

Role of Entrepreneurial Self-Efficacy and Risk-Taking Tendencies in the Relationship Between Financial Literacy and Entrepreneurial Intention

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Abstract: **Background:** In order for entrepreneurs and people who intend to start a venture to be able to use their budgets optimally, to evaluate their investments correctly, to take risks for investment areas that will create opportunities, it is necessary to possess a proper set of skills.

Research objectives: The study's primary purpose is to determine the mediating role of entrepreneurs' self-efficacy and risk-taking tendency in the relationship between financial literacy and entrepreneurial intention. The study also aims to establish whether relationships between financial literacy, entrepreneur self-efficacy, risk-taking tendency, entrepreneurial intention, significantly differ according to gender, age, financial literacy and entrepreneurship training.

Research design and methods: The sample of the study consists of university students who are potential entrepreneur candidates in the future. Relationships between financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention were analysed using simple linear regression analysis. SPSS PROCESS (Hayes) plugin was used to test the mediating effects.

Results: It was observed that the participants could be evaluated at an acceptable level in terms of financial literacy. However, they were at a moderate level in terms of entrepreneurship self-efficacy and intention and risk-taking tendency. When the relationships between financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention were examined, it was concluded that there were significant and positive relationships between all of the variables discussed.

Conclusions: Financial literacy, self-efficacy, risk-taking tendency and entrepreneurial intention are features that are in meaningfully supportive relationships.

Keywords: financial literacy, entrepreneurship, entrepreneurial intention, entrepreneurial self-efficacy, risk-taking tendency

JEL Codes: M20, M21, M29

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1. Introduction

Natural resources, capital, labour, technology and entrepreneurs, known as production factors, have significant effects on countries' development. In today's world, among these factors, entrepreneurship stands out as one of the most important and determining factors in eco-

conomic development. Entrepreneurship is seen as a critical element in growth, unemployment, and social development for countries.

This study aims to reveal the role of self-efficacy and risk-taking tendencies, one of their characteristics, in the relationship between individuals' entrepreneurial intentions and their financial literacy levels. In the study, by the purpose of the research, the entrepreneurial intention of the individuals is the dependent variable. The financial literacy levels of the individuals influencing this intention were taken as an independent variable, and their self-efficacy and risk-taking tendency as the mediator variable and a model was created to find the results of the relationship between them. The study also includes the analyses of various demographic characteristics.

2. Literature review

2.1. Defining entrepreneurship

Entrepreneurial activities, which have an outstanding contribution in meeting human needs, are essential elements of business life. In addition to entrepreneurship's function to create an important added value in economic terms, it is also closely related to social, cultural, and political factors. Due to the positive effects that creative entrepreneurship across the globe as well as in Turkey about it, particularly in recent times, has been awareness. In most of the studies that chose the concept of "entrepreneurship" as a research subject, it is seen that entrepreneurship improves the financial structure of countries, increases the competitiveness of small firms in global market structures, and contributes to the development of markets for business and employment. Initiatives, which have a significant share in stable and large economies, play a critical role in reaching goals in developing countries (Yeşilay & Yavaş, 2017).

Entrepreneurship performs an essential function in the context of growth and increasing social welfare for countries of all levels, regardless of developed and developing countries, in the ever-changing and globalizing world. Entrepreneurship is one of the main topics in the field of management sciences in Turkey, as in all countries in the world. Especially in the last 15–20 years, the number of studies on entrepreneurship has increased significantly. University students, who are potential business people and entrepreneur candidates of the future, have the opportunity to establish businesses that are suitable for the conjuncture, create employment, contribute to the economic growth of countries and have the potential to create added value, with the education they receive. In this context, university students are the focus of research on entrepreneurship.

The fierce competition between countries has progressed to trade wars today. Producing an ordinary product, investing, offering business resources, in short, taking initiatives has become an indispensable element for countries and entrepreneurs have begun to be granted privileges with state policies in order to make investments. However, entrepreneurship activities do not end only with the investment in today's world, where there are many risk factors, and competition reaches trade wars on a global scale. In order for entrepreneurs and people who intend to start a venture to be able to use their budgets optimally, to evaluate their investments correctly, to take risks for investment areas that will create opportunities, it is necessary to have a set of knowledge and skills. An entrepreneur must have many qualifications to profit from his investment and continue his business for a long time. In order to achieve success in entrepreneurship, it is necessary to analyse the changes in the economy well, to know the financial market movements and financial functioning, to analyse financial data well,

to choose the right financial products, and to have sufficient information about the sector in which we operate. Entrepreneurs with a high level of financial knowledge and good command of business issues will use limited resources more rationally, easily take risks and behave more consciously in financial matters. An entrepreneur must make practical financial matters and manage money well (Seyrek & Gül, 2017). For such reasons, it has become necessary for entrepreneurs to be financially literate and to have some skills related to their business.

The concept of the entrepreneur can be defined in different ways according to occupational groups. According to economists, entrepreneur is a person who gains financial gain from the products obtained as a result of the efficient use of production resources. Industrialist or entrepreneur for a business person can be expressed as an ambitious and passionate competitor in matters related to his business, an investor, a customer, or an ally, who is daring to grow and develop the business. From the perspective of the tradesman, the entrepreneur is defined as a person who can make investments by taking risks and who can compete for income. For a psychologist; it could mean highly motivated people who act with the desire to get the power of others who try to get something, reach something, have it, experience something are entrepreneurs (Hisrich & Peters, 1988; as cited in Yılmaz & Sünbül, 2009, p. 196). Entrepreneur is a person who creates value, watches opportunities and has an open perception. The entrepreneur thinks differently from the individuals in the society s/he lives in. Entrepreneurs can succeed and profit by turning jobs that are not suitable for investment by ordinary people into opportunities. An entrepreneur brings together the factors of production by developing an existing business or adopting an innovative business idea. An entrepreneur is a person who puts into practice his thoughts on determining the need for goods and services of the society s/he lives in, taking into account the risk of profit and loss. Conceptually, a clear distinction cannot be made between entrepreneurs and entrepreneurship. Although the concepts in question are very similar to each other, there are slight differences between them. The entrepreneur's concept is referred as the starting point in most of the definitions made for the concept of entrepreneurship. In general, if a definition is to be made, entrepreneurship can be expressed as the ability to have production factors, organise them and take risks in order to produce goods or services with economic value in order to catch opportunities created by environmental effects or to emerge new opportunities (Demirel & Tikici, 2010, p. 225). Entrepreneurship is an activity of perceiving an opportunity, creating an organization with opportunities (Mueller & Thomas, 2000; cited in Yılmaz & Sünbül, 2009, p. 196). Entrepreneurship is a recipe for the unemployment problem, the best solution, the engine of economic development and growth, and the source of innovation and creativity (Çögürçü, 2016, p. 65). Entrepreneurship is a process that creates values for individuals and society, responds to inviting economic opportunities or creates economic opportunities itself, and causes changes in the economic system with the innovations it brings (Muzyka et al., 1994; cited in Yılmaz & Sünbül, 2009, p. 196).

Entrepreneurship intention is a step that an individual can take to take advantage of the opportunities around him without getting caught up in different career adventures. The individual's thought to take action and the activities carried out towards a planned purpose. It is necessary to determine the factors that motivate the individual to start own business and become an entrepreneur to understand the entrepreneurial intention well. Three critical theories stand out in defining entrepreneurial intention (Şeşen & Basım, 2012, p. 22).

