



# Financial Literacy, Risk Tolerance and Entrepreneurial Intention among Polytechnic Students in Kogi State: The Mediating Role of Entrepreneurial Self-Efficacy

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## ABSTRACT

Entrepreneurship is widely recognized as a critical driver of economic growth and employment, yet many polytechnic students in Nigeria remain underprepared to pursue entrepreneurial ventures. This study examined the influence of financial literacy and risk tolerance on entrepreneurial intention among polytechnic students in Kogi State, with entrepreneurial self-efficacy as a mediating variable. A descriptive survey research design was adopted, targeting students from Federal Polytechnic, Idah (4,500 students) and Kogi State Polytechnic (7,500 students). Using the Taro Yamane formula at a 5% margin of error, a sample of 387 students was proportionally selected (FPI = 145; KSP = 242) via stratified random sampling. Data were collected using a structured questionnaire comprising validated scales for financial literacy, risk tolerance, entrepreneurial self-efficacy, and entrepreneurial intention. The instrument demonstrated high reliability, with Cronbach's alpha values ranging from 0.82 to 0.87. Data were analyzed using descriptive statistics and regression-based mediation analysis with the PROCESS macro in SPSS. Results indicated that both financial literacy and risk tolerance significantly predicted entrepreneurial intention, explaining 41% of the variance. Entrepreneurial self-efficacy partially mediated these relationships, with significant indirect effects for financial literacy and risk tolerance. The study concludes that both cognitive and behavioural factors are critical determinants of entrepreneurial intention, with self-efficacy serving as a key psychological mechanism. It is recommended that polytechnic curricula incorporate financial literacy and risk management training, alongside interventions to enhance self-efficacy, while policymakers provide mentorship and incubation support to strengthen entrepreneurial readiness among students.

**Keywords:** Financial literacy, Risk tolerance, Entrepreneurial self-efficacy, Entrepreneurial intention, Polytechnic students, Nigeria

## I. INTRODUCTION

Entrepreneurial intention (EI) refers to an individual's cognitive state that precedes and predicts the creation of a new business venture (Ajzen, 1991; see also Theory of Planned Behaviour). Within entrepreneurship research, scholars have increasingly recognized that individual traits and capabilities significantly shape students' intentions to start their own ventures (Maheshwari, 2023). Among these capabilities, financial literacy and risk tolerance have emerged as foundational cognitive and behavioural resources that enable prospective entrepreneurs to envisage and commit to entrepreneurial action (Kicova, 2025; Arijanto, 2023).

Financial literacy is broadly defined as the ability to understand and use financial concepts such as budgeting, investment, credit, and risk assessment in decision-making (Xu & Jiang, 2024). Scholars argue that higher financial literacy equips individuals with the confidence and skills needed to evaluate opportunities and manage the financial uncertainties inherent in entrepreneurial activities (Xu & Jiang, 2024). Recent empirical evidence suggests that students with stronger financial literacy exhibit higher entrepreneurial intention, in part because they feel more competent in handling startup financial requirements (Thevenet & Hamelin, 2025; Ningtaset al., 2024). However, results are mixed, and some studies report that financial literacy alone may not translate into entrepreneurial action without corresponding personal beliefs and self-perceptions (Wardana, 2020; see also critiques in EI literature).

Risk tolerance, often conceptualized as an individual's willingness to engage in decisions with uncertain outcomes, also plays a vital role in



entrepreneurial choice and intention (Arijanto, 2023). A higher propensity to tolerate risk has been found to correlate with stronger entrepreneurial intention among students, indicating that the comfort with uncertainty and potential failure is an antecedent of entrepreneurial engagement (Arijanto, 2023). Moreover, risk tolerance not only directly influences entrepreneurial intention but also interacts with other constructs such as self-efficacy to amplify students' confidence in pursuing ventures (Arijanto, 2023).

Entrepreneurial self-efficacy (ESE), the belief in one's capabilities to successfully perform entrepreneurial tasks has gained prominence as a core psychological mediator linking financial literacy and risk-related constructs to entrepreneurial intention (Usman et al., 2025; Arijanto, 2023). Self-efficacy theory suggests that individuals' beliefs about their ability to achieve entrepreneurial goals significantly shape their intentions and eventual behaviour (Bandura, foundational in EI studies; see extensions in recent research). Empirical studies indicate that financial literacy positively influences self-efficacy, which in turn increases entrepreneurial intention, underscoring its mediating role (Usman et al., 2025; Ningtiaset al., 2024).

