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A Study on the Impact of Financial Socialization and Financial Management Behavior on Start-up Intention: Mediating Effect of Entrepreneurship

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ABSTRACT

After COVID-19, youth participation in the financial market became active in our society due to the digital transformation of industrial structure, the emergence of various financial transaction means such as big technology and fintech, and the rise of asset prices. This study examined the effect of financial socialization and financial management behavior of university students in Korea, potential entrepreneurs, on start-up intention and the mediating effect of entrepreneurship. To this end, a survey was conducted on university students in Busan and Gyeongnam, and a total of 207 responses were verified using SPSS 28.0 as a sample. As a result of the study, it was found that financial socialization and financial management behavior had a positive effect on the progressiveness, risk tolerance, and innovativeness of entrepreneurship, and had a positive effect on start-up intention. It was found that the progressiveness, risk tolerance, and innovativeness of entrepreneurship between financial socialization and start-up intention had a positive mediating effect. It was found that the risk tolerance and innovativeness of entrepreneurship between financial management behavior and start-up intention had a positive mediating effect, but it was confirmed that progressiveness had no mediating effect. The results of this study suggest that financial socialization, education on financial management behavior, and fostering entrepreneurship are very important to promote practical start-up for university students who are potential entrepreneurs.

Keywords: Financial Socialization, Financial Management Behavior, Start-up Intention, Entrepreneurship
JEL Classifications: M10, M21, G40, L26

1. INTRODUCTION

Over the past few years, the COVID-19 pandemic has brought a huge wave of changes in our society, such as industrial restructuring and digital transformation. While the spread of non-face-to-face businesses and online services has rapidly reduced the number of existing jobs centered on traditional industries or off-line, start-up and creation to create new opportunities based on on-line media and digital technology are also actively underway.

Personal characteristics, environmental factors, and educational factors can influence university students, who are potential entrepreneurs, to decide their career path as a start-up. In addition, it is important to systematically teach and learn entrepreneurship education because it can present a direction for their career path.

Financial socialization and proper financial management behavior show the potential to make more financial knowledge and responsible economic decisions (Bae et al., 2022). Financial education and entrepreneurship education in schools can be seen as promoting important life skills related to income activities by entering society (Langdal et al., 2022). In addition, financial education in adolescence can further reduce the costs associated with financial literacy and promote social welfare in the long run.

The purpose of this study is to examine how financial socialization and financial management behaviors affect university students' start-up intentions after COVID-19 and whether entrepreneurship can play a positive mediating role in start-up intentions.

The differentiation of this study is to examine the perception of university students about start-up in light of the socialization of finance that spreads throughout our society after the COVID-19 pandemic. In order for university students, who are potential entrepreneurs, to adapt to the changing industrial structure and capture new start-up opportunities, we intend to derive the importance of practical education for acquiring desirable financial management behavior and cultivating trusteeship, and to present policy implications accordingly.

2. THEORETICAL BACKGROUND

2.1. Financial Socialization

Financial socialization is the process of acquiring and developing values and attitudes, standards and norms, knowledge and behaviors that contribute to financial viability and personal happiness (Danes, 1994). Bowen (2002) defined financial socialization as the process of acquiring knowledge about money management and developing financial technologies such as banking, budget design, savings, insurance and credit card use. A large portion of consumer spending is learned through socializing actors such as par-ents, families, colleagues and friends. Colleagues, media and education, and families are still the main sources of financial socialization among university students (Allen et al., 2007).

Financial socialization should be viewed as a process that expands throughout the entire life process of individuals and families during the developmental stages of childhood and adolescence (Gudmunson and Danes, 2011). Various social groups play a role in the context of financial socialization, including, but are not limited to, groups such as families, peer groups, workplaces, and educational institutions. In the process of financial socialization, not only numerous socialization subjects including parents, schools, friends, media, but also developmental situations such as life transitions, economic cycles and social issues, and social policy changes play an important role (Gudmunson et al., 2016).

In modern society, the frequency of recognizing and learning the world and contacting various information is increasing exponentially with the generalization of smartphones and home appliances. The influence of various mass media such as TVs, newspapers, and magazines has a significant impact on financial source information in adolescence (Wee and Goy, 2022). Appropriate financial socialization and desirable financial management behavior change people in a changing social context and contribute to mental health, ultimately providing various motives for financial independence (Gudmunson et al., 2016).

