

**KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,
KUMASI**

INSTITUTE OF DISTANCE LEARNING

KNUST

**RELATIONSHIP BETWEEN FINANCIAL LITERACY AND
ENTREPRENEURIAL INTENTION: EVIDENCE FROM NURSING
STUDENTS IN BONO EAST REGION**

ISAAC ACHEAMPONG

DECEMBER, 2020

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ENTREPRENEURIAL INTENTION: EVIDENCE FROM NURSING
STUDENTS IN BONO EAST REGION**

By
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A thesis submitted to the Institute of Distance Learning, Kwame Nkrumah University of Science and Technology in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE IN ACCOUNTING AND FINANCE



DECEMBER, 2020

DECLARATION

'I hereby declare that this submission is my own work towards the "**Master of Science in Accounting and Finance**" Degree and that, to the best of my knowledge and belief, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text'.

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ABSTRACT

The study investigates the relationship between financial literacy and entrepreneurial intention of nursing students in the Bono East Region of Ghana. This study adopted both descriptive and explanatory research designs. The study was conducted among students of Krobo Nursing Training College and Community Health Nursing Training College; Techiman Midwifery and Nursing Training College; and Kintampo College of Health. A sample size of 337 were selected for the study using the determination of sample size from the tables proposed by Krejcie and Morgan (1970). The simple random sampling technique was adopted for the selection of the respondents. The data analysis was based on both descriptive and inferential analysis. Results from the study indicated a positive relationship between financial attitude, financial behaviour, financial knowledge and entrepreneurial intention such that financial literacy predict 47.6% increment in entrepreneurial intention. Financial attitude, financial behaviour and financial knowledge positively predict entrepreneurial intention. Financial literacy was also found to be predicted by financial knowledge, financial behaviour and financial attitude. There was a positive and significant relationship between the factors (financial knowledge, financial behaviour and financial attitude) and financial literacy such that the factors predicted almost 50.9% of financial literacy of the students. Also, the study found that that students prefer to take up jobs in the public sector than to be self-employed and also have the notion that it is not easy for everyone to start a business. Findings revealed that the level of students entrepreneurial attitude, perceived social norm and perceived behavioural control were all low. It is therefore recommended that Government of Ghana, in conjunction with various stakeholders and experts in the educational sector, are also encouraged to work on developing a national policy on financial literacy. The policy should find out a way of incorporating financial literacy into the health educational system. The policy should then provide a framework and a plan to improve financial literacy in the short, medium, and long term of students and graduates from the health sector

DEDICATION

The work is dedicated to my lovely wife, Sarfo Patience, who has supported me immensely throughout this course



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LIST OF ABBREVIATIONS/ACRONYMNS

FL	Financial Literacy
FK	Financial Knowledge
FA	Financial Attitude
EI	Entrepreneurial Intention
GUESS	Global University Entrepreneurial Spirit Students' Survey
OECD	Organization for Economic Co-operation and Development
GUNMA	Graduate Unemployed Nurses and Midwives Association



CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

According to Global GUESS Report 2018, 9.0 percent of all students worldwide intend to be entrepreneurs directly after studies while 34.7 percent plan to be entrepreneurs five years after completion of studies (Sieger, Fueglistaller, Zellweger, & Braun, 2018). Thus, entrepreneurial intentions (meaning the intention to create a new business) almost increase fourfold between the two points in time. When it comes to entrepreneurship among the youth, and particularly among students, it carries a crucial economic and social impact (Iwu, Ezeuduji, Eresia-Eke, & Tengeh, 2016). Their new ventures will create financial and non-financial value that is pressingly needed in the future. Looking at the important role that entrepreneurial intention is relevant in this era of high unemployment, it is beneficial that a study is conducted in the Ghanaian setting to ascertain the level of entrepreneurial intention among students and how financial literacy impacts the intention of students to create new businesses.

Entrepreneurship has been instrumental in job creation, leading to global development and national stability in general (Suparno & Saptono, 2018). Over several years in Europe, encouraging entrepreneurship has been very relevant such that policy-makers need to devise and implement initiatives that will increase employment. According to the 2017 Global Entrepreneurship Monitor survey, 30 percent of people from developing countries have high intention to become entrepreneurs, as compared to 25 percent in developed countries. The current morphology of the global socio-economic

environment, according to Eresia-Eke and Gunda (2015), suggests that the degree of entrepreneurial activity appears to affect national economic performance, especially in Africa. In reality, economies have to be entrepreneurial, and only through individual entrepreneurs is this possible (Amos & Alex 2014). This underlines the core mandate of studies on entrepreneurial intentions. Therefore, a deeper insight into the entrepreneurial intention of students is crucial. In a study by Ebewo, Rugimbana, and Shambare (2017), the authors found that it was found that people in developed countries have a more significant number of business opportunities. Hence, it is very relevant to study and understand their intention to embark on entrepreneurial activities.

The intention to become an entrepreneur is a self-acknowledged initiative someone to create a new company or has the intention to do so in the future actively. Ebewo et al. (2017) define entrepreneurial intentions as knowledge discovery and assessment that are useful for creating enterprises. The aim of entrepreneurship is to have entrepreneurial goals, as it decides the starting point for a new company. A significant personal commitment to creating new businesses comes from entrepreneurial intention (Bayrakdaroglu & Bayrakdaroglu, 2017). Studies on the intention to become entrepreneurs give the importance of self-employment intentions. Accordingly, to identify these entrepreneurial intentions will serve a good purpose in allowing students to explore the process of venture creation (Weerakoon & Gunatissa, 2014).

However, the unfavorable business environment, high-interest rates, and unstable financial market have had a debilitating effect on business and entrepreneurial intentions. As stated by Israr and Saleem (2018), one of the abilities that can determine the success of an entrepreneur is financial literacy. Intermittently, the ignorance of

financial literacy carries negative consequences. Individuals who do not properly recognize the idea of compounding interest, for instance, tend to waste more money on transaction fees, raise larger debts, and become insensitive to creating jobs (Kadoya & Khan, 2016; Lusardi & Tufano, 2015a). They also gradually spend more and save less money to embark on job creation (Oseifuah, Gyekye, & Formadi, 2018). People who have a strong conviction to become entrepreneurs need to raise capital and save towards entrepreneurial activities (Trunk & Dermol, 2015). Various studies have indicated that the deficiency of financial literacy in a person is a major setback for them becoming successful entrepreneurs (Bushe, 2019; Nino, 2014). Students who possess knowledge on finance have greater opportunity to diversify risk, save more money, invest in viable businesses (Oseifuah et al., 2018) to increase their possibility of becoming entrepreneurs.

Individuals with entrepreneurs' intentions can undertake tough financial decisions ranging from financial management, investment, savings to business decisions that improve their business in the long run. Yet, previous results from the literature posited that most students from tertiary institutions are incompetent in undertaking quality decisions and initiatives in matters relating to financial literacy leading to their disinterest in entrepreneurial activities. Oseifuah et al. (2018) found in another research that students are less informed and unfamiliar with issues related to investment decisions related to personal financial planning and budgeting, mutual funds, and risk-return. It was therefore not shocking that the Organization for Economic Co-operation and Development (OECD, 2016) identified financial illiteracy as the cause of the business crisis and the lack of students' interest in entrepreneurship. The implication is that financial literacy should be a key component of students learning and knowledge. The study of Agarwalla, Barua,

Jacob, and Varma (2013) affirmed that in an atmosphere in which the variety and sophistication of financial products and services continue to grow, it is important that students gain a sound understanding about the world of finance, which is the deciding factor for entrepreneurship. Isomidinova and Singh (2017) affirmed that people who are literate in finance would better compare current opportunities, gain a sense of the characteristics of various business choices that contribute to an increase in business intention than those who are not.

Ironically, a literary analysis found that financial literacy studies and services in Ghana are very rare. There is the annual financial literacy week, which is the only initiative or activity coordinated annually by the finance ministry and the banking industries. It goes on to prove the non-attention of financial literacy in the country, which could be a result of the lack of empirical evidence on financial literacy. Also, there has not been any study that links financial literacy to entrepreneurial intention in the country. This concept was supported by Oseifuah et al. (2018). They stipulated that stakeholders have failed to instill good savings behavior to lift the financial health of Ghanaians due to the lack of research in this field of study. A study on financial literacy and its impact on entrepreneurial intention are therefore justified because it will contribute to filling this research gap and enlighten stakeholders on the level of entrepreneurial intention as well as the factors that affect the financial literacy of students.

1.2 Statement of the Problem

Before 2017, nurses needed to sign a bond with the government of Ghana before they were allowed intake in nursing institutions. This bond was a ‘job security cover’ for

all nursing workers. In other terms, after the effective conclusion of the contract between the government and the nurses, the government will hire them (Hadi, 2018). While the long term side effects of the mutual agreement were positive, as the number of post-graduate nurses kept on increasing, limited vacancies existed, and the ability to retain these nurses declined. It means that more students, limited vacancies, and the government unable to hire and retain them. And thus, as this was a contractual arrangement, there was always pressure on the government to ensure that they are all employed by the state. The Government recognized it was unable to fulfill these demands and, in 2017, reviewed the bond agreement, allowing these students to start up their businesses after school. Under the new agreement, graduate nurses from government institutions would have to seek for jobs by themselves, or wait until there is any opportunity to employ them, unlike the conventional practice where they were automatically absorbed into the public healthcare system.

However, nursing training students prefer to sit in the house for at least three years before securing employment in the public sector. According to Osumanu (2019), this attitude is due to a lack of entrepreneurial intention of students since it has been a long time believe that nursing training students will be absorbed into the public sector after school. However, studies such as Esfandiar, Sharifi-Tehrani, Pratt and Altinay (2019), Suparno and Saptono (2018), and Israr and Saleem (2018) have indicated the positive relationship between financial literacy and entrepreneurial intention. But all these studies were conducted in an international context and hence the need to embark on studies within the Ghanaian context to ascertain whether the findings are applicable in this country.

Currently, the country has the Graduate Unemployed Nurses and Midwives Association (GUNMA). The association in 2019 has revealed that several nurses and midwives (over forty-two thousands) are currently unemployed (Osumanu, 2019). According to Usman and Yennita (2019), most students avoid entrepreneurial intention because they are not ready to face the financial relics of the country. Interestingly, data from the World Bank's Global Financial Index (2018) shows that only 19 percent of Ghanaians who are 15 years and greater save in financial institutions. An earlier study by Mireku (2015) conducted among a total of 3,932 students from twelve public and private universities revealed that lack of financial literacy is widespread among students. However, studies considering financial literacy among nursing training students are missing, and there has not been a single study in Ghana that seeks to develop the relationship between financial literacy and entrepreneurial intention of nursing students. This study will, therefore, provide empirical research to fill this research gap.

Moreover, the healthcare sector is very peculiar as it tackles the well-being of people directly. In comparison to other sectors, healthcare means a person's life and death. Commitment is not something in which to manipulate when it comes to the welfare of individuals. Start-ups must note that, in comparison to others, healthcare consumers are more cautious. As a result, growth may sometimes be unforeseeable, and hence knowledge in financial literacy is very relevant. Many start-ups may not survive their first years with this in retrospect. They need so much expense and budget to expand rapidly to account for their losses (Suparno & Saptono, 2018). It is, therefore, important to know the factors that affect financial literacy and the entrepreneurial intentions of nursing students and how financial literacy predicts the entrepreneurial intention of

students. In this way, appropriate recommendations could be made and the right information received by stakeholders to design appropriate programs for these students.

1.3 Objectives of the Study

The study investigates the relationship between financial literacy and entrepreneurial intention of nursing students in the Bono East Region of Ghana. Specifically, the study sought to:

1. Investigate the level of entrepreneurial intention among nursing training students in the Bono East Region of Ghana
2. Evaluate the attitude of nursing training students towards entrepreneurship in the Bono East Region of Ghana
3. Determine the factors affecting financial literacy among nursing training students in the Bono East Region of Ghana
4. Explore the relationship that exists between financial literacy and entrepreneurial intention of nursing training students in the Bono East Region of Ghana

1.4 Research Questions of the Study

1. What is the level of entrepreneurial intention among nursing training students in the Bono East Region of Ghana?
2. What is the attitude of nursing training students towards entrepreneurship in the Bono East Region of Ghana?
3. What factors affect financial literacy among nursing training students in the Bono East Region of Ghana?

4. What is the relationship between financial literacy and entrepreneurial intention among nursing training students in the Bono East Region of Ghana?

1.5 Significance of the Study

In the Bono East region of Ghana, the study explores the relationship between financial literacy and entrepreneurial purpose among nursing students. This is an important research area as it not only helps us identify what financial capacity resources, behaviors and skills can be useful for entrepreneurship, but it also shows what intermediate outcome policymakers can rely on to measure the success of financial capacity initiatives.

For the growth and development of each economy, financial literacy is very critical. No overemphasis should be put on the importance of personal financial decisions as they have an impact on personal lives. The timing of economic and financial literacy cannot be ignored, given several economic and financial developments, such as the collapse of many financial institutions in the world, loss of consumer deposits, and the proliferation of financial institutions. Students, the potential economic leaders, movers, and transformers must be financially prepared in the light of all these innovations.

For policymakers concerned with financial learning and entrepreneurship, the research results will be of interest. Targeted financial education services will boost their entrepreneurship practices for the groups that most need them. Information on the financial literacy factors that are to be explored in this study can help policymakers assist students in navigating the more complex working environment and create more jobs. The research would also contribute to the OECD, the Department of International

Development (DFID), and the financial literacy initiative of the World Bank for developed and emerging markets, as exposure to entrepreneurial activities would directly have a positive effect.



