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The Moderating of Technological Adoption on Financial Literacy and International Entrepreneur Intention

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Abstract

Scholars have been and will likely remain interested in the study of entrepreneurial intention because of its importance to the development of numerous countries. The literature on entrepreneurial intention has addressed a wide range of subjects, with particular emphasis on the factors that influence entrepreneurial intention. However, the vast majority of these studies were conducted overseas. Since this topic always focuses on the agriculture sector when determining entrepreneurial purpose, the study targeted that industry. The purpose of this study is to examine the aspirations of young Malaysians to become international entrepreneurs. It especially aims to determine the relationship between each component of financial literacy (attitude, subjective norm, and perceived behavioral control) and technological adoption, as well as the effect of technological adoption on young people's ambitions to become international entrepreneurs. The study's conclusions demonstrated that financial literacy (attitude, subjective norm, and perceived behavioral control) and youth international entrepreneur intention were mediated by technology adoption. The study's findings contribute to the body of knowledge and support the executive branch and other decision-makers' creation of policies and programs.

Keywords: Technology Adoption; Financial Literacy; International Entrepreneur Intention; Agriculture Sector; Malaysia.

1. Introduction

The rise of the global economy and the creation of new jobs are increasingly attributed to entrepreneurs. Because it increases economic efficiency, introduces novel items to the market, creates new jobs, and maintains stable employment levels, entrepreneurship is essential [1]. Since they may foster innovation, the creation of jobs, and the advancement of human potential, entrepreneurs are thought to be among the most important contributors to economic success. According to Stoica et al. (2020) [2], one of the key elements that might affect a nation's economic growth is its entrepreneurs. Agriculture is one of the industries in which communities can become entrepreneurs because the majority of farm businesses are taken over by family members, and the transfer of the firm to the next generation is more common in the agricultural sector than in other sectors. The agricultural industry can be described as rich in contrast and variety. Even though they contribute very little to the global economy, industries have a significant impact on the lives of many individuals [3].

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It is crucial to remember that the agriculture industry benefits low- and middle-income nations like Thailand, India, and Indonesia. It also demonstrates how beneficial the industry is to these nations by generating employment opportunities for the future, especially in developing nations where it is heavily incorporated for economic development and has the potential to increase employment rates [4]. Moreover, one of the best tools for reducing extreme poverty, fostering shared prosperity, and providing food for the 9.1 billion people predicted to inhabit the planet by 2050 is agricultural development. Nevertheless, it may have an impact on food demand, which is impacted by variations in population growth rates and per capita food consumption among nations.

Similar to other developing nations, the manufacturing sector's growing economic significance indicates that the rural sector has served its purpose as a supply of workers, land, and capital for industry. The agriculture industry is a significant source of both national income and export revenue, and it has helped Malaysia's economy thrive. Furthermore, its ability to both diversify and shield Malaysia's economy from outside shocks has made it perceived as essential to the country's economy. Increased profits from significant commodities, including food-grade palm oil, enable the industry to maintain employment levels and withstand economic downturns. Data from the Department of Statistics Malaysia (2020) and the World Bank show that, throughout the previous 20 years, the agriculture sector's average contribution to Malaysia's GDP has ranged from 6% to 13%. In comparison to other sectors, the agriculture sector continues to play a crucial role in substantially contributing to the expansion of poverty reduction, even though its GDP share is decreasing.

Only around 26% of Malaysian agriculture workers and entrepreneurs are between the ages of 18 and 40; on average, they are over 46, and the majority are 55 years of age or older [5]. As of right now, youngsters make up about 45% of Malaysia's population, and their unemployment rate is roughly 12.5% (Department of Statistics Malaysia, 2021). The lack of job possibilities for young people is one of the biggest worldwide economic worries, and the issue has resulted in inflation, which has raised the price of food, commodities, and petrol. However, Junaidi & Yew (2019) [6] indicated that Malaysian youth still think agriculture can generate extra income if they put in constant effort and hard labor, despite their negative impressions of it. Furthermore, because of the endless demand for agricultural products, even though many people thought that agriculture was a non-profitable industry, others thought that, with correct management, it might be the most sustainable source of revenue. In addition, young people getting involved in agriculture can improve the availability of food while also creating new job opportunities. As a result, it could aid in bridging the gap between the community's needs and the availability of food [7].