2.2. Financial Management Behavior

Financial management can be seen as efficient management of economic resources related to financial goals, such as income and expenditure, investment management and debt management, risk management behavior, and tax management. Financial management behavior refers to actions related to establishing, implementing, checking, and evaluating an action plan to achieve the financial goals of individuals or households by increasing and preserving current and future income (Hong and Lee, 1999). Han and Choi (2013) defined it as a lifelong process of achieving financial goals appropriate to the life-style expected by individuals as a practical area for efficient management of resources and abilities held for individuals' economic stability, growth, and satisfaction. Financial management behavior is a concept that includes all of the stages of evaluating financial position at the present time, setting long and short-term financial goals, establishing specific plans, efficient execution, and regular review and revision (Cha, 2007). Financial management behavior is either defined separately according to processes and areas, or integrated.

Since financial management behavior is a process that takes place throughout life, desirable financial management behavior can have a significant impact on long-term quality of life in the future. Therefore, it can be said that education on financial management behavior in schools is essential to foster motivation and willingness to practice for financial independence (Choi and Koo, 2016; Bae et al., 2022).

2.3. Entrepreneurship

Entrepreneurship has been defined in various ways from various academic perspectives such as economics, sociology, and psychology. Lumpkin and Dess (1996) defined it as "finding opportunities and specifying them to create new values", and Timmons et al. (1994) defined it as "human creative behavior that creates something new in the state of little" and is an action that pursues opportunity regardless of the resources currently held. Trivedi (2013) argued that the definition of entrepreneurship is related to the creation of wealth and the addition of value to society in common.

Progressiveness, risk tolerance, and innovativeness are common concepts as components of entrepreneurship (Miller, 1983; Lumpkin and Dess, 1996). Progressiveness means that the more difficult you face, the more passionate you try to solve it, and with competitive actions, you seize market opportunities ahead of competitors or occupy a dominant position in the market. Risk tolerance refers to an attitude of being willing to accept the risks that come with capturing an opportunity in a business with uncertainty. Innovativeness refers to the spirit of experimentation to solve problems from a new perspective and the tendency to pursue creative activities, and it can be seen that it is in line with the spirit of adventurers who explore and pioneer the unknown world.

2.4. Start-up Intention

After the COVID-19 pandemic, many keywords such as "online", "untact", "startup", "shopping mall", and "non-face-to-face" have appeared. This suggests that the perception of start-up has changed since the outbreak of COVID-19. The reinforced distancing and quarantine activities between individuals due to the outbreak of the COVID-19 pandemic have made our society enter the era of non-face-to-face and contact-free, which has led to a contraction in economic activity and consequently affected start-up. Reflecting the high interest in non-face-to-face and online shopping malls

and a difficult economic environment, the frequency of loans is high, and social interest in start-up that want to start a business based on technology is increasing.

Positive perceptions of start-up or entrepreneurs have a positive effect on start-up will, start-up efficacy, start-up motivation, and start-up-related activities, but negative perceptions of start-up have a negative effect on start-up will, start-up efficacy, start-up motivation and related activities (Gnyawali and Fogel, 1994). Yoon (2012) argued that a positive perception that a start-up or entrepreneur is contributing to the country and society has a positive effect on forming an attitude toward start-up. In addition, it was found that entrepreneurship positively influenced the will to start a business and that entrepreneurship played a mediating role between the motivation to start a business.

2.5. Influence Relationship between Variables

Entrepreneurs are the source of innovation and growth, but the ability to achieve those results is fundamentally intertwined with the ability to make the right financial decisions (Calcagno et al., 2020). Retzmann and Seeber (2016) argued that individuals with economic education can consider the interests, profits, and values of others in economic interactions by making independent financial decisions and making reasonable financial choices among given alternatives and pursuing legitimate profits. Therefore, providing experiences through financial management behavior and entrepreneurship education in schools can be seen as promoting important life skills necessary for university students to enter society and engage in income activities (Langdal et al., 2022).