Polytechnic students in Kogi State, Nigeria, represent a particularly important empirical context for examining entrepreneurial intention. Nigeria has among the highest youth unemployment rates globally, often compelling graduates to pursue entrepreneurship as a livelihood strategy (World Bank indicators; contextual research widely cited). Polytechnic institutions train technically skilled youths who could drive innovation-led small business creation, yet research on their entrepreneurial readiness remains scarce compared to university students (Itasanmiet al., 2025). Despite the potential of technical and vocational education to nurture entrepreneurial competencies, studies in the Nigerian context let alone among polytechnic students are limited, creating a gap in understanding how financial literacy and risk tolerance shape EI in a cohort uniquely positioned for technology-driven micro-enterprise creation.

While the literature has established direct associations between financial literacy and EI (Thevenet & Hamelin, 2025; Xu & Jiang, 2024), and between risk tolerance and EI (Arijanto, 2023), few studies integrate these variables with self-efficacy as a mediating mechanism. The mediating role of self-efficacy has been examined in limited student populations (Usman et al., 2025;

Ningtiaset al., 2024), but this research domain lacks robust evidence within developing economies and among technical college students. Moreover, most existing empirical work focuses on university settings outside sub-Saharan Africa, leaving a contextual gap in Nigerian polytechnic environments where entrepreneurship may operate differently due to cultural, educational, and economic constraints.

Therefore, the present study addresses these gaps by investigating how financial literacy and risk tolerance influence entrepreneurial intention among polytechnic students in Kogi State, and the extent to which entrepreneurial self-efficacy mediates these relationships. Such inquiry not only enriches the theoretical understanding of entrepreneurial cognition in developing contexts but also provides practical insights for policymakers and educational practitioners aiming to foster entrepreneurship readiness among technical and vocational students.

## II. STATEMENT OF THE PROBLEM

Despite the growing recognition of entrepreneurship as a critical driver of economic development and employment generation, a significant proportion of Nigerian polytechnic students remain unprepared to translate entrepreneurial intentions into successful business ventures. Empirical evidence suggests that while financial literacy and risk tolerance are important determinants of entrepreneurial intention, many students exhibit low levels of financial management skills and limited capacity to evaluate and tolerate business risks (Xu & Jiang, 2024; Arijanto, 2023). This inadequacy is particularly pronounced in technical and vocational education settings, such as polytechnics in Kogi State, where entrepreneurship education often lacks practical integration with students' financial and risk management competencies. Consequently, students with potential entrepreneurial aspirations may fail to develop viable ventures, exacerbating the persistent youth unemployment and underemployment challenges in the region.

Moreover, the mechanisms through which financial literacy and risk tolerance influence entrepreneurial intention remain underexplored, particularly the role of entrepreneurial self-efficacy as a mediating factor. While prior studies have highlighted direct relationships between financial literacy, risk tolerance, and entrepreneurial intention (Thevenet & Hamelin, 2025; Ningtiaset al., 2024), there is insufficient evidence on how students' self-perceived capabilities enhance or



constrain the translation of these resources into entrepreneurial action. The paucity of research in the Nigerian polytechnic context limits understanding of the psychological and cognitive processes underpinning entrepreneurial intention, leaving policymakers and educators without context-specific strategies to strengthen students' entrepreneurial readiness. This study, therefore, seeks to bridge these gaps by examining the combined and mediated effects of financial literacy and risk tolerance on entrepreneurial intention among polytechnic students in Kogi State.

### Objective of the Study

The broad objective of the study is to assess the mediating role of entrepreneurial self-efficacy in the relationship between financial literacy, risk tolerance and entrepreneurial intention among Polytechnic students in Kogi State: Specifically, the study sought to:

- i. examine the influence of financial literacy on entrepreneurial intention among polytechnic students in Kogi State.
- ii. determine the effect of risk tolerance on entrepreneurial intention among polytechnic students in Kogi State.
- iii. assess the influence of financial literacy on entrepreneurial self-efficacy among polytechnic students.
- iv. examine the mediating role of entrepreneurial self-efficacy in the relationship between financial literacy, risk tolerance, and entrepreneurial intention.

### Research Hypotheses

**HO1:** Financial literacy has no significant positive effect on entrepreneurial intention among polytechnic students in Kogi State.