Numerous aspects of family and personal life are impacted by financial literacy. It is regarded as one of the most important aspects of day-to-day living. Over the years, a great deal of research has been done on financial issues and how they affect people's desire to launch their own businesses, as well as how they affect families and personal lives. People see financial literacy as a social issue that requires a comprehensive framework to be handled, regardless of whether they live in wealthy or poor nations. Financial management issues affect people in wealthy and developing countries alike. Research indicates that a greater level of financial literacy is positively correlated with increased company production, commitment, and retention. Conversely, when their financial circumstances deteriorate, employees' mental and physical well-being is instantly affected (e.g., higher levels of stress and anxiety, migraines, and decreased health levels). This situation will negatively impact the person and the company more severely because of subpar work, decreased concentration, and higher absenteeism, particularly with regard to job productivity. Furthermore, there have been several suicide cases connected to society's general financial difficulties [8].

Economic growth has been facilitated, in large part, by innovations. Technology advancements have a big influence on growing earnings and productivity. This is clearly seen in the farming sector. The growing world population has spurred the need for technologies to boost food production and feed the growing human population. This issue was originally addressed with the growth of agriculture, and it remains crucial today. This emphasizes how important it is that the food industry adopt new technologies [9]. Agriculture technology must thus come into play in order to stop the decline before it brings farmers to an all-time low. Drones and smart sensors are two examples of agricultural technology; however, these devices are not inexpensive. For instance, drones that provide footage of field conditions can cost as much as $1,000 (approximately RM4,145) each, without including the cost of the hired manpower to operate one.

Malaysia developed the Malaysia 2020 strategy, which asks for a move away from conventional practices and towards modern ones in order to improve agriculture. Decades of neglect—which is hardly benign—for the region. Furthermore, smallholder farmers, who are the group most in need of agricultural technology, make up the majority of farmers who run the local agriculture sector. In addition to facing a shortage of workers on their farms, farmers frequently experience low crop yields and productivity. The incapacity to control natural disasters and the waste left behind from unsustainable farming methods are further problems. Agriculture technology must come into play to stop the reduction in farmers before it reaches an all-time low. The advancement of technology is one of the Sustainable Development Goals (SDGs), with the knowledge that it and its many instruments will contribute to the advancement of various industries, such as healthcare and education.

2. Literature Review

In Thailand, unemployment among generations Y and Z continues to be a scourge that is very challenging to overcome. Generations Y and Z desire to become more entrepreneurial, not be tied down to a permanent job, and pursue their own ambitions. Entrepreneurship now plays a significant role in economic growth and the development of new jobs. As a result of the current issues and phenomena, governments, institutions, and scholars are becoming more and more interested in helping young people start their own businesses. Generations Y and Z struggle to start their own businesses because of an absence of knowledge and business expertise, causing business failures. Many existing research studies focus on experienced entrepreneurs, but these are not appropriate in the context of generations Y and Z. The present financial literacy of generations Y and Z supports some of the intriguing findings found in the study's results. Additionally, the data shows that in order for members of generations Y and Z to launch their own businesses, they must possess a high level of financial literacy [10].

Every person, even students in technical high schools, needs to be aware of financial literacy in order to live their daily lives. To become financially successful, it entails learning theory, gaining practical skills, and refining financial thinking in each of us. The purpose of this research is to examine how much the educational setting, knowledge of financial literacy, and entrepreneurial traits influence students' desire to start their own business. The study's findings demonstrate that students' entrepreneurial traits are influenced by their financial literacy, which is directly impacted by the educational setting. Sharmila & Mittal (2021) [11] demonstrated that financial literacy and business traits can be useful markers to boost and ignite students' interest in entrepreneurship.

The development of this character is greatly influenced by entrepreneurial desire, since the assertion itself affects whether someone succeeds or fails in their endeavors. The purpose of this study was to ascertain how technopreneur insight, familial environment, and financial literacy influence entrepreneurial inclinations and how self-efficacy modifies these effects. The study's conclusions demonstrate that: (1) Technopreneur insights have a positive and significant influence on entrepreneurial interest; (2) the family environment has a positive and significant influence on interest in entrepreneurship; and (3) there is a positive and significant influence between financial literacy and interest in entrepreneurship. The relationship between self-efficacy and financial literacy amplifies its impact on entrepreneurial interest [12].

