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Determinants of the Entrepreneurial Intention of Private Sector Employees in the Age of Disruption: The Role of Saving Behavior as a Mediating Variable

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Abstract

This study aims to examine the determinants of entrepreneurial intention among employees in private companies in Indonesia by integrating financial and psychological factors through a mediating mechanism. Data were collected through a survey with 209 valid responses and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that financial literacy and financial efficacy significantly influence entrepreneurial intention, both directly and indirectly through saving behavior. In contrast, perceived job insecurity does not have a significant effect on entrepreneurial intention. Saving behavior is found to play a crucial role as it not only directly affects entrepreneurial intention but also mediates the relationship between financial literacy and financial efficacy with entrepreneurial intention. However, saving behavior does not mediate the relationship between perceived job insecurity and entrepreneurial intention. These findings highlight the importance of financial capability factors over psychological job-related concerns in fostering entrepreneurial intention among employees.

Determinan Minat Kewirausahaan Karyawan Sektor Swasta di Era Disrupsi: Peran Perilaku Menabung sebagai Variabel Mediasi

Abstrak

Penelitian ini bertujuan untuk menguji determinan entrepreneurial intention pada karyawan di perusahaan swasta di Indonesia dengan mengintegrasikan faktor finansial dan psikologis melalui mekanisme mediasi. Data dikumpulkan melalui survei dengan jumlah 209 responden valid, dan dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa financial literacy dan financial efficacy berpengaruh signifikan terhadap entrepreneurial intention, baik secara langsung maupun tidak langsung melalui saving behavior. Sebaliknya, perceived job insecurity tidak memiliki pengaruh yang signifikan terhadap entrepreneurial intention. Saving behavior terbukti memiliki peran penting karena tidak hanya berpengaruh langsung terhadap entrepreneurial intention, tetapi juga memediasi hubungan antara financial literacy dan financial efficacy dengan entrepreneurial intention. Namun demikian, saving behavior tidak mampu memediasi hubungan antara perceived job insecurity dan entrepreneurial intention. Temuan ini menegaskan pentingnya faktor kapabilitas finansial dibandingkan dengan faktor psikologis terkait pekerjaan dalam mendorong entrepreneurial intention pada karyawan.

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INTRODUCTION

In the current age of disruption, possessing an understanding and skills in managing personal finances and income has become increasingly important (Gumilar et al., 2024). Effective financial management and decision-making remain significant challenges for individuals in their daily lives (Katnic et al., 2024), particularly when they must prioritize one interest over another under uncertain conditions (Efrianto et al., 2023). Initially, individuals consumed solely to fulfill their basic necessities. However, as a country advances technologically, economically, and socially, individuals strive to fulfill their secondary and tertiary needs. These may include setting aside funds for emergencies, planning for the future, making modest savings, investing, and also engaging in entrepreneurial endeavors (Amirul, 2024). Nevertheless, economic conditions are not always predictable, and inappropriate financial decisions, particularly excessive consumption, may jeopardize long-term financial stability (Taskinsoy, 2023; Ozili & Iorember, 2024). In this regard, the ability to manage finances becomes essential, not only for maintaining stability but also for supporting future-oriented financial decisions. Furthermore, following the COVID-19 pandemic, the importance of financial management has become even more pronounced (Achim et al., 2022).

Even though the situation has been gradually addressed, the COVID-19 pandemic continues to have lasting effects, particularly through job losses and reduced income among many individuals (Das et al., 2021). Various sectors were significantly affected due to social restrictions and declining demand, forcing companies to improve efficiency, often by reducing their workforce (Abbas et al., 2021; Mack et al., 2021; Restikadewi et al., 2021; Ardolino et al., 2022). In Indonesia, a substantial number of employees were impacted during the early phase of the pandemic, reflecting the severity of its economic consequences (Asisten Deputi Perekonomian Daerah dan Sektor Riil Deputi Bidang Koordinasi Ekonomi Makro dan Keuangan, 2021). These conditions highlight how economic shocks can disrupt employment stability and income security, thereby influencing individual financial behavior and decision-making.

Several years after the initial outbreak, the impact of COVID-19 continues to affect employees, contributing to rising unemployment and increasing economic inequality (Alizadeh et al., 2023; Al-Wahhab et al., 2023; Morris et al., 2023; Dartanto et al., 2023; Anas & Musah, 2023; Dartanto et al., 2023; Sedera et al., 2024). These conditions have reduced individuals' purchasing power, particularly among those experiencing income loss or reduced working hours (Fitriyah & Luqyana, 2021; Sarker et al., 2022; Nugroho et al., 2023). As a result, individuals tend to become more cautious in their financial behavior, prioritizing essential needs and limiting non-essential consumption (Maryati, 2020; Chen et al., 2024). This shift reflects how prolonged economic uncertainty shapes financial decision-making at the individual level.

