies—plays a fundamental role. Promoting entrepreneurial education drives transformation and socioeconomic development (Santos, 2019). According to the author, this occurs because it enables individuals to expand their capacity to take charge of the present and the future, as well as to awaken creativity and innovation to build a better society.

According to Ferreira and Miguel (2020), entrepreneurial education places students in a state of constant reflective movement, where activities also promote cognitive development, language, thinking, and the development of new skills, as well as leadership spirit. Furthermore, these actions can be presented as light content when introduced in the early years, potentially perceived as “play” – playful ways to further stimulate students, after all, doesn’t every child enjoy pretending to be an “adult”? Entrepreneurial education should train students with innovative skills and attitudes as professional tool and business opportunities, fostering collective values and actions for societal development (Marcovitch; Saes, 2020).

At this threshold, the studies by Monico *et al.* (2021) and Wan and Lv (2021) argue that entrepreneurial education has both a direct and indirect positive influence on students' entrepreneurial motivations and intentions, fostering the identification of niches with potential for new business creation.

There is a difference between entrepreneurial education and other methodologies aimed at teaching business; the former focuses on identifying opportunities through creative ideas and on how to implement them, regardless of whether they ultimately become a business. In contrast, the latter aims to teach management tools. Teaching entrepreneurship, especially during times of crisis, prepares students for change and periods of uncertainty (Castro Junior, 2019). Entrepreneurial education serves as a provider of creativity and learning, empowering entrepreneurs to apply the knowledge gained to address problems and find different solutions (Barbosa *et al.*, 2020).

According to Othman, Othman, and Juhdi (2022), entrepreneurial education, when implemented in the early years and associated with general and specific knowledge in individual development, can enhance students' entrepreneurial skills and, in turn, influence them to choose an entrepreneurial career. The primary quality of entrepreneurial education is its ability to connect students between the theory learned in the classroom and the practice developed in various companies and institutions across different fields of action (Ferreira; Miguel, 2020).

Still, in the authors' view, the different methodologies for teaching entrepreneurship stimulate innovation, creativity, reflections, and actions developed in the most diverse environments, causing concern and generating attitudes that result in the construction of a leadership profile in students. This also represents an authentic way of promoting an education that closely aligns with the real-world experiences in which each student is immersed (Ferreira; Miguel, 2020).

The understanding that universities should contribute more concretely to the country's technological and economic development is gaining strength in the academic environment. In addition to emphasizing an entrepreneurial culture, the most prominent Brazilian institutions have also made efforts to

promote closer ties with the productive sector, which generates benefits for both sides (Comassetto, 2019).

Considering the needs of these courses, the importance of an education that provides students with more meaningful experiences in the business realm becomes evident. Therefore, it is essential to tackle the challenge of reformulating the curricula to include the subject of entrepreneurship as a complementary component (Souza et al., 2019).

2.3 ENTREPRENEURIAL INTENT

Entrepreneurial intention is a rapidly evolving field of research; a growing number of studies in different scenarios point to a robust theoretical framework found in the works of Shapero and Sokol (1982), Davidsson (1995), Teixeira and Devey (2010), Bae, Qian, Miao and Fiet (2014), Liñán, Fayolle, (2015), Nabi, Liñán, Fayolle, Krueger and Wlamsley (2017), Krüger, Bürger and Minello, (2019), Paiva et al., (2020), de Santos, Lustosa and Silveira (2021), Krüger, Borré, Lopes, Michelin (2022), Valencia-Arias, Berrio-Calle, Juan-Esteban and Arango-Botero(2023). Among these studies, there is a concern about entrepreneurial intentions, aiming to map and understand the environmental and individual factors that lead a person to develop entrepreneurial intentions, as well as the role of the university environment as a space for encouragement. This is due to the increasing prominence of entrepreneurship in the economic landscape. Entrepreneurial intention is shaped by a variety of motivations and behaviors inherent to the diverse specificities of an individual's daily life.

In the literature, the seminal studies of Fishbein and Ajzen (1963, 1967) and Ajzen's TBP (Theory of Planned Behavior (1985, 1991) present determining factors that predict an individual's behavioral intention in different situations. However, in the context of entrepreneurship, entrepreneurial intention became a reality on the academic scene with the publication of Shapero and Sokol's (1982) Entrepreneurial Event Theory (EMM), which brought the variables desirability, feasibility, and the propensity to act as the driving force behind an individual's entrepreneurial intention.

The sequence of studies by Ajzen (1988, 1991, 2001, 2002) proposes that beliefs influence attitudes, norms, and perceived behavioral control, and that these interconnected factors generate an individual's entrepreneurial intention to engage in specific entrepreneurial actions. With a proposal linked to the initial models, Krueger and Brazeal (1994) argue that desirability and perceived feasibility influence credibility and that, when integrated with the propensity to act, they stimulate the individual's potential, forming entrepreneurial intention based on anticipated events.