Jeong and Cho (2020) classified the determinants of university students' willingness to start a business into social factors, university factors, and personal factors, and as a result of comparing and analyzing the importance, they argued that entrepreneurship, a personal factor, had the greatest influence on the willingness to start a business. Looking at previous studies comprehensively, financial socialization and financial management behavior increase their willingness to practice such as setting long-term financial goals, frequent inspections, and adjustments to achieve the expected standard of life in the future (Retzmann and Seeber, 2016; Kang and Park, 2021; Langdal et al., 2022). In addition, entrepreneurship appears to play a positive mediating role between start-up motivation and start-up awareness (Crant, 1996; Yoon, 2012).

3. RESEARCH DESIGN

3.1. Establishment of Research Model and Hypothesis

This study attempted to confirm the effect of financial socialization and financial management behavior of university students on start-up intention after COVID-19. In addition, it attempted to examine the mediating effect of entrepreneurship between financial socialization, financial management behavior, and start-up intention. In the present era when life expectancy is prolonged and the job environment is rapidly changing, the need for continuous income activities is raised for long-term survival.

Entrepreneurs are the source of innovation and growth, and the ability to achieve results is fundamentally intertwined with the ability to make the right financial decisions, and financial socialization and desirable financial management skills are essential to make such decisions (Calcagno et al., 2020). Bae et al. (2022) demonstrated that students who received early financial education show more knowledge and the potential to make responsible economic decisions financially.

Financial socialization and financial management behavior can be said to promote life skills necessary for university students to enter society and engage in income activities (Langda et al., 2022). Yoon (2012) confirms that the desire for achievement of a potential founder has a positive effect on the will to start a business, and that entrepreneurship plays a mediating role in the relationship between the motivation to start a business and the will to start a business. Therefore, based on previous studies, the research model and hypothesis were established as shown in Figure 1, considering that there would be a positive influence relationship between financial socialization and financial management behavior, entrepreneurship, and entrepreneurial awareness.

Hypothesis 1: Financial socialization will have a significant positive (+) effect on entrepreneurship.

Hypothesis 1-1: Financial socialization will have a significant positive (+) effect on progressiveness.

Hypothesis 1-2: Financial socialization will have a significant positive (+) effect on risk tolerance.

Hypothesis 1-3: Financial socialization will have a significant positive (+) effect on innovativeness.

Hypothesis 2: Financial socialization will have a significant positive (+) effect on start-up intention.

Hypothesis 3: Financial management behavior will have a significant positive (+) effect on entrepreneurship.

Figure 1: Research model

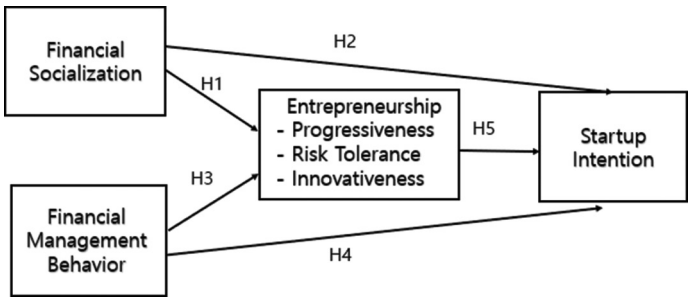

Table 1: Composition of the measurement questionnaire

Factor	Number of questions	How to respond
Independent variable		
Financial socialization	4	5-point Likert scale
Financial management behavior	5	
Parameters		
Entrepreneurship	10	
Dependent variable		
Start-up intention	4	
Demographic questions	3	
Sum	26	

Table 2: Operational definition of measurement variables

Factor	Operational definition of a measurement variable	Researcher
Financial socialization	Various sources of income are essential. Tend to worry about what I will live on in the future. Interested in things that can be money on the side, self-management for investment jobs	Choi and Koo (2016), Kang and Park (2021), Cha (2023)
Financial management behavior	Before purchasing a product, check whether you have the financial room to purchase it. Pay bills such as utility bills and administrative expenses within the due date, set budgets for usual income and expenditure, set long-term financial goals, and strive to achieve them. Saving or investing regularly	
Entrepreneurship	Progressiveness: Plan and prepare for what needs to be done actively. Try to solve more difficult tasks actively. Be evaluated as passionate Risk tolerance: Tend to push ahead with what I have to do even if it comes with risks. Active and bold action for results. Tend to be bold about new items Innovativeness: Likes to challenge new tasks and tasks. Active acceptance of original and innovative ideas. Trying to find creative ideas	Lumpkin and Dess (1996), Miller (1983), Yoon (2012)
Start-up intention	Confidence to succeed in starting a business. Want to run own company. Interested in promising markets and business ideas. Starting a business will improve economically. To turn what you like into a job	