Chatterjee et al. (2022) [13] investigated how family company entrepreneurial goals are impacted by technology use and government support. Along with its two predictors, the study looks into the moderating effects of gender on family business entrepreneurial intention. The theoretical model in this study has been developed by utilizing family business entrepreneurship literature, resource-based view theory, and dynamic capability view theory. The importance of using technology and government support to strengthen family businesses has been demonstrated by this study. The study shows that the association between government support, technology use, and entrepreneurial intention in family businesses is influenced by gender in a moderating way.

Many facets of people's daily lives, including business, education, healthcare, and many more, are tremendously aided by technology. It should be mentioned that students in higher education institutions depend on university help and technology for their coursework. Scholars have focused on technological enablement as the major factor that determines the commencement of entrepreneurship. The areas of focus include the ways in which technical enablement (a mediator factor), entrepreneurial education, entrepreneurial intention, and government backing might affect the launch of an entrepreneurial venture. The findings demonstrated that entrepreneurial success in both locations is favorably and significantly impacted by entrepreneurial competencies, the entrepreneurial education system, the entrepreneurial education mechanism, and entrepreneurial intention. But the outcome also showed that Malaysia is more affected by technology enablement for entrepreneurial success than the Philippines [14].

Liu et al. (2019) [15] created a look regarding businessperson intention that, beneath the influence of policy encouragement and economic situation, college students became the rising entrepreneurial subjects. Learning the factors influencing their disposition to initiate is conducive to raising their entrepreneurial standing and performance. From the financial attitude of planned behavior theory, this research analyses the consequences of the results on school students' entrepreneurship education and self-efficacy for their entrepreneurial intentions. Firstly, college students' entrepreneurial education encompasses a vital positive effect on their entrepreneurial intention but has no obvious impact on the entrepreneurial angle. Secondly, faculty students' entrepreneurial self-efficacy encompasses a vital positive effect on the financial attitude and entrepreneurial intention, and therefore the financial attitude plays a partial intermediator role within the relationship between entrepreneurial self-efficacy and entrepreneurial intention.

Wardana et al. (2021) [16] explored the elements that influence entrepreneurial intent among Indonesian economics students and investigated how students' entrepreneurial intentions are influenced by culture, financial attitude, and financial knowledge. The study used structural equation modelling as a quantitative tool. A questionnaire study of 376 economics students in Malang, East Java, Indonesia, was conducted. The findings revealed that entrepreneurial culture and mindset had a positive impact on students' desire to start their own business. The findings of this study revealed that an entrepreneurial mindset plays a critical role in mediating the link between entrepreneurial culture, financial knowledge, and the desire to start a business.

The covariance structure between the factors of access, ICT adoption intention, and entrepreneurial orientation was established by Chatterjee et al. (2020) [17] in an evidence-based study using primary data. This study shows that multiple sorts of access, such as mental, material, skill, and usage, all have a role in rural women's adoption of ICT. Innovation occurs as a result of ICT adoption. Micro-entrepreneurship was aided by adoption intention, which was a booster for entrepreneurial orientation. A questionnaire was issued to 631 women from several SHGs in different districts of the state of West Bengal in India's eastern region. The findings of this study are noteworthy because they link technology use to women microentrepreneurs' entrepreneurial intentions.

3. Research Methodology

A quantitative methodology was applied in this investigation. In this study, a cross-sectional design was employed to gather data. The cross-sectional design was the best option for this study because it only necessitates data collection at one point in time, saving money. The data collected was about the current intentions of international entrepreneurs in Malaysian universities' agricultural fields. Individuals served as the research's unit of analysis since they had the power to determine the scope of the study [18]. The target respondents are undergraduate students enrolled in business and agriculture disciplines at the selected universities.

The study then employed non-probability-purposive sampling. Purposive sampling, also known as judgmental sampling, is a type of sampling in which the researcher uses judgement to identify and select the subjects, situations, or events that will yield the most information in order to achieve the goals of the study. Purposeful sampling is appropriate for this study since survey respondents are selected according to a predefined set of standards. Before sending out the survey, the present study first identified the appropriate number of questions to include. Survey links were the only delivery method used for data collection.