Davidsson (1995) postulates that general attitudes, when congruent with entrepreneurial attitudes, influence entrepreneurial intention. In alignment with the ideas presented in previous studies, Autio et al. (1997) advocate those personal antecedents influence attitudes and the image of entrepreneurship, which in turn affects the conviction formed from representations of the social context, thereby promoting entrepreneurial intention.

In his study, Carvalho (2006) proposes a set of variables: personal background, business knowledge, entrepreneurial motivations, entrepreneurial self-efficacy, and the institutional environment as a guide to forming entrepreneurial intention.

Revisiting the initial model of entrepreneurial intention, Liñán and Chen (2009) postulate that the premises forming human capital and demographic variables influence personal attitude, subjective norm, and perceived behavioral control, thereby motivating the individual's entrepreneurial intention.

The study by Silveira *et al.* (2016) indicates that literature reviews on entrepreneurial intention, as analyzed in the studies by Schlaegel and Koenig (2014), Lortie and Castogiovanni (2015), Liñán and Fayolle (2015), and Souza (2015), conducted at a Federal University in Brazil and published between 2014 and 2015, highlighted the need for a reexamination of this construct. This need led to another review, with a timeframe covering the years 2013 to 2016, which resulted in the identification of 17 more specific approaches linked to behavior, evolution, and trends within the topic. Moreover, other studies demonstrate the advancement of the construct of intention in the context of the university environment as a favorable setting. Maciel *et al.* (2019), Ovallos-Gazabon *et al.* (2021), Ekemen (2020), and Ndofirepi (2020) found significant relationships between locus of control and the entrepreneurial intentions of university students, with self-efficacy playing a fundamental role in this intention. Furthermore, family influences nascent entrepreneurs (Moreno-Gómez *et al.*, 2022).

Based on the above, it is possible to observe that the continuation of Ajzen's seminal work (1988, 1991, 2001, 2002) has advanced with the publication of other distinct models that highlight individual behavior regarding the intention to create a business. It is important to emphasize that, in a temporal analysis, each model has experienced a particular situation in the economic and social history of the countries, with entrepreneurial perspectives that are quite different from the current global scenario.

Studies on entrepreneurial intention have utilized the Theory of Planned Behavior (TPB), demonstrating that attitudes toward behavior, subjective norms, and perceived behavioral control determine an individual's intentions (Kolvereid, 2016). Intentions can be influenced not only by attitudes, norms, and perceived control but also by one or more additional variables. These additional variables are captured, at least in part, by measures of past behavior (Ajzen, 2011).

Some authors argue that intention can be directed toward a goal to be achieved, either moments before the idea is realized or, in some cases, never coinciding with behavior (Carvalho; González, 2006). According to these authors, intention can be viewed as a state of mind in which a person's attention is focused on a particular situation with the aim of reaching a goal. It can thus be considered that the realization of the idea of starting a business is preceded by intention, which can, in turn, be planned over time. However, in some cases, intention is formed immediately before the idea is actualized; in others, intention never coincides with the execution of behavior.

According to Silveira *et al.* (2016), entrepreneurial intention is characterized by defining an action to achieve a goal. The greater the intention to perform a specific behavior, the more likely its performance will be realized and compelling.

Marcon *et al.* (2020) assert that family entrepreneurial experience exerts a strong influence on business creation and entrepreneurs. In general, the results of their research indicate a highly significant relationship between entrepreneurial intention and the presence of a parent or another

relative who owns a family business, with a decreasing level of significance in this relationship for mothers or siblings.

Sousa et al. (2020) cite that Ferreira, Loiola, and Gondim (2017) identified, in their studies, the main predictors of entrepreneurial intention among university students, finding that the TPB predictors had effects in all the cultures investigated, but with varying intensities. The variations in the predictor subjective norms were influenced by cultural aspects and the personal aspirations of the students.

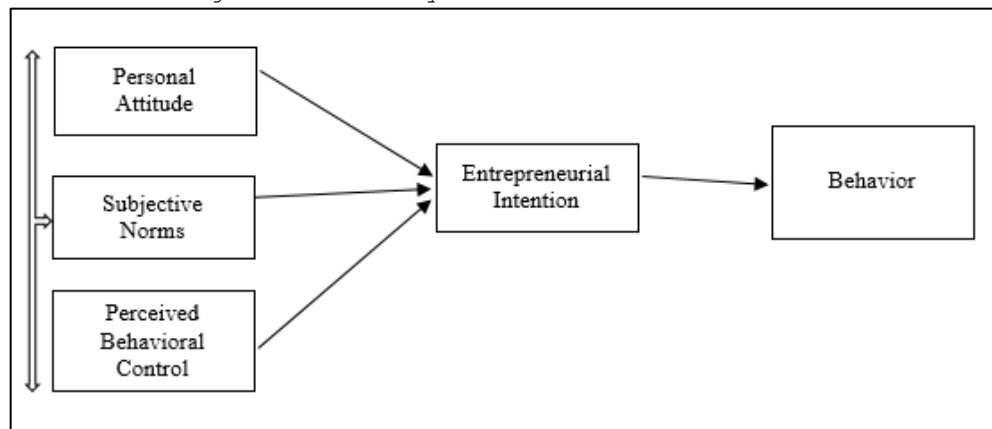
Regarding sociodemographic factors, Marcon et al. (2020) state that Fayolle and Liñán (2014) consider that entrepreneurial education can positively influence the development of entrepreneurial intention, as there is evidence that individuals enrolled in entrepreneurial education programs exhibit significantly higher levels of entrepreneurial intention.