Table 3: General characteristics of the sample

Sortation	Frequency, n (%)
Gender	
Man	168 (81.2)
Woman	39 (18.8)
Start-up experience	
I do	121 (58.5)
I don't	86 (41.5)
Major field	
Social sciences	122 (58.9)
Natural science	9 (4.3)
Engineering field	65 (31.4)
So on	11 (5.3)
Number of frequencies	207

Hypothesis 3-1: Financial management behavior will have a significant positive (+) effect on progressiveness.

Hypothesis 3-2: Financial management behavior will have a significant positive (+) effect on risk tolerance.

Hypothesis 3-3: Financial management behavior will have a significant positive (+) effect on innovativeness.

Hypothesis 4: Financial management behavior will have a significant positive (+) effect on start-up intention.

Hypothesis 5: Entrepreneurship will have a significant positive (+) effect on start-up intention.

Hypothesis 5-1: Progressiveness will have a significant positive (+) effect on start-up intention.

Hypothesis 5-2: Risk tolerance will have a significant positive (+) effect on start-up intention.

Hypothesis 5-3: Innovativeness will have a significant positive (+) effect on start-up intention.

Hypothesis 6: Entrepreneurship between financial socialization and start-up intention will play a significant positive (+) mediating role.

Hypothesis 6-1: Progressiveness between financial socialization and start-up intention will play a significant positive (+) mediating role.

Hypothesis 6-2: Risk tolerance between financial socialization and start-up intention will play a significant positive (+) mediating role.

Hypothesis 6-3. Innovativeness between financial socialization and start-up intention will play a significant positive (+) mediating role.

Hypothesis 7: Entrepreneurship between financial socialization and start-up intention will play a significant positive (+) mediating role.

Hypothesis 7-1: Progressiveness between financial management behavior and start-up intention will play a significant positive (+) mediating role.

Hypothesis 7-2: Risk tolerance between financial management behavior and start-up intention will play a significant positive (+) mediating role.

Hypothesis 7-3: Innovativeness between financial management behavior and start-up intention will play a significant positive (+) mediating role.

3.2. Organizing Measuring Tools and Collecting Data

Sample selection and data collection for this study were conducted for university students located in Busan and Gyeongnam in parallel with online and offline questionnaires using Google Web. It consisted of a total of 26 questions, and a 5-point Likert scale was used. The data collection period was conducted for two months from October 01, 2023 to November 30, 2023, and a total of 215 copies were collected and 207 copies were used as the final analysis data, excluding eight missing values. The collected data were subjected to reliability, validity analysis, and factor analysis using the SPSS 28.0 program, and the hypothesis was verified by multiple regression analysis and mediated regression analysis.

The questionnaire composition includes a total of 26 questions, including 9 independent variable measurement questions, 10 parameters, 4 dependent variables, and 3 demographic questions, and a 5-point Likert scale was used. The composition of the measurement questionnaire is shown in Table 1. Also, the operational definition of measurement variables is shown in Table 2.

4. ANALYSIS OF RESEARCH RESULTS

4.1. Demographic Characteristics

The general characteristics of the sample were 81.2% for men and 18.8% for women, 58.5% for those with and without start-up experience. The major field was 58.9% for humanities and social