Under conditions of income uncertainty and employment instability, individuals are often required to make critical financial decisions, including whether to maintain consumption or allocate resources for future security (Lepinteur et al., 2022; Shukri, 2024). One important form of such decision-making is the intention to engage in entrepreneurial activities, commonly referred to as entrepreneurial intention, which reflects an individual's willingness to establish a business in the future (Al-Fattal, 2024). Entrepreneurial intention is widely recognized in the literature as a critical initial phase in the entrepreneurial journey, as it typically serves as the primary indicator of subsequent entrepreneurial endeavors (Anjum et al., 2023; Xanthopoulou & Sahinidis, 2024).

Entrepreneurial intention captures an individual's dedication to exploring business opportunities and embracing the challenges of establishing a business venture. In the field of entrepreneurship research, the Theory of Planned Behavior (TPB) model is a key framework for exploring entrepreneurial intentions (Rakib et al., 2020; Bayona-Oré, 2023). Entrepreneurial intention in TPB is a complex concept influenced by various internal and external factors. As explained in various studies, factors consisting of financial literacy, financial efficacy, and perceived job insecurity are factors that are often considered capable of influencing entrepreneurial intention (Ahmad et al., 2019; Giunchi et al., 2019; Lusardi, 2019; Wang & Huang, 2019; Novitasari et al., 2021; Kwaghgbah et al., 2022; Ridwan & Primadanar, 2023; Alshebami, 2024; Klug et al., 2024).

Although previous studies have examined the roles of financial literacy, financial efficacy, and perceived job insecurity in shaping financial behavior and entrepreneurial intention, these factors are often analyzed in isolation. A substantial body of research has focused on financial literacy and its influence on saving and entrepreneurial decisions, while the role of financial efficacy, particularly in terms of individuals' confidence in managing financial matters, remains relatively underexplored. In addition, existing studies tend to examine perceived job insecurity primarily in relation to consumption behavior, with limited attention to its direct or indirect influence on saving behavior and entrepreneurial intention. More importantly, there is still limited understanding of how these financial and psychological factors interact simultaneously within a unified framework. In particular, the role of saving behavior as a mediating mechanism linking financial capability and job-related perceptions to entrepreneurial intention has not been sufficiently addressed in prior research.

This study is based on the fact that, in a fast-paced, demanding work setting, enhancing financial literacy and efficacy can equip individuals to manage financial risks and improve decision-making, particularly in managing savings and planning for entrepreneurial pursuits. Conversely, employees' perceived job insecurity in private companies can also affect their financial choices. This study emphasizes the importance of understanding the relationship between these variables, as effective financial management and confidence in handling finances can pave the way for individuals to embark on entrepreneurial endeavors with confidence. Moreover, this study contributes to the current body of knowledge by enhancing understanding of how psychological and financial factors influence saving habits and aspirations for entrepreneurship. The study's findings offer fresh perspectives for private enterprises, policymakers, and educational institutions to craft more effective human resource development initiatives. This involves prioritizing the enhancement of financial literacy and financial effectiveness to bolster financial independence and entrepreneurship. Furthermore, the results of this study are anticipated to offer valuable insights into job insecurity and its impact on an individual's entrepreneurial aspirations. Such insights can potentially transform organizational leaders' approach when designing employment strategies and development initiatives. Therefore, this research offers valuable insights into entrepreneurship and financial behavior, making theoretical and practical contributions. It aims to foster a work environment that nurtures entrepreneurship among employees in private companies, particularly in Indonesia.

Hypothesis Development

Entrepreneurial intention refers to a person's desire to start and manage a business venture, driven by personal motivation to achieve goals, such as financial freedom or creating jobs (Rakib et al., 2020; Bayona-Oré, 2023). In the Theory of Planned Behavior (TPB), entrepreneurial intention is considered the initial step in an individual's commitment to taking risks in establishing a new business (Bayona-Oré, 2023). This intention is often considered a strong predictor of entrepreneurial action, because individuals who have a strong intention to become entrepreneurs are more likely to turn their business ideas into reality (Al-Fattal, 2024). Therefore, understanding the factors that shape entrepreneurial intention is essential to fostering entrepreneurship in society. In some literature, it is stated that various factors, including personality, skills, previous experience, and the social and economic environment, influence entrepreneurial intention (Rakib et al., 2020; Xanthopoulou & Sahinidis, 2024). Meanwhile some other literatures stated that factors consisting of financial literacy, financial efficacy, and perceived job insecurity are factors that also often considered capable of influencing entrepreneurial intention (Ahmad et al., 2019; Giunchi et al., 2019; Lusardi, 2019; Wang & Huang, 2019; Novitasari et al., 2021; Kwaghgbah et al., 2022; Ridwan & Primadanar, 2023; Alshebami, 2024; Klug et al., 2024).