Hofstede (1991) describes the concept of risk; expressed in the form of an event, fact or phenomenon that is likely to occur. Balıkçı (2009) uses the concept of risk; he defines it as the probability of an undesirable situation, event, or effect. On the other hand, Davidsson (2010)

expressed the possibility of unwanted results and a numerical phenomenon using these probabilities (Özdemir et al., 2016, p.126). The risk factor is an essential concept for entrepreneurs. The risk-taking tendency is an innate characteristic for entrepreneurs. However, it is seen as an essential feature that can change with the effect of the environment and the lessons learned in the individual's life (Erdun, 2011, p.18). When defining the entrepreneur, the most emphasised concept is the entrepreneur's attitude to the risk s/he may take regarding her/his activity. It can be said that the desire to earn money, which is found in many people, improves the risk tolerance in people and this tolerance is one of the factors that distinguishes the entrepreneur from the non-entrepreneur. The most crucial difference between a person working for a fixed wage and an entrepreneur is that the entrepreneur can take risks. When starting a new business, the entrepreneur takes risks financially and exposes several social risks. If an entrepreneur is successful in return for the risk s/he takes, s/he becomes rich, gains the appreciation of those around her/him and lives her/his success to the fullest (Akşit, 2003, pp. 14–15).

Entrepreneurial self-efficacy is defined as the competence belief that individuals must have to be successful in their entrepreneurial activities. Entrepreneurial self-efficacy, which is used to explain the mechanism by which contextual factors and environmental factors affect individuals' entrepreneurial intentions and behaviours, is the subject of many studies (Drnovsek et al. 2009; cited in Yener & Salur, 2017, p. 1339). Researchers state that entrepreneurship is a genetic personality trait. However, some researchers state that entrepreneurship is a change in behaviour acquired as a result of education and learning. According to these assumptions, it may be possible that individuals who do not receive entrepreneurship training may not be aware of their entrepreneurship self-efficacy. The training that entrepreneurs will receive is vital to ensure this awareness. Individuals will be able to realise their self-efficacy with the entrepreneurship education given in schools. In this way, entrepreneurship potential will turn into economic added value and will be able to offer opportunities to people (Tağraf & Halis, 2008; Çolakoğlu & Çolakoğlu, 2016, p. 71). Considering the literature on entrepreneurial self-efficacy; Baum et al. (2001) defines entrepreneurial self-efficacy as individuals' self-confidence in any business. Luthans et al. (2000) entrepreneurial self-efficacy; defines individuals as cognitive, mental process and behavioural mastery level and states that individuals get effective and productive results by making quick decisions in situations they encounter with this mastery. Baron (2004) expresses entrepreneurial self-efficacy as the degree to which individuals use the necessary resources, skills, and competencies to succeed in any business. Krueger et al. (2000) express entrepreneurial self-efficacy as an individual's ability to achieve his goals.

As can be seen, some of the definitions emphasise self-confidence without considering individuals' abilities, while others emphasize individuals' cognitive and behavioural processes without considering their self-confidence. Entrepreneurial self-efficacy expresses that individuals' entrepreneurial intentions are at the end of the cognitive, motivational and emotional processes that occur with the individual and their environment. Different literature approaches on entrepreneurial self-efficacy emerge from these different definitions (Yener & Salur, 2017, p. 1344).

There is not yet a consensus definition of financial literacy. The definitions of financial literacy made by institutions, organizations, associations and researchers in the literature are given below:

- Financial literacy by OECD is “the process of increasing financial well-being by ensuring that financial consumers are informed about financial products and concepts or have the awareness to choose between financial risk and various alternatives” (OECD, 2020).

- In the definition made by Mason and Wilson (2000), financial literacy is defined as the fact that people know financial concepts, reach the necessary information while making decisions, understand and evaluate this information (Elmas & Yılmaz, 2016, pp. 118–119).
- Financial literacy in the definition by Bodie (2006) is expressed as known concepts such as budgeting, income-expense balancing, investment, saving, and insurance, and demonstrating effective behaviours in economic issues (Elmas & Yılmaz, 2016, p. 119).
- In the definition made by Worthington (2006), financial literacy is defined as being able to perceive economic events, knowing and interpreting economic conditions that affect household decisions (Elmas & Yılmaz, 2016, p.119).
- Lusardi (2008) examined financial literacy from two different perspectives as “beginner (basic) level and advanced level”. He considered the conceptual knowledge of inflation, interest rates, risk and risk diversification as basic financial literacy. Knowing stocks, bonds and mutual funds, which are beyond basic financial concepts, including people’s understanding of the relationship between risk and return, and also being able to perceive financial information about how these are traded under market conditions are considered to be advanced financial literacy (Baysa & Karaca, 2016 p. 111).

Participants with tendency to engage in entrepreneurial activities, financial literacy level, self-efficacy and risk-taking tendencies are the subjects of the analysis part of this study, which was made in the light of these evaluations.

2.2. *Entrepreneurs’ characteristics*

Although it is not the same as the subject of this study, it is seen that similar studies have been conducted before. Here, the scope of other studies in the literature was expanded. The literature shows that there are separate studies on entrepreneurship, entrepreneur self-efficacy, risk-taking tendency, and financial literacy. Some recent and randomly selected studies on entrepreneurship, entrepreneurial self-efficacy, risk appetite and financial literacy are summarized below.

Şeşen et al. (2014) observed that the relationship between collectivism and entrepreneurship intention is strong, social network use has a partial mediation effect for collectivism sub-dimension and full mediation effect for uncertainty avoidance in the effect of social-cultural values on students’ entrepreneurial intentions. Günay (2016) determined that the level of entrepreneurship education of the students is deficient, the entrepreneurship level of the students studying in the field of informatics is high, and there is no significant difference between male and female students in terms of entrepreneurship tendencies. Students’ entrepreneurial tendencies increase when they have difficulties, and having a computer at home does not directly affect entrepreneurship. People with high communication skills among students have high entrepreneurship tendencies. The entrepreneur candidates do not view positively about sharing business ideas with others. Gençay (2017) indicated that the personality traits had a significant effect on entrepreneurial intention. Risk-taking and tolerance to uncertainty personality traits significantly affected entrepreneurial intention. Also, there is a significant difference between some of the demographic variables such as family income, mother’s education status, family and a successful entrepreneur has taken as an example in the immediate environment and entrepreneurial intention. Çelik and Gölpek Karababa (2018) found that there is a significant difference between men and women in entrepreneurial intentions, and men have more entrepreneurial intentions than women. Also among the participants, students whose fathers were entrepreneurs had more entrepreneurial intentions than students whose fathers were

not entrepreneurs. Eyal (2018) concluded that the effects of individual values of the students of foundation and state universities on entrepreneurship tendencies differ. Karslı (2018) says that the effect of proactive personality trait on entrepreneurial intention is positive and business students are more entrepreneurs than engineering students.

Ayar (2019) found that entrepreneurship education has a positive effect on entrepreneurship tendency. Also, it has been observed that young people and higher education graduates are ahead of the others in entrepreneurship tendency. Koca, Ballı and Üstün (2019) aimed to determine the entrepreneurial personality traits of those who received applied entrepreneurship training and determine the effect of entrepreneurial personality traits on entrepreneurial intention. According to the study's data, among the entrepreneurial personality traits, it was found that self-confidence was the highest, and the lowest was tolerance to uncertainty. One of the entrepreneurial personality traits, internal locus of control, tolerance to uncertainty, the need to succeed, and the relationship between self-confidence and entrepreneurial intention was found to be significant. However, it has been observed that the relationship between risk-taking and innovativeness and entrepreneurial intention is not significant.