Table 4: Reliability analysis and factor analysis of measurement items

Sortation	Factor analysis						Reliability analysis	
	Financial socialization	Financial management behavior	Entrepreneurship			Start-upintention	Cronbachnsalphaif itemdelete	Cronbachnsalpha
			Progressiveness	Risk tolerance	Innovativeness			
Financial socialization 2	0.860						0.634	0.693
Financial socialization 3	0.825						0.664	
Financial socialization 1	0.800						0.647	
Financial socialization 4	0.737						0.661	
Financial management behavior 3		0.846					0.661	
Financial management behavior 2		0.685					0.685	
Financial management behavior 1		0.676					0.685	
Financial management behavior 4		0.675					0.678	
Financial management behavior 5		0.646					0.680	
Progressiveness 2			0.813				0.879	0.888
Progressiveness 4			0.717				0.882	
Progressiveness 3			0.673				0.882	
Progressiveness 1			0.584				0.881	
Risk tolerance 2				0.843			0.879	
Risk tolerance 3				0.746			0.877	
Risk tolerance 2				0.614			0.875	
Innovativeness 2					0.692		0.880	
Innovativeness 1					0.680		0.887	
Start-up intention 2						0.791	0.875	
Start-up intention 1						0.765	0.872	
Start-up intention 3						0.763	0.875	
Start-up intention 4						0.603	0.886	
KMO		0.754		0.885				-
Eigen-value	2.528	2.615	2.588	2.649	1.694	2.576		
Variance (%)	28.087	29.053	18.484	18.923	12.098	18.397		

Table 5: Technical statistics (n=207)

Factor	Average	SD	Factor	Average	SD
Financial socialization	4.1188	0.62936	Progressiveness	3.7476	0.70882
Financial management behavior	3.4251	0.89792	Risk tolerance	3.3816	0.83790
Start-up intention	3.1413	0.92052	Innovativeness	3.5483	0.87305

SD: Standard deviation

Table 6: Correlation analysis

Sortation	Financialsocialization	Financial management behavior	Progressiveness	Risktolerance	Innovativeness	Start-upintention
Financialsocialization	1					
Financial management behavior	0.026	1				
Progressiveness	0.301**	0.454**	1			
Risk tolerance	0.337**	0.244**	0.538**	1		
Innovativeness	0.152*	0.212**	0.444**	0.488**	1	
Start-upintention	0.374**	0.279**	0.505**	0.586**	0.495**	1

*P<0.05, **P<0.01

Table 7: Results of regression analysis between financial socialization and financial management behavior, entrepreneurship, and start-up intention

Sortation		Nonstandardizedcoefficient		Standardizedcoefficient,	t	P	Collinearity statistics	
Dependent variable	Independent Variables	B	SE	β			Tolerance limit	VIF
Progressiveness	Financial socialization	0.237	0.053	0.301	40.511	<0.001	10.000	10.000
		R=0.301; R^2=0.090; R^2 adj=−0.086; F=20.351 significant, 0.001						
Risk tolerance		0.315	0.061	0.337	50.127	<0.001	10.000	10.000
		R=0.337; R^2=0.114; R^2 adj=−0.109; F=26.285 significant, 0.001						
Innovativeness		0.148	0.067	0.152	20.198	0.029	10.000	10.000
		R=0.152; R^2=0.023; R^2 adj=−0.018; F=4.829 significant, 0.029						
Start-up intention	Financial socialization	0.383	0.066	0.374	50.775	<0.001	10.000	10.000
		R=0.374; R^2=0.140; R^2 adj=0.136; F=33.349 significant, 0.001						
Progressiveness	Financial management behavior	0.511	0.070	0.454	70.293	<0.001	10.000	10.000
		R=0.454; R^2=0.206; R^2 adj=0.202; F=53.185 significant, 0.001						
Risk tolerance		0.325	0.090	0.244	30.598	<0.001	10.000	10.000
		R=0.244; R^2=0.059; R^2 adj=−0.055; F=12.948 significat, 0.001						
Innovativeness		0.294	0.095	0.212	30.108	0.002	10.000	10.000
		R=0.212; R^2=0.045; R^2 adj=−0.040; F=9.660 significant, 0.002						
Start-up intention	Financial management behavior	0.408	0.098	0.279	40.157	<0.001	10.000	10.000
		R=0.279; R^2=0.078; R^2 adj=0.073; F=17.278 significant, 0.001						
Start-up intention	Progressiveness	0.272	0.084	0.210	30.230	<0.001	0.667	10.500
	Risk tolerance	0.399	0.073	0.363	50.458	<0.001	0.633	10.579
	Innovativeness	0.237	0.066	0.225	30.586	<0.001	0.715	10.398
R=0.656; R^2=0.430; R^2 adj=0.422; F=51.046 significant, 0.001								

*P<0.05, **P<0.01, ***P<0.001. SE: Standard error

sciences, 4.3% for natural sciences, 31.4% for engineering, and 5.3% for others. The general characteristics of the sample are shown in Table 3.