1.6 Summary of Methodology

The analysis is based on a questionnaire adapted from the literature. Quantitative testing methodology is used. Three dimensions of financial literacy are measured, including behavioral behavior, social and political awareness. Financial literacy is measures from Potrich, Vieira and Mendes-Da-Silva (2016); and OCED financial literacy toolkit from (OECD/INFE, 2015). The entrepreneurial intention was measured using personal attitude towards job creation, subjective or social norm, and perceived behavioral control. Attitude towards job creation will be measured based by Ajzen (1991), which was used by Shinnar, Hsu and Powell (2014). Subjective Norm will be adopted and modified and used by Maresch, Harms, Kailer and Wimmer-Wurm (2016). Kolvereid (1996) six-item measurement of perceived behavioural control was adopted and modified as used by Murugesan and Jayavelu (2015). The data analysis will be conducted based on descriptive statistics, factor loading, reliable statistics, and multiple regression based on the Social Sciences Statistics Package (SPSS) and the Structural Equation Modeling (SEM).

1.7 Scope and Limitations of the Study

The research explored the relationship between financial literacy and entrepreneurship in the Bono East region of Ghana. The degree of entrepreneurial purpose

and the factors that influence financial literacy among nursing students will be calculated, in particular. This will also explore the relationship and effect of financial learning on entrepreneurial intention. The study will be carried out geographically in the Bono East Region of Ghana among nursing students. The region had three (3) health training institutions in the following towns; Krobo (Nursing Training College and Community Health Nursing Training College), Techiman (Midwifery and Nursing Training College), Kintampo College of Health. The study will therefore source data from these nursing and health training institutions.

The research is limited to the institutions used for the study. These institutions are Krobo (Nursing Training College and Community Health Nursing Training College), Techiman (Midwifery and Nursing Training College), Kintampo College of Health. Hence generalization of these findings to other institutions should be done with care since there can be environmental differences between the selected institutions and other institutions in the country. Another limitation of the study is the research instrument used for the study. The study is to adopt a questionnaire that is subject to personal biases. However, the researcher will try his possible best to convince the respondents to be objective as possible since the responses they provide will in no way be used against them.

1.8 Organization of the Study

The research will consist of five chapters. The first chapter is the general overview of the study, which includes the context of the study, the description of the question, the purpose of the study, the aims for the research, the research issues and the significance of the research, limitations, and meanings of words. Chapter two is the literature review,

separated into the theoretical and analytical framework of the study. The theoretical analysis will discuss various hypotheses supporting the study and will discuss the different principles relating to financial literacy and entrepreneurial intent. The literature will also be reviewed about the study's aims and the authors' opinions and findings. The third chapter focuses on the methods used to conduct research, identify the field of study, population and sampling, the instrument and procedure for information collection and processing, as well as analysis of data.

On the other hand, Chapter Four centers on analyses of the data obtained. The researcher must match the data gathered to study with opinions expressed by authorities similar to the theme of the research. Chapter five will also concentrate on the research results overview, conclusions, and recommendations.



CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter deals with the literature that centers on financial literacy and entrepreneurial intention. First, the study looked at the conceptual review, which dealt with the various concepts and definitions of financial literacy and entrepreneurial intention as well as concepts that cover the objectives of the study. There is then the theoretical review that better explain financial literacy and entrepreneurial intention. Within the literature, entrepreneurial theory and the prospect theory were found to explain entrepreneurial purpose; and the theory of planned behavior linked financial literacy. These theories are described, and their relationship with the objectives of the study revealed. Lastly, there is also the empirical review which reviewed various works of authors and their findings.

2.1 Conceptual Review

2.1.1 Definition and Overview of Financial Literacy

Financial literacy is a means of gaining understanding, knowledge, and skills in concepts about finance to improve the financial well-being and participation of individuals and societies (Singhary & Bogoro, 2016). It also ensures people have the awareness and skills to use their financial capital efficiently and to improve their economic wellbeing. This definition extends to individuals and organizations. Citizens ought to be able to balance the checkbook, grasp their income taxes, and the concept of

the budget, and deal with money wisely (Ibrahim & Alqaydi, 2013). These competencies are very relevant; however, many people, especially students, lack basic ideas on financial knowledge, financial attitude, and financial behavior to meet their daily expenses.

Previous studies indicate that people who are literate in finance are more likely to dispose of unused income and be more efficient in investing and saving than borrowing (Disney & Gathergood, 2013; Jappelli & Padula, 2011; L. Klapper, Lusardi, & Van-Oudheusden, 2015). If people who are more financially literate become more effective in the stock market, then it is probably because they are more aware of where to access financial information, advice, and resources that prepare them better to compete and gain a competitive advantage in the entrepreneurial setting. They may also be more aware of the different funding opportunities or sponsorship deals, as well as comprehend the various terms and conditions available. The expectation is also that these financially literate persons will be more aware of the opportunities and risks governing the utilization of finance. Hence, they may be more likely to know more about a company's competitiveness than those people who are unable to grasp the obstacles, threats, and obligations of entrepreneurship. In this case, they are more likely to have the intention of entrepreneurial activities than those who are not. According to Remund (2010), the literate financial concept is thus related to literacy in a variety of ways, including economics, technology, cultural and financial terms. Remund (2010) also indicated that research on the financial aspects of financial literacy had been based on five thematic areas. First is possessing the concepts and knowledge on finance; second is having the capability to effectively communicate financial concepts; third is personal finance management skills; fourth is having the capacity to make proper financial decisions, and

the last is possessing the ability to predict future financial needs. Also, the definition of literacy has been extended to include unique skills in various fields, including computer literacy, statistical literacy, and health literacy (Huston, 2010). Any of these metrics measured the comprehension and use of knowledge by a person in a specific field.

2.1.2 Entrepreneurial Intention

Entrepreneurship is considered a means where an individual gains an innovative process to process raw materials by adding value to products, creating options for employment, effectively diversify financial markets, to produce goods and services that improve the welfare of the individual and the society at large (Singh & Onahring, 2019). Remeikiene, Startiene, and Dumciuviene (2013) highlighted that entrepreneurial intention as the rising consciousness that a person wishes to start a new undertaking or establish a new core value in the current one organizations. According to Citta, Ridha, Dekrita, and Yunus (2019), the entrepreneurial interest is a desire, attraction, and preparation, to work hard or to aim hard maximally in fulfilling the needs without being afraid of the risk that will occur, and willing strongly to learn from the failure. The entrepreneurial interest is the heart tendency inside the subject to be interested in creating a business that then organizes, regulates, bears the risk, and develops the business that it creates (Riepe, Rudeloff, & Veer, 2020a). Entrepreneurial intention is evaluated in three dimensions as indicated in the theory of planned behavior; personal attitude towards job creation, subjective or social norm, and perceived behavioral control.

2.1.2.1 Attitude

Attitude is a psychological phenomenon, according to Singh and Onahring (2019), articulated by judging a specific individual with some degree of benefit or disadvantage. The strength of the entrepreneurial mindset reflects individuals' belief in how beneficial or undesirable their results are overall. The more an entrepreneur becomes optimistic, the greater the general understanding of risk, and hence the more competitive he becomes in the entrepreneurial setting (Shook & Bratianu, 2010) and develop a positive attitude to venture creation. The present paper also explores the relationship between attitude, perceived social norm, perceived social control, and financial literacy. Nonetheless, several studies have already shown support for these associations (Remeikiene et al., 2013). From the study of Ajzen (1991), the author indicated that entrepreneurial intention depends on the nature of the person and his appetite for venture creation. A person becomes more likely to start entrepreneurial activities such as a company if a constructive attitude towards business activity and the implications of its outcomes are achieved. Attitude signifies perceptions of the desirability of one person and includes beliefs and expectations regarding the personal effects of the behavioral outcomes (Krueger, Reilly, & Carsrud, 2000). An attitude also refers to the individual characteristics of the entrepreneur, which makes people usually have a positive attitude to entrepreneurial behavior. Various studies have shown that training in formal entrepreneurship has a positive impact on the attitudes and direction of students, and has a major influence over time on their entrepreneurship (Rodrigues, Dinis, Ferreira, & Raposo, 2012). A recent research shows a more optimistic attitude of students towards venture creation and pursuing entrepreneurial careers when they get the opportunity to

engage in entrepreneurial education (Mamun, Nawi, Mohiuddin, Shamsudin, & Fazal, 2017). It is rational, therefore, not only to assume that attitude influences but also activates purpose. The Theory of Planned Behaviour (TPB) may, therefore, better explain the relationship between attitude and intention, along with other model buildings influencing intention (Ajzen, 1991).

2.1.2.2 Perceived Social Norm

Subjective or social norms (SN) represents the perception of others about a given action. In this case, social norms illustrate the influence and aspirations of a society's inherent cultural values for entrepreneurs (Al-Jubari, 2019). Similar to personal behavior, perceived social expectations influence the desirability of decision-makers to start a self-employed company. Since social modeling differs between cultures and even between cultures, it is likely that its effects will differ depending on the culture of entrepreneurship (Shook & Bratianu, 2010). According to Shook and Bratianu (2010), social support might not be a crucial factor for entrepreneurial intention (EI) compared with Eastern EU countries in American and northern Europe. This was based on a comparative study of the student population using the framework on the Theory of Planned Behaviour.

The concept surrounding a subjective norm is that social factors affect the intention of people to perform certain actions. Subjective norms represent a perceived social pressure on an individual to either conduct a certain behavior or not (Ajzen, 1991). Subjective norms usually stem from peer pressure, families, and friends that allow people to behave in particular ways to meet specific standards so that they effectively fit in a group. The underlying determinants of the subjective norm are defined by normative

beliefs that can support or oppose a specific behavior, which is associated with significant benchmarks (S. U. Usman & Kamau, 2017). A "perceived social pressure," according to Ajzen (1991) can be supported by opinions of significant people in the lives of an individual who can influence him or her to conduct a certain behavior. If important individuals such as family and friends perceive entrepreneurship as too risky, the risk of the person engaging in entrepreneurship is reduced, and vice versa. Empirically, this relationship was confirmed in a study on young Australians, which found that attitudes to entrepreneurship and the decision to initiate a business venture were significantly influenced by referent groups such as friends (Weerakoon & Gunatissa, 2014). Concerning entrepreneurial education programs, the research has found that the influence of subjective norms on entrepreneurial intention is greater for students who have been exposed to entrepreneurial courses (Velásquez et al., 2018). Although early studies based on the TPB widely acknowledged subjective norms as a significant predictor of intention, a few studies failed to find any significant association between subjective norms and intentions (Houghton, 1985).

2.1.2.3 Perceived Behavioral Control

When considered simple, the mission will most likely be accomplished. When regarded as very complicated, then there is a strong chance that people will not participate in it. PBC's control belief represents the existence or absence of the necessary resources and opportunities, according to Veciana et al. (2005). This confidence in power may be based in part on behavioral experience. Nevertheless, they will typically often be affected by second-hand knowledge about the action, the perceptions of friends and colleagues, and

other variables that increase or decrease the perceived complexity of conducting the activity concerned.

Perceived behavioral control (PBC) refers to the perceived ease or difficulty of performing the behavior (Van Gelderen et al., 2008). PBC is a perception instead of actual power and can be operationalized via self-efficacy. Self-efficacy, defined simply as believing in one's abilities and skills, is the crucial determinant of the perceived feasibility of venture creation as it drives an optimistic self-view in the pursuit of goals (Nabi, Linan, Fayolle, Krueger, & Walmsley, 2017). A survey of entrepreneurial intentions of academics at technical faculties of the University of Cambridge and the University of Ljubljana by Prodan and Drnovsek (2010) revealed that self-efficacy is the most influential factor in explaining academics' EIs, compared to other predictors. Efficacy perceptions also function collectively; that is, one's opinions as to whether his or her team members are capable of performing the respective actions. Surprisingly, though a review of the literature indicates that the importance of self-efficacy in determining entrepreneurial thinking has been widely discussed, there is a scarcity of studies exploring collective-efficacy in this domain. Where intentions reflect the willingness to pursue a specific behavior, perceived control takes account of the possible limitations and constraints (Esfandiar et al., 2019). Individuals who believe they possess adequate opportunities and resources and anticipate a few impediments or obstacles should have greater perceived control over their behavior (Ajzen, 1991). In terms of entrepreneurship, Farrukh, Alzubi, Shahzad, Waheed, and Kanwal (2018) argued that behavioral control reflected the perceived ability of individuals to emerge as entrepreneurs. Regarding entrepreneurial intentions, Fini, Grimaldi, Marzocchi, and Sobrero (2009) asserted that

the perceived feasibility (the degree to which an individual feels capable) of successfully initiating a business acts as a significant antecedent of the formation of entrepreneurial intention.

2.1.3 Factors affecting Financial Literacy

Several studies have indicated the components of financial literacy as financial behavior, financial knowledge, and financial education (Lusardi & Mitchell, 2014; Potrich, Vieira, & Kirch, 2014; Vieira, Mendes-Da-Silva, & Potrich, 2016). Other studies categorized the components into the knowledge and application dimension. The knowledge dimensions are financial education and financial knowledge, and the application dimension is economic behavior and commercial attitude (Ergün, 2018; Yong, Yew, & Wee, 2018).