It is seen that the number of researches on risk-taking tendency, the entrepreneur's risk-taking tendency, the entrepreneur's attitude and behaviour against risk is not at a sufficient level. Anbar and Eker (2009) observed that many factors are affecting the behaviour of the individual at risk. Generally, the individual's personality traits, biological structure, demographic and socioeconomic variables affect the individual's financial risk tolerance. Erdun (2011) indicated that there is a positive, significant, moderate relationship between the risk-taking tendencies of women entrepreneurs and their self-confidence. Moreover female entrepreneurs who have a high risk-taking tendency have a high sense of self-confidence. Çakır (2013) found that tendency to take career risk, tendency to take economic risks, tendency to take a general risk and tendency to take social risks affect entrepreneurial intention. Karabey (2013) indicated that intuitive thinkers, entrepreneurial intention, and entrepreneurial self-efficacy level were not different from analytical thinkers. When the comparison is made between individuals with high-risk preferences and low individuals, it is seen that there is no significant difference in terms of entrepreneurial intention and entrepreneurial self-efficacy. Kuzkun (2013) determined that demographic factors, gender, did not affect the risk-taking behaviour, and the level of risk-taking, education and income level did not. Timuroğlu and Çakır (2014) were showed that risk-taking tendency and its sub-dimensions (career risk-taking tendency, economic risk-taking tendency and social risk-taking tendency) were useful on entrepreneurship intention. Özdemir et al. (2016) emphasised that the entrepreneurial personality traits need to succeed and risk-taking tendency have a positive effect on entrepreneurial potential. Kıran (2019), found that financial literacy level of the entrepreneurs who think that their financial literacy level is medium level is relatively high. Also the entrepreneurs, who are seen to have less information about risk diversification and financial product selection, also have limited information about financial products and their usage level is low.

Çankır (2016) determined that there is a positive and meaningful relationship between entrepreneurship and self-efficacy. Also, entrepreneurship has a positive and significant relationship against resistance to uncertainty. It was concluded that there is a positive and significant relationship between the concepts of self-efficacy and resistance to uncertainty. Çolakoğlu and Çolakoğlu (2016) determined that the perception of self-efficacy positively affects the entrepreneurial potential. According to this result, it would not be wrong to state that individuals with high self-efficacy perception would also have higher entrepreneurial

potential. These individuals' tendency to become entrepreneurs would be higher compared to individuals with low self-efficacy perception. Wach and Wojciechowski (2016) indicated that three Ajzen's independent variables such as attitude towards entrepreneurship, subjunctive norms and perceived behavioral control determine entrepreneurial intentions of investigated students. Additionally the risk attitude is also an determinant in a similar way, as well as the entrepreneurial intentions differ between business and non-business students. Çankır (2017) observed that students with higher self-efficacy also had higher entrepreneurship aspirations and self-efficacy contributed positively to entrepreneurship desire. It was also concluded that the reason for the entrepreneurial desire of people who can resist uncertainty is high because entrepreneurship is a process full of uncertainties and risks. Yener and Salur (2017) determined that contextual factors influence entrepreneurial behaviour through entrepreneurial self-efficacy when individuals consider norms to learn the outcome of their behaviour. Ağırman and Naktiyok (2018) found that the self-efficacy perceptions had a fully mediating role in the effect of the emotional intelligence characteristics of the participants on their entrepreneurial intentions. Özgül and Yücel (2018) found that the effect of innovativeness in the relationship between entrepreneurship curiosity is positive and significant. Also, according to the statistical data, it was observed that entrepreneurship self-efficacy partially plays a mediating role in the examination of the relationship between entrepreneurship curiosity and innovativeness. Udayanan (2019) found that the effect of self-efficacy on the entrepreneurial intention of graduate students was fully mediated by entrepreneurial self-efficacy. At the same time, the direct effect of self-efficacy on entrepreneurial intention was not established. Gill et al. (2021) found that cognitive flexibility positively predicts the conditional direct relationship between entrepreneurial alertness and entrepreneurial intentions.

Also many studies have been done on the subject of financial literacy. Some of the related researches determined as a result of the literature review are given below.

Gönen and Özmete (2007) observed that individuals' satisfaction with many issues related to the financial management process such as living standards, being able to pay debts, saving, and asset level is not very high. Also, the relationship between the financial management process and self-esteem level, satisfaction with the financial condition and financial behaviour was significant. In an another study Kahya and İmamoğlu (2015) determined the relationship between economic literacy and entrepreneurial intention and to reveal the effect of economic literacy on entrepreneurial intention. The relationship between economic literacy and entrepreneurial intention is significant and the effect of economic literacy on entrepreneurial intention is positive and significant. Seyrek and Gül (2017) found that the students' entrepreneurship intentions differ according to the faculty, class, and gender. Also they observed the relationship between financial literacy level and entrepreneurship attractive is positive and financial literacy does not affect entrepreneurial intention. Bayrakdaroğlu and Bilge (2018) observed that financial education has an effect on the level of financial literacy in women. Kiran et al. (2018) investigated relationship between financial literacy and entrepreneurial intention. As a result they found that the relationship between entrepreneurial intention and financial literacy was not statistically significant. In addition, there is a significant difference between gender, credit card interest rate information, internet banking use and financial literacy level. Dilek et al. (2019) aimed to examine the relationship between entrepreneurial intention and economic literacy and determined that the relationship between the success of students in the microeconomics test and their entrepreneurial intentions was positive and moderate.

3. Material and Methods

In time, the concepts of entrepreneurship and entrepreneurship change and the number of factors that affect individuals' entrepreneurial intentions is increasing. In this study, "Entrepreneurial Self-Efficacy", "Financial Literacy" and "Risk Taking Tendency", three of these factors, which are stated in various studies in the literature to affect entrepreneurship intentions, have been examined. The relationship between entrepreneurship self-efficacy, risk-taking tendencies, financial literacy levels and entrepreneurship intentions of individuals was measured with the questionnaire applied to students and new graduates who are seen as entrepreneurs of the future.

The research was conducted in the "relational scanning model". "Relational screening model" is defined by Karasar (2016, p. 81) as "a research model that aims to determine whether there is a change between two or more variables and if there is a change together, the degree of this change". The research model is shown in Figure 1.

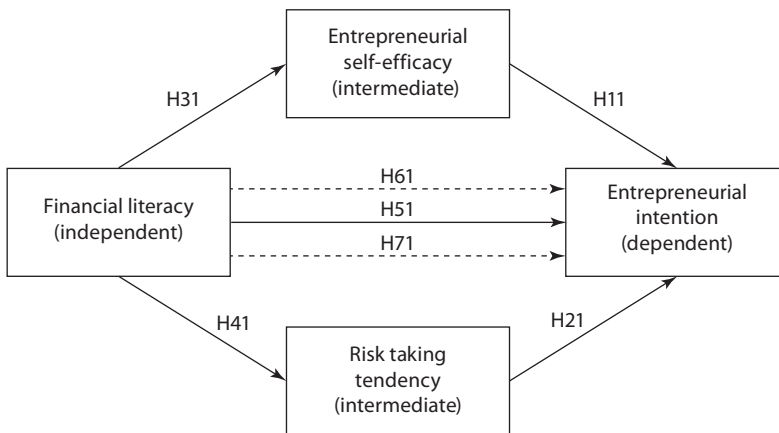


Figure 1: Research Model

Note: The direct effect is continuous; the intermediate effect is illustrated by dashed arrows.

The research hypotheses were formed as follows:

H1: Entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial intention.

H2: Risk-taking tendency has a positive and significant effect on entrepreneurial intention.

H3: Financial literacy has a positive and significant effect on entrepreneurial self-efficacy.

H4: Financial literacy has a positive and significant effect on the risk-taking tendency.

H5: Financial literacy has a positive and significant impact on entrepreneurial intention.

H6: Entrepreneurial self-efficacy has a mediating role in the relationship between financial literacy and entrepreneurial intention.

H7: Risk-taking tendency has an intermediary role in the relationship between financial literacy and entrepreneurial intention.

H8: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly by gender.

H9: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly by age.

H10: Financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly according to receiving financial literacy training.

H11: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly depending on entrepreneurship training.

The research investigates entrepreneur candidates who study at universities or who have just graduated. The study sample consists of university students studying at Çankırı Karatekin University, recent graduates from this university and students or graduates of any university residing in Ankara in Turkey. In the study, the convenience sampling method was used understood as "sampling in which the selection of units is made among units that are thought to be easily accessible and suitable to represent the universe" (Tuna, 2016, p. 14).