Financial literacy refers to a person's understanding and knowledge of basic financial concepts, such as budgeting, investing, and debt management (Lusardi, 2019). Individuals with high levels of financial literacy tend to be more confident in managing their personal and business finances (Novitasari et al., 2021; Ridwan & Primadanar, 2023), and are more prepared to take the risks involved in entrepreneurship (Ahmad et al., 2019). Financial efficacy, or an individual's belief in their ability to manage financial matters (Kartawinata et al., 2021), also plays an important role. A person who feels confident that they can manage their financial resources well is more likely to have the intention to start a business, because they believe they have control over the business's financial success of the business (Wang & Huang, 2019; Alshebami, 2024). These two factors can strengthen the desire to enter the world of entrepreneurship, because they provide a sense of security and readiness to face financial challenges.

On the other hand, perceived job insecurity is a factor that influences a person's entrepreneurial intention negatively. Perceived job insecurity refers to a person's feelings regarding their insecurity in a job, which can be in the form of insecurity in job safety, the economy, or the probability of being laid off from their job (Giunchi et al., 2019; Klug et al., 2024). When someone feels that their job is unstable or threatened, they may see entrepreneurship as a safer or more profitable alternative (Kwaghgbah et al., 2022). Job insecurity encourages individuals to seek greater control over their future, which often leads them to pursue entrepreneurial opportunities (Joe-Akunne et al., 2014). However, other literature has also shown that this insecurity can also create anxiety that inhibits entrepreneurial intentions, especially if individuals feel financially or mentally unprepared to start a business (Kwaghgbah et al., 2022).

In addition to forming an interest in entrepreneurship directly, these three aspects are often exposed as factors that shape a person's behavior toward saving. Financial literacy allows a person to be wiser in planning finances and managing income, which in turn encourages them to set aside some of their income for savings (Peiris, 2021; Irfan et al., 2022). Individuals with a good level of financial literacy tend to be more aware of the importance of saving for future needs and can make more rational financial decisions (Gunawan et al., 2021). Furthermore, someone who has good financial efficacy (such as feeling confident in planning and managing money) tends to save regularly (Asebedo & Seay, 2018). While perceived job insecurity encourages someone to save more as a form of self-protection from the possibility of losing a job or uncertain income (Klemm, 2012; Lepinteur et al., 2022). When someone feels their job is threatened, they tend to be more careful in spending and more focused on collecting emergency funds to reduce financial risk (Basyouni & El Keshky, 2021).

Meanwhile, in further conditions, the savings behavior that is formed then plays an important role in influencing an individual's entrepreneurial intention by providing a strong financial foundation (Shrestha & Rawat, 2023) and a sense of financial security for individuals who plan to start a business (Kurnianingrum et al., 2022). Individuals who have a habit of saving tend to be better prepared to face challenges in entrepreneurship, such as the need for initial capital and the uncertainty of future cash flow (Rikwentishe et al., 2015). Accumulated savings provide a sense of security and reduce anxiety about financial risks (Harahap et al., 2022), thereby increasing self-confidence in taking entrepreneurial steps. In addition, saving behavior reflects an individual's ability to manage finances effectively, which is also important for running a business efficiently and sustainably. In contrast, individuals who are not used to saving may feel less prepared to face business challenges, thus reducing their intention to start a business (Michaela & Anastasia, 2022; Gonzales et al., 2024). In essence, saving behavior is not only a factor that influences employees' pursuit of entrepreneurial opportunities but also enables the bridging of the relationship between financial readiness (financial literacy and financial efficacy) and perceived job insecurity toward entrepreneurial intention.