It is evident that entrepreneurial intention is related to behavior in two distinct ways: indirectly, through its impact on intentions, and directly, by more immediately influencing behavior (Marcon; Silveira; Frizon, 2020).

2.4 THEORY OF PLANNED BEHAVIOR

Entrepreneurial Intention is based on Ajzen's (1991) Theory of Planned Behavior and posits that intentions influence behavior, indicating how strong the individual's willingness to commit is and how much effort they are willing to invest to externalize that behavior. Such behavior is influenced by behavioral, normative, and control beliefs. Thus, the author argues that the intention to act results from the combination of three independent variables: personal attitude (PA), subjective norms (SN), and perceived behavioral control (PBC), as shown in Figure 01 below (Ajzen, 1991).

Figure 01 - Theory of Planned Behavior model



Source: Adapted from the Ajzen model (1991, p. 22).

Personal Attitude (PA) refers to the positive or negative impression an individual has about being an entrepreneur. Subjective Norm (SN) refers to the social pressure exerted on the individual to become or not to become an entrepreneur, coming from the social circle in which they live, and Perceived Behavioral Control (PBC) refers to the individual's perception of the ease or difficulty of becoming an entrepreneur and their ability to undertake (Morais et al., 2016).

When attitudes, norms, perception of control, and the ability to perform the behavior are combined, a more accurate prediction of behavioral intention

is possible (Almeida, 2013). The author states that Perceived Control over Behavior (PCB) can play a dual role in predicting behavioral outcomes. Firstly, when the magnitude of intentions is compatible, the willingness to perform a behavior tends to be more significant when there is a more excellent perception of control over the behavior.

Secondly, the perception of control can often serve as a proxy, or a good estimate, of the actual control an individual has over their behavior. Thus, when someone has an intention but fails to perform a behavior, this failure may be attributed to a lack of real control over the behavior, as estimated by PCB.

Liñán and Chen (2009) employed the principles of the Theory of Planned Behavior proposed by Ajzen (1991) to predict and interpret entrepreneurial behavior, considering the individual's intention to start a business. The authors developed an instrument - a psychometric scale - capable of measuring entrepreneurial intention in diverse cultural contexts, addressing the literature's demand for a standard model to investigate the construct.

This questionnaire (Entrepreneurial Intention Questionnaire - EIQ) was originally administered in 2009 in Spain and Taiwan, two socially and culturally distinct countries. However, the authors identified that this scale had issues with acquiescence. In 2011, a modified version of the questionnaire was applied by Liñán, Urbano, and Guerrero (2011), addressing this issue.

3. METHODOLOGICAL ASPECTS

The methodological design of the research is classified as quantitative, and regarding the approach to the problem, it is descriptive. The quantitative method becomes understandable only when opinions and information are based on numbers, using statistics to establish patterns and validate theories, from the most basic to the most complex (Michel, 2015). Regarding descriptive research, Monteiro et al. (2020) advocate for its use, considering the associations and findings between different variables, which allows for the description of the characteristics of a population or phenomenon.

The study population was 2,616 1st, 2nd, or 3rd year students from four vocational schools in the Ibiapiaba mountain range.

The sample selected was probabilistic. The decision to choose the schools was based on the identification of the work on entrepreneurial education conducted as a continuous and cross-sectional methodology.

The data was collected using a questionnaire with a link on Google Forms. It was shared in the schools' student groups via WhatsApp through coordinating the schools' management nucleus with the class directors. A total of 476 responses were obtained, all considered suitable for analysis and imported into a spreadsheet. Subsequently, statistical analysis was conducted using Stata 14.1. A probabilistic sample of 476 students from this population was calculated for this study. According to Cooper and Schindler (2016), the main characteristic of probability sampling is that statistical processing can be performed to account for sampling error and other aspects related to the representativeness and significance of the sample.

For data collection, the following instruments were considered: the Entrepreneurial Intention Questionnaire (QIE), personal finance (Veiga et al., 2018), entrepreneurial education (Liñán; Chen, 2009), and

entrepreneurial intention (Liñán; Chen, 2009; Maia *et al.*, 2023). The questions were closed-ended and based on a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The data analysis conducted using Stata software enabled a correlation between the constructs of personal finance and entrepreneurial education in relation to entrepreneurial intention, assessing the degree of linear relationship among the variables.

4 ANALYSIS AND DISCUSSION OF RESULTS

The questionnaire consisted of four blocks of statements, namely: Personal Data (PD), Personal Finance (PF) from Veiga *et al.* (2018), Perceived Behavioral Control (BC) and Entrepreneurial Intention (EI), both from Liñán and Chen (2009). Table 1 shows the constructs and variables that made up the instrument.

