




Diversity Inclusion for Business and Economy: Analyzing Financial Literacy of Young Women Entrepreneurs and their Personality

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<p>Keywords: Financial Literacy, Entrepreneurial Orientation, Entrepreneurial Intentions, Openness to experience, Theory of planned behavior</p>	<p style="text-align: center;">ABSTRACT</p> <p><i>The study focuses on the entrepreneurial intention, the personality of the young women, and the entrepreneurial orientation. This research used a quantitative design based on the answers to the questionnaire conducted in 2021 and 2022 on a sample of 150 female students from three important Pakistani universities. The theory of planned behavior is used to support this research work. From the methodological point of view, several hypotheses have been developed and tested using path coefficient, checking reliability and validity through factor loadings, Cronbach alpha, AVE, and discriminate validity respectively. The results illustrate that there is a positive impact of financial literacy on female entrepreneur's intentions to start a new business if they have an entrepreneurial orientation and a suitable personality trait that is openness to experience. Based on the existing literature, it is seen that in South Asian perspective and specifically in Pakistani context, very few studies have been conducted on this specific area and in this context. Therefore the stud presents theoretical as well as practical implications for future call mom furthermore it also guides the policymakers and those people who are in the helm of educational institutions of base for further improvement.</i></p>
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1 Introduction

Recent economic conditions increases high level of unemployment specially among youth (Butkus & Seputiene, 2019). According to the World Bank report on Global Economic

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Outlook (2020), recession after covid-19 decreases world economy very quickly and specially adversely effects on budding entrepreneurs related with developing countries where already government is not too supportive (Neumeyer, Ashton, & Dentchev, 2020). The world has changed in 2019. The pandemic global economic crisis had altered the ways in which the world economy operated. The crisis resulted in the failure of huge corporations, the mass layoff of employees, a drop in living standards, and a decline in the market for services, particularly the kind of personal services that women typically provide as part of their businesses. The lack of credit for the business sector is another trait that has major ramifications. Financial institutions have been reluctant to provide capital to businesses. Since it's always difficult for women to get money, the economic crisis made things even worse for them. In addition, it appeared that women were unable to take advantage of the answers provided (Yuesti, Rustiarini, & Suryandari, 2020). Recent years have seen significant rates of unemployment, particularly among young people.

In Pakistan, the proportion of youth without jobs in 2021 was 9.41%, up 0.2% over the previous year. The young unemployment rate in Pakistan in 2020 increased by 1.33% from that in 2019 to 9.21%. According to the Labour Force Survey for 2020–21, the unemployment rate is 6.3 percent overall and 12.2 percent among those aged 20–24, up from 11.8 percent in 2018–19. In comparison to the general unemployment rate, the youth unemployment rate is extremely high. However, a focus must be placed on encouraging the development of entrepreneurship in those segments who is unrepresented and less advantageous such as youth. Pakistan should develop a strategy and policy for enhancing entrepreneurship which should include policies for strengthening entrepreneurial learning, providing easy loans and finances, and promoting innovative and creative businesses.

Youth unemployment has been one of the major problems which Pakistan is facing. Among many reasons one reason is little practical knowledge and lack of any skilled education. According to Salami (2011), there is a need to have a good skill based educational system to these students so that they become part of an efficient labor market which will ultimately improve employ-ability of young students. Beside improving skill, it is also very important to enhance entrepreneurial skills in these youngsters so that with skill improvement and better training they can generate novel ideas to go through the process of entrepreneurship. There is a dire need to shift the culture from traditional education to a skill based and technical education. Cultural change will bring new entrepreneurial ideas and learning experiences for better exploration of career options, supports basic academic and life skills, and enables high standards achievements. Startups are very crucial for the growth of economy but percentage of failures in new startups is also very high. An entrepreneur should have a combination of different skills for success of the business among these skills financial information and financial literacy has a very important role along with a suitable personality and behavior.

Firstly, this study tried to measure that a decent level of financial literacy and information is very important to start a new business. It is said that many users of money lack a good level of financial literacy which is very critical for their financial level (Perry, 2008). Our studies still lack the effectiveness and importance of financial education in improving financial literacy (Lyons, Palmer, Jayaratne, & Scherpf, 2006). Secondly it would be examined that those young entrepreneurs who have a good level of entrepreneur orientation have more inclination towards entrepreneurial intention as compared to those who are less oriented towards being self-employed. Lastly young women entrepreneurs if they have openness to experience personality trait have strong intention and ability toward free enterprise as compared to other personality characters. As compared to this believe that extroversion personality trait has more effect on intention as compared to openness to experience. A majority reading on entrepreneurial studies was conducted on both genders but is not specific to females and specially graduating young females who have an orientation and intention for entrepreneurship having a specific personality characteristic openness to experience.