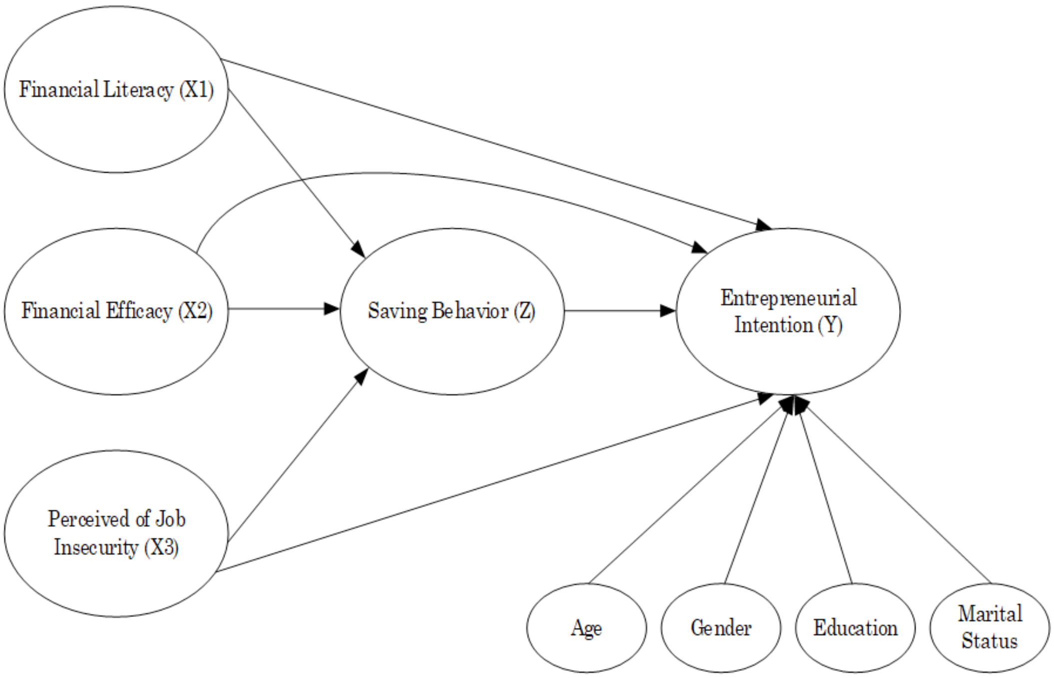

Figure 1. Research Framework

Source: Modified from Cude et al. (2006); Liñán & Chen (2009); Delafrooz & Paim (2011); Van Zyl et al. (2013); Lim et al. (2014); Vander Elst et al. (2014); Asebedo & Seay (2018); Susan (2020); Kwaghgbah et al. (2022); Svotwa et al. (2022)

Referring to this explanation, the hypothetical framework proposed in this study is as follows:

H1: Financial Literacy has positive effects on Saving Behavior

H2: Financial Efficacy has positive effects on Saving Behavior

H3: Perceived of Job Insecurity has positive effects on Saving Behavior

H4: Financial Literacy has positive effects on Entrepreneurial Intention

H5: Financial Efficacy has positive effects on Entrepreneurial Intention

H6: Perceived of Job Insecurity has positive effects on Entrepreneurial Intention

H7: Saving Behavior has positive effects on Entrepreneurial Intention

H8: Financial Literacy has positive effects on Entrepreneurial Intention through Saving Behavior

H9: Financial Efficacy has positive effects on Entrepreneurial Intention through Saving Behavior

H10: Perceived of Job Insecurity has positive effects on Entrepreneurial Intention through Saving Behavior

METHOD

The main objective of this study was to investigate the factors influencing employees' entrepreneurial intention in private companies in Indonesia. Therefore, the most suitable research approach for achieving the research goals is a quantitative method grounded in the positivist paradigm, which prioritizes precise measurement, objectivity, and the application of statistical techniques for data analysis (Maksimović & Evtimov, 2023; Turin et al., 2024). The research data was gathered from a selection of employees working in private companies based in Indonesia. The amount of samples established corresponds to the criteria outlined by Hakim et al. (2024), which stated a minimum of 100 samples are required for PLS analysis. Despite a minimum required sample size, this study does not impose a cap on the maximum number of samples. The established criteria for inclusion are: 1) employed by private enterprises; 2) residing in Indonesia; 3) aged at least 18 years. Meanwhile, the exclusion criteria in this study include: 1) Indonesian residents who work for companies abroad; 2) foreign citizens who are domiciled in Indonesia. Throughout the research period, a total of 222 questionnaires were received via Google Forms. However, 13 of these questionnaires did not meet the necessary criteria as they failed to meet the age requirements, left some questions unanswered, or were submitted after the specified research period. Finally, this study utilized a total of 209 data samples.

In this study, variables were divided into independent, dependent, mediating, and control variables. The first independent variable (X1) was Financial Literacy adapted from the research of Cude et al. (2006) and Susan (2020) with the number of questionnaire items being 9 items. The second independent variable (X2) was Financial Literacy, adapted from the research of Lim et al. (2014), involving 7 questionnaire items. The third variable (X3) was Perceived of Job Insecurity adapted from the research of Van Zyl et al. (2013); Vander Elst et al. (2014) and Kwaghgbah et al. (2022), involving 6 questionnaire items. The dependent variable (Y) was Entrepreneurial Intention adapted from the research of Liñán & Chen (2009) and Svotwa et al. (2022) involving 9 questionnaire items. The mediating variable (Z) is Saving Behavior adapted from the research of Delafrooz & Paim (2011) and Asebedo & Seay (2018) involving 7 questionnaire items. In addition, this study also used control variables, including Age Group, Gender, Educational Level, and Marital Status. All control variables were measured using a dummy scale, where Age Group 1 represents Generation Z, 2 represents Generation Y, and 3 represents Generation X; Gender 1 represents male and 2 represents female; Educational Level 1 represents High School and below, 2 represents bachelor's degree, 3 represents master's degree, and 4 represents doctoral degree, and; Marital Status 1 represents single and 2 represents married. With the existence of research variables consisting of independent, dependent, mediating, and control variables, the data analysis used was Partial Least Square-Structural Equation Modeling (PLS-SEM).