2.1.3.1 Financial Knowledge

Sanderson (2015) defined financial literacy as the capability of an individual to use his/her knowledge and skills to take the appropriate business decision for the effective management of financial resources. According to Roy and Jain (2018), financial knowledge can be expressed as the utilization of the skills as well as knowledge of the individual to manage the resources of the economic terms so that they can yield the benefit for long prospects. Besides, it includes knowledge and understanding of the aspects of the risk and returns related to the financial products to all the parties associated with the economic products. Amager, Groot, Maassen van den Brink, and Wilschut (2018) recommended that an increased level of financial knowledge can make a

difference in risk perceptions for investment avenues. Diacon (2004) concluded in his study on financial literacy that business knowledge and risk-taking capacity of financial experts are more than laypeople. Al-Jubari (2019) measured financial literacy by asking basic questions related to knowledge about numeracy (interest), compound interest, inflation, and risk diversification. Howlett, Kees, and Kemp (2008) observed that individuals possessing financial education are more financially literate, and they can handle money efficiently. Aren and Aydemir (2015) found the association between the investor's financial literacy with the propensity effect. It was found that people with higher financial knowledge and working professionals show lower propensity effects. Business education has a compelling influence on commercial attitude and behavior, whether it is objective or subjective.

Van Rooij, Lusardi, and Alessie (2011) identified that financial knowledge has a positive association with retirement planning, and individuals possessing financial education are more financially literate. It means more financially knowledgeable people can plan better for their retirement periods. Women with sound financial knowledge can do better financial planning and display higher financial literacy. To evaluate the commercial understanding of women, they included questions related to risk diversification, inflation, numerical ability, and interest rates in the questionnaire (Mitchell & Lusardi, 2011). Musie (2015) observed that females lack financial knowledge, and they are highly risk-averse. Their financial literacy level is low, and they do not want to use online services for making savings and investments. They are also very particular in using debit and credit cards. Sharma and Joshi (2015) identified the impact

of financial literacy on the investment choice decision of women. The study suggested that to increase the financial knowledge of women, and financial literacy programs should be conducted. Roy and Jain (2018) have studied that women's financial knowledge about instruments such as debit cards, credit cards, PPF, mutual funds, shares, and other investment avenues is shallow.

Bucher-Koenen and Ziegelmeyer (2011) findings show that individuals with low financial literacy are less likely to have participated in the stock market, and are thus, therefore, less likely to experience wealth losses as a result of the financial crisis. Klapper, Lusardi, and Panos (2012) found that most households, including students, lack basic financial knowledge and are unable to perform very simple calculations, and that simplistic thumb rules govern the saving conduct of many households. It is interesting to note that Agarwal et al. (2009) show that the finances errors are Prevailing among the young and the aged, classes that exhibit the lowest financial awareness rates. In Ghana, Mireku (2015) reveals that lack of financial knowledge is widespread among university students in Ghana. Students show moderate knowledge in savings and borrowing but a low level of knowledge in other financial issues. Financial education will help families get the discipline they need to save on a home of their own and their children's education. It will help older employees make sure they have enough savings for a secure retirement by providing them the knowledge and expertise to make wise investment decisions for both their pension plans and any individual savings plans. Also, increased financial knowledge is found to influence students' attitudes positively toward business in general and their ability to be wise consumers in society (Ahmad, Yusof, Ahmad, & Ismail,

2019). Oseifuah (2010) finds that a higher level of financial knowledge was positively correlated to a higher level and regular source of income as well as a higher savings rate.

2.1.3.2 Financial Behaviour

Another key determinant of financial literacy is financial behavior (Fernandes et al., 2014; Lusardi & Mitchell, 2014; Petrich et al., 2016). Economic activity is defined as human activities important to business decision-making and money management, including the building and management of related budgetary projects, rapid reimbursement, and daily nature saving ((Bhushan & Medury, 2014; Kalekye & Memba, 2013). An individual will not exhibit agreed financial behavior unless the person who is subject to his attitude and over whom he has influence is perceived the importance of such actions (Yong et al., 2018). Therefore, even if a person has financial knowledge, he or she may argue for true financial knowledge, but the behavior will be determined by the attitude of the individual. Industrial activity is critical and a central component of financial literacy (OECD, 2013). For Atkinson and Messy (2012), a positive commercial expression of individual such as appropriate planning for expenditures and caring financial stability enhances their financial literacy level, whereas negative financial behavior like widely depending upon credits and loans weaken their economic well-being. Engels, Kumar, and Philip (2020) concluded that financial inclusion behavior increases with the positive effect of financial literacy on commercial awareness. Rai, Dua, and Yadav (2019) undertook a study that gave evidence that individuals who possess lower tolerance of financial risk are exposed to challenges in making business decisions. They were also found to be unsatisfied with how they manage their business.

Eresia-Eke and Gunda (2015), financial literacy is all about discernment and taking appropriate choices about the use of business management. This encourages the person to use different alternatives for setting financial targets that contribute to a proper understanding of economic principles and goods that, in turn, influences the value system and actions of the individual, thereby having a positive effect on a personal financial decision (Fatoki, 2014). Notably, the growing uncertainty of capital markets and the increasing risk of business loss (Lusardi & Tufano, 2015b; Tuffour, Amoako, & Amartey, 2020), all of which entail personal financial management skills in both adult and business, are among the reasons frequently cited for improving financial literacy in developed and developing countries alike.

Financial awareness influences individual financial conduct and performance in personal finance, according to Rubayah et al. (2015). Atkinson and Messy (2012) also point this out, in which they said that financial literacy could affect individual important decision making, including loan management, insurance, and retirement planning. Also, financial literacy directs one's option to build savings, manage cash management and investment (Rooij et al., 2011), as well as spending, often require appropriate financial behavior (Chaterjee, 2013). According to Ahmad et al. (2019), Students with higher financial literacy are likely to have the ability to manage their money well, a positive impact on the development of entrepreneurship. The ability to run a business well needs expertise in financial management and good financial management behavior among young entrepreneurs. Entrepreneurs should strengthen their financial knowledge to achieve success in their business, as entrepreneurs are routinely involved in decision making that has financial consequences (Nobes & Stadler, 2015). A financially educated

person must be familiar with some fundamental financial concepts like lending and borrowing, insurance, investments, and savings; ought to have a positive mindset towards personal finances and also must show reasonable financial behavior (Nano, 2015).

The financial behavior of a person is more noticeable when the financial information is more internally incorporated (Serido, Shim, & Tang, 2013). Through a financial attitude model, this internalization can be captured and better explained. In financial literacy, the concepts surrounding financial attitudes and intrinsic conduct also matter a lot (Loke, 2017). Research in developing countries, in particular, has shown that financial literacy is a major component of good financial decision-making and can have a profound impact on financial comports. Increased risk of debt problems, for example, is associated with people with poor financial literacy (Lusardi & Mitchell, 2014). Financial illiterate individuals are also less likely to be interested in the stock market and less likely to select lower-filled investment options (Mireku, 2015). Xiao, Cheng, Shen and Wang (2017) posited that financial activity can be categorized as human conduct related to money management and that credit, cash, and saving intention is a growing financial behavior. The OECD (2013) classified financial behavior as the main element of financial literacy. There are also important trends in financial literacy by comports, such as setting financial targets and managing spending.

2.1.3.3 Financial Attitude

Financial attitude can be described as personal financial inclination. It concerns the ability of someone to manage and retain an essential savings account. The financial attitude, according to José and Ceribeli (2017), is described as a factor that leads people's

attitudes and thoughts to effective decision-making during transactions. Mien and Thao (2015) conceptualized financial attitude as a means of conserving and establishes value, properly managing resources, and makes decisions on how to implement effective financial principles. Financial attitudes and expectations are also considered as primary elements of financial literacy (Setyawati & Suroso, 2015).

Financial literacy was recognized in recent years as a key ability in contributing to positive financial attitudes (Mireku, 2015). Bhushan and Medury (2014) concluded that the emphasis should be on cultivating favorable economic attitudes among the citizens of the country to improve financial literacy across generations. This is the only means that real benefits could be obtained in any financial training program. Ajzen (1991) found that financial attitudes are the product of a decision-maker's actions, and his economic and non-economic convictions may reinforce his position. Ibrahim and Alqaydi (2013) concluded that education could enhance the financial attitude of individuals by reducing credit card dependence. Financial conditions can also impact financial well-being, along with economic behavior. Past studies have found that financial attitudes and financial literacy amongst young people are related to each other (Rai et al., 2019). Research shows that attitude towards monetary may account for young people's financial literacy.

The positive attitude of students to finance and money will affect their actions to gain financial awareness and to increase financial knowledge. But their financial decision-making capacity can be compromised by the adverse intervention (Silva, Magro, Gorla, & Nakamura, 2017; Vieira et al., 2016). The students' financial attitude positively affects their level of financial literacy (Isomidinova & Singh, 2017). The financial

attitudes of university students in northern Mexico were also found to have a positive relationship with financial literacy from the study by José and Ceribeli (2017). Through assessed financial literacy as a combination of financial behavior, financial knowledge, and financial attitude, Agarwalla, Barua, Joshy and Jayanth (2017) and Atkinson and Messy (2012) justified the reasons to study these variables in combination.

2.1.4 Financial Literacy and Entrepreneurial Intention

Employers must learn to know how to make them effective and competitive both in life and in finance, such as financial literacy. Individuals who are financially literate are also prepared to take more proactive steps to improve their economic well-being. Financial basics such as reading the accounts, loans, budgeting are key to increasing or even keeping the company floating. Bucher-Koenen (2018), and Lusardi and Tufano (2015) conclude that there is scope for growth in young people's financial literacy abilities to handle problematic and complex funding problems effectively because they are willing to make financial choices appropriately and comfortably. Getting a strong knowledge of finance allows it possible for individuals to participate in market practices (Oseifuah, 2010). Also, it can promote good financial well-being and influence future entrepreneurial intent.

Quao (2016) concluded that a fundamental concept of being a successful entrepreneur is the strength of the owner's financial literacy. The big firm leads to regular competition in the global market (Owusu, Badu, Fosu, Frimpong, & Krupa, 2020). On the other hand, as Ahmad et al (2019) asserts, poor financial literacy and management will result in business failures and closures. Therefore, a good basic knowledge of

financial literacy is very much required among entrepreneurs and becomes an essential measure for a business' success and development in a competitive economic state. It is argued that one of the most important characteristics of an entrepreneur is the opportunity to give customers inexpensive goods and services while at the same time offering a broad platform for job opportunities (Isomidinova & Singh, 2017). In this way, entrepreneurship builds bridges between the willingness of the consumer to purchase the product the entrepreneur provides. There will be many improvements and innovations in the area of entrepreneurship, a more productive business venture, and strong financial literacy.

Studies also say that entrepreneurial financial literacy increases access to financial resources that make it easier for companies to develop and leverage opportunities for growth (Nunoo & Andoh, 2011). Entrepreneurial financial literacy affects financial inclusion in the process of discovering and using financial services by a business enterprise (Putri, Hakim, & Bramanti, 2019). Scholars and policy-makers have recognised that financial literacy is an entrepreneurial capability that lets businesses succeed in an inherently volatile environment (Refera, Dhaliwal, & Kaur, 2016). Financially trained entrepreneurs handle capital more broadly in the sense of small companies, use financial knowledge more shrewdly, thus enhancing productivity and their business enterprises (Ahmad et al., 2019). Financial literacy also enhances financial market participation that promotes asset accumulation and consumption smoothing, and access to wider funding sources (van Rooij et al., 2011). Financial literacy is related to literacy about debt and investment. From the study of Kalekye and Memba (2013), the

researchers indicated that a major factor in ensuring effective financial management is to correctly initiate budgeting incomes and expenditure.

People who consider venturing into self-employment typically know that their intention has its obstacles and risks. If people are unsure of their ability to deal with these challenges and manage their activities, they may prefer to work as an employee. For those who have a business idea, are willing to be risk-taking. Who fulfills certain main requirements, it is believed that those with higher rates of financial literacy are more likely to venture into self-employment than those with lower levels of self-employment. The explanation for this assumption is based on the idea that more opportunities exist for people who are better informed of financial products and principles for business ideas and funding their business. Literature shows that financially literate persons are likely to receive more formal loans, have greater availability of unused revenue and higher rates of return, and savings and investment efficiency (Disney & Gathergood, 2013; Jappelli & Pagano, 2013; L. Klapper, Lusardi, & Panos, 2013). If financially literate people in private matters are more successful in the financial market, then literate people should also be more conscious of knowledge services, sources of advice, and capital sources for entry into self-employment. They may also get a better understanding of various choices for funding or corporate sponsorships and have a deeper understanding of how these alternatives are funded. If people who are educated have a high tendency to acquire the abilities and become more aware of risks of finance and the various opportunities available, then it is likely that they may not only fully comprehend their business profits but also have the zeal and the willingness to embark on self-employment.

2.2 Conceptual Framework

The conceptual framework that will be used to guide the study is indicated in Figure 1.