A total of 262 students or graduates of 46 different universities, 55% of whom are women and between the ages of 18–24, were investigated to determine the mediating role of entrepreneur self-efficacy and risk-taking tendency in the relationship between financial literacy and entrepreneurial intention. Approximately 60% of them are still students and the remaining approximately three-quarters of the graduates are business, economics, political science and public administration, international relations and finance.

A questionnaire form was used as a data collection tool in the study. The questionnaire used in the research consists of 5 parts. In the first part, there were 14 questions to determine the participants' demographic characteristics. These questions were prepared by benefiting from the study's relevant part conducted by Seyrek and Gül (2017).

In the second part of the questionnaire, "Financial Literacy Scale (PAS)" was used. PAS was prepared by combining the economic rationality factor of the "Financial Literacy Scale" developed by Ahmetoğulları and Parmaksız (2017) and the "Economic Literacy Scale" developed by Gerek and Kurt (2011). 5-point Likert scale (1: strongly disagree – 5: strongly agree) was used. The total score obtained from the scale consisting of 18 items varies between 18–90, and with the increase of the score, financial literacy also increases. The scale with no inverted items is one-dimensional. The validity of the scale is 70.02%. Its reliability was found to be 0.945.

In the third part of the questionnaire, the "Entrepreneurial Intention Scale (PPS)" was included. PPS was developed by Liñán and Chen (2009) and adapted into Turkish by Şeşen and Basım (2012). It consists of 6 items in one dimension. The total score obtained from the scale prepared in 5-point Likert scale changes between 6–30 and the entrepreneurial intention increases with the increase of the score. The scale with no inverted items is one-dimensional. The validity of the scale is 86.33%. Its reliability was found to be 0.968.

In the fourth part of the questionnaire, "General Competence Belief Scale (GCBS)" was included. The scale developed by Jerusalem and Schwarzer (1992) was adapted into Turkish by Çelikkaleli and Çapri (2008) also as 5-points Likert scale. The total score obtained from the scale consisting of 10 items varies between 10–50 and the person's self-efficacy increases with the increase of the score. The scale with no inverted items is one-dimensional. The validity of the scale is 78.20%. Its reliability was found to be 0.969.

In the fifth part of the questionnaire, "Risk-Taking Tendency Scale (RACS)" was included. Developed by Hisrich and Peters (2002) and adapted into Turkish by Alpkın, Keskin and Zehir (2002), the scale consists of 6 items in 5 Likert type (1: strongly disagree, 5: strongly agree). The total score obtained from the scale varies between 6–30, and the tendency to take risks

increases as the score increases. The scale with no inverted items is one-dimensional. The validity of the scale is 61.84%. Its reliability was found to be 0.677.

In analysing the data, the quantitative analysis method was used by using the "SPSS 25.0" program. Quantitative analyses are defined as "analyses that aim to analyze the data collected to achieve the study's objectives by turning them into a statistic and thus to reach the findings" (Dawson, 2015, p. 9).

Within the scope of quantitative analysis; descriptive statistical methods such as mean, standard deviation, frequency and percentage were used to determine the descriptive findings related to "demographic findings, financial literacy and entrepreneurship findings and scales". Relationships between financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention were analysed using simple linear regression analysis. In determining the mediating effects in the relationship between financial literacy and entrepreneurial intention, the mediator variable analysis was performed using the "SPSS PROCESS (Hayes) add-on". Unrelated samples t-test, analysis of variance (ANOVA) and Tukey HSD multiple comparison (post-hoc) test were used to examine financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention according to some variables. All of the analyses were evaluated at 95% confidence interval and $p < 0.05$ significance level. The reason for using parametric analysis is that the data satisfy the normality condition. This was decided by examining the skewness and kurtosis values (Table 1).

Table 1. Skewness and kurtosis values

	Skewness	Kurtosis
Financial Literacy	-0,383	0,346
Entrepreneurial Self-Efficacy	-0,557	0,387
Entrepreneurial Intention	-0,201	-0,554
Risk Taking Tendency	-0,250	-0,450

As seen in Table 1, the skewness and kurtosis coefficients are in the range of ± 1.50 . In studies conducted in social sciences, these values are accepted within the range of ± 1.50 as a normal distribution (Tabachnick & Fidell, 2013).

4. Results and Discussion

Demographic Findings

A total of 262 people participated in this study conducted to determine the mediating role of entrepreneur's self-efficacy and risk-taking tendency in the relationship between financial literacy and entrepreneurial intention. Table 2 shows the distribution of the participants by gender and age groups.

Accordingly, 53.4% ($n = 140$) of the participants are female and 46.6% ($n = 122$) of them are male. According to age groups, 54.6% of the participants ($n = 143$) were 18–24 years old, 26% ($n = 68$) were 25–30 years old, 12.2% ($n = 32$) were 31–36 years old. and 7.3% ($n = 19$) were in the age group 37 and over.

Table 2. Distribution of the participants by gender and age groups

		<i>n</i>	%
Gender	Female	140	53,4
	Male	122	46,6
Age	18–24	143	54,6
	25–30	68	26,0
	31–36	32	12,2
	37 and above	19	7,3
Total		262	100

According to Table 3, the first five ranks are business, economics, political science and public administration, international relations, and finance. The share of these five parts was calculated as 71.4% ($n = 187$). In addition, 5.7% of the participants ($n = 15$) had banking and finance, 3.1% ($n = 8$) labour economics and industrial relations, 0.8% ($n = 2$) econometrics, 19%. One of them ($n = 50$) was determined to be a student or a graduate of another department.

In addition, 7.6% of the participants ($n = 20$) were in the first year, 14.5% ($n = 38$) in the second year, 19.1% ($n = 50$) in the third year, 16% of them ($n = 42$) were in 4th grade and 1.5% ($n = 4$) were in 5th grade and above, while 58.8% ($n = 154$) were still students, 41.2% ($n = 108$) is graduated.

Table 3. Distribution of the participants by departments and classes

		<i>n</i>	%
Department	Business	82	31.3
	Economy	33	12.6
	Political science and public administration	32	12.2
	international relations	22	8.4
	Finance	18	6.9
	Banking and finance	15	5.7
	Labour economics and industrial relations	8	3.1
	Econometrics	2	0.8
	Other	50	19.1
Grade	1st	20	7.6
	2nd	38	14.5
	3rd	50	19.1
	4th	42	16.0
	Five and above	4	1.5
	Total	108	41.2

Financial Literacy and Entrepreneurship

After the demographic findings, in Table 4, the participants' financial literacy education and the level of finding themselves sufficient in terms of financial literacy are given.

Table 4. Participants' financial literacy training and their self-sufficient level

		<i>n</i>	%
Have you studied financial literacy?	Yes	112	42.7
	No	150	57.3
How sufficient do you find your financial literacy knowledge level to be an entrepreneur?	Very poor	22	8.4
	Insufficient	87	33.2
	Medium-level	94	35.9
	Enough	52	19.8
	Very enough	7	2.7

Accordingly, the rate of financial literacy training among the participants is 42.7% ($n = 112$); The rate of those who did not take it was determined as 57.3% ($n = 150$). In addition, 8.4% ($n = 22$) of the participants have very insufficient knowledge of financial literacy about being an entrepreneur, 33.2% ($n = 87$) are insufficient, 35.9% ($n = 94$) are moderate. 19.8% ($n = 52$) find it adequate and 2.7% ($n = 7$) very adequate. Therefore, 58.4% ($n = 153$) of those who find their financial literacy knowledge sufficient, albeit at different levels, was determined.