RESULT AND DISCUSSION

Respondent Characteristics

In survey-based data collection, it is important to describe the characteristics of the research respondents so that the trends and tendencies of the research sample types can be understood. In this study, the characteristics of the research respondents are described as follows.

Table 1. Respondent Characteristics

Group	Characteristics	F	%
Age Group	Generation X (1965-1980)	39	18.66
	Generation Y (1981-1996)	93	44.50
	Generation Z (1997-2012)	77	36.84
	Total	209	100.00
Gender	Male	94	44.98
	Female	115	55.02
	Total	209	100.00
Educational Level	High school and below	27	12.92
	Bachelor Degree	158	75.60
	Master Degree	19	9.09
	Doctoral	5	2.39
	Total		
Marital Status	Single	89	42.58
	Married	120	57.42
	Total	209	100.00

Source: Processed Data (2025)

Based on the study's data on the number of respondents, three generations were identified: Generation X (18.66%), Generation Y (44.50%), and Generation Z (36.84%). Generation Y was the largest group with 93 respondents, followed by Generation Z with 77 respondents, and Generation X had the smallest number of respondents, namely 39 people. Overall, the study included 209 respondents. Regarding gender, the majority of respondents were female (55.02%), while men contributed 44.98% of the total respondents. In terms of education level, the majority of respondents had a Diploma or Bachelor's degree (75.60%), while 12.92% had a High School education or lower, making them the second-largest group in the Educational Level category. Regarding marital status, most respondents were married (57.42%), while the remaining 42.58% were single. This data provides a clear demographic picture of the respondents, with the majority being in the Generation Y age group, female, holding a diploma or bachelor's degree, and married.

Statistic Descriptives Analysis

Table 2. Statistic Descriptives Analysis

Group	Characteristics	Variable Means				
		FL	FE	PJI	SB	EI
Age Group	Generation X	3.060	3.088	2.004	3.274	2.378
	Generation Y	3.094	3.109	1.989	3.368	2.453
	Generation Z	2.988	3.067	2.080	3.289	2.338
	Grand Mean	3.049	3.090	2.026	3.321	2.397
Gender	Male	3.102	3.128	1.975	3.364	2.463
	Female	3.006	3.058	2.067	3.286	2.342
	Grand Mean	3.049	3.090	2.026	3.321	2.397
Educational Level	High School and below	2.868	3.000	2.235	3.185	2.199
	Bachelor Degree	3.077	3.108	1.994	3.345	2.417
	Master Degree	2.924	2.977	2.132	3.228	2.316
	Doctoral	3.600	3.429	1.500	3.667	3.125
	Grand Mean	3.049	3.090	2.026	3.321	2.397
Marital Status	Single	3.040	3.077	2.034	3.340	2.378
	Married	3.056	3.099	2.019	3.307	2.410
	Grand Mean	3.049	3.090	2.026	3.321	2.397

Note. FL = Financial Literacy; FE = Financial Efficacy; PJI = Perceived of Job Insecurity; SB = Saving Behavior; EI = Entrepreneurial Intention

Source: Processed Data (2025)

The means presented in the table showed the tendencies in financial attitudes and behaviors, as well as entrepreneurial intentions, across different age, gender, education level, and marital status groups. First, in age groups, in general, Generation Y showed the highest scores in most dimensions, such as Financial Efficacy (FE) and Saving Behavior (SB), with mean values of 3.109 and 3.368 respectively, reflecting high self-confidence in managing finances and a greater tendency to save in Generation Y. Financial Literacy (FL) is slightly higher in Generation Y (3.094) compared to Generation X (3.060) and Generation Z (2.988), although this difference is not too large. Meanwhile, Perceived Job Insecurity (PJI) showed a lower score in Generation Y (1.989), indicating lower job insecurity than in Generation Z (2.080) and Generation X (2.004). In terms of Entrepreneurial Intention (EI), Generation Y also has the highest score (2.453), indicating greater entrepreneurial intention. Overall, the Grand Mean indicates that although there are differences in financial attitudes and entrepreneurial intentions across the three generations, these differences are relatively balanced.

Furthermore, males tend to have slightly higher mean scores than females in almost all dimensions. For example, for Financial Efficacy (FE) and Entrepreneurial Intention (EI), males have mean scores of 3.128 and 2.463, respectively, higher than those of females, who have scores of 3.058 and 2.342, respectively. Similarly, for Saving Behavior (SB), males had a mean score of 3.364, while females had a mean score of 3.286. Another difference was observed in Perceived Job Insecurity (PJI), where females had a higher score (2.067) than men (1.975), suggesting that females may feel more job insecurity. Overall, the Grand Mean provides an overall average picture for all respondents, with a tendency for males to have slightly higher scores in most dimensions related to financial literacy, financial efficacy, and entrepreneurial intention, while females are higher in job insecurity.