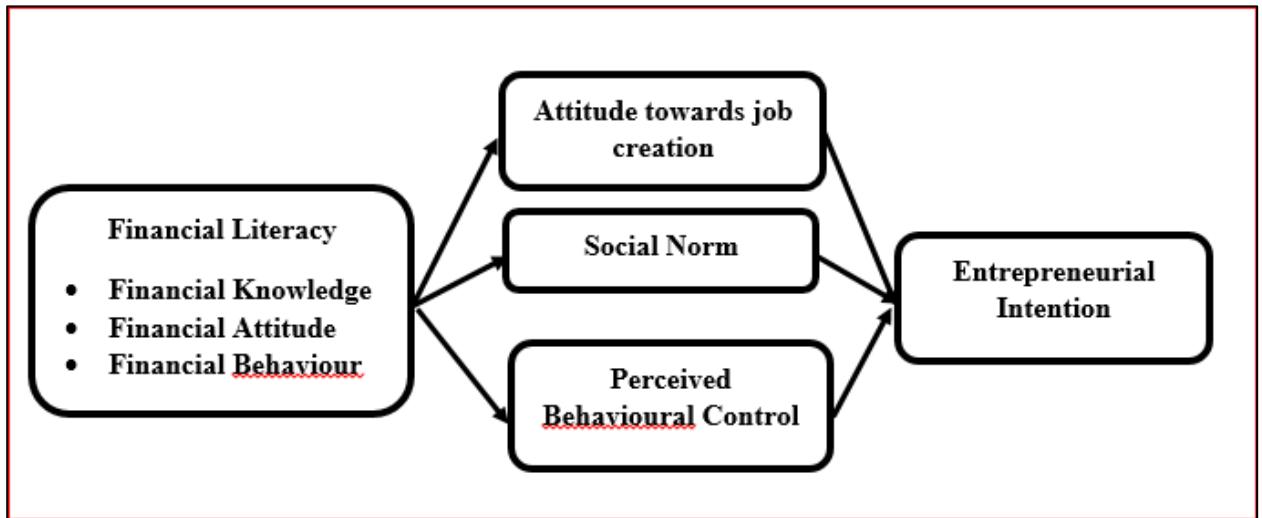


Figure 1: Conceptual Framework

Financial literacy will be measured using three dimensions; financial behavior, financial knowledge, and financial attitude. Questionnaires for financial education will be sourced from Caroline, Potrich, Vieira, & Mendes-Da-Silva (2016), financial attitude from Caroline et al. (2016), and financial knowledge from OECD (2015). The entrepreneurial intention will be measured using personal attitude towards job creation, subjective or social norm, and perceived behavioral control. Attitude towards job creation will be measured based on Ajzen (1991), which was used by Shinnar, Hsu, and Powell (2014). Subjective Norm will be adopted and modified from Moen & Kolvereid (1997) as used by Maresch, Harms, Kailer, and Wimmer-wurm (2016). Kolvereid (1996) six-item measurement of Perceived Behavioural Control will be adopted and modified as used by Murugesan and Jayavelu (2015).

2.3 Theoretical Review

As already stated, the sectioned dealt with three theories; entrepreneurial theory, the prospect theory, and the theory of planned behavior.

2.3.1 Entrepreneurship Theory

The Entrepreneurship theory consists of opportunity discovery, evaluation of the opportunity, and the decision to exploit the opportunity (Shane, 2003). The approach highlighted four operational performance metrics, which are sustainability, growth, profitability/revenue, and an initial public offering. Survival refers to the continuation of entrepreneurial activity, while growth refers to an increase in the venture's sales and employment (Bula, 2012). Profitability refers to the new surplus of revenue over cost while experiencing initial public offer applies to the sale of stock to the public (Shane, 2003). The institutional or external climate provides opportunities for those entrepreneurs who may consider them to start or develop their businesses and, ultimately, their welfare (Mishra & Zachary, 2015).

In application with this study, the entrepreneurs' ability to recognize opportunities and tap such opportunities differs between entrepreneurs. It also depends on how well they have access to the information and their willingness to act on risk information. The implication is that entrepreneurial intention will differ depending on the accessibility to the information (of which financial literacy is a core aspect) and the willingness of the person to act on the news based on the knowledge gained. With the nursing training students, who are now not given immediate employment by the government, it is prudent to examine the level of entrepreneurial intention to determine how willing they are to engage in entrepreneurial activities after completion. It is anticipated that increase in

financial literacy will affect the knowledge of these students in economic issues, which will increase their willingness to engage in entrepreneurial activities. Also, individual attributes affect the discovery of entrepreneurial opportunities. It is composed of psychological and demographic factors such as causes, attitudes to risk, education, and training, career experience, age, and social status. These factors affect how one processes information received and is, therefore, likely to affect the financial literacy of students. It is this reason that objective three of the study sought to determine the factors affecting financial literacy among these nursing training students.

According to McGuire, Holmes, Holcomb, Devers, and Bromiley (2011), evaluation of the identified opportunity is a different stage in the entrepreneurial process, and appropriate decision at this step leads to the decision to exploit the opportunity. The decision to take the chance depends on the entrepreneur's intent, and an intention to recognize entrepreneurial opportunities is the correct measure of entrepreneurial decision-making (Beegle et al., 2016). The exploitation of the possibility depends on the entrepreneur's level of education, experiences, or knowledge gained through work experience, social networks, credit, and cost-benefit analysis of the business (Shane, 2003). The appropriate use of the acquired resources regarding business strategy and organizational design could lead to profit performance (Bansal & Bansal, 2012). The decision to take the opportunity leads to the promotion of financial literacy; that is the acquisition of knowledge in finance. The purchase of resources could lead to an opportunity for entrepreneurial activity. Therefore, for students to appropriately explore and exploit opportunities that come their way, there is no doubt that they need financial literacy. The link between financial literacy and business intent among nursing training

students is, therefore, worth studying. It is anticipated that financial literacy will help students exploit access to finance, which has been a challenge for most SMEs in Ghana. In addition to the knowledge on the accessibility of credit, financial literacy will equip students with the required business and economic expertise, and this knowledge could be imparted to entrepreneurial development services.

2.3.2 The Prospect Theory

The theory explains how investors measure utility under conditions of uncertainty (Bansal & Bansal, 2012). Prospect Theory emphasizes the role of incremental gains and losses rather than wealth maximization when making investment decisions. In other words, investors derive direct utility not only from consumption but also from fluctuations in the value of their wealth. Prospect theory incorporates the assumption that losses and gains are valued differently, and hence individuals make decisions taking into consideration their perceived benefits instead of perceived failures. Also referred to as "loss-aversion" theory, the general concept stipulates that if two choices are presented to an individual, both equal, with one on potential gains and the other on possible losses, the former option will be chosen (Beegle et al., 2016). Prior injuries tend to lead them to be reluctant to invest out of fear of incurring additional losses, whereas they view gains as a cushion that enables them to take on risk. Gallery, Newton, and Palm (2011) found that miscalculations by savers are the result of bounded rationality and self-control. These miscalculations result from a lack of information and knowledge on financial literacy. The fear of these miscalculations dampens the spirit of most people who decide not to venture into any act of entrepreneurial activity. The results of which is also a

challenge for the collapse of most SMEs, which discourages these students from venturing into entrepreneurial activities. This is about the assertion by the theory that prior losses tend to lead people to be reluctant to invest. Hence students in the nursing training institutions are required to be equipped with financial literacy in this system of high unemployment rates in the country. The level of the entrepreneurial intention of these nursing students is in the right direction so that authorities could develop strategies to improve these students' entrepreneurial knowledge best.

Prospect theory belongs to the behavioral economic subgroup, which describes how individuals make informed choices between probabilistic alternatives where risk is concerned, and the probability of different results is unknown (Kothiyal et al., 2014). The underlying explanation for an individual's behavior, under prospect theory, is that choices are independent and singular, hence the probability of a gain or loss is reasonably assumed as being 50/50 instead of the probability that is presented (Zappia & Sheck, 2017). Primarily, the likelihood of an increase is perceived as more significant. With the knowledge of the financial institutions' credit management, they can educate the rural people to appreciate the investment and take up entrepreneurial activities that might lessen risk. Since the reaction of individuals to loss is more extreme than their response to gain, tertiary institutions such as nursing training institutions need to prioritize financial literacy to allow their students to make informed business decisions and predictions of entrepreneurial activities.

2.3.3 Theory of Planned Behavior (TPB)

The theory of planned behaviour (TPB) was effectively implemented to forecast the purpose to conduct various forms of behaviors (Gakobo & Mlenga, 2016; Murugesan & Jayavelu, 2015). According to Singhiry and Bogoro (2016), TPB is valuable in predicting the effect of financial literacy on entrepreneurial intention. Meta-analytic evidence has shown that the TPB accounts for 39 percent of the variance in explaining purpose (Warmerdam, Lewis, & Banks, 2015). Personal attitude describes how much one intends to perform the behavior; Social norms demonstrate how the opinion of essential people influences one's intention to achieve a particular action; perceived behavioral control captures the ease and difficulty to perform a specific behavior (Ajzen, 1991). TPB posits that intention to perform a given routine is determined by attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991; Maresch, Harms, Kailer, & Wimmer-Wurm, 2016b). The personal outlook reflects the perceived desirability of performing the behavior while perceived behavioral control reflects perceptions that the response is personally controllable.

A self-employment attitude is the perception of the individual desirability of behavior. High levels of self-employment often show that the respondent favors self-employment more than organizational jobs. Efficient decisions on financial markets, particularly in saving and investment, debt and mortgage, retiring planning and wealth accumulation, are more likely to miss financially illiterate individuals. If you don't know how you can address the problems and to manage your enterprise, you might prefer to work as a worker. Taking into account people with a business idea, who want to take a risk and who are satisfied with other decisive conditions, this study assumes that students with greater financial literacy are more likely than those with a lower level to make their progress into

job creation and to survive in self-employment. That is why people are better able to realize their business ideas and finance their entrepreneurship with a better knowledge of financial and financial products.

Subjective norm is the perception of what talented people, such as family and friends, think about graduates becoming self-employed (Küttim, Kallaste, Venesaar, & Kiis, 2014). When a person favorably considers the outcomes of a particular action, the probability of planning to execute that action would be more significant. The subjective value imposed on the issues, therefore, contributes to the attitude and thus is directly proportional to the frequency of a person's convictions. The intention to engage in entrepreneurial activity would, therefore, include the evaluation of the attractiveness of applying to a chosen organization based on the beliefs formed from the subjective assessment of the organization of interest. The intention is often affected by the degree to which significant others approve or disapprove of conducting a given action. Other relevant can be the parents of a child, close friends, lecturers, and early.

Perceived regulation of the actions illustrates the impossibility of controlling behavior (Ajzen, 1991). Recognized behavioral management refers to the degree to which a person believes that the option of conducting or not executing actions is under their will power. Control mechanisms include internal as well as external factors. The internal factors comprised of personal abilities, personal emotions, personal skills, information, and other characteristics of the self. The external factors emanate from the environment. Then there is a volitional control, which is the interaction between the internal and the external to influence one's perceived behavior.

2.4 Empirical Review

Ogbolu and Sukidjo (2020) investigated the level of financial literacy and entrepreneurship ability among university students in emerging markets while examining the relationship between university student's financial literacy level and their entrepreneurial abilities. Data was collected by distributing 90 questionnaires to students of Yogyakarta State University, Indonesia covering cross educational majors. Out of the sample, a total of 84 returned completed questionnaires were used for analysis. The findings from this study revealed that 45% of the respondents were able to answer one of The Big 3 financial literacy questions correctly, 21.4% answered two questions correctly while none answered all three questions correctly. This implies that the level of financial literacy Yogyakarta State University is low and corroborates findings of similar studies done in Indonesia. However, the respondents reported a high level of entrepreneurial ability as almost 80% of the respondents reported having satisfactory levels of entrepreneurial abilities, 7% had an outstanding entrepreneurial ability while the remaining 13% had a considerable level of entrepreneurial ability. Using Pearson correlation analysis, the study revealed that although financial literacy and entrepreneurial ability are positive related, the relationship is however not statistically significant at alpha 5%.

Owusu, Badu, Fosu, Frimpong and Krupa (2020) focused on the determinants of financial literacy among market women in the SME sector in Ghana. A total of 145 market women in the SME sector participated in this study. These samples have been processed and analyzed using SPSS software version 21 and Microsoft excel. The study found that, out of the three determinants of financial literacy studied (age, education and income), two

of the determinants (level of education and level of income) of the market women in the SME sector in Ghana have significant positive relationship with the level of financial literacy. The study also established that 67.5% of variation in the level of financial literacy can be explained by the determinants (age, education and income level) and the remaining 32.5% of the level of financial literacy are explained by other factors not captured in the multiple linear regression model

Tuffour, Amoako and Amartey (2020) examined the effect of financial literacy (awareness, attitude and knowledge) of managers on the performance (financial and non-financial) of small-scale enterprises in the La Nkwantanang Madina Municipality of Ghana. Primary data were obtained from 200 small-scale managers through structured questionnaires. The data were analysed using structural equation model. The results revealed a significant effect of financial literacy on firm performance (both financial and non-financial performance). Also, all the three components of financial literacy (awareness, attitude and knowledge) have a significant positive effect on both financial and non-financial performance. However, individual characteristics (age of the individual, educational level and experience) have no significant effect on financial performance, whereas tax becomes useful when used as a regulatory tool of small enterprises

Ahmad, Yusof, Ahmad and Ismail (2019) explored the issues regarding financial literacy and its importance as a medium that led to entrepreneurship intention among Malaysian accounting students. This study adopted quantitative survey method to collect data among 238 undergraduates accounting students from four public higher education institutions in Malaysia. The survey instruments includes 20 items that measure the level of financial

literacy and 14 items that measure constructs of intention toward entrepreneurship. Descriptive statistic analysis which analyze for frequency, mean and percentage were employed to investigate research questions to obtain the view from research sample. Findings demonstrated that the financial literacy level among undergraduates accounting students are at a moderate level and become a cause of concern and raises serious issues regarding youth capabilities to secure their financial well-being. It has also been observed that financial literacy (financial and management knowledge) lead to increased intention toward entrepreneurship among undergraduates accounting students.

Li and Qian (2019) examined the relationship between financial literacy and entrepreneurial activities, and the moderating effects of industrial regulation in the relationship between financial literacy and entrepreneurship. In this study, the role of financial literacy on entrepreneurial participation and performance is investigated through multi-sourced data from the Chinese Family Panel Studies with manually merged provincial and industrial data from 2014. Four hypotheses are tested based on Probit and Tobit models. Moreover, instrumental variable method and principal component analysis are applied to provide robustness checks. The empirical results demonstrate that financial literacy has significantly positive effects on entrepreneurial participation, as well as on entrepreneurial performance. In addition, industrial regulation positively moderates the effects of financial literacy on entrepreneurial participation and performance, which indicates that financial literacy plays a more important role in promoting entrepreneurship in tightly regulated industries.