Also, in Table 5, various findings are given about the participants' status of getting entrepreneurship training, their level of finding themselves sufficient and their approach to entrepreneurship. Accordingly, the rate of those who have received any training related to entrepreneurship among the participants is 48.9% ($n = 128$). Of the participants who received this training, 4.6% ($n = 12$) were very inadequate, 26.3% ($n = 69$) were insufficient, 37.8% ($n = 99$) were moderate, 26.3% ($n = 69$) found sufficient and 5% ($n = 13$) very sufficient. Therefore, 69.1% of the participants ($n = 181$) found the education they received sufficient, albeit at different levels.

Table 5. Participants' entrepreneurship training status, level of finding themselves competent and their approach to entrepreneurship

Questions	Answers	<i>n</i>	%
Have you studied entrepreneurship?	yes	128	48.9
	no	134	51.1
To what extent is the education you received sufficient for you to become an entrepreneur?	very poor	12	4.6
	insufficient	69	26.3
	medium-level	99	37.8
	enough	69	26.3
	very enough	13	5.0
To what extent are the knowledge and skills you have sufficient for you to be an entrepreneur?	very poor	4	1.5
	insufficient	50	19.1
	medium-level	134	51.1
	enough	63	24.0
	very enough	11	4.2

Questions	Answers	n	%
To what extent are your experiences sufficient for you to be an entrepreneur?	very poor	23	8.8
	insufficient	83	31.7
	medium-level	104	39.7
	enough	45	17.2
	very enough	7	2.7
How suitable are your personality traits for being an entrepreneur?	not suitable at all	7	2.7
	not available	23	8.8
	medium-level	93	35.5
	appropriate	113	43.1
	very suitable	26	9.9
To what extent do you find entrepreneurship attractive / attractive?	not attractive at all	3	1.1
	not attractive	7	2.7
	i am indecisive	38	14.5
	attractive	112	42.7
	very attractive	102	38.9
What are the chances of starting your own business when you start business life?	none at all	13	5.0
	low probability	52	19.8
	medium probability	100	38.2
	high possibility	74	28.2
	absolutely	23	8.8

Self-evaluation of sufficiency of knowledge and skills for being entrepreneur presents as follows. 1.5% of the participants ($n = 4$) were very insufficient, 19.1% ($n = 50$) were insufficient, 51.1% ($n = 134$) were moderate, 24% ($n = 63$) answered adequate and 4.2% ($n = 11$) gave very adequate answers. Accordingly, while the rate of those who consider their knowledge and skills about entrepreneurship more or less inadequate is 26.6% ($n = 54$); The rate of those who saw more or less sufficient ($n = 208$) was 79.4%.

Answers to the question: "To what extent are your experiences sufficient for you to be an entrepreneur?" demonstrate that 8.8% ($n = 23$) of the participants perceived them as very inadequate, 31.7% ($n = 83$) were insufficient, 39.7% ($n = 104$) were moderate, 17.2% ($n = 45$) answered satisfactory and 2.7% ($n = 7$) gave very adequate answers. Therefore, 59.6% of the participants ($n = 156$) find their experience more or less sufficient. The total rate of those who found it insufficient or very insufficient remained at 40.4% ($n = 106$).

The next question about personality traits to be an entrepreneur? Shows that 2.7% of the participants ($n = 7$) indicated them as not appropriate at all, 8.8% ($n = 23$) as not appropriate, 35.5% ($n = 93$) as moderate, 43.1% ($n = 113$) as the appropriate, and 9.9% ($n = 26$) as very appropriate. Accordingly, 88.5% of the participants ($n = 232$) find their personality traits more or less suitable for being an entrepreneur. The rate of those who found it unsuitable remained at 11.5% ($n = 30$).

On the other hand, "to what extent do you find entrepreneurship attractive/ attractive?" 1.1% of the participants ($n = 3$) are not attractive at all, 2.7% ($n = 7$) are not attractive, 14.5%

($n = 38$) are indecisive, 42.7% ($n = 112$) responded attractive and 38.9% ($n = 102$) very attractive. According to these findings, 81.6% ($n = 252$) of the participants find entrepreneurship more or less attractive. The rate of those who did not find it attractive was determined as 3.8% ($n = 10$).

Finally 5% ($n = 13$) of the participants did not have any the chances of starting your own business, 19.8% ($n = 52$) assessed as with a low probability, 38.2% ($n = 100$) as medium probability, 28.2% ($n = 74$) with high probability, and 8.8% ($n = 23$) with certainty. Accordingly, the rate of those who state that they have the possibility of starting their own business is 95% ($n = 249$). Also, 37% ($n = 97$) stated that they would set up their own business with high probability or definitely.

Descriptive Findings Regarding the Dimensions

Descriptive findings obtained from evaluating the scales used in the study are given in Table 6. Accordingly, participants' financial literacy total score average is 70.63 ± 9.48 ; entrepreneur self-efficacy total score average 35.06 ± 7.57 ; The total score average for entrepreneurship intention was found to be 19.96 ± 5.68 and the total average score for risk-taking tendency was determined as 21.20 ± 3.83 . As a result of proportioning these averages to the lowest and highest scores that can be obtained from the scales, the financial literacy level of the participants is 73.1%; 62.7% of entrepreneurship self-efficacy level; It can be said that the entrepreneurial intention level is 58.2% and the risk-taking tendency is 63.3%.

Table 6. Descriptive findings regarding the scales

	<i>n</i>	Min.	Max.		Sd	%*
Financial Literacy	262	39.00	90.00	70.63	9.48	73.1
Entrepreneurial Self-Efficacy	262	10.00	50.00	35.06	7.57	62.7
Entrepreneurial Intention	262	6.00	30.00	19.96	5.68	58.2
Risk Taking Tendency	262	12.00	30.00	21.20	3.83	63.3

* Proportioned to the lowest and highest scores that can be obtained.

Relationships between financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention

The Impact of Entrepreneurial Self-Efficacy on Entrepreneurial Intention

In line with the first hypothesis of the study, a simple linear regression analysis was performed to determine the effect of entrepreneur self-efficacy on entrepreneurial intention and the findings are given in Table 7.

Table 7. The effect of entrepreneurial self-efficacy on entrepreneurial intention

Regression Model $r = 0,658$; $r^2 = 0,433$ $F = 198,753$; $p = 0,000$	Non-Standardized Parameters		Standardized Parameters	<i>t</i>	<i>p</i>
	B	S. Error	β		
Constant	2.650	1.256		2.110	0.036
Entrepreneurial self-efficacy*	0.494	0.035	0.658	14.098	0.000

* Dependent Variable

Accordingly, entrepreneurial self-efficacy was found to affect entrepreneurial intention moderately ($0.29 < r < 0.70$), positively ($r = 0.658$) and significantly ($p < 0.05$). The regression equation between entrepreneur self-efficacy (x) and entrepreneurial intention (y) was found as $y = 2,650 + 0,494x$. In other words, 1 point increase in entrepreneur self-efficacy increases entrepreneurial intention on average by 0.494 points and this parameter is statistically significant.

In addition, it can be said that 43.3% ($r^2 = 0.433$) of entrepreneurial intention stems from entrepreneur self-efficacy. Based on these findings, "H1: Entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial intention" was confirmed.

The Effect of Risk-Taking Tendency on Entrepreneurial Intention

In line with the second hypothesis of the study, a simple linear regression analysis was performed to determine the effect of risk taking tendency on entrepreneurial intention and the findings obtained in Table 8.

Table 8. Effect of risk-taking disposition on entrepreneurial intention

Regression Model $r = 0,509$; $r^2 = 0,259$ $F = 90,406$; $p = 0,000$	Non-Standardized Parameters		Standardized Parameters	t	p
	B	S. Error	β		
Constant	3,942	1,707		2,310	0,022
Risk Taking Tendency*	0,756	0,079	0,509	9,538	0,000

* Dependent Variable

Accordingly, it was determined that risk-taking tendency affects entrepreneurship intention moderately, positively ($r = 0.509$) and significantly ($p < 0.05$). The regression equation between risk-taking disposition (x) and entrepreneurial intention (y) was found as $y = 3,942 + 0,756x$. In other words, a 1 point increase in risk-taking tendency increases entrepreneurship intention by 0.756 points, and this increase is statistically significant. It can also be said that 25.9% ($r^2 = 0.259$) of entrepreneurial intention is due to risk-taking tendency.