There are significant differences in questionnaire scores by respondents' education level. In general, respondents with a Doctoral degree have the highest scores in almost all dimensions, such as Financial Literacy (FL) (3.600), Financial Efficacy (FE) (3.429), Saving Behavior (SB) (3.667), and Entrepreneurial Intention (EI) (3.125), which indicate a higher tendency in financial management, financial efficacy, saving behavior, and entrepreneurial intention. Respondents with a Bachelor's degree also have relatively high scores, especially in Saving Behavior (3.345) and Entrepreneurial Intention (2.417). On the other hand, respondents with a High School education and below showed the lowest scores in most dimensions, especially in Financial Literacy (2.868) and Entrepreneurial Intention (2.199). However, the average score for Perceived Job Insecurity (PJI) was relatively consistent across all education groups, with respondents with higher education tending to feel more secure in their jobs. Overall, these data showed that higher levels of education were associated with higher average scores in the financial and entrepreneurial dimensions, reflecting a positive relationship between education and financial management skills and entrepreneurial intentions.

Finally, the table showed that there are small differences between single and married respondents in several dimensions measured. In general, married respondents have slightly higher scores in Financial Efficacy (FE) (3.099) and Entrepreneurial Intention (EI) (2.410) compared to single respondents, who have scores of 3.077 for FE and 2.378 for EI. However, in the dimensions of Financial Literacy (FL), Saving Behavior (SB), and Perceived Job Insecurity (PJI), the differences between the two are quite small, with the average scores for single and married almost identical. For example, the score for Saving Behavior was 3.340 for single and 3.307 for married, while for PJI, both have almost the same value (2.034 for single and 2.019 for married). Overall, the Grand Mean showed a relatively balanced distribution across dimensions, with little difference in financial literacy, financial efficacy, and entrepreneurial intention by marital status. These data indicate that marital status does not make a significant difference to financial attitudes and behaviors, although married couples are slightly higher in some aspects related to entrepreneurship and financial efficacy.

Outer Model Test Results

In Partial Least Squares Structural Equation Modeling (PLS-SEM), the outer model test or also called the measurement model, is used to evaluate the relationship between indicators (measurement variables) and constructs (latent variables) in the measurement model (Fauzi, 2022). This is importance to test the validity and reliability of the measurement, ensuring that the indicators used accurately describe the intended construct. This test includes several aspects, such as convergent validity, discriminant validity, and component reliability. Through the outer model test, researchers can ensure that the measurement model is of high quality before proceeding to the inner model test (relationships between constructs). In more detail, the outer model test results in this study are presented in the following table.

Table 3. Outer Model Test Results

Construct	Items	Mean	Outer Loadings	AVE	Composite Reliability	Cronbach Alpha
Age Group	-	-	1.000	1.000	1.000	1.000
Gender	-	-	1.000	1.000	1.000	1.000
Educational Level	-	-	1.000	1.000	1.000	1.000
Marital Status	-	-	1.000	1.000	1.000	1.000

Financial Literacy	X1.1	3.049	0.761	0.552	0.917	0.902
	X1.2		0.717			
	X1.3		0.735			
	X1.4		0.801			
	X1.5		0.731			
	X1.6		0.768			
	X1.7		0.809			
	X1.8		0.764			
	X1.9		0.576			
Financial Efficacy	X2.1	3.090	0.734	0.397	0.820	0.746
	X2.2		0.538			
	X2.3		0.713			
	X2.4		0.580			
	X2.5		0.636			
	X2.6		0.615			
	X2.7		0.566			
Perceived of Job Insecurity	X3.1	2.026	0.681	0.453	0.832	0.760
	X3.2		0.687			
	X3.3		0.703			
	X3.4		0.701			
	X3.5		0.614			
	X3.6		0.647			
Saving Behavior	Z.1	3.321	0.549	0.398	0.854	0.811
	Z.2		0.583			
	Z.3		0.592			
	Z.4		0.778			
	Z.5		0.571			
	Z.6		0.725			
	Z.7		0.600			
	Z.8		0.639			
	Z.9		0.603			
Entrepreneurial Intention	Y.1	2.397	0.722	0.530	0.900	0.874
	Y.2		0.797			
	Y.3		0.746			
	Y.4		0.741			
	Y.5		0.725			
	Y.6		0.705			
	Y.7		0.701			
	Y.8		0.681			

Source: Processed Data (2025)

Based on Table 3, almost all prerequisites in the outer model have been met. First, convergent validity, which refers to internal consistency, is considered good if it exceeds 0.7. However, items with an outer loading above 0.5 are considered acceptable by many experts (Rasoolimanesh & Ali, 2018). In Table 3, all items have outer loadings of more than 0.5. Therefore, all items are considered valid and capable of measuring the construct or variable. Second, discriminant validity, which refers to the Average Variance Extractor (AVE) value, is said to be met if it has a value above 0.5 (Cheung et al., 2024). From the measurement results presented in Table 3, it can be seen that not all variables meet the AVE criterion of 0.5 or higher (in FE, PJI, and SB). This showed that discriminant validity had not been achieved; in other words, the latent variables in the analysis model do not adequately explain the amount of variance in each variable that should be measured. However, in various expert statements it is explained that the AVE value is often considered unnecessary to test the outer model of a construct. As stated in Fornell & Larcke (1981) even though AVE is below 0.5, this is not considered a problem if Composite Reliability has been met. And in this study it was known that all variables have CR above 0.7, which indicates that the analysis model or construct has good reliability. This is supported by Cronbach's Alpha value for all research variables above 0.7 which indicates that there is consistency of indicators on a scale in measuring the same attribute.