Islam, Hossain, Islam, Nayeem and Akter (2020) explored the effect of financial literacy and entrepreneurship on women empowerment. The study is composed of both

qualitative and quantitative research approaches. The primary data were collected through a semi-structured questionnaire survey by the FELP beneficiaries. The study analyzed data using statistical software; Stata, and MS Excel. The findings revealed that 74% of the respondent of FELP beneficiaries was role-played positive attitude with their family, and 90.83% of women can update their business book, able to keep record daily income-expenditure. 81.67% of FELP beneficiaries get involve in various income generating activities outside at home contributing to their family. The Two-sample t-test shows a significant difference in empowerment score between the FELP and Non-FELP group ($t = 6.06$, $p<0.000$), which means the FELP beneficiaries were more likely to ensure the women empowerment. The regression results show that financial literacy significantly positively affects women's empowerment. Further, this interaction variable is different from zero, meaning that higher scores of women empowerment who were also the FELP beneficiary.

Abad-Segura and González-Zamar (2019) analyzed global research trends on the effect of financial education and financial literacy with the creativity of individual entrepreneurship. For this, a bibliometric analysis was carried out on 665 documents related to the subject of study during 1990–2018 period. The results have indicated that in this field of research there is a sustainable growth in all these indicators, and for this reason it is becoming a global impact issue.

Riepe, Rudeloff and Veer (2020) explored the interaction effects of financial literacy and risk aversion on becoming an entrepreneur. We use two independent datasets to provide evidence that the difference in risk aversion between entrepreneurs and wage earners is conditional on their financial literacy. First, we use the De Nederlandsche Bank's

Household Survey and find lower risk aversion only for entrepreneurs with lower financial literacy. The difference disappears for entrepreneurs with higher financial literacy. Second, we show that the results are robust in a fully incentivized field experiment with high-tech startups from three European countries. The results reveal a potential channel of how financial literacy can promote entrepreneurship

The financial literacy of Daugavpils youth has been researched and evaluated by Caplinska and Ohotina (2019). The results of the questionnaires show that more than half of respondents have given good estimates of their financial literacy; however, at the same time research results prove that the overall level of financial literacy is not sufficiently high

Sarpong-Danquah and Gyimah (2018) assessed the level of financial literacy among students within tertiary institutions in Ghana. The study adopted the primary source of data by utilizing a self-administered questionnaire. The purposeful sampling technique was used to select 480 students for the study. The findings indicated that students had limited knowledge in finance, but more specifically on insurance. Students, however, registered higher literacy of finance in savings and borrowing. Furthermore, the study indicated that the level of financial literacy of students positively related to the use of information technology.

In another development, Oseifuah (2010) investigated the financial literacy level and its effect on the entrepreneurial activities of the youth. The study to place in South Africa with the use of desk research. The questionnaire was used along with the interview guide. The findings of the study revealed that the level of financial literacy of the youth was above average and contributed to the development of entrepreneurship skills of the youth.

Also, Mireku (2015), in his study to determine the financial literacy level among university students in Ghana, found that there was limited financial knowledge among these students. A sample size of 3,932 students participated in the study. There was a moderate knowledge by students in the area of savings and borrowing and limited knowledge in areas of finance.

Akoto, Appiah and Turkson (2017) examined financial literacy of cocoa farmers to also ascertained whether age, gender level of education and size of the farm relates to their financial literacy. The study was based on primary data collected using structured questionnaire administered to 569 cocoa farmers in the Twifo Praso and Assin Fosu in the Central Region of Ghana. The logistic regression analysis was adopted. The results indicated that the level of financial literacy of the farmers was low and was related to their geographical location, age and educational level.

Aliyu, Sirajo, and Selim (2015) used a modified version of the Designed Behavior Theory (PBT) as the fundamental paradigm for the analysis of entrepreneurial intent. Abubakar Tafawa Balewa University (ATBU) draws a sample size of 205. Data were analyzed using a simulation of the structural equation. The findings show that entrepreneurial attitude, subjective norm, and power of behavioral control are all significant predictors of EI.

Determinants of the consumer intention of AIFs in Kenya were established by Gakobo and Mlenga (2016). Correlation analysis was used, and the results identified major dimensions of effects between the intention of consumption and the two predictor constructs, namely personal attitude and behavioral control. There was a mild correlation between the intention of consumption and subjective norms. The multiple regression analyses indicated that each of the predictors had had a positive effect on the consumption

intention of AIFs. Overall, the variables explained 62.3% of the variation of consumption intention.

Asad, Hayat, and Kanwal (2019) investigated the factors that affect financial decisions among college and university students in Pakistan. The data was obtained through a questionnaire that was administered by itself. A total of 446 completed and usable questionnaires were collected from students. The empirical results indicate a statistically significant association between financial literacy and the financial attitude toward financial decisions. There is a good side effect at the same time relationship between financial socialization and financial decisions.

Arifin (2018) examined the influence of financial attitude, financial behavior, and financial capability on financial literacy. This study was carried out in Jakarta, Indonesia, about jobs. The Sampling approach used sampling with purposeful sampling with no likelihood. Data were obtained by spreading the questionnaire online through the Google questionnaire. The processing of the data was performed using SmartPLS 3.0. The result indicated a positive relationship on financial literacy, financial activity and financial

Citta, Ridha, Dekrita, and Yunus (2019) explored how financial literacy affects entrepreneurial intention. The process used is a quantitative approach to the application of logistic regression. The data were obtained from 382 Musamus University undergraduate students. Analytical findings suggested that financial literacy affects entrepreneurial intent. Students with strong financial literacy were more focused on entrepreneurship than students with poor financial literacy. Four facets of financial literacy, general awareness of personal economics, pensions, investments, and the impact of finance on entrepreneurship

Similarly, Dermol (2015) examined financial literacy, and its relevance to enhancing students' entrepreneurial intention in Malaysia. In measuring the level of financial literacy, a survey was used. The study utilized the descriptive statistical analysis, using frequency, mean, and percentage. The findings indicated that the level of students' financial literacy was average. As well, financial literacy has been observed to result in increased intention toward entrepreneurship.

Êumurović and Hyll (2016) examined the interaction between financial literacy and self-employment. The study used proven knowledge-based financial questions to assess the degree of financial literacy. The study indicates a significant relationship between the level for self-employment and financial literacy. The findings indicated that financial literacy has a beneficial impact on the probability of self-employed jobs.

Riepe et al. (2020) investigated the impact of entrepreneurship on digital financial literacy and risk aversion. To begin with, the Household Survey of the De Nederlandsche Bank was used, and findings revealed less risk aversion for entrepreneurs with less financial literacy. The findings further supported the claim that financial literacy promotes entrepreneurial activities.

2.5 Summary of Chapter Two

The literature on financial literacy and business purposes is discussed in this chapter. Next, the research explored the entrepreneurial theory, the prospect theory, and the theory of planned behavior. The theories about the purposes of the study were explained. Then there is the conceptual analysis, which addresses concepts and meanings of financial literacy and entrepreneurial intention, factors which affect entrepreneurial

intention, as well as the relationship between financial literacy and entrepreneurial intention. A conceptual structure was developed to direct the chapter. The last section, the empirical review examined the various works and findings of authors on financial literacy and entrepreneurial intention were then reviewed.



CHAPTER THREE

METHODOLOGY

3.0 Introduction

The researcher introduced the study setting in this section, described the study sample, data source, and statistical methods used for analysis. In this chapter, statistical techniques, and tools, including population, sample, and sampling, data collection process, data analysis methods used for the study were explained.

3.1 Research Design

A concept of research is a plan built for study. The goal is to ensure that the research issue is addressed and to make research activities systematic and includes data collection and data analysis (Pathirage, Amaratunga, and Haigh, 2005). According to Kivunja and Kuyini (2017), a research is either quantitative, quantitative or mixed. The study is based on the quantitative research approach. The study is based on the quantitative research approach. The quantitative approach, according to Park and Park (2016), is a technique that uses mathematical and statistical modeling, measurement, and research to understand behavior.

The study uses both the descriptive and explanatory research design using the quantitative approach. The aim of explanatory research is to clarify the relationship between two or more aspects. Inferential analysis is used to analyze the relations between persons, classes, situations, or events' dimensions or characteristics (Nicholas, 2011).

In summary, to provide valid conclusions and recommendations, descriptive and explanatory research designs were adopted for this study. The purpose of a descriptive

research as earlier mentioned is to portray an accurate profile of persons, events or situation (Bryman, 2013). This study aims to gather data to provide a correct picture, profile, and business purpose of the financial literacy of nursing students in the Bono East region of Ghana. Explanatory research studies aim at testing hypotheses to explain the nature of certain relationships, or establish the difference among groups, or the independence of two or more factors in the situation (Tubey, Rotich, & Bengat, 2015). This study is deemed to be explanatory since it seeks to establish and explain the relationship between financial literacy and entrepreneurial intention. Also, it goes a step further to ascertain whether there is a causal relationship between level of financial literacy and students' entrepreneurial intention. In this study, descriptive research was used to provide a factual picture of this problem. In comparison, explanatory research clarifies the relationship between financial literacy and entrepreneurial intentions among nursing students in the Bono East Region in Ghana.

3.2 Population

The population for the study consist of students from nursing training colleges in the Bono East Region of Ghana. The region had three (3) health training institutions in the following towns; Krobo (Nursing Training College and Community Health Nursing Training College), Techiman (Midwifery and Nursing Training College), Kintampo College of Health. The study will therefore source data from these nursing and health training institutions. The population is indicated in Table 3.1

Table 3.1 Population

Institution	Population
Techiman Nurses' and Midwifery Training College	871
Krobo Community Health Nurses Training School	651
Kintampo College of Health	1212
Total	2734

3.3 Sampling Technique

The sampling is simply a collection that represents the entire population of cases with similar characteristics. For research studies, due to the large population, accessibility of data or events, time resources, etc., data from any case could not be gathered. It will, therefore, be rational, suitable, and acceptable to use for the population represents a particular population group as a sample.

The study selected sample size using formula by Krejcie and Morgan (1970), to decide the sample to be used for the analysis. Different scholars, including Mutz, Hengevoss, Hugi, and Gross (2017) and Minakshi (2015), have used and suggested this sample study result.

The formula guiding this sample size determination is

where X^2 = the table value of chi-square for 1 degree of freedom at the desired confidence level which is calculated as $1.96 \times 1.96 = 3.8416$

P = the population proportion (0.50 since this would provide the maximum sample size).

D = the degree of accuracy expressed as a proportion (.05).

Hence, for the population size of 2734, the sample size is calculated as

$$n = \frac{3.8416 * 2734 * 0.5 * 0.5}{(0.05)^2 * (2733) + 3.8416 * 0.5 * 0.5} = \frac{2625.7336}{7.79290} = 336.939 \cong 337$$

Therefore, a sample of 337 students was selected for the study. The study then used stratified random sampling to select apportion the sample size for each institution selected for the study. Each stratum is calculated as

$$n = \frac{\text{population for stratum}}{\text{total population of the study}} \times \text{calculated sample size}$$

For example, the sample for Techiman Nurses' and Midwifery Training College is calculated as

$$n = \frac{871}{2734} \times 337 = 107$$

Table 3.2, therefore, contains the sample size for each institution.

Table 3.2: Sampled Size for each Institution

Institution	Sample
Techiman Nurses' and Midwifery Training College	107
Krobo Community Health Nurses Training School	80
Kintampo College of Health	150
Total	337

The names of each respondent were written on a piece of foil folded and put in a container during this analysis. The investigator then selected randomly the appropriate sample from the names in the jar. The names selected have been used for the analysis.

3.4 Data Collection Instrument

A questionnaire was the primary device used. For thorough review and interpretation, the information content of the completed questionnaires has been compiled and translated into data. As a research instrument for data collection, the questionnaire was introduced. The use of the questionnaires allowed the investigator access to the views of respondents concerning this study. The questionnaires were used. The real level of awareness and information of respondents and their perception of financial literacy and entrepreneurship have, therefore, been calculated. The questions were designed to meet research goals and to address the need for the goals. The majority of questionnaires belonged to Likert's 5-point rating scale (1-5 on which 5-strongly agree, 4-agree, 3-decided, 2-disagree, 1-strongly disagree). A key from the following variables was requested from the questionnaire. The questionnaire was composed of five sections.

Section A included items measuring the respondents' demographic information. This section addresses the class, the age, the educational qualifications of the small and medium-sized enterprises, and the number of business years (also socioeconomic factors). Section B concerns the entrepreneurial intention of nursing students. Section C examines attitude of students towards entrepreneurship. The fourth section examined the financial literacy factors among students in nursing training; and the fifth section looked at the level of financial literacy of the students.

3.4.1 Validity and Reliability of the Instrument

Validity is a coherence in the interpretation of the various forms of proof and unitary concepts (Mason 2010). The study adopted both the content and construct validity. The validity of the material is the degree to which the approach thoroughly explores the nature

of the product. Usually, the creation of a content-valid device is accomplished by a logical review of the method by raters (experts) who are familiar with the research topic value or experts construct. To meet this criterion, all the questions were adopted from the literature.

Reliability, according to Bashir, Afzal, and Azeem (2012), could be assessed in three primary forms; test-retest dependability, alternate-form reliability, and internal consistency reliability. This study adopted the test-retest method. For this method, ten questionnaires were pretested with students of Techiman Nursing and Midwifery Training College. The factor analysis will then be used to estimate the alpha value to determine the reliability of the questionnaire.

3.5 Empirical Model

The study adopted both multiple regression and linear regression. In a multiple, a single predicted, Y , has more than one predictor variable. The model is expressed in the form

where X_n ($n = 1, 2, 3 \dots n$) are the independent variables (predictors) and Y the dependent variable (response or predicted).