Based on these findings, "H2: Risk-taking tendency has a positive and significant effect on entrepreneurial intention" was confirmed.

The Impact of Financial Literacy on Entrepreneurial Self-Efficacy

In line with the third hypothesis of the research, a simple linear regression analysis was performed to determine the effect of financial literacy on entrepreneur self-efficacy. The findings are given in Table 9.

Table 9. The impact of financial literacy on entrepreneurial self-efficacy

Regression Model $r = 0.688$; $r^2 = 0.473$ $F = 233.703$; $p = 0.000$	Non-Standardized Parameters		Standardized Parameters	t	p
	B	S. Error	β		
Constant	-3.756	2.562		-1.466	0.144
Financial literacy*	0.550	0.036	0.688	15.287	0.000

* Dependent Variable

Accordingly, it was determined that financial literacy affects entrepreneur self-efficacy moderately, positively ($r = 0.688$) and significantly ($p < 0.05$). The regression equation between financial literacy (x) and entrepreneurship self-efficacy (y) was found as $y = -3,756 + 0,550x$. In other words, a 1 point increase in financial literacy increases entrepreneur self-efficacy on average by 0.550 points, and this parameter is statistically significant. Also, it can be said that 47.3% ($r^2 = 0.473$) of entrepreneurship self-efficacy arises from financial literacy.

Based on these findings, "H3: Financial literacy has a positive and significant effect on entrepreneurial self-efficacy" was confirmed.

The Impact of Financial Literacy on Risk-Taking Tendency

In line with the fourth hypothesis of the research, a simple linear regression analysis was performed to determine the effect of financial literacy on risk-taking tendency and the findings obtained in Table 10.

Table 10. Impact of financial literacy on risk-taking

Regression Model $r = 0.459$; $r^2 = 0.210$ $F = 69.296$; $p = 0.000$	Non-Standardized Parameters		Standardized Parameters	t	p
	B	S. Error	β		
Constant	8.119	1.585		5.121	0.000
Financial literacy*	0.185	0.022	0.459	8.324	0.000

* Dependent Variable

Accordingly, it was found that financial literacy affects risk-taking tendency moderately, positively ($r = 0.459$) and significantly ($p < 0.05$). The regression equation between financial literacy (x) and risk-taking tendency (y) was $y = 8.119 + 0.185x$. In other words, a 1 point increase in financial literacy increases risk-taking tendency on average by 0.185 points, and this parameter is statistically significant. Also, it can be said that 21% ($r^2 = 0.210$) of risk-taking tendency stems from financial literacy. Based on these findings, "H4: Financial literacy has a positive and significant effect on the risk-taking tendency" was confirmed.

The Impact of Financial Literacy on Entrepreneurial Intention

A simple linear regression analysis has been performed to determine the effect of financial literacy on entrepreneurial intention, and the findings are given in Table 11.

Table 11. Impact of financial literacy on entrepreneurial intention

Regression Model $r = 0.439$; $r^2 = 0.192$ $F = 61.947$; $p = 0.000$	Non-Standardized Parameters		Standardized Parameters	t	p
	B	S. Error	β		
Constant	1.397	2.380		0.587	0.558
Financial literacy*	0.263	0.033	0.439	7.871	0.000

* Dependent Variable

Accordingly, it was found that financial literacy affects entrepreneurship intention moderately, positively ($r = 0.439$) and significantly ($p < 0.05$). The regression equation between finan-

cial literacy (x) and entrepreneurial intention (y) was found to be $y = 1.397 + 0.263x$. In other words, a 1 point increase in financial literacy increases entrepreneurship intention on average by 0.263 points, and this parameter is statistically significant. In addition, it can be said that 19.2% ($r^2 = 0.192$) of entrepreneurial intention stems from financial literacy. Based on these findings, "H5: Financial literacy has a positive and significant effect on entrepreneurial intention." was confirmed

The Mediating Effect of Entrepreneurial Self-Efficacy in the Relationship Between Financial Literacy and Entrepreneurial Intention

An analysis of the intermediary variable was performed using the SPSS PROCESS (Hayes) plug-in to determine the mediating effect of entrepreneur self-efficacy in the relationship between financial literacy and entrepreneurial intention. The findings are given in Table 12.

Table 12 shows the direct effect of financial literacy on entrepreneurial intention in model 1. Accordingly, financial literacy has a significant effect on entrepreneurial intention ($p < 0.05$) and the beta (β) value expressing the regression coefficient in the regression equation between the two variables is 0.263. In other words, a 1 point increase in financial literacy increases entrepreneurial intention by 0.263 points.

In Model 2, entrepreneur self-efficacy; The relationship between financial literacy and entrepreneurial intention is included as a mediating variable. In this model, the effect of financial literacy on entrepreneurial intention is insignificant ($p > 0.05$). Also, in the regression equation between two variables, beta (β) value expressing the regression coefficient has dropped to -0.016 . In other words, entrepreneurial self-efficacy has made the effect of financial literacy on entrepreneurial intention meaningless. Accordingly, it has been observed that entrepreneur self-efficacy shows mediator variable characteristics.

Table 12. Mediating effect of entrepreneur self-efficacy on the relationship between financial literacy and entrepreneurial intention

Model	Model Summary		β	S. Error	t	p
1-The Direct Impact of Financial Literacy on Entrepreneurial Intention	$r = 0.439$ $r^2 = 0.192$ $F = 61.947$ $p = 0.000$	Constant	1.397	2.380	0.587	0.558
		Financial literacy	0.263	0.033	7.871	0.000
2-Model in which Entrepreneur self-efficacy is included as a mediator variable	$r = 0.8403$ $r^2 = 0.7061$ $F = 243.867$ $p = 0.000$	Constant	3.304	2.005	1.648	0.101
		Financial literacy	-0.016	0.039	-0.419	0.676
		Entrepreneur self-efficacy	0.508	0.048	10.503	0.000

* Dependent variable is the entrepreneurial intention

Therefore, "H6: Entrepreneurial self-efficacy has a mediating role in the relationship between financial literacy and entrepreneurial intention" was confirmed.

The Mediating Effect of Risk-Taking Tendency on the Relationship Between Financial Literacy and Entrepreneurial Intention

An intermediary variable analysis was performed using the SPSS PROCESS (Hayes) plugin to determine the mediating effect of risk-taking tendency in the relationship between financial literacy and entrepreneurial intention. The findings obtained are given in Table 13.

Table 13. Mediating effect of risk-taking tendency on the relationship between financial literacy and entrepreneurial intention

Model	Model Summary		β	S. Error	t	p
1-The Direct Impact of Financial Literacy on Entrepreneurial Intention	$r = 0.439$ $r^2 = 0.192$ $F = 61.947$ $p = 0.000$	Constant	1.397	2.380	0.587	0.558
		Financial literacy	0.263	0.033	7.871	0.000
2-Model in which Risk Taking Tendency is included as a mediator variable	$r = 0.8403$ $r^2 = 0.7061$ $F = 243.867$ $p = 0.000$	Constant	-3.302	2.308	-1.430	0.154
		Financial literacy	0.156	0.035	4.480	0.000
		Risk Taking Tendency	0.579	0.086	6.725	0.000

* Dependent Variable is the entrepreneurial intention

Table 13 shows the direct effect of financial literacy on entrepreneurial intention in model 1. Accordingly, financial literacy has a significant effect on entrepreneurial intention ($p < 0.05$) and the beta (β) value expressing the regression coefficient in the regression equation between the two variables is 0.263. In other words, a 1 point increase in financial literacy increases entrepreneurial intention on average by 0.263 points.