4.2. Reliability, Factor Analysis, Technical Statistics and Correlation Analysis

As a result of factor analysis, the factor loading value for each measurement item was analyzed as a maximum of 0.860 to a minimum of 0.584, and the eigenvalue was analyzed as a maximum of 2.649 to a minimum of 1.694. It can be said that the KMO value was analyzed to be above 0.7, and the reliability was secured by analyzing Cronbach's α coefficient to be above 0.6. The reliability analysis and factor analysis of measurement items is shown in Table 4. Also, the technical Statistics are shown in Table 5.

As a result of the correlation analysis, it was found that there was a positive (+) correlation overall, and rogressiveness and risk tolerance showed a high correlation with start-up intention. The correlation analysis are shown in Table 6.

4.3. Test Results of Hypothesis

4.3.1. Regression results

Multiple regression analysis was conducted to verify the effect of financial socialization and financial management behavior,

Table 8: The results of a mediated regression analysis of entrepreneurship between financial socialization and financial management behavior and start-up intention

Independence/Mediation/ Dependent variable	Mediation effecttest step	Standardizedbeta values	t	R^2
Financial socialization→progres sivenes→Start-up intention	Step 1	0.301	4.511***	0.090
	Step 2	0.374	5.775***	0.140
	Step (independent variable)	0.244	4.006***	0.309
	Step 3 (mediation)	0.432	7.075***	
Financial socialization→Risk tolerance→Start-up intention	Step 1	0.337	5.127***	0.114
	Step 2	0.374	5.775***	0.140
	Step (independent variable)	0.199	3.397***	0.378
	Step 3 (mediation)	0.519	8.847***	
Financial socialization→Innovati veness→Start-up intention	Step 1	0.152	2.198*	0.023
	Step 2	0.374	5.775***	0.140
	Step (independent variable)	0.306	5.304***	0.337
	Step 3 (mediation)	0.449	7.776***	
Financial management behavi or→Progressivenes→Start-up intention	Step 1	0.454	7.293***	0.206
	Step 2	0.279	4.157***	0.078
	Step (independent variable)	0.062	0.923	0.258
	Step 3 (mediation)	0.477	7.044***	
Financial management behavior→Risk tolerance→Start-up intention	Step 1	0.244	3.598***	0.059
	Step 2	0.279	4.157***	0.078
	Step (independent variable)	0.145	2.509*	0.363
	Step 3 (mediation)	0.551	9.556***	
Financial management behavi or→Innovativeness→Start-up intention	Step 1	0.212	3.108**	0.045
	Step 2	0.279	4.157***	0.078
	Step (independent variable)	0.182	2.987**	0.277
	Step 3 (mediation)	0.456	7.492***	

*P<0.05, **P<0.01, ***P<0.001

which are independent variables, on entrepreneurship and start-up intention, which are dependent variables.

First, Hypothesis 1-1: The effect of financial socialization on progressiveness was identified as an explanatory power of R^2=9%, with a non-standardized coefficient of 0.237, significance level P < 0.001 level. Hypothesis 1-2, 1-1: The effect of financial socialization on risk tolerance showed an explanatory power of R^2=11.4%, and it was identified as an influencing variable at the non-standardized coefficient of 0.315, significance level P < 0.001 level. The effect of 1-3: financial socialization on innovativeness showed an explanatory power of R^2=2.3%, and it was identified as an influencing variable at the non-standardized coefficient of 0.148, significance level P < 0.05 level.

Hypothesis 2: The effect of financial socialization on start-up intention was identified as a variable affecting the non-standardization coefficient of 0.383 and significance level P < 0.001%, indicating an explanatory power of R^2=14%.

Hypothesis 3-1: The effect of financial management behavior on progressiveness shows an explanatory power of R^2=20.6%, and was identified as an influencing variable at the non-standardized coefficient of 0.511, significance level P < 0.001 level. Hypothesis 3-2: The effect of financial management behavior on risk tolerance represents an explanatory power of R^2=5.9%, and was identified as an influencing variable at the non-standardized coefficient of 0.325, significance level P < 0.001 level. Hypothesis 3-3: The effect of financial management behavior on innovativeness was identified as an explanatory power of R^2=4.5% and an influencing variable at the non-standardized coefficient of 0.294 and significance level P < 0.05 level.