The estimation of the regression constants, B_0 (Y-intercept) and B_n ($n = 1, 2, 3 \dots n$), are possible through the method of least-squares. In this study, the model is

$$\text{Entrepreneurial Intention} = \alpha + \beta_1(\text{FK}) + \beta_2(\text{FA}) + \beta_3(\text{FB}) + \varepsilon \dots\dots\dots (2)$$

3.6 Data Collection Procedures

For the collection of data, the researcher contains a written letter to the heads of the various nursing schools seeking authorization to enter. In most instances, the researcher added another employee who is to help collect data. The letter clarified the intent of the study and the need to offer consent and cooperation to the participants. The research was confidential to participants, who presented the analysis as part of their study for solely academic practice, to give them practical responses to each question. The researcher contacted the register of every institution to obtain the student names and telephone numbers selected students will be contacted and asked to respond by the questionnaires on the internet. Students who have no Internet will get the responses and the questions received by the researcher on their telephones. The scientist should contact them directly for Techiman students while following all COV-19 protocols.

3.7 Data Discussion and Analysis

To analyse and discuss the data collected, both descriptive and inferential data analysis in were adopted. Descriptive statistics are used to describe the basic features of the data in a study. They provide simple summaries about the sample and the measures. This statistical analysis is based on the means, percentages, and standard deviation. Others are frequencies, kurtosis and skewness. With inferential statistics, conclusions that extend beyond the immediate data are drawn. With this statistical analysis, the study adopted the regression (both the linear and multiple) and the Pearson correlation.

Objective one of the study investigated the level of entrepreneurial intention among nursing training students in the Bono East Region of Ghana. The study adopted the

Relative Importance Index in analyzing this research objective. Objective two evaluated the attitude of nursing training students towards entrepreneurship. The study adopted the one-sample t-test analysis. The analysis determines whether the sample mean statistically different from a known or hypothesized population means. Objective three determined the factors affecting financial literacy among nursing training students. The study adopted the multiple regression. For objective four, the study adopted the correlation and linear regression to examine the relationship between financial literacy and entrepreneurial intention.

3.7.1 Variables Measurement

Financial Attitude

To measure financial attitude, questions were adopted from OECD (2013). With a scale of 10 Likert-like issues, with five points, the financial attitude is aimed at identifying how individuals assess their financial administration. Nonetheless, five questions were selected in this report. The more partial or complete a respondent does not agree, the better the financial position of the respondent.

Financial Behaviour

This is achieved through the OECD / INFE key questions to learn how to make a budget, to plan before making a transaction, to pay bills on time, and to save and borrow for purposes. The questionnaire contains a set of questions. Budgeting is widely recognized as a useful money management method and financial literary aspect (as defined by the

Framework for Financial Literacy in Adult Finance of the G20 / OECD INFE Core Competencies)

The core questionnaire contains two questions that give an overview of how people actively manage their budgets. The first question is whether the respondent takes responsibility for the day-to-day decisions about money and, instead, if the household has a budget to decide if the respondent handled with or without money.

Financial Knowledge

The core questionnaire covers four questions relating to financial knowledge, intended to test knowledge. The four questions can be included in several finances. The survey offers a summary of a person's fundamental knowledge, his general willingness to learn financial information, and his capacity to apply knowledge to specific problems

To prevent needless confusion created by the various forms of treating information through groups of individuals or cultural values, the questions vary in their content and design. In some cases, the answer is entirely free, while in other areas, the respondent must choose a list of potential answers. The questionnaire also encourages respondents to say that they don't know the response so that they don't guess.

The entrepreneurial Intention

The entrepreneurial intention is determined using attitude towards job creation, subjective or social norm, and perceived behavioral control. Attitude t the creation of jobs is determined based on Ajzen (1991), and Shinnar, Hsu and Powell (2014). Subjective norm was adopted and modified by Maresch, Harms, Kailer, and Wimmer-wurm (2016).

Kolvereid (1996) six-item measurement of Perceived Behavioural Control was adopted and modified as used by Murugesan and Jayavelu (2015).

3.8 Ethical Consideration

If the basic ethical issues of social science research were overlooked, the study would not have been successful. To consent and approve the research subject, the supervisor was told. In addition to the work content, including the questionnaire, the supervisor accepted the subject. The study also guarantees complete confidentiality and consent through information on whether or not respondents are being presented. Also, the researcher ensured the fair and sufficient consideration of those whose work in the study was useful.

3.9 Chapter Summary

The chapter outlines the research methodology employed in this study to explore the research issues. The explanations for the various methods of research adopted were discussed. The design of the research, sampling procedures, data collection procedures, and analysis have been developed. Within the following chapter, you will find the findings and explanations of this analysis.

CHAPTER FOUR

RESULTS AND DISCUSSION OF FINDINGS

4.0 Introduction

This chapter focuses on presenting tables and graphs that refer to the study's research objectives. The chapter consists of two main sections. The first section deals with data presentation and analysis of the questionnaires. The second section deals with the discussions of the research findings.

4.1 Demographic Information on Sample Respondents

Table 4.1: Demographic Data of Respondents

Questions	Categories	Number	Percentage
Gender	Male	149	44.2
	Female	188	55.8
	Total	337	100
Age	16-20 years	30	8.9
	21-25 years	149	44.2
	26-30 years	138	40.9
	31 – 35 years	20	5.9
	Total	337	100
Working Experience	No Work Experience	130	38.6
	Less than 5 years	109	32.3
	6 – 10 years	98	29.1
	11 years and Above	-	-
	Total	337	100
Level	First year	128	38.0
	Second year	109	32.3
	Third year	100	29.7
	Total	337	100

Source: Field Data (2020)

The study sourced demographics data of the respondents. Table 4.1 contains the results.

With gender, the study had 149 (44.2%) being males and 188 (55.8%) being females. The

implication is that more females are in nursing training institutions than males. With age of the respondents, 30(8.9%) indicated that they were within 16-20 years, 149 (44.2%) indicated that they were within 21-25 years, 138 (40.9%) indicated that they were within 26-30 years and 20 (5.9%) indicated that they were within 31-35 years.

For working experience 130 (38.6%) had never worked before, 109 (32.3%) has worked less than 5 years, 98 (29.1%) had worked for 6-10 years. Therefore, most of the respondents who answered the questionnaires had some form of working experience. With the level, 128 (38%) were within first years, 109 (32.3%) were second years and 100 (29.7%) were third years.

4.2 Level of Entrepreneurial Intention

The analysis was done using the one-sample t-test. Financial literacy was evaluated in three dimensions; financial attitude, financial behaviour and financial knowledge. But the descriptive analysis was first presented and indicated in Table 4.2, 4.3 and 4.4

Table 4.2: Descriptive of Entrepreneurial Attitude

Statement	SA	A	N	D	SD	Total
One of my professional goals is to become an entrepreneur	69 (20.5%)	80 (23.7%)	20 (5.9%)	168 (49.9%)	0 (0%)	337 (100%)
I will make every effort to start and run my own firm	70 (20.8%)	90 (26.7%)	69 (20.5%)	40 (11.9%)	68 (20.2%)	337 (100%)
I will be ready to partner with another to start a business if I cannot start my own firm	119 (35.3%)	120 (35.6%)	98 (29.1%)	0 (0%)	0 (0%)	337 (100%)
I want to start my own or co-owned business sometime in the future.	88 (26.1%)	90 (26.7%)	39 (11.6%)	60 (17.8%)	60 (17.8%)	337 (100%)
My intention is to be employed by government rather than being self-employed	88 (26.1%)	180 (53.4%)	0 (0%)	69 (20.5%)	0 (0%)	337 (100%)

Source: Field data (2020)

From Table 4.2, 44.2% respondents (20.5% who strongly agreed and 23.7% who agreed) indicated that they one of my professional goals is to become an entrepreneur with 5.9% who indicated neutral and 49.9% who disagreed. The study also had 47.5% who indicated that they will make every effort to start and run my own firm with 20.5% indicating neutral, 32.1% who disagreed. In addition 70.9% (35.3% strongly agreed and 35.6% agreed) indicated that they will be ready to partner with another to start a business if they cannot start their own firm with 29.1% indicating neutral.

The study also had 52.8% of the respondents (26.2% who strongly agreed and 26.7% who agreed) who confirmed that they will want to start their own or co-owned business sometime in the future. This assertion had 11.6% who indicated neutral and 35.6% who disagreed. Similarly, 79.5% have the intention to be employed by government rather than being self-employed while 20.5% disagreed.

Table 4.3: Descriptive Statistics of Perceived Social Norm

Statement	SA	A	N	D	SD	Total
My parents would be supportive if I am to start my own business	108 (32.0%)	130 (38.6%)	99 (29.4%)	0 (0%)	0 (0%)	337 (100%)
My close friends would be supportive if I am to start my own business	140 (41.5%)	157 (46.6%)	40 (11.9%)	0 (0%)	0 (0%)	337 (100%)
My parents' opinions are important if I am to start my own business	119 (35.3%)	128 (38.0%)	60 (17.8%)	30 (8.9%)	0 (0.0%)	337 (100%)
My own vision in life would be realized if I start my own business	80 (23.7%)	138 (40.9%)	29 (8.6%)	60 (17.8%)	30 (8.9%)	337 (100%)
My close friends' opinions are important to me if I am to start my own business	60 (17.8%)	78 (23.1%)	0 (0%)	109 (32.3%)	90 (26.7%)	337 (100%)

Source: Field Data (2020)

With perceived social norm (Table 4.3) 40.6% (32% who strongly agreed and 38.6% who agreed) indicated that their parents would be supportive if they start their own business while 29.4% indicated neutral. The study had 88.1% (41.5% who strongly agreed and 46.6% who agreed) who indicated that their close friends would be supportive if they start their own business; with 11.9% indicating neutral. Respondents also indicated that their parents' opinions are important if they are to start their own business. This assertion was accepted by 72.3% of the respondents. Similarly, the study had 64.6% of the respondents indicating that their own vision in life would be realized if they start my own business with 8.6% indicating neutral and 26.7% in disagreement. However, the majority of the people indicated that their close friends' opinions are not important if they are to start their own business. The study had 59.0% indicated that their close friends opinions are not important for them if they are to start their business.

Table 4.4: Descriptive of Perceived Behavioural Control

Statement	SA	A	N	D	SD	Total
I can tolerate unexpected changes in business conditions	39 (11.6%)	59 (17.5%)	10 (3.0%)	139 (41.2%)	90 (26.7%)	337 (100%)
If I see a good opportunity in starting up a business, I will decide to take action.	159 (47.2%)	178 (52.8%)	0 (0%)	0 (0%)	0 (0%)	337 (100%)
I do have the skills and capabilities required to succeed as an entrepreneur	89 (26.4%)	128 (38%)	90 (26.7%)	20 (5.9%)	10 (3.0%)	337 (100%)
I can originate new business ideas and products	129 (38.3%)	119 (35.3%)	89 (26.4%)	0 (0%)	0 (0%)	337 (100%)
I have the ability to work and realize my vision in life	199 (59.1%)	138 (40.9%)	0 (0%)	0 (0%)	0 (0%)	337 (100%)

Source: Field Data (2020)

With perceived behavioural control (Table 4.4), majority of the respondents indicated that they cannot tolerate unexpected changes in business conditions. The study had 29.1% who indicated that they can tolerate unexpected changes in business conditions; with 3% indicating neutral and 67.9% who indicated that they indicated that they cannot tolerate unexpected changes in business conditions. The study had all respondents indicating that if they see a good opportunity in starting up a business, they will decide to take action (47.2% strongly agreed and 52.8% agreed). They also indicated that they have the ability to work and realize my vision in life (59.1% strongly agreed and 40.9% agreed).

In addition, 64.4% of the respondents indicated that they do have the skills and capabilities required to succeed as an entrepreneur, 26.7% indicated neutral and 8.9% disagreed. Similarly, 73.6% indicated that they can originate new business ideas and products while 26.4% indicated neutral.

One-Sample T-Test Analysis of Entrepreneurial Intention

The next analysis is the one sample t-test analysis. The one sample t-test determined whether the sample mean is statistically different from a known or hypothesized population mean. The results is indicated in Table 4.5

Table 4.5: Level of Entrepreneurial intention

	t	df	Sig. (2-tailed)	95% Confidence Interval		
				Mean Diff	Lower	Upper
Test value = 4						
Entrepreneurial Attitude	-18.791	336	0.000	-0.50445	-0.55726	-0.45165
Perceived Social Norm	-8.313	336	0.000	-0.28427	-0.35157	-0.21701
Perceived Behavioural Control	-4.205	336	0.000	-0.11395	-0.16725	-0.06064

Source: Field Data (2020)

The test value is taken as 4 since the minimum value for one to agree on a construct is 4 (indicated as agree in the questionnaire). The decision is that a variable with a positive mean difference implies that the level of entrepreneurial intention component is high while a negative mean difference indicate low level. In all cases, the significance value should be less than 5% (0.005).

As indicated in Table 4.5, entrepreneurial attitude registered a significance value of 0.000 and a mean difference of -0.50445. The significance value of 0.000 implies that the variable (entrepreneurial attitude) is statistically significant. The negative mean difference implies a low level of entrepreneurial attitude. The 95% confidence interval values lies between -0.55726 and -0.45165. The implication is that the study is 95% confident that the mean values for entrepreneurial attitude of the students is between 3.44274 ($4 - 0.55726$) and 3.54835 ($4 - 0.45165$). Similarly both perceived social norm and perceived behavioural control were significant at the 0.05 significance level and registered negative mean difference values. The implication is that the level of students perceived social norm and perceived behavioural control were all low. However, the students level of entrepreneurial attitude was much lower than their perceived social norm and finally, their perceived behavioural control.