4. Results and Discussions

Convergent validity is the extent to which the indicators of a particular construct should converge or share a statistically significant portion of their variation. Three techniques are available for measuring the convergent validity of item measures: factor loading, average variance extracted (AVE), and composite reliability (CR) [19]. The discriminant validity test was run subsequent to the convergent validity test. This validation was done to determine whether a specific variable might account for some measurements. This study shows that the average variance extracted (AVE) for a construct's factor loading ranges from 0.728 to 0.837. However, the value of the composite reliability (CR), which gauges how well the observable variables can explain the hidden variables, ranged from 0.901 to 0.973. This investigation thus verified the existence of convergent validity. As of right now, Table 1 contains all of these values, meeting the requirements for both convergent validity and reliability.

Table 1. Construct Model

Construct	Items	Loadings	AVE	CR
International Entrepreneur Intention	IEI1	0.881	0.837	0.973
	IEI2	0.911		
	IEI3	0.909		
	IEI4	0.920		
	IEI5	0.943		
	IEI6	0.960		
	IEI7	0.877		
Attitude	ATT1	0.787	0.728	0.973
	ATT4	0.825		
	ATT5	0.885		
	ATT7	0.797		
	ATT8	0.912		
	ATT9	0.913		
	ATT10	0.842		
Subjective Norm	SN1	0.860	0.784	0.967
	SN2	0.886		
	SN3	0.920		
	SN4	0.902		
	SN5	0.846		
	SN6	0.861		
	SN7	0.897		
	SN8	0.909		

Perceived Behavioural Control	PBC2	0.779	0.757	0.949
	PBC3	0.798		
	PBC5	0.891		
	PBC6	0.904		
	PBC7	0.890		
	PBC8	0.948		
Technological Adoption	TA3	0.893	0.753	0.901
	TA5	0.802		
	TA6	0.905		

The following analysis could be carried out using this study model to determine discriminant validity: HTMT, Fornell, and Lacker.

A statistical test or a criterion can be used to evaluate the discriminant validity of the HTMT criteria. Therefore, in order for there to be no discriminating validity, HTMT has a condition that its validity be no larger than 0.90. Table 2 can be utilised to ascertain that the highest value, which is less than 0.9, is 0.764, as mentioned by Franke & Sarstedt (2019) [20].

Table 2. Heterotrait-Monotrait Ratio of Correlations (HTMT) Analysis

	ATT	SN	PBC	IEI	TA
ATT					
SN	0.451				
PBC	0.764	0.524			
IEI	0.546	0.685	0.604		
TA	0.337	0.770	0.329	0.617	

Furthermore, Table 3 indicates that all of the values for Fornell and Lacker are the square roots of the average value of each construct that is anticipated to be higher than all other construct values. It was evident that the values supplied by Fornell and Lacker for attitude, subjective norm, perceived behavioral control, intention of foreign entrepreneurs, and technology adoption were 0.856, 0.886, 0.870, 0.915, and 0.868, respectively. Additionally, it shows that each variable has the strongest relationships with its own indicators when compared to all other constructs in this study.

Table 3. Fornell and Lacker Criterion Analysis

	ATT	SN	PBC	IEI	TA
ATT	0.856				
SN	0.442	0.886			
PBC	0.735	0.526	0.870		
IEI	0.536	0.672	0.595	0.915	
TA	0.304	0.703	0.314	0.563	0.868

4.1. Moderating Effect of Technological Adoption

Using bootstrapping re-sampling with 5000 re-samples, the substantial impact of technological adoption on the link between financial literacy (attitude, subjective norm, and perceived behavioral control) and international entrepreneur intention among youth was evaluated. Table 4's findings demonstrate that technological adoption strongly affects young people's intention to become international entrepreneurs across all financial literacy factors (attitude, subjective norm, and perceived behavioral control), with T-values of 4.858, 1.823, and 3.140, respectively. Furthermore, youth's aspiration to become international entrepreneurs and technological adoption are positively correlated with financial literacy (attitude and perceived behavioral control) but negatively correlated with subjective norms related to financial literacy. Young people's ambitions to become international entrepreneurs are influenced by financial literacy (attitude, subjective norm, and perceived behavioral control) if technology is employed in the industry.