Table 1 - Constructs, Variables and Study acronyms

Constructs	Variables	Acronym
Personal Data	Grade (studied in 2021).	DP1
	City/School.	DP2
	Age.	DP3
	Gender.	DP4
	Color/Race.	DP5
	Current occupation.	DP6
	Have you ever taken a course on entrepreneurship or innovation?	DP7
	Have you ever sought information about entrepreneurship or innovation?	DP8
	Father's / guardian's level of education.	DP9
	Level of education of the mother/guardian.	DP10
Personal Finance	I spend a lot of time worrying about financial matters.	FP1
	The school I study at advises on financial behavior.	FP2
	Financial problems often interfere with my studies or daily routine.	FP3
	Financial problems interfere with my relationships with other people.	FP4
	I'm a person who makes planned purchases	FP5
	I avoid buying things that aren't on my shopping list	FP6
Perceived Behavior Control	My school offers the necessary knowledge about innovative entrepreneurship.	CC1
	My school develops my entrepreneurial skills and abilities.	CC2
	Training at school encourages me to develop creative ideas so that I can become an innovative entrepreneur.	CC3
	My institution has partnerships with institutions that represent the entrepreneurial class and small and medium-sized businesses that strengthen the decision to create a company.	CC4
	The practical activities carried out at my school give me opportunities to be an entrepreneur.	CC5

	I intend to become an entrepreneur.	IE1
	I know how to develop an entrepreneurial and innovative project.	IE2
	I know the practicalities of starting a business.	IE3
Entrepreneurial Intention	I am capable of starting a financially viable company.	IE4
	Starting a company and keeping it running would be viable for me.	IE5
	What are you looking forward to after high school?	IE6
	Do you intend to become an entrepreneur in the next five years?	IE7

Source: Elaborated by the authors (2022)

The analyses were conducted based on the profile of the respondents' sample, followed by the influence of personal finance and entrepreneurial education on the students' entrepreneurial intention, as well as the relationship between these constructs.

4.1 Analysis of the Sample Profile

Table 2 - Number of Respondents by City/School

City/School	Number of respondents	%
Guaraciaba do Norte - EEEP Des. José Maria Melo	53	11,134
Ipu - EEEP Antônio Tarcísio Aragão	204	42,857
São Benedito - EEEP Isaiás Gonçalves Damasceno	84	17,647
Tianguá - EEEP Prof. Sebastião Vasconcelos Sobrinho	53	11,134
Ubajara - EEEP Gov. Waldemar de Alcântara	37	7,773
Viçosa do Ceará - EEEP Juca Fontenelle	45	9,453
Total	476	100

Source: Elaborated by the authors (2022)

In the sample of 476 students from the six participating schools, the majority of respondents are from Ipu School - EEEP Antônio Tarcísio Aragão, accounting for 42.85% of the total participation.

Table 3 - Number of respondents per grade studied in 2021.

Grade	Number of respondents	%
1º ano	178	37,395
2º ano	165	34,663
3º ano	133	27,941
Total	476	100

Source: Elaborated by the authors (2022)

In the case of the grade that the respondents studied in 2021, there is a well-balanced participation of the 1st, 2nd and 3rd years, as shown in Table 3.

Table 4 - Number of Respondents by gender

Gender	Number of respondents	%
Male	181	38,0252
Female	295	61,9748
Total	476	100

Source: Elaborated by the authors (2022)

Of the total respondents, the majority are female, comprising 61.97% of the sample, as shown in Table 4.

Table 5 - Number of Respondents by Color/Race

Color/Race	Number of respondents	%
Branca	157	32,9832
Parda	285	59,8739
Preta	21	4,41176
Amarela	11	2,31092
Indígena	2	0,42017
Total	476	100

Source: Elaborated by the authors (2022)

When observing the color/race indicated by the respondents, it is noted that the responses White and Brown were the most frequent, with the Brown having the largest share, representing 59.87% of the students, which can be seen in Table 5.

Table 6 - Number of Respondents by Age Group.

Age Group	Number of respondents	%
15 anos	71	14,916
16 anos	179	37,605
17 anos	150	31,5126
18 anos	68	14,2857
19 anos	8	1,68067
Total	476	100

Source: Elaborated by the authors (2022)

The respondents had an average age of 16.50 years, ranging from 15 to 19 years, with the ages of 16 and 17 being the most common reported. Table 6 shows the distribution of ages by age group, with the predominant age group being 16 years, accounting for 37.51% of the total sample.

Table 7 - Number of Respondents by Occupation

Occupation	Number of respondents	%
Scholarship	10	2,10084
Trainee	15	3,15126
Entrepreneur	45	9,45378
No paid activity	406	85,2941
Total	476	100

Source: Elaborated by the authors (2022).

The respondents' occupations show a predominantly unpaid activity profile, with 85.29% of the students likely due to attending full-time schools. Despite this, some indicated they were scholarship recipients or interns, probably because they are in their third year, in the internship phase, and consequently receiving a scholarship. Another important point is the presence of entrepreneurs, accounting for 9.45% of the students.