Hypothesis 4: The effect of financial management behavior on start-up intention was identified as an explanatory power of R^2=7.8% and an influence variable at the non-standardized coefficient of 0.408 and significance level P < 0.001 level.

Hypothesis 5-1: The effect of entrepreneurship on start-up intention represents R^2=43% explanatory power, and the non-standardized coefficients were identified as variables that affect both significance levels of P < 0.001 with progressiveness 0.272, risk tolerance 0.399 and innovativeness 0.237, respectively. The results of regression analysis between financial socialization and financial management behavior, entrepreneurship, and start-up intention are shown in Table 7.

4.3.2. Mediated regression results

The mediating effect of entrepreneurship was analyzed in the relationship between financial socialization, an independent variable, and financial management behavior on start-up intention, a dependent variable. As a result of the analysis, first, between Hypothesis 6 financial socialization and start-up intention, stages 1 and 2 had statistical significance in all stages of progressiveness, risk tolerance, and innovativeness. And in step 3, the influence of the independent variable was less than that of step 2, and the R^2 value increased, so the mediating effect of entrepreneurship could be found. Hypothesis 7 Between financial management behavior and start-up intention, risk tolerance and innovativeness were statistically significant in steps 1 and 2. In addition, in step 3, the influence of the independent variable was less than in step

Table 9: Results of verifying the mediating effect of entrepreneurship between financial socialization and financial management behavior and start-up intentions

Route	Z	P
Financial socialization→Progressiveness→Start-up intention	3.784	0.000***
Financial socialization→Risk tolerance→Start-up intention	4.467	0.000***
Financial socialization→Innovativeness→Start-up intention	2.124	0.000*
Financial management behavior→Risk tolerance→Start-up intention	5.065	0.000***
Financial management behavior→Progressiveness→Start-up intention	3.380	0.000***
Financial management behavior→Innovativeness→Start-up intention	2.861	0.004**

Table 10: Hypothesis test results

Hypothesis	Acceptance/ rejection
Hypothesis 1	
Financial socialization→Progressiveness	Acceptance
Financial socialization→Risk tolerance	Acceptance
Financial socialization→Innovativeness	Acceptance
Hypothesis 2	
Financial socialization→Start-up intention	Acceptance
Hypothesis 3	
Financial management behavior→Progressiveness	Acceptance
Financial management behavior→Risk tolerance	Acceptance
Financial management behavior→Rinnovativeness	Acceptance
Hypothesis 4	
Financial management behavior→Start-up intention	Acceptance
Hypothesis 5	
Progressiveness→Start-up intention	Acceptance
Risk tolerance→Start-up intention	Acceptance
Innovativeness→Start-up intention	Acceptance
Hypothesis 6	
Financial socialization progressiveness→Start-up intention	Acceptance
Financial socialization→Risk tolerance→Start-up intention	Acceptance
Financial socialization→Innovativeness→Start-up intention	Acceptance
Hypothesis 7	
Financial management behavior vaprogressiveness→Start-up intention	Rejection
Financial management behavior varisk tolerance→Start-up intention	Acceptance
Financial management behavior vainnovativeness→Start-up intention	Acceptance

2, and the R^2 value increased, resulting in a mediating effect of entrepreneurship, but progressiveness was found to have a complete mediating effect as the path coefficient of the independent variable lost significance. The results of a mediated regression analysis of entrepreneurship between financial socialization and financial management behavior and Start-up intention are shown in Table 8.

Table 9 shows the results of Sobel-test as a method of verifying the significance of the mediating effect. If the Sobel-test result is >+1.96 or <−1.96, the mediating effect is significant (Baron and Kenny, 1986). As a result of testing the significance of the mediating effect of entrepreneurship between financial socialization, financial management behavior, and start-up intention, the Z statistic is shown in Table 9 and P < 0.000, confirming the significance of the mediating effect.

4.4. Hypothesis Verification Results and Discussion

This study examined the influence of university students' financial socialization and financial management behavior on start-up intention after COVID-19, focusing on the mediating effect of entrepreneurship. Personal characteristics, environmental factors, and educational factors can affect university students' start-up intention. Financial socialization and financial management ability are motivating to achieve individual goals and values in the long run, and entrepreneurship can be a practical competency to help them achieve them.