Table 4. Moderating Effect of Technological Adoption

Relationship	Std Beta	Standard Deviation (STDEV)	T-values	LLCI (5%)	ULCI (95%)	f^2	Decision
ATT x TA → IEI	0.358	0.074	4.858	0.211	0.500	0.035	Significant
SN x TA → IEI	-0.043	0.023	1.823	-0.340	0.012	0.004	Significant
PBC x TA → IEI	0.186	0.059	3.140	0.071	0.304	0.011	Significant

The moderator's effect sizes are 0.005 (little effect size), 0.01 (mid effect size), and 0.15 (high effect size), according to Jr et al. (2021) [21]. It is crucial to take these parameters into account because, if the subsequent beta changes are considerable, even a little interaction influence could have a significant effect under extreme moderating conditions [18]. Adoption of technology in this case has a minor effect size on financial literacy (subjective norm) of 0.004, a medium effect on attitude (0.035 for attitude and 0.011 for perceived behavioral control), and a moderate influence on financial literacy.

Jr et al. (2021) [22] stated that when the moderating influence has a large effect, a graphic that visually represents the impact is a fantastic method to describe an interaction. Figures 1 to 3 display the slope analysis outcomes using the PLS technique.

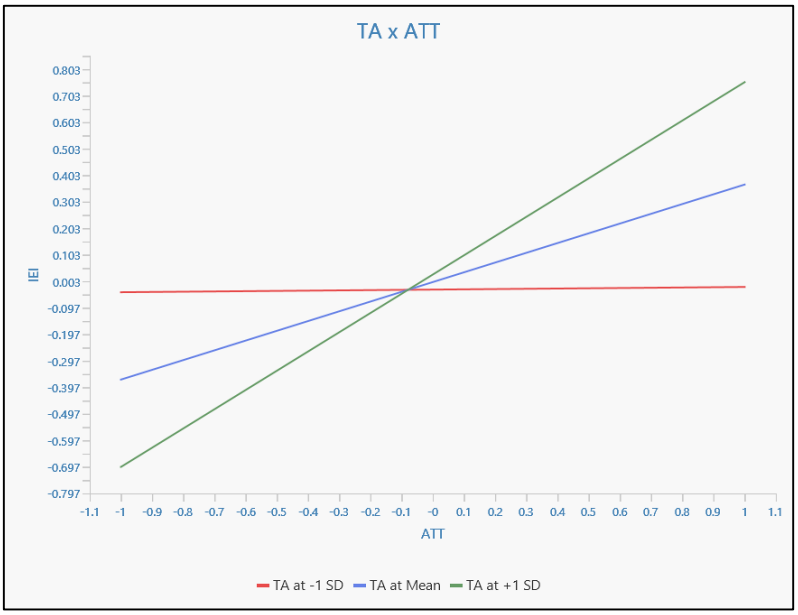

Figure 1. Simple Slope for ATT x TA

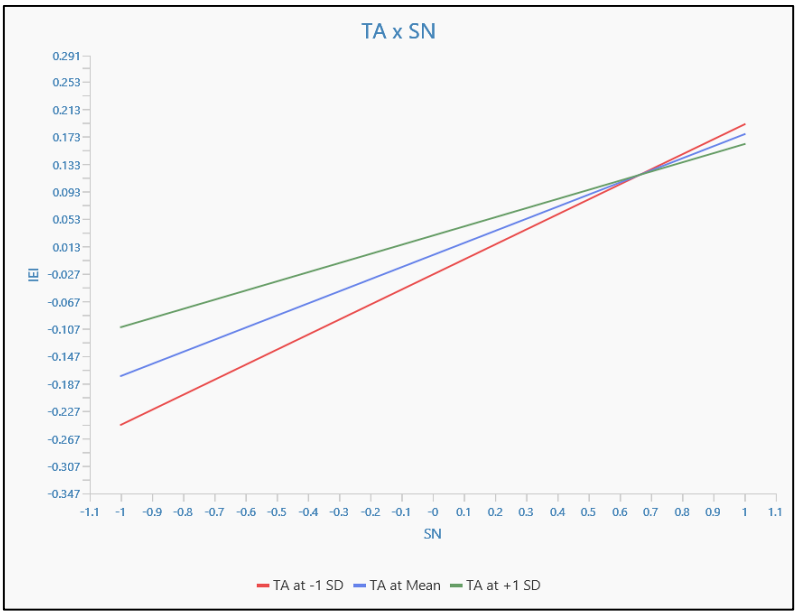

Figure 2. Simple Slope for SN x TA

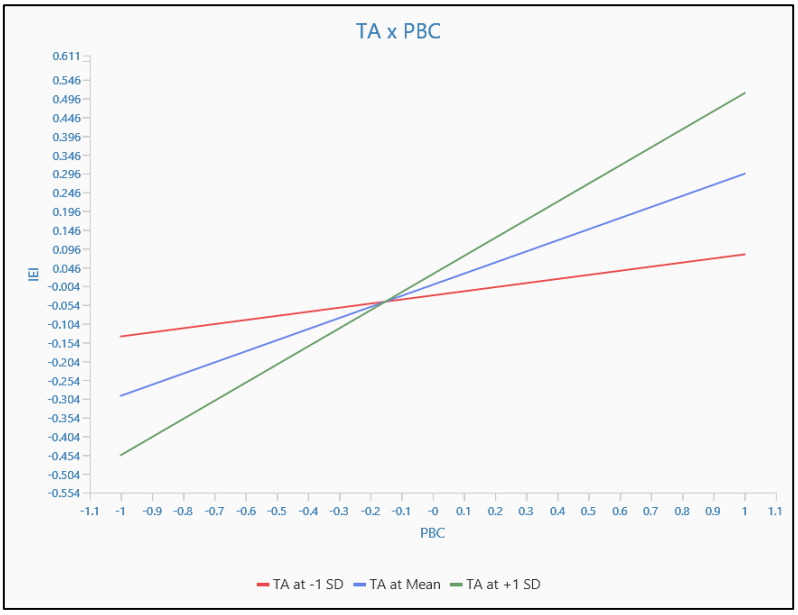

Figure 3. Simple Slope for PBC x TA

The results of the simple slope plots are shown in Figure 1. A higher level of technological adoption is associated with a stronger relationship between financial literacy (attitude) and international entrepreneur intention among youth, while a lower level of technological adoption is associated with a weaker relationship. The findings show that technological adoption considerably modifies the association between international entrepreneur intention among youth and their financial literacy (attitude).

Figure 2 displays the results of the straightforward slope plots. Youth's financial literacy (subjective norm) and intention to become an international entrepreneur are positively correlated with higher levels of technological adoption, while the opposite is true for lower levels of technological adoption. The results demonstrate that technological adoption significantly alters the relationship between youth's intention to become international entrepreneurs and their financial literacy (subjective norm).