Table 8 - Number of Respondents by Father's/Responsible Person's Education

Father/guardian training	Number of respondents	%
Sem Escolaridade	38	7,98319
Ensino Fundamental Incompleto	217	45,5882
Ensino Fundamental Completo	51	10,7143
Ensino Médio Incompleto	37	7,77311
Ensino Médio Completo	103	21,6387
Ensino Superior Incompleto	5	1,05042
Ensino Superior Completo	20	4,20168
Especialista	3	0,63025
Mestrado	1	0,21008
Doutorado	1	0,21008
Total	476	100

Source: Elaborated by the authors (2022).

Regarding the education level of the respondents' fathers/guardians, it was found that 4,20% had higher education and 21.63% had secondary education. The predominant level of education was incomplete primary education, representing 45.58% of the total sample, as shown in Table 8.

Table 9 - Number of Respondents by Mother's/Responsible Person's Education

Training of the mother/guardian	Number of respondents	%
No schooling	14	2,94118
Elementary school incomplete	150	31,5126
Complete elementary school	43	9,03361
Secondary school incomplete	37	7,77311
Completed high school	128	26,8908
Higher Education Incomplete	14	2,94118
Higher education completed	78	16,3866
Specialist	11	2,31092
Master's Degree	1	0,21008
Doctorate	0	0
Total	476	100

Source: elaborated by the author.

Regarding the education level of the respondents' mothers/guardians, it was found that 16.38% have higher education, and 26.89% have completed secondary education. The predominant level of education is incomplete primary education, accounting for 31.51% of the total sample, as shown in Table 9.

4.2 Descriptive Analysis

The data obtained were subjected to descriptive statistics in order to analyze each of the variables and constructs outlined in the questionnaire (as shown in Table 1), namely personal data (PD), personal finances (PF), perceived behavioral control (PBC), and entrepreneurial intention (EI). Table 10 presents the descriptive statistics for these statements.

Table 10 - Descriptive Statistics

VARIABLE	OBS	MEAN	STD. DEV.	MIN.	MAX.
Personal Variables					
DP1	476	1.905462	.8036048	1	3
DP2	476	4.10084	1.463.348	1	6
DP3	476	16.5084	.9678695	15	19
DP4	476	1.380252	.4859594	1	2
DP5	476	1.871849	1.147.246	1	5
DP6	476	1.304622	.7689088	1	4
DP7	476	1.157563	.3647141	1	2
DP8	476	1.710084	.4542005	1	2
DP9	476	3.153361	1.674.455	1	10
DP10	476	4.113445	1.973.442	1	9
Personal Finance					
FP1	476	3.205882	1.192.806	1	5
FP2	476	3.768908	1.207.503	1	5
FP3	476	2.60084	1.449.617	1	5
FP4	476	2.077731	1.256.666	1	5
FP5	476	3.567227	1.363.315	1	5
FP6	476	3.548319	1.420.073	1	5
Entrepreneurial Education					
CC1	476	3.922269	1.093.641	1	5
CC2	476	4.033613	1.045.756	1	5
CC3	476	4.086134	1.031.574	1	5
CC4	476	3.590336	1.143.508	1	5
CC5	476	4.117647	1.008.816	1	5
Entrepreneurial Intention					
IE1	476	3.779412	121.034	1	5
IE2	476	3.201681	1.131.965	1	5
IE3	476	3.308824	1.249.508	1	5
IE4	476	2.703782	1.206.328	1	5
IE5	476	3.239496	1.278.731	1	5
IE6	476	1.533613	.9824376	1	4
IE7	476	1.420168	.5466961	1	3

Source: Elaborated by the authors (2022)

For the FP, CC, and IE variables (except IE6 and IE7, which will be analyzed later), the minimum value accepted for each statement was 1, and the maximum value was 5. The three highest averages were obtained for statements CC2, CC3, and CC5, showing that schools develop the respondents'

entrepreneurial skills and abilities. That training at school encourages them to develop creative ideas to become innovative entrepreneurs and develop practical activities that provide opportunities for students to become entrepreneurs. These statements had an average above 4 and a standard deviation above 1 (considered high).