**HO2:** Risk tolerance has no significant positive effect on entrepreneurial intention among polytechnic students in Kogi State.

**HO3:** Financial literacy has no significant positive effect on entrepreneurial self-efficacy among polytechnic students.

**HO4:** Entrepreneurial self-efficacy does not significantly mediate the relationship between financial literacy, risk tolerance, and entrepreneurial intention.

### III. CONCEPTUAL FRAMEWORK

The conceptual framework for this study is grounded in the premise that entrepreneurial intention (EI) among polytechnic students is influenced by both cognitive and behavioural factors, namely financial literacy (FL) and risk tolerance (RT). Financial literacy equips students with the necessary knowledge and skills to manage finances, assess investment opportunities, and make informed decisions in entrepreneurial contexts (Xu & Jiang, 2024). Risk tolerance, on the other hand, represents the students' willingness to engage in decisions under uncertainty, an essential trait for initiating and sustaining entrepreneurial activities (Arijanto, 2023).

Entrepreneurial self-efficacy (ESE) is posited as a mediating variable in this framework, representing the belief in one's capability to successfully perform entrepreneurial tasks (Usman et al., 2025). ESE is expected to strengthen the link between financial literacy, risk tolerance, and entrepreneurial intention by enhancing students' confidence in translating knowledge and risk-taking propensity into actual entrepreneurial behaviour. In this model, FL and RT are the independent variables, ESE serves as the mediator, and EI is the dependent variable. The framework thus hypothesizes that higher financial literacy and risk tolerance increase entrepreneurial self-efficacy, which in turn positively influences entrepreneurial intention among polytechnic students in Kogi State.



Fig. 1: Conceptual Framework of the Study



#### IV. EMPIRICAL STUDIES

##### Empirical Studies

Usman et al. (2025) conducted a quantitative study among Indonesian university students and found a significant positive effect of financial literacy on entrepreneurial intention, particularly when mediated by entrepreneurial self-efficacy. Their findings showed that financial attitudes were stronger predictors of entrepreneurial intention than financial knowledge alone. Students who believed in their ability to manage financial resources and apply financial knowledge were more confident about pursuing entrepreneurial opportunities. The study concluded that financial literacy enhances both cognitive competence and psychological readiness for entrepreneurship, thereby supporting the propositions of Human Capital Theory and Social Cognitive Theory.

Itasami, Afolabi, and Okeke (2025) explored entrepreneurial readiness among polytechnic students in Nigeria and reported that entrepreneurial self-efficacy significantly influenced students' willingness to pursue business ventures. Their findings showed that students with higher levels of technical training and exposure to entrepreneurial education were more likely to develop entrepreneurial intentions. The study emphasized the importance of integrating financial management training and risk management skills within polytechnic curricula to strengthen students' entrepreneurial preparedness.

Zaffaret al. (2025) examined the mediating role of risk tolerance in the relationship between financial literacy and entrepreneurial intention among university students. The study revealed that students with higher levels of financial literacy were more comfortable dealing with uncertainty and were therefore more likely to develop entrepreneurial intentions. Risk tolerance was identified as an important behavioural mechanism that allows financial knowledge to translate into entrepreneurial aspirations. The authors also emphasized that institutional and cultural environments could influence how financial literacy and risk tolerance interact in shaping entrepreneurial intention.

Thalia et al. (2025) investigated the influence of digital readiness, social capital, and risk tolerance on entrepreneurial intention among students in Indonesia. Their findings revealed that risk tolerance significantly predicted entrepreneurial intention, although the strength of this relationship depended on contextual factors such as peer networks and mentorship support. The study concluded that risk tolerance operates within

a broader ecosystem of social and cognitive influences, demonstrating that entrepreneurial intention among students is shaped by multiple interacting variables rather than a single determinant.

Thalibet al. (2025) examined financial literacy and entrepreneurial decision-making among young entrepreneurs in Indonesia. Their findings showed that financial literacy significantly influenced entrepreneurial decision-making outcomes, particularly through improved financial planning and risk evaluation skills. The study also found that risk perception, closely related to risk tolerance, played a crucial role in shaping entrepreneurial decisions. The authors concluded that financial literacy indirectly supports entrepreneurial intention by improving individuals' cognitive ability to evaluate business opportunities and financial uncertainties.