Figure 3 shows the simple slope results. For higher levels of technological adoption, there is a stronger relationship between financial literacy (perceived behavioral control) and international entrepreneur intention among youth. For lower levels of technological adoption, there is a weaker relationship between these two variables. The findings demonstrate that technological adoption considerably modifies the association between international entrepreneur intention among youth and financial literacy (perceived behavioral control).

Based on the outcomes of the hypothesis and the facts, a discussion is presented in the last section. In this investigation, all hypotheses were supported. Table 5 shows the hypothesis, results, and past literature that supported this hypothesis.

Table 5. Summary of Hypothesis Findings

Hypothesis	T-test	Result	Past Literature
Technological adoption moderates the relationship between financial literacy (attitude) and international entrepreneur intention among youth	4.858	Supported	Jaziri & Miralam, (2019) [23]; Khan et al. (2020) [24]
Technological adoption moderates the relationship between financial literacy (subjective norm) and international entrepreneur intention among youth.	1.823	Supported	
Technological adoption moderates the relationship between financial literacy (perceived behavioural control) and international entrepreneur intention among youth	3.140	Supported	

Agriculture is regarded as one of the most significant components of the National Key Economic Areas (NKEA) because of its ability to stimulate economic growth by producing more jobs and improving farmer income. Modernization and transformation of the agricultural sector are prioritized in the latest Malaysian Plan: 2016-2020 in order to ensure food security, increase crop productivity, increase farm profitability, strengthen the agro-food supply chain, and improve related support and delivery services for all stakeholders [25].

Technological adoption, aided by enabling technologies, may provide a chance to modernize Malaysia's agriculture industry, making it more competitive, efficient, profitable, and sustainable. This new technological innovation would

enable farmers to produce agricultural products at a lower cost while maintaining or improving quality. This review discussed some of the important aspects of technological adoption as well as how it can be used in agricultural output in Malaysia. Individual applicability of enabling technologies such as IoT, autonomous robots, big data analytics, and artificial intelligence, which are among the pillars of technological adoption, is assessed. The evaluation also looked into the potentials and obstacles that the industry would encounter in adopting technological adoption. There are also recommendations for farmers, industry players, and policymakers to ensure a smooth transition.