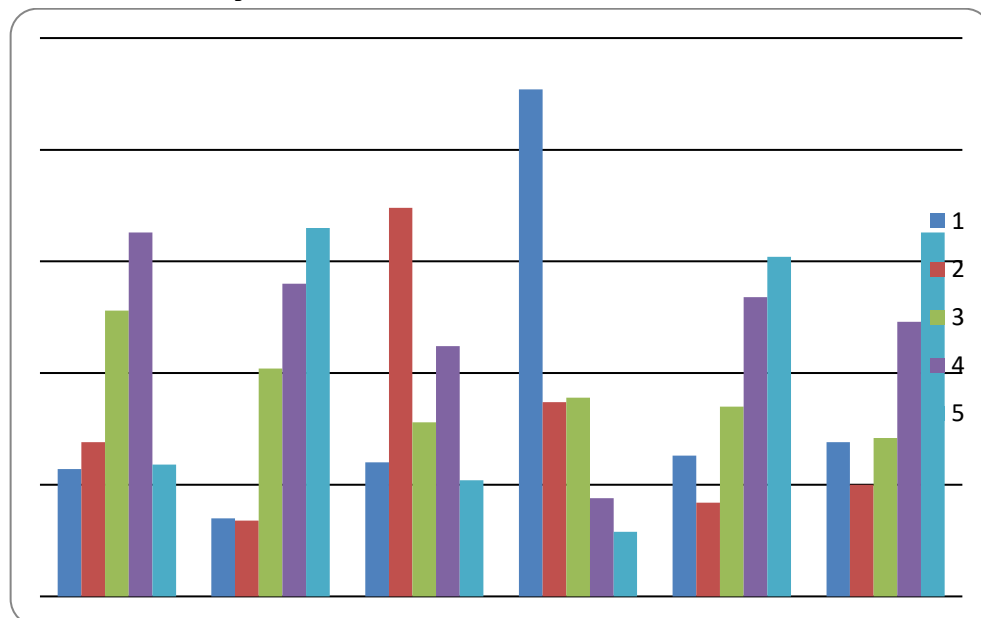
On the other hand, the lowest values were found in statements FP4 (Financial problems interfere with my relationships with other people), FP3 (Financial problems often interfere with my studies or daily routine), and IE4 (I am capable of starting a financially viable company), with means slightly above 2.7 and standard deviations of 1.25, 1.44, and 1.20, respectively.

Furthermore, the standard deviation values are noteworthy, as they represent the degree of dispersion of the dataset, indicating how homogeneous it is when approaching zero (Oliveira; Silva; Soares, 2019; Barbosa et al., 2020). Given this, the lowest standard deviation was identified in IE1 (I intend to undertake), demonstrating greater uniformity in the responses to this assertion, while the highest standard deviation was observed in FP3 (Financial problems often interfere with my studies or daily routine), a fact that demonstrates how financial problems interfere with the routine of the students analyzed differently.

4.3 Analysis of the Influence of Personal Finances and Entrepreneurial Education on the Intention to Undertake.

The relationship between the constructs of personal finances, entrepreneurial education, and entrepreneurial intention was analyzed based on the respondents' answers. Figures 1, 2, and 3 illustrate these results.

Figure 2 - Personal Finance Constructs



Source: Elaborated by the authors (2022)

Based on the students' responses presented in Figure 2 about the personal finance constructs, the construct FP4 (Financial problems interfere with my relationships with other people) stands out, where 227 students indicated that their financial problems do not interfere with their

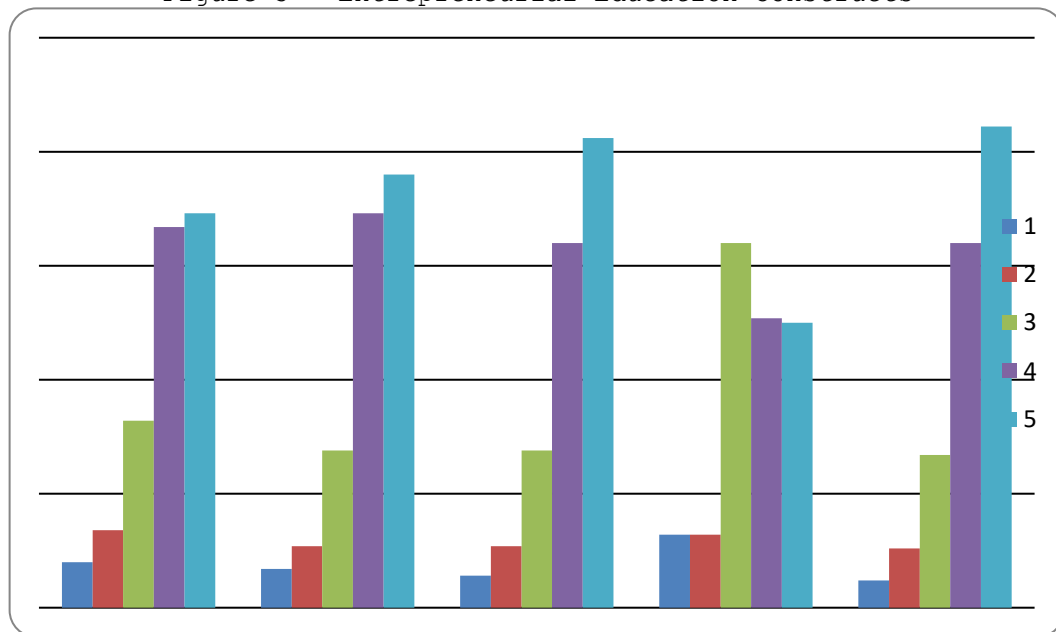
interpersonal relationships. This result may be a consequence of what is indicated by the construct FP2 (The school I attend provides guidance on financial behaviors), in which 165 students affirmed that the school does, in fact, pedagogically offer proper guidance on financial behaviors.