Entrepreneurship plays an important role in this energetic contemporary economy. Failed entrepreneurs are not only cost society but they also lose opportunities and resources available to them. It is also shocking to the individual entrepreneurs as they get financial loss and also face psychological problems. This paper helps in developing a better understanding of the theory of planned behavior, entrepreneurial orientation and the variables that affect and facilitate people to entrepreneurship roles. It also shows that personality constructs have a role to play in the process of entrepreneurship. The result of the study is helpful to career counseling services in universities to pick those students who have an urge to start their business. It will also be helpful for universities in planning their curriculum that women with entrepreneurial capacities, inclinations, and intention are supported and guided for their future. The result of the research is also helpful for government agencies in planning and devising strategies to enhance women's entrepreneurship in the country.

Major stakeholders who will benefit from this study are female students, universities, small and medium enterprises, various industries, and ultimately government. This study will be very useful for policy making departments to determine what policies and facilitation are beneficial to female students for helping them to start their careers which will support future economy of Pakistan. This study is especially important and useful for universities to help the students in new startups by students by equipping them with relevant education. The research aim and objectives addressed in this work are to determine financial literacy in young female entrepreneurs. What are the different attitudes of entrepreneurs towards entrepreneurial orientation leading towards a suitable behavior in the form of entrepreneurial intention? Assessing whether a good level of financial literacy among young women entrepreneurs leads them toward entrepreneurial orientation? In the end to see the effect of (openness to experience) personality trait on the entrepreneurial intentions of young women entrepreneurs.

2 Literature Review

This research focuses on the theory of planned behavior (TPB). The research aimed to examine how openness to experience, and past entrepreneurial orientation influence the achievement of entrepreneurial goals among young women. Empirical research based on the theory of planned behavior discovered that an individual's inclination and perception of the firm's viability are the variables that strengthen their intent to start their own company. The introduction of firms was influenced by the factors of desirability and practicability (Krueger & Carsrud, 1993). Based on the five-component theory of personality, which is used in the study, openness to experience is associated with variety, novelty, and change, in contrast to the other four qualities. Individuals with this characteristic have a propensity for embracing novel experiences, harboring diverse interests, and displaying a lack of apprehension about venturing into uncharted territories.

R. R. McCrae and Costa Jr. (2008) assert the following. An inquiry into attribute theories of personality examines the notion that traits are the determining factors of an individual's personality. The concept of trait theory is widely debated due to its potential as a "universal personality structure." McCrae and Costa published a paper in 1998. There is a consensus that the level of skill and ability possessed by an entrepreneur is closely linked to the development, success, and performance of their firm. According to Mitchelmore and Rowley (2013), the increasing number of women who bring their skills to the table when they start their businesses is beneficial for the economy. They support this claim by referencing Lerner, Brush, and Hisrich (1997). It has been shown that an individual's motivation to establish a company is inherently connected to a certain characteristic.

It is often believed that those who possess financial literacy would have more ease in attaining their business objectives. It is often believed that a business leader who has a strong educational foundation and exceptional financial acumen will manage their firm with more efficiency. Financial literacy, as defined by the US Financial Literacy and Education

Commission, refers to the ability to make wise decisions and take effective actions in managing and using finances both in the present and the future (Oseifuah, 2010). Knowledge, financial education, and literacy are synonymous terms found in literature. Marcolin and Abraham's *Financial Literacy Research: Current Literature and Prospective Opportunities* states that there is no widely recognized approach for assessing financial literacy. A well-regarded financial literacy test is needed (Marcolin & Abraham, 2006). In the research, savings, investment, and debt behaviors are unknown, making financial literacy difficult to calculate and evaluate (Huston, 2010). Scholarly research shows that financial literacy greatly influences a person's capacity to improve their finances. (Hogarth, 2023) observed that persons with greater knowledge and resources behave more positively and impactfully in financial matters. Financial literacy classes increased students' confidence in their capacity to save money, according to another study. Full-time students were more financially responsible. Students who understand financial concepts do better in money concerns (Mandell & Klein, 2009).

Klapper, Lusardi, and Panos (2013) found that people are more financially conscious. Researchers examining the impact of financial literacy education on future financial behavior have shown that students who major in finance often exhibit superior financial habits and possess higher levels of financial literacy. As a result, these researchers suggest that students may benefit from taking advantage of this opportunity. This study contends that literacy is deficient due to its lack of practical knowledge incorporation. Participating in seminars, attending business courses, or learning via trial and error all contribute to the development of their topic competence. However, ultimately, they surpass kids who possess little financial acumen. In 1998, Chen and R. P. Volpe conducted a study. According to another study, individuals exhibit more caution in managing their finances throughout their time in school and in the period immediately before their retirement (Trunk & Dermol, 2015).