Thus, raising awareness among farmers and other important stakeholders is critical to promoting technological adoption. Training, seminars, product demonstrations, technical visits, and subsidy awards can all help to raise awareness and interest. Businesses and industry actors can help improve rural farmers' preparedness and accessibility to accessible contemporary technology. To assist farmers in learning about the revolution, government agencies might provide a testing platform for various sensors and technologies connected to technological adoption.

The adoption of technology will necessitate a significant financial expenditure. Technology adoption in Malaysia would be difficult due to the cost. The initial cost of developing an infrastructural framework that allows technological adoption is required, as are transformational expenses to adapt the technology. As a result, the government may provide incentives to enterprises that want to transform. This has the advantage of not just lowering the cost of transformation but also hastening the transition to technological adoption. However, in the long run, the efficiency and innovation advantages of technological adoption may well surpass the deployment and transformation costs. Research can also be done to determine which industries have the most potential for growth.

Priority should be given to a designated industry for investment. It is also advised to determine which activities are more suited for automation. The government must also support the creation of the infrastructure required for the transition to technological adoption. One of the most crucial aspects of technological adoption is improved Internet availability and speed countrywide, particularly in rural regions. Good internet connectivity is critical for properly using IoT, cloud computing, and big data analytics. Finally, the fifth-generation (5G) communication network, Internet network architecture, and cloud service system must continue to support these technologies so that they may be readily integrated into the agriculture business.

5. Conclusion

If the total for youth unemployment in a developing country such as Malaysia does not include people who are actively looking for work or pursuing school, then the figure is deemed high. In addition, recruiting practices have been more stringent in recent years, and it is challenging to get employment. Even more seasoned sectors like business and the public sector are still experiencing problems filling jobs. Thus, you might reduce unemployment for people of all ages, not only young people, by launching your own company. Additionally, entrepreneurship is significant since it is one of the main forces behind economic growth and offers several advantages for society, including the promotion of innovation, the creation of jobs, and the advancement of human potential. Prior research has observed that an individual's financial literacy and use of technology may have an impact on their propensity to start their own business. Aside from that, studies show that young people still lack the financial literacy needed to handle credit cards, manage their money, save for the future, make wise investments, and pay off debt. Furthermore, Malaysia created the Malaysia 2020 strategy, which advocates for a move from traditional to modern methods to improve agriculture. decades of barely tolerated disregard and contempt for the region. Adoption of new technologies has the power to fundamentally alter business and industry.

Therefore, the main objectives of this study were to examine the relationship—with technology adoption acting as a moderator—between youth's ambition to start their own business and financial literacy (attitude, subjective norm, and perceived behavioral control). By raising awareness of the concepts of financial literacy, technology adoption, and entrepreneurial intention, this study adds to the body of knowledge. It also advances our knowledge of the variables and creates new measurements, which are methodological contributions. Most previous works focused on certain university majors, such as accounting and engineering, and were largely concerned with foreign countries, such as Pakistan, Indonesia, and Saudi Arabia. This study, however, focused on two specific undergraduate business and agriculture courses that Malaysian public university students were enrolled in. By integrating all the variables into a single model, this study may help enhance Malaysian government initiatives like the National Youth Policy, the National Agrofood Policy 2.0, and the Malaysian Education Blueprint.

6. Declarations

6.1. Author Contributions

Conceptualization, I.M.A.R. and S.I.F.; methodology, N.M.N.; software, N.M.N.; validation, W.A.F.W.H. and N.A.R.; formal analysis, N.Z.A.; investigation, N.Z.A.; resources, I.H.A.S.; data curation, I.M.A.R.; writing—original draft preparation, S.I.F.; writing—review and editing, I.M.A.R.; visualization, N.M.N.; supervision, W.A.F.W.H.; project administration, N.A.R.; funding acquisition, I.H.A.S. All authors have read and agreed to the published version of the manuscript.

6.2. Data Availability Statement

The data presented in this study are available in the article.

6.3. Funding and Acknowledgements

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6.4. Institutional Review Board Statement

Not applicable.

6.5. Informed Consent Statement

Not applicable.

6.6. Declaration of Competing Interest

The authors declare that there is no conflict of interests regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

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