In Model 2, entrepreneurial self-efficacy; The relationship between financial literacy and entrepreneurial intention is included as a mediating variable. In this model, financial literacy's effect on risk-taking tendency is again significant ($p < 0.05$). However, in the regression equation between two variables, the beta (β) value expressing the regression coefficient has dropped to 0.156. In other words, the risk-taking tendency has reduced the effect of financial literacy on entrepreneurial intention. Accordingly, it is concluded that the risk-taking tendency has a partial mediator variable feature.

Therefore, "H7: Risk-taking tendency has an intermediary role in the relationship between financial literacy and entrepreneurial intention." partially accepted.

Investigation of Financial Literacy, Entrepreneurial Self-Efficacy, Risk-Taking Tendency and Entrepreneurial Intention According to Some Variables

Independent samples t -test was performed to examine financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention by gender, and the findings obtained are given in Table 14.

Table 14. Examination of financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention by gender

	Gender	n	\bar{x}	Sd	t	fd	p
Financial Literacy	female	140	70,87	8,97	0,448	260	0,654
	male	122	70,34	10,06			
Entrepreneurial Self-Efficacy	female	140	35,21	7,54	0,342	260	0,733
	male	122	34,89	7,64			
Risk-Taking Tendency	female	140	21,39	4,00	0,848	260	0,397
	male	122	20,98	3,62			

Entrepreneurial Intention	female	140	20,04	5,57	0,247	260	0,805
	male	122	19,87	5,83			

Accordingly, it was determined that the financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention scores of women were higher than men. However, this difference was not statistically significant ($p > 0.05$). In other words, financial literacy, entrepreneurial self-efficacy, risk-taking, and male and female participants' entrepreneurial intentions are at similar levels.

Based on this finding, "H8: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly by gender" was rejected.

ANOVA test was performed to examine financial literacy, entrepreneur self-efficacy, risk taking tendency, entrepreneurial intention by age, and the findings obtained in Table 15.

Table 15. Examination of financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention by age

	Age	<i>n</i>	\bar{x}	Sd	Variance	Sum of Sq.	fd	Mean Sq.	<i>F</i>	<i>p</i>
Financial Literacy	18–24	143	69.28	9.67	Between	609.564	3	203.188	2.295	0.078
	25–30	68	71.75	7.97	Within	22837.78	258	88.519		
	31–36	32	72.84	11.39	Total	23447.34	261			
	37+	19	73.00	8.49						
Entrepreneurial Self-Efficacy	18–24	143	34.87	7.16	Between	149.820	3	49.940	0.870	0.457
	25–30	68	35.47	7.25	Within	14816.07	258	57.427		
	31–36	32	33.81	9.07	Total	14965.89	261			
	37+	19	37.16	8.98						
Risk Taking Tendency	18–24	143	21.30	3.96	Between	132.835	3	44.278	3.097	0.027
	25–30	68	21.90	3.50	Within	3688.844	258	14.298		
	31–36	32	19.47	3.98	Total	3821.679	261			
	37+	19	20.84	2.87						
Entrepreneurial Intention	18–24	143	20.31	5.23	Between	142.392	3	47.464	1.479	0.221
	25–30	68	20.22	5.69	Within	8277.227	258	32.082		
	31–36	32	18.03	6.42	Total	8419.618	261			
	37+	19	19.68	7.22						

As a result of the findings obtained according to age; It was determined that financial literacy, entrepreneur self-efficacy and entrepreneurial intention did not differ significantly ($p > 0.05$), but risk-taking tendency showed a significant difference ($p < 0.05$). Tukey HSD multiple comparison (*post-hoc*) test was conducted to determine which groups the difference was between (Table 16).

Table 16. Multiple comparisons of financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention by age

	(A) Age	(B) Age	Avg. Difference Between (A-B)	<i>p</i>
Risk taking tendency	18–24	25–30	–0.60	0.285
		31–36	1.83	0.014
		37+	0.46	0.620
	25–30	18–24	0.60	0.285
		31–36	2.43	0.003
		37+	1.05	0.283
	31–36	18–24	–1.83	0.014
		25–30	–2.43	0.003
		37+	–1.37	0.211
	37+	18–24	–0.46	0.620
		25–30	–1.05	0.283
		31–36	1.37	0.211

Accordingly, it was determined that the participants' risk taking tendency scores in the 18–24 and 25–30 age groups were significantly higher than the 31–36 age group ($p < 0.05$). In other words, participants between the ages of 18 and 30 have a higher risk-taking tendency than other age groups. The age of 37 and above follows this group. Participants between the ages of 31–36 fall below the other two groups and differ significantly from those between 18 and 30.

Based on these findings, "H9: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly by age" was partially accepted.

Financial Literacy Education Status

Independent samples t-test was performed, to examine financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention according to the status of receiving financial literacy training. The findings obtained are given in Table 17.

Table 17. Examination of financial literacy, entrepreneur self-efficacy, risk-taking tendency, and entrepreneurial intention according to financial literacy training

	Education Status	<i>n</i>	\bar{x}	Sd	<i>t</i>	fd	<i>p</i>
Financial Literacy	yes	112	72.43	8.51	2.753	255.190	0.006
	no	150	69.28	9.96			
Entrepreneurial Self-Efficacy	yes	112	36.34	6.45	2.458	259.282	0.015
	no	150	34.11	8.20			
Risk-Taking Tendency	yes	112	22.04	3.78	3.111	260	0.002
	no	150	20.57	3.76			
Entrepreneurial Intention	yes	112	20.49	4.75	1.357	259.931	0.176
	no	150	19,57	6,27			

Accordingly, it was found that financial literacy, entrepreneurial self-efficacy and risk-taking tendency differ significantly ($p < 0.05$) according to financial literacy training status. The financial literacy, entrepreneurial self-efficacy, and risk-taking tendency of the participants who received financial literacy training were significantly higher than those who did not receive it.

However, it was determined that the entrepreneurial intention did not differ significantly ($p < 0.05$). In other words, financial literacy education does not have a significant effect on entrepreneurial intention.

Based on these findings, "H10: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly according to the status of receiving financial literacy training" is partially accepted.

Entrepreneurship Education Status

Independent samples t-test was conducted to examine financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurship intention according to receiving entrepreneurship training. The findings obtained are given in Table 18.

Table 18. Examination of financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention according to entrepreneurship training status

	Education Status	<i>n</i>	\bar{x}	<i>Ss</i>	<i>t</i>	<i>Sd</i>	<i>p</i>
Financial Literacy	yes	128	73.45	8.41	4.910	260	0.000
	no	134	67.93	9.68			
Entrepreneurial Self-Efficacy	yes	128	37.12	6.73	4.439	260	0.000
	no	134	33.10	7.83			
Risk-Taking Tendency	yes	128	22.25	3.71	4.505	260	0.000
	no	134	20.19	3.68			
Entrepreneurial Intention	yes	128	20.94	5.28	2.752	260	0.006
	no	134	19.03	5.91			

Accordingly, it was determined that financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly ($p < 0.05$) according to receiving entrepreneurship training. The financial literacy, entrepreneurial self-efficacy, risk-taking tendency, and entrepreneurial intentions of the participants who received entrepreneurship training were significantly higher than those who did not receive it.

Based on these findings, it is accepted that "H11: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly according to entrepreneurship training".