According to Chigunta (2002) in his article titled "Youth Entrepreneurship: Addressing the Primary Policy Challenges," there are three main categories of young entrepreneurs: pre-entrepreneurs, blooming entrepreneurs, and rising entrepreneurs. The age and years of experience of the entrepreneurs determine these domains. Individuals who fall between the age range of fifteen to nineteen are classified as pre-entrepreneurs. Despite their lack of expertise as business owners, they are nonetheless willing to explore new ventures. Entrepreneurial aspirants refer to individuals in their mid-twenties who possess the necessary means, skills, and motivation to establish their firm. According to China (2002), those who are between the ages of 26 and 29 are categorized as early-stage entrepreneurs.

Entrepreneurs, regardless of their age, are those whose primary responsibility is to make decisions on the allocation, budgeting, and acquisition of resources. Individuals must possess a sufficient level of financial literacy to make informed decisions, considering the possible financial consequences that might affect their job security. According to the study's results, a lack of financial resources was one of the causes that motivated women to pursue entrepreneurship. Therefore, female entrepreneurs have several obstacles in low-income nations experiencing rapid population expansion. The research (Oseifuah, 2010) provides enough evidence that limited reading skills and a range of management strategies act as obstacles to the involvement of adolescents in entrepreneurship (Tambunan, 2009).

Statistics indicate a significant correlation between intention and action, despite the influence of many conditions on intention. Entrepreneurial intention is the conscious choice to engage in a certain activity, and research in other fields has consistently shown a strong correlation between the two (Shirokova, Osiyevskyy, & Bogatyreva, 2016). The intention may be described as "the representation of a particular behavior" (Adam & Fayolle, 2015; Ajzen, 2011). Ajzen (2011) argues that an individual's intentional behavior is influenced by both situational and attitudinal factors.

H₁: *Higher financial literacy of female graduates, higher are the chances for their entrepreneurial intentions.*

An entrepreneurial mindset is crucial for the development of a nation as it enhances revenue generation, fosters job creation, and promotes the adoption of ecologically sustainable practices by enterprises. According to Awang, Amran, Nor, Ibrahim, and Razali (2016), people experience personal improvement when they participate in entrepreneurial activities. When people successfully achieve their objectives, it showcases their skills, which in turn paves the way for more entrepreneurial triumphs. There is a scarcity of academic research that examines the impact of an entrepreneurial attitude on TPB. Bolton (2012) found a link between gender, orientation, and entrepreneurial goal, indicating that female students outperformed male students. Children from entrepreneurial families had superior performance compared to those from non-entrepreneurial backgrounds, and vice versa. This indicates that parental work does indeed have an impact on children's tendencies to start their firms. (Awang et al., 2016)

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H₂: *Entrepreneurial orientation positively mediated the effect of financial literacy on young women entrepreneur's intentions.*

There is a belief among some individuals that a female's personality has a role in her inclination to establish a corporation after completing high school. Having a willingness to embrace new experiences is, among several other attributes, the most crucial and pertinent trait in one's personality. The reason for this is that this attribute is associated with a propensity to take risks. The inclination to establish a firm is heightened when one has a certain level of openness to novel experiences. An individual with the personality trait referred to as receptivity to experience is someone who has a willingness to embrace novel ideas and encounters and exhibits inquisitiveness towards unknown concepts. The openness to experience measure assigns higher scores to those who possess unusual, creative, imaginative, introspective, and innovative traits. Individuals who lack analytical skills, exhibit conservative tendencies, and possess limited interests to occupy the lowest position in this hierarchy. High IQ is correlated with the capacity for creative thinking (Robert R McCrae & Costa, 1987).