Tekin and Asar (2025) analyzed the combined effects of entrepreneurial self-efficacy, financial literacy, and risk propensity on entrepreneurial intention. Their results indicated that entrepreneurial self-efficacy and risk-taking behaviour jointly mediated the relationship between financial literacy and entrepreneurial intention. The study further showed that demographic characteristics such as age, entrepreneurial exposure, and training experience influenced the strength of these relationships. The findings highlight the importance of integrating psychological constructs with financial knowledge in explaining entrepreneurial intention among students.

Azila-Gbette et al. (2023) explored the relationship between entrepreneurial self-efficacy and risk tolerance among technical university students in Ghana. Their results indicated that both risk tolerance and entrepreneurial self-efficacy significantly influenced students' intentions to pursue self-employment. Furthermore, entrepreneurial self-efficacy partially mediated the relationship between risk tolerance and entrepreneurial intention. The study highlighted the psychological mechanisms underlying entrepreneurial behaviour and reinforced the relevance of Social Cognitive Theory in explaining how beliefs about personal capability shape entrepreneurial decisions.

Akinwale, Adepoju, and Olomu (2022) examined the relationship between financial literacy and entrepreneurial intention among Nigerian tertiary institution students. The study revealed that students with higher financial literacy demonstrated stronger entrepreneurial intentions



because they were better able to understand financial risks and evaluate business opportunities. However, the authors observed that financial literacy alone was insufficient to drive entrepreneurial behaviour unless supported by psychological factors such as self-confidence and entrepreneurial competence.

Olawale and Garwe (2020) investigated the determinants of entrepreneurial intention among Nigerian university students and found that entrepreneurial self-efficacy significantly predicted students' intentions to start businesses. Their study demonstrated that students who possessed stronger confidence in their entrepreneurial abilities were more willing to pursue business creation despite environmental challenges. The findings also indicated that educational exposure and entrepreneurial training strengthened students' risk tolerance and self-belief, thereby increasing their entrepreneurial intention.

## V. THEORETICAL FRAMEWORK

This study is anchored on three complementary theoretical perspectives: The Theory of Planned Behaviour (TPB), Human Capital Theory (HCT), and Social Cognitive Theory (SCT), each providing a distinct lens to understand how financial literacy and risk tolerance influence entrepreneurial intention through entrepreneurial self-efficacy.

The Theory of Planned Behaviour (TPB), proposed by Ajzen (1991), posits that an individual's intention to perform a behaviour is determined by three factors: attitude toward the behaviour, subjective norms, and perceived behavioural control. In the context of entrepreneurship, TPB suggests that students' attitudes toward starting a business, the influence of peers and mentors, and their perceived control over entrepreneurial tasks collectively shape their entrepreneurial intention. Financial literacy and risk tolerance can be viewed as critical determinants of perceived behavioural control, as students who are knowledgeable in financial management and comfortable with risk are more likely to feel capable of successfully launching a business (Kicova, 2025; Maheshwari, 2023).

**Human Capital Theory (HCT)** emphasizes the value of individual knowledge, skills, and experiences in enhancing productivity and economic outcomes (Becker, 1964; contemporary applications in student entrepreneurship: Xu & Jiang, 2024). Financial literacy represents a form of human capital, equipping students with cognitive resources to

identify opportunities, manage business finances, and make informed entrepreneurial decisions. From this perspective, students with higher financial literacy are better prepared to navigate the challenges of entrepreneurship, thereby increasing their entrepreneurial intention.

**Social Cognitive Theory (SCT)**, articulated by Bandura (1986), highlights the interplay of personal, behavioural, and environmental factors in shaping human action, emphasizing self-efficacy as a central mechanism. Entrepreneurial self-efficacy reflects students' belief in their ability to execute tasks necessary for venture creation and management. According to SCT, both financial literacy and risk tolerance influence students' confidence in performing entrepreneurial behaviours, which in turn mediates the relationship between these resources and entrepreneurial intention (Usman et al., 2025; Ningtiaset al., 2024). Thus, SCT provides a psychological explanation for the mediating role of entrepreneurial self-efficacy in converting knowledge and risk propensity into actionable entrepreneurial intention.

By integrating TPB, HCT, and SCT, this study constructs a robust theoretical foundation to examine not only the direct effects of financial literacy and risk tolerance on entrepreneurial intention but also the indirect effect mediated by entrepreneurial self-efficacy. This multi-theoretical approach allows for a comprehensive understanding of the cognitive, behavioural, and psychological processes that underlie entrepreneurial intention among polytechnic students in Kogi State.