5. Conclusions

43% of the participants have received training in financial literacy, and 58% think that they have sufficient knowledge on this subject, albeit at different levels. Regarding entrepreneurship, 69% of the participants, 49% of whom received training, found this training sufficient, albeit at different levels. Also, 89% of the participants think that their personality traits are suitable for being an entrepreneur, 82% of them find entrepreneurship more or less attractive

and 95% of them state that there is the possibility of starting their own business when they start business life. However, the rate of those who found their knowledge, skills and experiences about entrepreneurship sufficient remained at 79.4%. Therefore, it is possible to say that the participants are mostly composed of individuals interested in financial literacy and entrepreneurship, but who have not received enough education and find themselves moderately competent. The findings obtained as a result of the scales applied within the research scope also confirmed this determination. According to the scale averages, it was observed that the participants could be evaluated at an acceptable level in terms of financial literacy. However, they were at a moderate level in terms of entrepreneurship self-efficacy and intention and risk-taking tendency.

When the relationships between financial literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intention were examined, it was concluded that there were significant and positive relationships among all variables discussed. In other words, an increase in any of these variables causes a significant increase in others.

When bilateral relations are evaluated, financial literacy; entrepreneurial self-efficacy, entrepreneurial intention, and risk-taking tend to have a moderate positive and significant effect on all three. With financial literacy increased by 1 point, entrepreneur self-efficacy increases on average by 0.550; entrepreneurial intention by 0.263; the risk-taking tendency increases by 0.185 points. Also, it is possible to say that 47% of entrepreneur self-efficacy, 19% of entrepreneurial intention and 21% of risk-taking tendency are fed by financial literacy. Therefore, it has been concluded that financial literacy is an essential factor contributing to entrepreneurship by increasing individuals' risk-taking tendency with their entrepreneurial self-efficacy and intention.

Also, entrepreneurial self-efficacy and risk-taking tendency both have a moderately positive and significant effect on entrepreneurial intention. Entrepreneurial intention increases on average by 0.494 with 1 point increase in entrepreneur self-efficacy; It also increases by 0.756 points with increased risk-taking tendency. It is possible to say that entrepreneurial intention is fed by 43% entrepreneur self-efficacy and 26% risk-taking tendency. Therefore, it has been observed that the entrepreneurial self-efficacy and risk-taking tendency, which is strengthened by being fed by financial literacy, are essential links of the chain resulting in entrepreneurial intention.

As a result of testing the mediating effects of entrepreneurial self-efficacy and risk-taking tendency, it was concluded that these factors have significant effects on the relationship model ranging from financial literacy to entrepreneurial intention. Entrepreneurial self-efficacy; Existing in the direct relationship between financial literacy and entrepreneurial intention, it meaningless the significant impact of financial literacy on entrepreneurial intention. So entrepreneurial self-efficacy; It fully undertakes the relationship between financial literacy and entrepreneurial intention, and the effect of financial literacy on entrepreneurial intention is entirely through entrepreneurship self-efficacy. Therefore, entrepreneurial self-efficacy shows the mediator variable feature. The reason for this may be that self-efficacy, which can be defined as the individual's finding himself/herself competent in a subject, strongly overrides mere knowledge and establishes the relationship through himself as a result of the knowledge and skills acquired in that subject.

Again, when included as an intermediary variable, the risk-taking tendency; existing in the direct relationship between financial literacy and entrepreneurial intention, does not make the significant impact of financial literacy on entrepreneurial intention meaningless but dimin-

ishes its power. So the tendency to take risks: It does not fully assume the relationship between financial literacy and entrepreneurial intention, and the effect of financial literacy on entrepreneurial intention is not entirely through entrepreneurship self-efficacy. However, there is a situation that weakens the direct relationship. Therefore, the tendency to take risks: Partial mediator shows a variable property. The reason for this may be that risk-taking is a phenomenon that may arise as a result of the individual finding himself/herself sufficient in a subject. In this respect, it reduces the effect of only information by force, but cannot take it entirely.

On the other hand, when some variables were examined whether there was a significant effect on financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention, it was seen that gender did not have a significant effect on them ($p > 0.05$). In other words, women and men have similar literacy, entrepreneurial self-efficacy, risk-taking tendency and entrepreneurial intent.

According to age, financial literacy, entrepreneur self-efficacy, and entrepreneurial intention did not differ significantly ($p > 0.05$), while risk-taking tendency showed a significant difference ($p < 0.05$). Individuals between the ages of 31–36 have a lower risk-taking tendency than individuals in other age groups. Individuals aged 37 and over have a higher risk-taking tendency than the 31–36 age group, but there is no significant difference ($p > 0.05$). The participants' risk-taking tendencies between 18 and 30 are higher than the other age groups. They differ significantly from those between the ages of 31–36 at the lowest level ($p < 0.05$). The reason why the risk-taking tendency of the 18–30 age group is higher than the other groups; Because they are at the beginning of their professional lives, they may have little experience and consequently take risks without fully thinking about the consequences, or take more risks to build their future due to the lack of established business and family structures as other groups.

Individuals who received financial literacy training were found to have significantly higher financial literacy, entrepreneurial self-efficacy, and risk-taking tendency than those who did not ($p < 0.05$). This result showed that having education about financial literacy has an essential place in gaining self-efficacy and risk-taking tendency by knowing this subject. However, whether or not having financial literacy education significantly affects entrepreneurial intention ($p > 0.05$). The reason for this may be that 95% of the participants, which is almost all of them, stated that they are likely to start their own business when they are already in business life. Also, individuals who have received entrepreneurship training have significantly higher financial literacy, entrepreneurial self-efficacy, risk-taking tendency, and entrepreneurial intention than those who have not received this training ($p < 0.05$). This result revealed the importance of entrepreneurship education.

Within the scope of the research 11 hypotheses were created. In line with the study's findings, seven hypotheses were accepted, three hypotheses were partially accepted, and 1 hypothesis was rejected (Table 19).

Table 19. Status Information of Hypotheses

Hypotheses	Status
H1: Entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial intention.	Acceptance
H2: Risk-taking tendency has a positive and significant effect on entrepreneurial intention.	Acceptance
H3: Financial literacy has a positive and significant impact on entrepreneurial self-efficacy.	Acceptance

Hypotheses	Status
H4: Financial literacy has a positive and significant effect on the risk-taking tendency.	Acceptance
H5: Financial literacy has a positive and significant impact on entrepreneurial intention.	Acceptance
H6: Entrepreneurial self-efficacy has a mediating role in the relationship between financial literacy and entrepreneurial intention.	Acceptance
H7: Risk-taking tendency has an intermediary role in the relationship between financial literacy and entrepreneurial intention.	Partially Accepted
H8: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly by gender.	Rejection
H9: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly by age.	Partially Accepted
H10: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly according to receiving financial literacy training.	Partially Accepted
H11: Financial literacy, entrepreneur self-efficacy, risk-taking tendency and entrepreneurial intention differ significantly depending on getting entrepreneurship training.	Acceptance

Based on these results, it is possible to make the following recommendations:

- It should be ensured that more people benefit from financial literacy and entrepreneurship-related training and the education rates below 50% should be increased. Approximately 90% of the participants find their personality traits suitable for entrepreneurship and see entrepreneurship attractive. Those who see their knowledge and skills as sufficient remains at 79% and the rate of those who see their experiences as sufficient reveals this fact.
- In studies on promoting entrepreneurship, it should be considered that financial literacy, self-efficacy, risk-taking tendency and entrepreneurial intention are features that are in meaningfully supportive relationships. Supporting them individually or as a whole will make essential contributions to the increase of entrepreneurship and its spread to the society.
- Also, it should be considered that the entrepreneur's self-efficacy is the mediating variable and risk-taking tendency is a partial mediating variable in realizing the effect of financial literacy on entrepreneurial intention.
- The reasons why individuals under the age of 30 have a higher risk-taking tendency than other groups should be investigated, and studies should be conducted to increase the risk-taking tendency of individuals over the age of 30 based on these findings.

Making comparisons by making similar studies to this research on different samples will provide significant benefits.

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