Inner Model Test Results

Furthermore, in PLS-SEM there is also an inner model test (structural model), which is used to evaluate the relationship between constructs (latent variables) in the structural model. The main function of the inner model test is to test the hypothesis of the relationship between constructs in the model, as well as to identify the strength and direction of the influence between the constructs (Fauzi, 2022). This test assesses the significance of the path between constructs, represented by the path coefficient, and the size of its influence (e.g., the R-squared or R^2 value for the dependent variable). By conducting an inner model test, researchers can determine to what extent the constructs in the model interact with one another and whether the relationships are significant and relevant to explaining the phenomena being studied. The recapitulation of the inner model test results in this study was presented as follows.

Table 4. Inner Model Test Results

Relationship	With Control Variables			Decision	Without Control Variables			Decision
	Original Sample (O)	**T-Stat**	**P Values**		**Original Sample (O)**	**T-Stat**	**P Values**	
Dependent Variable = Saving Behavior								
Direct Effect								
FL -> SB	0.823	8.200	0.000	Accepted	0.823	7.769	0.000	Accepted
FE -> SB	0.180	3.004	0.003	Accepted	0.180	2.991	0.003	Accepted
PJI -> SB	0.050	0.443	0.658	Rejected	0.050	0.424	0.672	Rejected
R2	0.891				0.891			
R2 Adjusted	0.889				0.889			
Df	3				3			
t-table	3.182446				3.182446			

Dependent Variable = Entrepreneurial Intention								
Direct Effect								
AG -> EI	0.001	0.017	0.986	Rejected				
G -> EI	-0.021	0.649	0.517	Rejected				
EL -> EI	0.051	1.297	0.195	Rejected				
MS -> EI	0.062	1.955	0.051	Rejected				
FL -> EI	0.726	8.636	0.000	Accepted	0.731	8.328	0.000	Accepted
FE -> EI	0.159	3.007	0.003	Accepted	0.160	2.978	0.003	Accepted
PJI -> EI	0.044	0.439	0.661	Rejected	0.044	0.421	0.674	Rejected
SB -> EI	0.883	54.396	0.000	Accepted	0.888	59.577	0.000	Accepted
Mediating Effect								
FL -> SB -> EI	0.726	8.636	0.000	Accepted	0.731	8.328	0.000	Accepted
FE -> SB -> EI	0.159	3.007	0.003	Accepted	0.160	2.978	0.003	Accepted
PJI -> SB -> EI	0.044	0.439	0.661	Rejected	0.044	0.421	0.674	Rejected
R2	0.795				0.789			
R2 Adjusted	0.790				0.788			
Df	8				4			
t-table	2.306004				2.776445			

Note. AG = Age Group; G = Gender; EL = Educational Level; MS = Marital Status; FL = Financial Literacy; FE = Financial Efficacy; PJI = Perceived of Job Insecurity; SB = Saving Behavior; EI = Entrepreneurial Intention
Source: Processed Data (2025)