4.3 Attitude of Nursing Training Students towards Entrepreneurship

The study adopted the t-test analysis. The result is indicated in Table 4.6. The decision is that positive mean difference implies positive attitude towards the intended construct and negative mean difference implies negative attitude. However, each construct should be significant at the 0.05 significance level.

From the results (Table 4.6), all the responses except students having the confidence that they will succeed in the business arena. The remaining responses were all significant at the 0.05 significance level. Responses with positive mean difference are “You require lots of money to start a business “(mean difference = 0.119, significance = 0.035 < 0.05), students intention to invest for future entrepreneurial activities (mean difference = 0.591, significance = 0.000 < 0.05) and students having the confidence that they will succeed in the business arena (mean difference = 0.059, significance = 0.195 > 0.05). The implication is that students positively have the attitude to invest for future entrepreneurial activities.

Table 4.6: Descriptive of Students Attitude towards Entrepreneurship

	Test Value = 4					
	t	df	Sig. (2-tailed)	Mean Diff	95% Confidence Interval of the Difference	
					Lower	Upper
It is easy for everyone to start a business	-30.390	336	.000	-1.905	-2.03	-1.78
Those who cannot get a decent job venture into entrepreneurship	-44.737	336	.000	-2.202	-2.30	-2.10
Entrepreneurship is for the less educated people	-60.609	336	.000	-2.145	-2.22	-2.08
You require lots of money to start a business	2.113	336	.035	.119	.01	.23
My concern is to invest for future entrepreneurial activities	22.012	336	.000	.591	.54	.64
I have the confidence that I will succeed in the business arena	1.298	336	.195	.059	-.03	.15
I will choose to be an entrepreneur than take up a job in the public sector	-16.062	336	.000	-1.119	-1.26	-.98

Source: Field Data (2020)

Responses with negative mean differences were the easiness for everyone to start a business (mean difference = -1.905, significance = 0.000 > 0.05), those who cannot get a decent job venture into entrepreneurship (mean difference = -2.202, significance = 0.000 > 0.05), entrepreneurship is for the less educated people (mean difference = -1.905, significance = 0.000 > 0.05) and the decision to be an entrepreneur than take up a job in the public sector (mean difference = -1.119, significance = 0.000 > 0.05). The implication is that students prefer to take up jobs in the public sector than to be self-employed and also have the notion that it is not easy for everyone to start a business. However, they disapprove the notion that entrepreneurship is for those who could not be employed in the public sector and that entrepreneurship is for the less educated people.

4.4 Factors that Affect Financial Literacy of Nursing Students

The study adopted the multiple regression analysis with the various factors constituting the independent variables and financial literacy constituting the dependent variable. The factors are grouped under 4 perspective; financial knowledge, financial behaviour and financial attitude.

The descriptive analysis is indicated

Table 4.7: Descriptive Statistics of Factors that Affect Financial Literacy

Variable	Min	Max	Mean	Std. Deviation
Financial knowledge	1	5	3.761	0.4968
Financial behaviour	2	5	3.398	0.8467
Financial attitude	2	5	2.738	1.0959

Source: Field Data (2020)

The variables were evaluated from 1 (strongly disagreed) to 5 (strongly agree). From the results in financial knowledge had mean of 3.761 with standard deviation of 0.8467; financial attitude had mean value of 3.398 and standard deviation = 0.8467; and financial attitude had mean of 2.738 and standard deviation of 1.0959. The implication is that most of the respondents do not have much financial knowledge, financial behaviour and financial attitude.

Correlation Analysis

The correlation table and its interpretations are shown below.

Table 4.8: Correlation Analysis of Factors that Affect Financial Literacy

		Financial Literacy	Financial knowledge	Financial Behaviour	Financial attitude
Financial Literacy	Pearson Correlation	1	.705**	.713**	.479**
	Sig. (2-tailed)		.000	.000	.000
	N	341	341	341	341
Financial knowledge	Pearson Correlation	.705**	1	.343	.173
	Sig. (2-tailed)	.000		.110	.101
	N	341	341	341	341
Financial Behaviour	Pearson Correlation	.713**	.343	1	.202**
	Sig. (2-tailed)	.000	.110		.000
	N	341	341	341	341
Financial attitude	Pearson Correlation	.479**	.173	.202**	1
	Sig. (2-tailed)	.000	.101	.000	
	N	341	341	341	341

Source: Field Data (2020)

Results in Table 4.8 indicates a positive relationship between the factors (financial knowledge, financial behaviour and financial attitude) and financial literacy. Financial literacy correlated positively with financial knowledge ($r = 0.705$, $sig = 0.000 < 0.05$), financial behaviour ($r = 0.713$, $sig = 0.000 < 0.05$) and also with financial attitude ($r = 0.479$, $sig = 0.000 < 0.05$). There is therefore a positive and significant relationship

between financial knowledge and financial literacy; between financial behaviour and financial literacy; and between financial attitude and financial literacy.

Normality Test

The regression analysis requires all variables to be multivariate normal. The Kolmogorov-Smirnov Test and the scatter plot were used. Table 4.8 presents the results from the Kolmogorov-Smirnov Test. The decision is that if the significance value of the Kolmogorov-Smirnov Test is greater than 0.05, the data is normal. If it is below 0.05, the data significantly deviate from a normal distribution.

The results (Refer Table 4.9) indicate that the data passes the test for normality confirming the multivariate normality of the data. This is because the Kolmogorov-Smirnov Test values for the variables are greater than the 5% significance level.

Table 4.9: Tests of Normality

	Kolmogorov-Smirnov ^a	
	Statistic	Sig.
Financial education	0.287	0.310*
Financial knowledge	0.177	0.200*
Financial behaviour	0.166	0.214*
Financial attitude	0.151	0.218*
Financial literacy	0.178	0.201*

Source: Field Data (2020)

Table 4.10: Regression Model Summary of Factors Influencing Financial literacy

R	R Square	R Square Adjusted	Std. Error
0.714	0.5097	0.5023	0.659123

Source: Field Data (2020)

The indicated value of the correlation coefficient is 0.714. This value indicates that there is a positive relationship between the combined factors and financial literacy. The study also registered the coefficient of determination (R-Square) and the adjusted R-Square values of 0.5097 and 0.5023, respectively. With an R-square value of 0.5097, the implication is that the factors predict almost 51% of financial literacy of the students. To determine whether this regression is significant, the ANOVA analysis of the results is used. The ANOVA analysis is displayed in Table 4.11.

Table 4.11: ANOVA on Factors Influencing Financial literacy

Model	Sum of Squares	Df	Mean squares	F	Sig.
Regression	0.827	4	0.827	16.66	0.000 ^b
Residual	49.778	396	0.498		
Total	50.605	340			

a. Dependent Variable: Financial literacy; b. Predictors: (Constant), Financial knowledge, Financial behaviour, Financial attitude.

Source: Field Data (2020)

From the results, it is realized that the significance value registered in the analysis is less than 0.05 meaning the data is a good fit for the model. The implication is that there is evidence that the regression model gives accurate predictions on the relationship between the factors and financial literacy.

The regression coefficients of the study are indicated in Table 4.12.

Table 4.12: Regression Coefficients of Factors Influencing Financial literacy

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(constant)	1.818	0.443		4.107	0.000
Financial knowledge	0.512	0.219	0.523	5.245	0.000
Financial behaviour	0.610	0.145	0.687	5.678	0.000
Financial attitude	0.401	0.323	0.423	8.909	0.000

a. Dependent variable: Financial literacy

The regression coefficients illustrated in Table 4.11 showed a constant of 1.818, which is significant at the 0.05 significance level. Financial knowledge, financial behaviour and financial attitude were also significant at the 0.05 significance level. The b-values gives the individual variables' predictions. Positive values implies positive prediction and vice versa. With all the b-values being positive, the implication is that financial knowledge, financial behaviour and financial attitude positively predict financial literacy. Financial behaviour, however, was the greatest predictor of financial literacy (b-value = 0.610), followed by financial knowledge (b-value = 0.512) and financial attitude (b-value = 0.401). The model equation is:

$$\text{Financial literacy} = 1.818 + 0.512 (\text{financial knowledge}) + 0.610 (\text{Financial behaviour}) \\ + 0.401 (\text{Financial attitude}) + \varepsilon$$

4.5 Relationship between Financial Literacy on Entrepreneurial Intention

Correlation of the Variables

The correlation table and its interpretations are shown in Table 4.13 below.

Results from the study (indicated in Table 4.13) indicates a positive relationship between financial attitude, financial behaviour, financial knowledge and entrepreneurial intention.

This is because all the significance values were greater than the 0.05 significance level.

Table 4.13: Correlation Analysis of Financial Literacy and Entrepreneurial Intention

		Entrepreneurial Intention	Financial knowledge	Financial Behaviour	Financial attitude
Entrepreneurial Intention	Pearson Correlation	1	.705**	.713**	.479**
	Sig. (2-tailed)		.000	.000	.000
	N	341	341	341	341
Financial knowledge	Pearson Correlation	.705**	1	.343	.173
	Sig. (2-tailed)	.000		.110	.101
	N	341	341	341	341
Financial Behaviour	Pearson Correlation	.713**	.343	1	.202**
	Sig. (2-tailed)	.000	.110		.000
	N	341	341	341	341
Financial attitude	Pearson Correlation	.479**	.173	.202**	1
	Sig. (2-tailed)	.000	.101	.000	
	N	341	341	341	341

Source: Field Data (2020)

*. Correlation is significant at the 0.05 significant level (2-tailed)

With financial literacy and financial attitude, the correlation value and significance are 0.040 and 0.465 respectively; with financial literacy and financial behaviour, the correlation value and significance are -0.086 and 0.113 respectively; and with financial literacy and financial knowledge, the correlation value and significance are -0.060 and 0.272 respectively.

Table 4.14: Regression Model of Financial Literacy and Entrepreneurial Intention

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.690	0.476	0.472	0.23661

a. Predictors: (Constant), Financial Knowledge, Financial Attitude, Financial Behaviour

Source: Field Data (2020)

The model summary indicates a positive relationship financial literacy and entrepreneurial intention (Refer to Table 4.14). The r-square value of 0.476 indicates that financial literacy predict 47.6% increment in entrepreneurial intention. To determine the significance of the prediction, the ANOVA results is indicated in Table 4.15.

Table 4.15: ANOVA on Financial Literacy on Entrepreneurial Intention

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	16.967	3	5.656	101.028	.000 ^b
Residual	18.642	333	.056		
Total	35.610	336			

a. Dependent Variable: Entrepreneurial Intention

b. Predictors: (Constant), Financial Knowledge, Financial Attitude, Financial Behaviour

Source: Field Data (2020)

The ANOVA results (Table 4.15) the significance value obtained is 0.000 which is less than 0.05 significance level. The implication is that the relationship between financial literacy and entrepreneurial intention is significant at the 0.05 significance level.

Then, there is the regression coefficients table which gives the individual financial literacy components predictions on entrepreneurial intention (indicated in Table 4.15).

All the components of financial literacy (financial attitude, financial behaviour and financial knowledge) were significant at the 0.05 significance level (see Table 4.16). The

positive b-values indicate positive predictions of each component on entrepreneurial intention. The implication is that financial attitude, financial behaviour and financial knowledge positively predict entrepreneurial intention.

Table 4.16: Regression Coefficients of Financial Literacy on Entrepreneurial Intention

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	2.277	.112		20.286	.000
Financial Attitude	.128	.026	.196	4.921	.000
1 Financial Behaviour	.229	.015	.595	14.838	.000
Financial Knowledge	.060	.012	.201	5.015	.000

a. Dependent Variable: Entrepreneurial Intention

With the predictive values, financial behaviour greatly predict entrepreneurial intention followed by financial attitude and finally financial knowledge. The model equation is therefore written as

$$\text{Entrepreneurial Intention} = 2.277 + 0.128 * (\text{Financial Attitude}) + 0.229 * (\text{Financial Behaviour}) + 0.060 * (\text{Financial Knowledge}) + \epsilon$$

4.6 DISCUSSION OF FINDINGS

Level of Entrepreneurial Intention

The level of students entrepreneurial attitude, perceived social norm and perceived behavioural control were all low (as indicated in Table 4.5). However, the students level of entrepreneurial attitude (mean difference = -0.50445, significance = 0.000 < 0.05) was much lower than their perceived social norm (mean difference = -0.28427, sig = 0.000 <

0.05) and finally, their perceived behavioural control (mean difference = -0.11395, sig = 0.000 < 0.05). Determinants of the consumer intention of AIFs in Kenya were established by Gakobo and Mlenga (2016). The study found that entrepreneurial intention was influenced by entrepreneurial attitude, perceived social norm and perceived behavioural control were all low. The study found low level of entrepreneurial intention among respondents. In another development, Aliyu, Sirajo, and Selim (2015) conducted a research and found that the attitude of entrepreneurs, social norms, and behavioral control capacity is all-powerful predictors of entrepreneurial intention. The study of Van Gelderen et al. (2008) also presented an investigation into business students to examine their entrepreneurial intentions. The authors measured intentions using entrepreneurial attitude, perceived social norm and perceived behavioural control. The results showed that most students level of entrepreneurial intention was low. Also, Mireku (2015), in his study to determine the entrepreneurial intention level among university students in Ghana, found that there was limited entrepreneurial intention among these students.