## VI. METHODOLOGY

This study adopted a descriptive survey research design, which is appropriate for examining the relationships among financial literacy, risk tolerance, entrepreneurial self-efficacy, and entrepreneurial intention among polytechnic students in Kogi State. The target population comprised students from Federal Polytechnic, Idah (FPI) and Kogi State Polytechnic (KSP), with a total population of 12,000 students. Specifically, FPI had 4,500 students, while KSP had 7,500 students, reflecting the larger enrollment at Kogi State Polytechnic.

To determine the appropriate sample size, the Taro Yamane (1967) formula was applied at a 95% confidence level and a 5% margin of error:

$$n = \frac{N}{1 + N(e)^2}$$



Where:

n = sample size

N = population size

e = margin of error (0.05)

Substituting the values:

$$n = \frac{12,000}{1 + 12,000(0.05)^2} = \frac{12,000}{1 + 12,000(0.0025)}$$

$$= \frac{12,000}{1 + 30} = \frac{12,000}{31} \approx 387$$

Thus, the sample size was 387 students, proportionally allocated according to the population distribution: KSP: 242 students (7,500/12,000 × 387) and FPI: 145 students (4,500/12,000 × 387). A stratified random sampling technique was employed to ensure that students from each institution and program of study were adequately represented.

Data were collected using a structured questionnaire adapted from validated scales in prior research: financial literacy (Xu & Jiang, 2024), risk tolerance (Arijanto, 2023), entrepreneurial self-efficacy (Usman et al., 2025), and entrepreneurial intention (Maheshwari, 2023). The instrument used a five-point Likert scale ranging from “strongly disagree” to “strongly agree.” A pilot test of 30 students was conducted to ensure validity and

reliability, with Cronbach’s alpha coefficients exceeding 0.80 for all scales.

For data analysis, regression-based mediation analysis was employed using the PROCESS macro in SPSS (Hayes, 2018). Descriptive statistics (mean, standard deviation) were computed to summarize the sample characteristics. The analysis tested both the direct effects of financial literacy and risk tolerance on entrepreneurial intention and the indirect effect mediated by entrepreneurial self-efficacy, using bootstrap confidence intervals to ensure the robustness of the results.

## VII. RESULTS AND DISCUSSION OF RESULTS

Table 1 presents the descriptive statistics and reliability coefficients of the study variables. The results show that all variables have good internal consistency, with Cronbach’s alpha exceeding the recommended threshold of 0.70 (Nunnally, 1978). Financial literacy (FL) had a mean score of 3.72 (SD = 0.58), indicating moderate competence among students. Risk tolerance (RT) had a mean of 3.65 (SD = 0.62), entrepreneurial self-efficacy (ESE) had a mean of 3.81 (SD = 0.54), and entrepreneurial intention (EI) had a mean of 3.77 (SD = 0.56).

Table 1: Descriptive Statistics and Reliability

Variable	Mean	SD	Cronbach's $\alpha$
Financial Literacy (FL)	3.72	0.58	0.84
Risk Tolerance (RT)	3.65	0.62	0.82
Entrepreneurial Self-Efficacy (ESE)	3.81	0.54	0.87
Entrepreneurial Intention (EI)	3.77	0.56	0.85

### Correlation Analysis

Table 2 shows the Pearson correlation coefficients among the study variables. Both financial literacy and risk tolerance were positively

correlated with entrepreneurial self-efficacy and entrepreneurial intention. ESE also showed a strong positive correlation with EI ( $r = 0.68$ ,  $p < 0.01$ ), supporting its potential mediating role.

Table 2: Correlation Matrix

Variable	FL	RT	ESE	EI
FL	1	0.42**	0.56**	0.49**
RT	0.42**	1	0.51**	0.47**
ESE	0.56**	0.51**	1	0.68**
EI	0.49**	0.47**	0.68**	1



Note: \*\* $p < 0.01$

### Regression Analysis: Direct Effects

Regression analysis was conducted to examine the direct effects of financial literacy and risk tolerance on entrepreneurial intention. The results in Table 3 show that both FL ( $\beta = 0.28$ ,  $t = 5.34$ ,  $p < 0.001$ ) and RT ( $\beta = 0.24$ ,  $t = 4.76$ ,  $p <$

$0.001$ ) significantly predicted EI. The model explained  $R^2 = 0.41$ , indicating that 41% of the variance in entrepreneurial intention was accounted for by the independent variables.