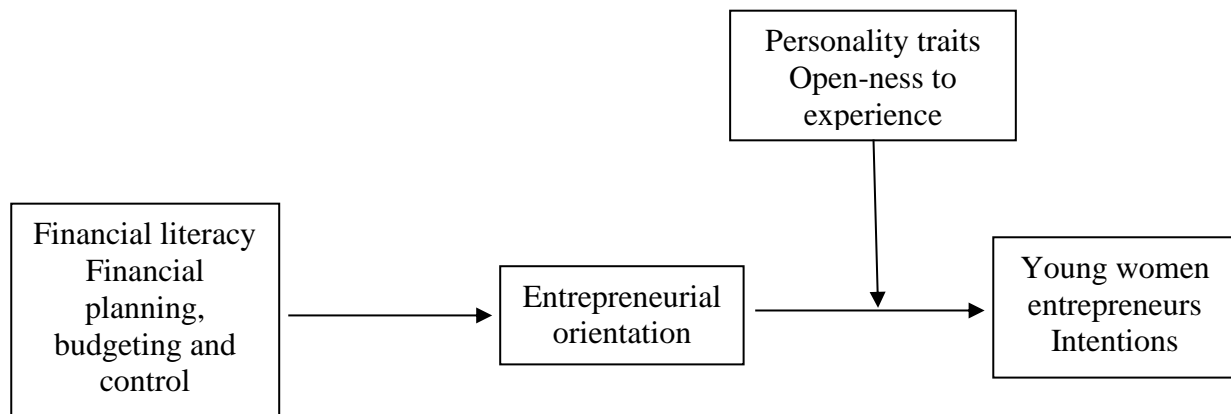
Research on the issue indicates that an entrepreneur's inclination towards creativity is directly linked to the level of innovation in their employment. Consider Engle, Mah, and Sadri (1997). Previous research (Ismail et al., 2009) has shown a significant association between openness and the inclination to start a company. The entrepreneurial orientation approach exemplifies the strategic planning and organizational impetus that companies need to introduce new technologies to the market, which are beneficial for both consumers and the enterprises that cater to them. EO, in its fundamental essence, denotes an organization's inclination to foster an entrepreneurial mindset among its workforces.

H₃: *Openness to experience positively moderates the relationship between entrepreneurial orientation and young women entrepreneur's intentions such that the relationship*

between entrepreneurial orientations becomes higher for those young women having openness to experience.

Openness to experience and conscientiousness are associated with creative behavior, particularly According to George and Zhou (2001), being open to experience leads to increased levels of creativity. Openness to experience is especially vital in the early stages of a job and life when it is critical to recognize possibilities. Failure in the initial part of a profession alters an entrepreneur's conduct, with Openness as a personality feature (Zhao & Seibert, 2006). Personal qualities impact people's perceived competence and attractiveness to be successful entrepreneurs (De Clercq, Honig, & Martin, 2013). As a result, it is plausible to hypothesize that openness to experience might favorably regulate the link between entrepreneurial attitude and goals.

Figure 1



3 Methodology

This empirical research was conducted in three different educational institutes of Faisalabad, taking data from the female students of 8th semester, preferably from computer sciences, business administration and fashion and textile departments through questionnaire. These students were selected because they are those having more inclination towards self-employment as their study also demands some independent project as a degree requirement. This questionnaire was adapted from different studies with established scales.

This study chooses female students of just 8th semester because they are at that level of their career where their level of openness to experience is high and they are willing to explore new avenues as well as they are more motivated and energetic to have some good source of earning (Hamilton, 2015). We received a total of 173 survey forms out of 250 number of questionnaire from students and the approximate response rate is 69.2 percent

Data screening was done to check out and remove missing values. Incomplete questionnaires were manually removed. After screening the final number for analysis was 150. Structural equation modeling was used to get the results by using SPSS 20 software. SEM is used because there is a mediation-moderator framework of study.

4 Results and Findings

4.1 Evaluation of Measurement Model

Composite reliability, a distinct internal consistency reliability measure, is more technically appropriate to employ than Cronbach's alpha due to its lack of certain limitations. This dependability measure considers the peripheral loadings of all the indicator variables. Table 1 demonstrates that every item has an average variance of more than 0.5 and a loading

of at least 0.7. This reliability evaluation includes all indication variable outer loadings. Estimates show loading of at least 0.7 and an average variance of each table item above 0.5. We assessed the reliability of each item using Cronbach's Alpha. Although a Cronbach's Alpha value of 0.5 is often regarded as the minimum acceptable threshold, the result obtained from this tool exceeds this condition.

Table 1

Construct	Items	Factor Loading	Ave	Cr	Cronbach's Alpha
FL	FL1	0.809	0.552	0.880	0.838
	FL2	0.805			
	FL3	0.830			
	FL5	0.757			
	FL6	0.809			
EO	EO1	0.723	0.641	0.85	0.591
	EO2	0.791			
	EO3	0.806			
	EO5	0.753			
	EO6	0.723			
PTOE	PTOE1	0.790	0.652	0.903	0.836
	PTOE2	0.882			
	PTOE3	0.795			
	PTOE4	0.872			
YWEI	YWEI	0.742	0.654	0.883	0.882
	YWE2	0.790			
	YWE3	0.877			
	YWE4	0.821			

4.2 Structural model (Inner Model)

4.2.1 Path coefficient (β) and t-value

To examine the proposed relationship, the present research used the path coefficient (Johari, Mohd-Sanusi, & Chong, 2017). The statistical results were facilitated by using a methodology like bootstrapping to ascertain the confidence interval for the path coefficient. The research investigation conducted by Tenenhaus, Vinzi, Chatelin, and Lauro (2005) reported a total of 500 participants. The 2000-sample bootstrap analysis generates the standardized path coefficient (β), p-value, and corresponding t-value.