Attitude of Nursing Training Students towards Entrepreneurship

The study found that that students prefer to take up jobs in the public sector than to be self-employed and also have the notion that it is not easy for everyone to start a business. However, they disapprove the notion that entrepreneurship is for those who could not be employed in the public sector and that entrepreneurship is for the less educated people. Oseifuah (2010) investigated the financial literacy level and its effect on the entrepreneurial activities of the youth. The findings of the study revealed that most students have negative attitude towards entrepreneurship. Various studies such as

Rodrigues, Dinis, Ferreira and Raposo (2012); Mamun, Nawi, Mohiuddin, Shamsudin, and Fazal (2017) found that most students in schools have negative attitude towards entrepreneurship. Remeikiene et al (2013) indicated that most students preferred being employed than being entrepreneurs. According to Citta, Ridha, Dekrita, and Yunus (2019) most students are more comfortable working in the public sector due to the security they would enjoy than venturing into entrepreneurship which carry risk.

Factors that affect Financial Literacy of Nursing Students

The study found that most respondents do not have much financial knowledge, financial behaviour and financial attitude. There was however, a positive and significant relationship between the factors (financial knowledge, financial behaviour and financial attitude) and financial literacy such that the factors predict almost 51% of financial literacy of the students. Financial knowledge, financial behaviour and financial attitude positively predict financial literacy with financial behaviour being the greatest predictor of financial literacy (b -value = 0.610), followed by financial knowledge (b -value = 0.512) and financial attitude (b -value = 0.401). This study confirms an earlier study by Sarpong-Danquah and Gyimah (2018) who assessed the financial literacy level among tertiary students in Ghana. The study reaffirms that on the average, students lack financial knowledge especially on insurance (mean = 40.54 percent). In another development, Mireku (2015) examined the level of financial literacy among university students in Ghana. The study reveals that lack of financial knowledge is widespread among university students in Ghana. Students show moderate knowledge in savings and borrowing but low level of knowledge in other financial issues. In another development,

Arifin (2018) examined the impact of financial attitudes, financial behavior, and financial capacity on the financial literacy and found a positive relationship between financial literacy, financial attitude, and financial behaviour. Similarly, Asad, Hayat, and Kanwal (2019) found that financial literacy was statistically significant with a financial behaviour and financial attitude. Other past studies have found that financial attitudes and financial literacy amongst young people are related to each other (Grable & Lytton, 1998; Hammond, and Kasman, Heuberger, 2018). Van Rooij, Lusardi, and Alessie (2011) established that there exists a positive relationship between financial literacy and financial attitude and financial knowledge.

Relationship between Financial Literacy on Entrepreneurial Intention

Results from the study (indicated in Table 4.12) indicates a positive relationship between financial attitude, financial behaviour, financial knowledge and entrepreneurial intention such that financial literacy predict 47.6% increment in entrepreneurial intention. In earlier studies, Riepe et al. (2020) investigated the impact of entrepreneurship on digital financial literacy and risk aversion and found findings revealed less risk aversion for entrepreneurs with less financial literacy. Ēumurović and Hyll (2016) examined the interaction between financial literacy and self-employment. The study indicates a significant relationship between the level for self-employment and financial literacy. The findings indicated that financial literacy has a beneficial impact on the probability of self-employed jobs. Similarly, Dermol (2015) examined financial literacy, and it's relevance to enhancing students' entrepreneurial intention in Malaysia and found that financial literacy resulted in increased intention toward entrepreneurship. In another study by Citta, Ridha, Dekrita,

and Yunus (2019), findings indicated that financial literacy affects entrepreneurial intent. Students with strong financial literacy were found to be more focused on entrepreneurship than students with poor financial literacy. Brown, Berman, Saunders, and Bereford (2006) concluded that a fundamental concept of being a successful entrepreneur is the strength of the owner's financial literacy. The big firm leads to regular competition in the global market (Borodich et al., 2010). On the other hand, as Auwal (2015) asserts, poor financial literacy and management will result in business failures and closures.



CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of findings, conclusion and recommendations from the study. It highlights the summary, conclusions of the survey and recommendations as well as suggestions for further research.

5.2 Summary

The study investigates the relationship between financial literacy and entrepreneurial intention of nursing students in the Bono East Region of Ghana. Specifically, the study investigated the level of entrepreneurial intention among nursing training students; and evaluate the attitude of nursing training students towards entrepreneurship in the Bono East Region of Ghana. It also determine the factors affecting financial literacy among nursing training students in the Bono East Region of Ghana; and explore the relationship that exists between financial literacy and entrepreneurial intention of nursing training students in the Bono East Region of Ghana.

Within the literature, the study adopted the entrepreneurial theory, the prospect theory, and the theory of planned behaviour to underpin the theoretical review. Then there is the conceptual analysis, which addresses concepts and meanings of financial literacy and entrepreneurial intention, factors which affect entrepreneurial intention, as well as the relationship between financial literacy and entrepreneurial intention. Various works and findings of authors on financial literacy and entrepreneurial intention were also reviewed.

This study adopts both descriptive and explanatory research designs. The purpose of descriptive research is to portray an accurate profile of persons, events, or situations. The study is deemed explanatory since it seeks to establish and explain the relationship between financial literacy and entrepreneurial intention. The study was conducted among students of Krobo Nursing Training College and Community Health Nursing Training College; Techiman Midwifery and Nursing Training College; and Kintampo College of Health. A sample size of 337 were selected for the study using the determination of sample size from the tables proposed by Krejcie and Morgan (1970). The simple random sampling technique was adopted for the selection of the respondents. The data analysis was based on both descriptive and inferential analysis.

5.3 Major Findings

The major findings of the study are outlined below;

The level of students entrepreneurial attitude, perceived social norm and perceived behavioural control were all low. However, the students level of entrepreneurial attitude was much lower than their perceived social norm and finally, their perceived behavioural control.

The study found that that students prefer to take up jobs in the public sector than to be self-employed and also have the notion that it is not easy for everyone to start a business. However, they disapprove the notion that entrepreneurship is for those who could not be employed in the public sector and that entrepreneurship is for the less educated people.

The study found that most respondents do not have much financial knowledge, financial behaviour and financial attitude. There was however, a positive and significant relationship between the factors (financial knowledge, financial behaviour and financial attitude) and financial literacy such that the factors predict almost 51% of financial literacy of the students. Financial knowledge, financial behaviour and financial attitude positively predict financial literacy with financial behaviour being the greatest predictor of financial literacy (b -value = 0.610), followed by financial knowledge (b -value = 0.512) and financial attitude (b -value = 0.401).

Results from the study indicates a positive relationship between financial attitude, financial behaviour, financial knowledge and entrepreneurial intention such that financial literacy predict 47.6% increment in entrepreneurial intention. The implication is that financial attitude, financial behaviour and financial knowledge positively predict entrepreneurial intention.

5.3 Conclusions

The study investigates the relationship between financial literacy and entrepreneurial intention of nursing students in the Bono East Region of Ghana. This study adopts both descriptive and explanatory research designs. The study is deemed explanatory since it seeks to establish and explain the relationship between financial literacy and entrepreneurial intention. A sample size of 337 were selected for the study using the determination of sample size from the tables proposed by Krejcie and Morgan (1970). The simple random sampling technique was adopted for the selection of the respondents. The data analysis was based on both descriptive and inferential analysis.

Results from the study indicates indicated a positive relationship between financial attitude, financial behaviour, financial knowledge and entrepreneurial intention such that financial literacy predict 47.6% increment in entrepreneurial intention. Financial attitude, financial behaviour and financial knowledge positively predict entrepreneurial intention. Financial literacy was also found to be predicted by financial knowledge, financial behaviour and financial attitude. There was a positive and significant relationship between the factors (financial knowledge, financial behaviour and financial attitude) and financial literacy such that the factors predicted almost 50.9% of financial literacy of the students. Also, the study found that that students prefer to take up jobs in the public sector than to be self-employed and also have the notion that it is not easy for everyone to start a business. Findings revealed that the level of students entrepreneurial attitude, perceived social norm and perceived behavioural control were all low.

5.4 Recommendations

The following recommendations are made.

The level of financial literacy was low. It is therefore recommended that nursing training institutions focus on financial literacy in-service training. Training should focus on knowledge of calculations concerning interest rate, inflation, time value for money and the stock market. This is because students lacked knowledge on all financial literacy components.

The level of students entrepreneurial attitude, perceived social norm and perceived behavioural control were all low. Therefore the Government of Ghana, in conjunction

with various stakeholders and experts in the educational sector, are also encouraged to work on developing a national policy on financial literacy. The policy should find out a way of incorporating financial literacy into the health educational system. The policy should then provide a framework and a plan to improve financial literacy in the short, medium, and long term of students and graduates from the health sector.

Nursing training colleges and other tertiary institutions in Ghana should introduce a compulsory university / institution-wide core course on basic finance in their curriculum. This will ensure that all students get to obtain the necessary financial literacy skills.

Students' level of entrepreneurial intention was also low. In this era of employment deficiency in the public sector, it is recommended that management prioritize the teaching of entrepreneurship in nursing training colleges in Ghana. This could release the government of the burden of having to absorb all students in the public sector. Programmes that can enrich students with entrepreneurial skills should be incorporated in the curriculum of the students and effectively taught.

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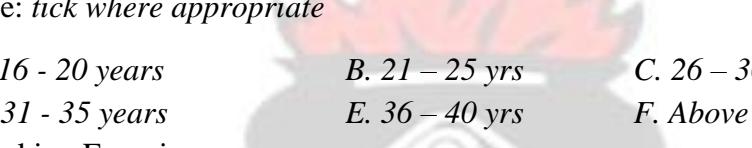
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APPENDIX: QUESTIONNAIRE
KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

I am a student from the Kwame Nkrumah University of Science and Technology conducting a study on the topic "**THE EFFECT OF FINANCIAL LITERACY ON ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS**". The study is purely for academic purpose. Your identity would neither be required nor disclosed in any way and confidentiality would be strictly assured.

Thank you.

SECTION A: RESPONDENT'S PROFILE

- 
 1. Gender: A. Male B. Female
 2. Age: *tick where appropriate*

A. 16 - 20 years	B. 21 – 25 yrs	C. 26 – 30 yrs
D. 31 - 35 years	E. 36 – 40 yrs	F. Above 40 yrs
 3. Working Experience:

A. No Work Experience	B. Less than 5 years	C. 6 – 10 years
D. 11 years and Above		
 4. Level:

A. Level 1	B. Level 2	C. Level 3
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SECTION B: ENTREPRENEURIAL INTENTION OF STUDENTS

Please, to what extent do you agree that the following are true regarding your attitude towards entrepreneurship?

Rating scale: 1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

No.	Statement	1	2	3	4	5
ENTRENEURIAL ATTITUDE						
1.	One of my professional goals is to become an entrepreneur					
2.	I will make every effort to start and run my own firm					
3.	I will be ready to partner with another to start a business if I cannot start my own firm					
4.	I want to start my own or co-owned business sometime in the future.					

5.	My intention is to be employed by others rather than being self-employed				
	PERCEIVED SOCIAL NORM				
6.	If I were to start my own business	my parents would be supportive			
7.		my close friends would be supportive			
8.		my parents' opinions are important to me			
9.		my own vision in life would be realized			
10.		my close friends' opinions are important to me			
	PERCEIVED BEHAVIOURAL CONTROL				
11.	I can tolerate unexpected changes in business conditions				
12.	If I see a good opportunity in starting up a business, I will decide to take action.				
13.	I do have the skills and capabilities required to succeed as an entrepreneur				
14.	I can originate new business ideas and products				
15.	I have the ability to work and realize my vision in life				

SECTION C: ATTITUDE TOWARDS NEW VENTURE CREATION

The rating scale for this section consists of five (5) degrees, 1 to 5. Please circle the number for each item that comes closest to reflecting your opinion.

Rating scale

1 = Strongly disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

No.	Statement	1	2	3	4	5
Entrepreneurial Attitude						
1.	It is easy for everyone to start a business					
2.	Those who cannot get a decent job venture into entrepreneurship					
3.	Entrepreneurship is for the less educated people					
4.	You require lots of money to start a business					

5.	My concern is to invest for future entrepreneurial activities				
6.	I have the confidence that i will succeed in the business arena				
7.	I will choose to be an entrepreneur than take up a job in the public sector				

SECTION D: FACTORS AFFECTING FINANCIAL LITERACY

The rating scale for this section consists of five (5) degrees, 1 to 5.

Rating scale: 1 = Strongly disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

No.	Statement	1	2	3	4	5
	FINANCIAL ATTITUDE					
1.	I tend to live for today and let tomorrow take care of itself					
2.	I find it more satisfying to spend money than to save it for the long term					
3.	Money is there to be spent					
4.	It is important to invest regularly to achieve targets in the long term					
5.	I am aware that the way I manage my money today will affect my future.					
	FINANCIAL BEHAVIOUR					
6.	When buying in instalments, it is important to compare available credit offers					
7.	It is important to stay within a budget					
8.	It is important to invest regularly to achieve targets in the long term					
9.	It is important to establish financial targets for the future					
10.	I try never to buy in credit					
	KNOWLEDGE					
11.	It is less likely that you will lose all of your money if you save it in more than one place					
12.	High inflation means that the cost of living is increasing rapidly					
13.	An investment with a high return is likely to be high risk					
14.	Imagine Joseph inherits GHC 10,000.00 today and Peter inherits GHC 10,000.00 in three years. According to the time value of money, Joseph is going to be wealthier					
15.	I have knowledge on various investment products and services					

SECTION E: LEVEL OF FINANCIAL LITERACY

The rating scale for this section consists of five (5) degrees, 1 to 5.

Rating scale: 1 = Strongly disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

No.	Statement	1	2	3	4	5
1.	I keep a close personal watch on my financial affairs					
2.	I set long term financial goals and strive to achieve them					
3.	I understand the necessity of income and expenditure management					
4.	I rate myself high in financial literacy					
5.	I securely manage my budget well					
6.	I prioritize my future savings over consumption					
7.	I prioritize my investments over consumption					