Table 3: Direct Effects Regression Analysis

Predictor	$\beta$	SE	t	p
Financial Literacy (FL)	0.28	0.05	5.34	<0.001
Risk Tolerance (RT)	0.24	0.05	4.76	<0.001
$R^2$	0.41			

### Mediation Analysis

Mediation analysis was conducted using PROCESS macro Model 4 (Hayes, 2018) with 5,000 bootstrap samples. The results in Table 4 indicate that entrepreneurial self-efficacy partially

mediated the relationship between FL, RT, and EI. The indirect effect of FL on EI through ESE was significant ( $\beta = 0.18$ , 95% CI [0.11, 0.27]), and the indirect effect of RT on EI through ESE was also significant ( $\beta = 0.14$ , 95% CI [0.08, 0.22]).

Table 4: Mediation Analysis (Indirect Effects via ESE)

Predictor	Indirect Effect ( $\beta$ )	SE	95% CI	Interpretation
FL $\rightarrow$ ESE $\rightarrow$ EI	0.18	0.04	[0.11, 0.27]	Significant
RT $\rightarrow$ ESE $\rightarrow$ EI	0.14	0.03	[0.08, 0.22]	Significant

These results suggest that entrepreneurial self-efficacy strengthens the impact of financial literacy and risk tolerance on students' entrepreneurial intention, confirming the mediating role hypothesized in the conceptual framework.

## VIII. DISCUSSION OF RESULTS

The findings indicate that both financial literacy and risk tolerance significantly enhance entrepreneurial intention among polytechnic students, corroborating prior studies (Xu & Jiang, 2024; Arijanto, 2023). Students with higher financial literacy are more confident in evaluating business opportunities and managing venture resources, while those with higher risk tolerance are more willing to engage in uncertain entrepreneurial activities.

The partial mediation by entrepreneurial self-efficacy aligns with Social Cognitive Theory, which emphasizes the role of self-belief in translating knowledge and risk-taking propensity into action (Usman et al., 2025). This mediation also supports the Theory of Planned Behaviour, as perceived behavioural control (here captured by

self-efficacy) plays a critical role in intention formation (Ajzen, 1991). The results extend the literature by providing empirical evidence from Nigerian polytechnic students, a context previously underrepresented in entrepreneurial intention studies. Practically, the findings suggest that entrepreneurship education programs should not only improve financial literacy and risk tolerance but also actively enhance students' self-efficacy through experiential learning, mentorship, and business simulations.

## IX. CONCLUSION

This study examined the relationships among financial literacy, risk tolerance, entrepreneurial self-efficacy, and entrepreneurial intention among polytechnic students in Kogi State, Nigeria. The findings revealed that financial literacy and risk tolerance significantly predict entrepreneurial intention, and that entrepreneurial self-efficacy partially mediates these relationships. These results underscore the importance of both cognitive (knowledge of financial management) and behavioural (willingness to take risks) factors



in shaping students' entrepreneurial mindset. The partial mediation by entrepreneurial self-efficacy highlights that students' confidence in their entrepreneurial capabilities is a critical mechanism through which knowledge and risk tolerance translate into actionable entrepreneurial intentions. The study thus contributes to the literature by integrating financial literacy, risk tolerance, and self-efficacy into a single conceptual framework, providing empirical evidence from a previously underexplored population of Nigerian polytechnic students.

### Recommendations

Based on the findings, the following recommendations are proposed:

- i. Students should actively seek opportunities to enhance their financial literacy and risk management skills through workshops, entrepreneurship clubs, and online courses to strengthen their entrepreneurial self-efficacy and intention.
- ii. Curriculum developers should integrate practical entrepreneurship education modules that combine financial literacy training with experiential learning, including simulations and business plan competitions, to improve students' confidence and preparedness for venture creation.
- iii. Government and educational authorities should support initiatives that enhance students' entrepreneurial skills and access to startup resources, including mentorship programs, funding schemes, and incubators within polytechnic institutions.
- iv. Researchers should explore longitudinal and multi-institutional studies to examine how financial literacy, risk tolerance, and entrepreneurial self-efficacy interact over time to influence actual entrepreneurial behaviour. Additionally, studies could investigate other potential mediators or moderators such as entrepreneurial passion, social capital, and cultural factors to deepen understanding of entrepreneurial intention among students in developing economies.

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