Table 2: Path coefficient (β) and t-value

	B	T Statistics (O/STDEV)	P Values	Decision
FL -> YWEI	0.345	3.319	0.001	Supported
EO -> YWEI	0.366	4.615	0.000	Supported
FL -> EO	0.821	20.20	0.000	Supported
PTOTE ->YWEI	0.537	6.609	0.000	Supported
PTOTE*OE ->YWEI	0.062	1.947	0.05	Supported

4.3 Mediating analysis

When the relevant conditions are satisfied, a variable may serve as a mediator. When a mediator is included into the model, the indirect influence should be significant (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014). We bootstrapped smart PLS SEM after 500 runs. However, the major goal of this tool is to determine how much variation in the target construct is explained by the indirect relationship via the mediator variable, as well as how much variance in the dependent variable is explained directly by the independent variable (Hair Jr et al., 2014). The table 3 shows the percentage of mediation in the model.

Table 3: Mediation path coefficients

Hypothesis	Indirect Impact	Direct Relation	Total Impact	VAF	Mediation
FLI \square EO \square YWEI	0.620	0.147	1.187	52%	Half Mediation

Note: P values are shown in parentheses, VAF=Variance Accounted For. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$ (two tailed)

5. Discussion

Female (eligible students) were surveyed to see how their knowledge of personal finance impacted their interest in starting a business. The purpose of the research was to additionally investigate the mediating role of entrepreneurs' orientation in the connection between financial literacy and the YWEI. It also examines how personality trait (openness to experience) moderates the relationship between entrepreneur orientation and young entrepreneur intentions. By testing the predicted connections between the study's components, interesting findings have been uncovered.

The first hypothesis says that Higher financial literacy of female graduates, higher are the chances for their entrepreneurial intentions that financial literacy of female students have significant effect of entrepreneur intentions among potential entrepreneurs does not always result in the development of entrepreneurial intentions with B 0.345, t -state 3.319, and P -value 0.001. Second hypothesis says Entrepreneurial orientation positively mediated the effect of financial literacy on young women entrepreneur's intentions results show that entrepreneur orientation positively mediate the relationship between financial literacy of females and Young entrepreneur intentions. Third hypothesis is Openness to experience positively moderates the relationship between entrepreneurial orientation and young women entrepreneur's intentions such that the relationship between entrepreneurial orientations becomes higher for those young women having openness to experience. The results shows there is a positive significant moderating relationship between EO and YWEI with B 0.062, t -state 1.947, and P -value 0.05

6 Conclusion and Policy Implications

The study showed that a lack of financial literacy, poor intentions and lack of orientation will affect many creative and future entrepreneurs. Chong et al. (2021) in his work "The Effects of Financial Literacy, Self-Efficacy and Self-Coping on Financial Behavior of Emerging Adults" "that financial literacy and financial behavior is must for youth proper guidance (Chong et al., 2021). Therefore the conducted study demonstrates and strengthens the importance of financial knowledge along with entrepreneurial intention and orientation. Higher the financial literacy would be higher will be the Entrepreneur orientation that ultimately increases the intentions of entrepreneurship among youth. Especially if they have openness to experience as their personality trait. Therefore as finding this work suggests that if we want to inspire the next generation of business leaders, we need to do more to improve students' financial literacy.

In conclusion, it is emphasized that financial education must be included in high schools, colleges, and universities' curricula. University instructors, teachers and parents have a responsibility by being good role models and providing support which would figure their

youngsters' financial behavior at an early stage of their lives. For young working adults to receive appropriate assistance, policymakers and authorities must ensure that financial experts and counselors are accessible and readily available.

Female students were the study sample to in future this study can be conducted on male students as well. Personality trait openness to experience is the only personality trait used in the study. in future this can be studied with all the other personality traits as well. Thirdly there is a need to have proper orientation of students toward their intention and this orientation can be improved by the education provided by university. Future research can be conducted on course formulation which increases student's entrepreneurial orientation in practical world.

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Conflict of Interest

There is no conflict of interest among the authors

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