First, Hypothesis 1 and Hypothesis 3 Financial socialization and financial management behavior were found to have a significant positive (+) effect on entrepreneurship. Financial socialization should be viewed as a process of expanding throughout the life of individuals and families during the developmental stage of adolescence (Gudmunson and Danes, 2011). In particular, economic and social issues such as COVID 19 have a significant impact on financial source information in adolescence (Wee and Goy, 2022), so they change people in social contexts and provide various motives for financial independence (Gudmunson et al., 2016).

Second, Hypothesis 2 and Hypothesis 4 It was confirmed that financial socialization and financial management behavior had a significant positive (+) effect on start-up intention. Individuals who have received economic education can consider the interests, profits, and values of others in economic interactions by making independent financial decisions and making reasonable financial choices among given alternatives and pursuing legitimate profits (Retzmann and Seeber, 2016). Therefore, financial socialization and financial management behavior are interpreted as having a positive effect on start-up intention because the willingness to practice such as setting financial goals, frequent inspections, and adjustments increases to achieve the expected standard of life in the future (Retzmann and Seeber, 2016; Langdal et al., 2022).

Third, it was confirmed that the entrepreneurship had a significant positive (+) effect on the start-up intention. This is the same result as most previous studies (Yoon, 2012; Kang and Park, 2021).

Finally, it was confirmed that the entrepreneurship between financial socialization and start-up intention had a significant positive (+) mediating effect, and the entrepreneurship between financial management behavior and start-up intention had a significant positive (+) mediating effect. Entrepreneurs are the source of innovation and growth, but the ability to achieve those results is fundamentally intertwined with the ability to make the right financial decisions (Calcagno et al., 2020). The entrepreneurship appears to play a positive mediating role between

entrepreneurial motivation and entrepreneurial awareness (Crant, 1996; Yoon, 2012), and the results of this study are similar research results. The hypothesis test results are shown in Table 10.

5. CONCLUSION

This study examined the effect of financial socialization and financial management behavior of university students on start-up intentions in light of the socialization of finance spreading throughout our society after the COVID-19 pandemic. Over the past few years, the COVID-19 pandemic has brought a huge wave of changes in our society: industrial restructuring and digital transformation. The convergence of heterogeneous industries based on digital technology is creating new jobs that did not exist before by innovating the way they work.

As a result of the study, it was confirmed that financial socialization and financial management behavior had a significant positive (+) effect on entrepreneurship. It was confirmed that financial socialization and financial management behavior had a significant positive (+) effect on start-up intention. It was confirmed that entrepreneurship had a significant positive (+) effect on start-up intention. Finally, it was confirmed that entrepreneurship between financial socialization and start-up intention had a significant positive (+) mediating effect. It was confirmed that entrepreneurship between financial management behavior and start-up intention had a significant positive (+) mediating effect.

The results of this study have the following academic significance and implications. First, it has academic significance in presenting financial socialization and financial management behavior as factors that have an important influence on start-up intention. Many factors have been studied as factors influencing start-up intention, such as personal characteristics, background characteristics, and environmental characteristics, but financial socialization has been identified as an important factor in the start-up intention of university students who are potential entrepreneurs in the rapidly changing financial and economic environment since COVID 19.

Second, desirable financial management behavior shows the potential to make responsible economic decisions in consideration of others as well as oneself in various processes of planning and achieving long-term financial goals to achieve the expected level of life in the future and is an important motivating factor for income activities such as start-up.

Third, entrepreneurship has a positive mediating effect between financial socialization, financial management behavior, and start-up intention, which can be seen as a way for university students, who are potential entrepreneurs, to enter society and promote important life skills related to income activities.

Financial socialization and financial management behavior are processes that take place throughout life. In particular, financial socialization and desirable financial management behavior formed in adolescence can have a great impact on the long-term quality of life in the future. Therefore, financial education and entrepreneurial education in schools are essential to cultivate motivation and willingness to practice for financial independence of university students. The results of this study suggest that financial socialization, financial management behavior education, and entrepreneurship cultivation are very important to promote practical start-up of university students who are potential entrepreneurs.

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