In the constructs FP5 (I am a person who makes planned purchases) and FP6 (I avoid buying things that are not on my shopping list), 152 students indicated that they make planned purchases, and 163 pointed out that they avoid buying items that are off their shopping lists. This result aligns with what the literature suggests: that individuals with a higher level of financial knowledge tend to have more responsible financial behavior (Hilgert; Hogarth; Beverly, 2003; Lopes *et al.*, 2023)

As for construct FP1 (I spend much time worrying about financial matters), 163 students indicated that they worry about financial matters most of the time, confirming what the literature suggests: consumers with a higher level of financial knowledge are better able to plan for the future, underscoring the importance of financial education (Lusardi; Mitchell, 2010; Pereira Junior; Lacerda; Melo, 2023).

Therefore, based on the positive responses to the personal finance constructs, it can be asserted that the majority of respondents are more likely to be successful if they choose to become entrepreneurs. This is supported by the study of Savoia, Saito, and Santana (2007), which suggests that business failure may be attributed to a lack of adequate financial education.

Figure 3 - Entrepreneurial Education Constructs



Source: Elaborated by the authors (2022)

Regarding the constructs of entrepreneurial education, Figure 3 presents the students' responses, highlighting construct CC4 (My institution has partnerships with institutions that represent the business community and small and medium-sized enterprises that strengthen the decision to set up a company) due to the balanced distribution of responses, which are not predominantly positive, unlike the other constructs. In this context, 125

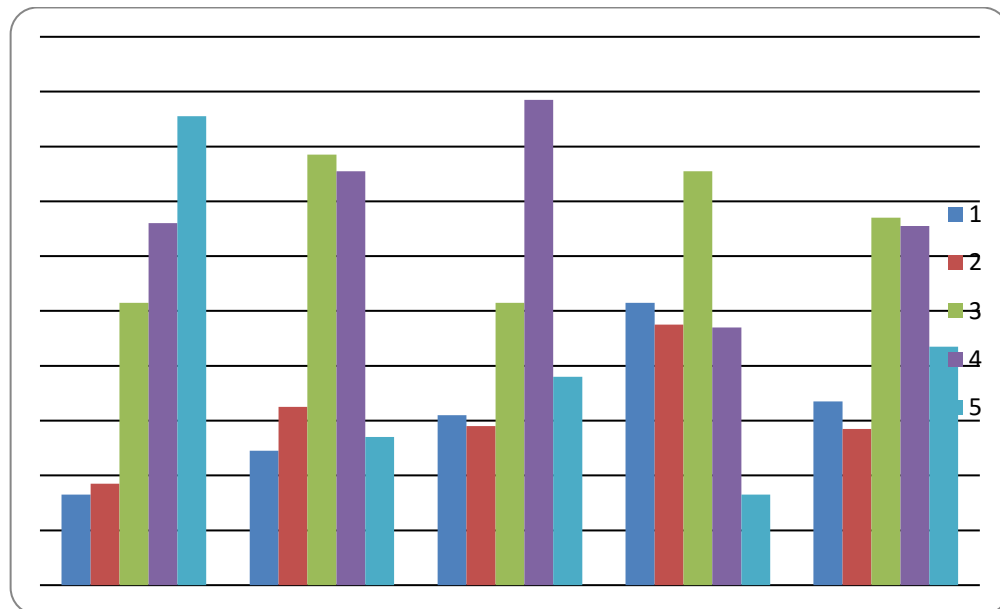
students affirm that the institution has partnerships with organizations that represent the business community, while 127 partially agree.

Constructs CC2 (My school develops my entrepreneurial skills and abilities) and CC5 (The practical activities carried out at my school provide me with opportunities to be an entrepreneur) had a majority of positive responses, with 190 students indicating that their schools develop their entrepreneurial skills and abilities and 211 stating that the practical activities conducted at their schools provide them with opportunities to become entrepreneurs. This aligns with the literature by Ribas (2011), who emphasizes that the learning process and its application to entrepreneurship cannot be postponed—learning must precede application—but should instead be interactive.

In construct CC3 (School education encourages me to develop creative ideas so that I can become an innovative entrepreneur), 206 students stated that they feel motivated to become innovative entrepreneurs based on the education they receive at their schools. This aligns with the literature by Lopes (2014), which asserts that within schools, entrepreneurial education serves as a significant means of promoting entrepreneurship, thus shaping entrepreneurs for the market and for life (Dubey, 2022).

Overall, the responses to the construct of entrepreneurial education were predominantly positive, which directly impacts the intention to undertake entrepreneurship, as it indicates that students are receiving adequate training, thereby increasing their chances of success should they choose to become entrepreneurs.

Figure 4 - Entrepreneurial Intention Constructs



Source: Elaborated by the authors (2022)

Figure 4 presents the Entrepreneurial Intention constructs, with the highlight being the IE1 construct (I intend to undertake which raises the critical point of this analysis: whether the student intends to undertake. It also stands out for being the only construct with predominantly positive responses, with 171 students indicating that they intend to undertake it, which is undoubtedly a reflection of the positive responses from the personal finance and entrepreneurial education constructs.

The constructs IE2 (I know how to develop an entrepreneurial and innovative project), IE3 (I know the practical details of starting a business), and IE4 (I am qualified to start a financially viable business), exhibit well-distributed responses that are not predominantly positive, unlike construct IE1. This indicates a certain level of intermediate technical knowledge among the respondents regarding starting a business.

In the IE5 construct (Starting a company and keeping it running would be viable for me), 87 respondents indicated that they totally agreed they felt prepared to start a company and keep it running, while another 131 partially agreed. Although this is not the largest number of respondents who agree overwhelmingly, it remains a relevant figure when considered alongside the other constructs. After all, the literature indicates that greater knowledge of the various aspects of entrepreneurship can contribute to more realistic perceptions of entrepreneurial activity, indirectly influencing intentions (Liñán; Chen, 2009; Krüger *et al.*, 2021; Pereira Junior; Lacerda; Melo, 2023).

Table 11 - Respondents' expectations after completing secondary school.

Expectation	Number of respondents	%
Working for a private company	40	8,40336
Working in public service	44	9,2437
Entrepreneurship	42	8,82353
Entering higher education	350	73,5294
Total	476	100

Source: Elaborated by the authors (2022)

Table 11 presents the students' expectations regarding their plans after completing secondary school. The majority, totaling 350 individuals, which corresponds to 73.52%, intend to focus on pursuing higher education, which does not exclude the intention to become an entrepreneur mentioned above, as these activities can be combined. Of the total, 42 students express the intention to engage in entrepreneurship concerning the other variables, accounting for 8.82%.

Table 12 - Respondents' intention to undertake business in the next 5 years

Entrepreneurial intent	Número de Respondentes	%
Yes	289	60,7143
No	174	36,5546
I'm already an entrepreneur	13	2,73109
Total	476	100

Source: Elaborated by the authors (2022)

Table 12 considers the respondents' intentions over time, specifically over a period of 5 years. In this regard, we find that the majority of students, totaling 289, intend to engage in entrepreneurship in the next 5 years, which corresponds to 60% of the total. One notable result was the identification of 13 entrepreneurs in a full-time school, which allows for an understanding of the reconciliation between studies and entrepreneurial activities.

In this context, the results indicated that students hold a positive view toward their intention to become entrepreneurs, even though this is not their primary expectation upon graduating from high school. Additionally, there exists a conviction regarding the pursuit of this behavior in the future. The constructs of personal finance and entrepreneurial education emerged as significant determinants of the intention to engage in entrepreneurship.

5 CONCLUSION

The study aimed to analyze the relationship between personal finance, entrepreneurial education, and entrepreneurial intention, based on the premise that personal finance and entrepreneurial education influence entrepreneurial intention. This is because training in personal finance and entrepreneurial education is considered a requirement for success in entrepreneurial activities. Initially, the profile of the students from the six schools participating in the research was described, highlighting that the vast majority do not engage in paid work, dedicating themselves entirely to their studies.

Subsequently, the constructs related to personal finance were presented. In general, a predominance of positive responses was observed among respondents regarding attitudes such as planning and control, as well as the knowledge imparted by schools to students. Therefore, it can be asserted that, for the majority, respondents are more likely to achieve success if they choose to become entrepreneurs. This result corroborates what the literature indicates.

Additionally, the constructs related to entrepreneurial education were presented. Overall, the responses were predominantly positive, which directly impacted entrepreneurial intention, as it indicated that students had adequate training, thereby increasing their chances of success should they choose to become entrepreneurs. This result corroborates the literature.

Furthermore, the constructs of entrepreneurial intention were examined. The results revealed that the vast majority of respondents intend to engage in entrepreneurship, but not necessarily immediately after graduating from high school. Generally, this intention manifests within a timeframe of up to 5 years. Additionally, a lack of technical knowledge among students regarding how to start a business and other related processes was identified.

Based on this, personal finances and entrepreneurial education directly influence entrepreneurial intention. However, students still need to acquire more technical knowledge about the legal process involved in establishing a company, despite their intention to become entrepreneurs.

As a contribution, we highlight the understanding of personal finance, entrepreneurial education, and entrepreneurial intention, providing and encouraging a greater understanding of this relationship and influence. In addition, the findings help to advance the literature because even though these concepts are widely discussed, there still needs to be studies that interrelate these constructs in samples from different regions.

The importance of student participation in the research is emphasized, as it reached the stipulated minimum sample size. Thus, it is expected that the results will adequately reflect the characteristics of the population. Among the facilitators for achieving the minimum sample size, the support of the school management teams is noteworthy, as the data collection was

conducted online via an electronic form, which provided them with greater access to the students.

Replication with a representative sample is suggested for future research. This methodology can also be replicated or applied to other populations, such as in another region, in order to conduct a comparative study. It is also recommended that a qualitative approach be adopted to deepen data collection and analysis. Other statistical techniques for analysis can be employed to complement and compare the results obtained here, such as linear regression.

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