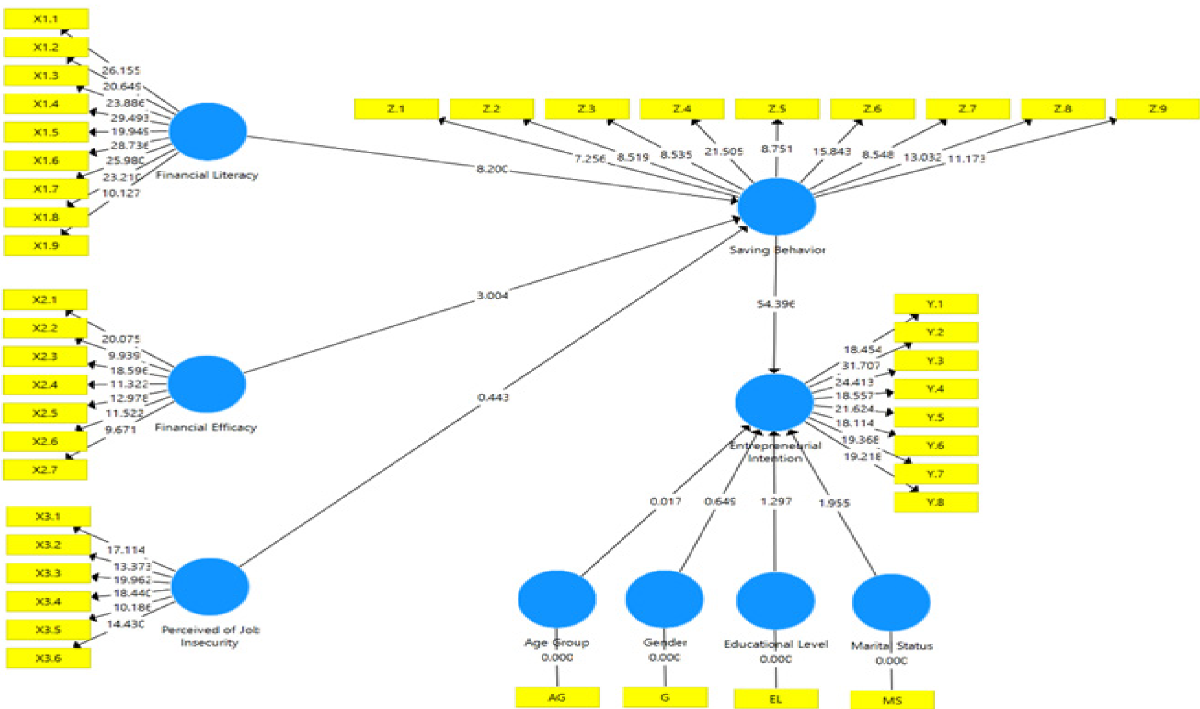

Figure 2. Inner Model Test Results – Model 1
Source: Processed Data (2025)

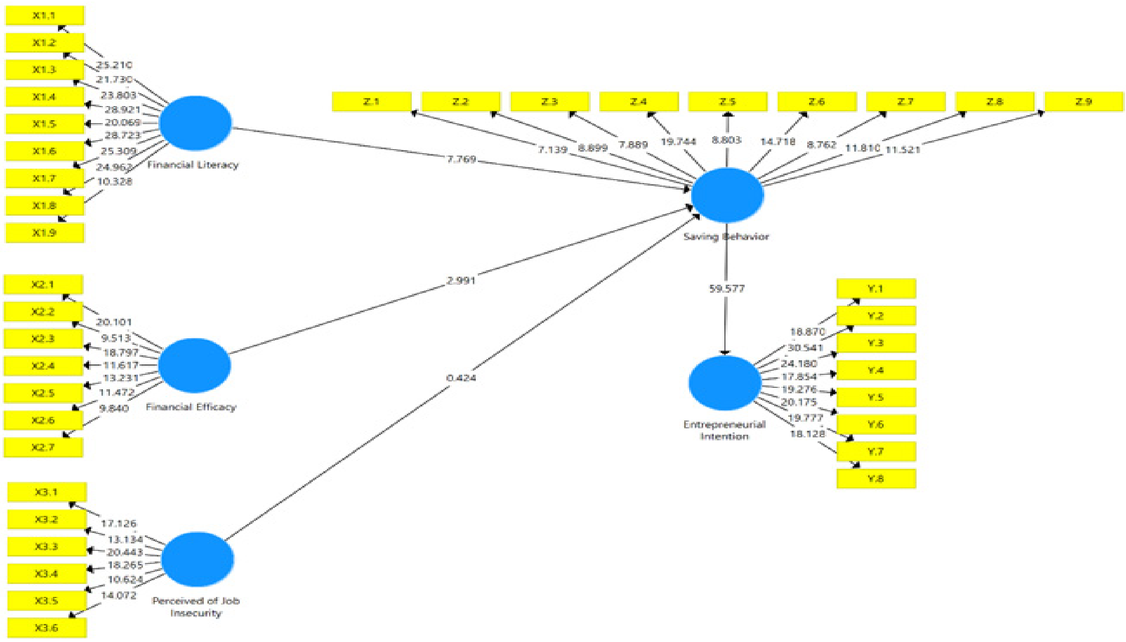

Figure 3. Inner Model Test Results – Model 2

Source: Processed Data (2025)

To answer all hypotheses in this study, an analysis was first conducted to evaluate the influence of several factors on Saving Behavior (SB). The three independent variables analyzed include Financial Literacy (FL), Financial Efficacy (FE), and Perceived Job Insecurity (PJI). The test results showed that both FL and FE have a positive and significant effect on SB, both when the control variables are included in the analysis model or not. The T-statistic value in the model without control (figure 3) for FL is 8.200 with a p-value of 0.000, and FE is 3.004 with a p-value of 0.003, indicating that the two variables have a significant and acceptable relationship in explaining the variation of SB. In contrast, PJI did not show a significant effect on SB, both with and without control variables. The T-statistics for PJI are 0.443 and 0.424, with p-values greater than 0.05 (0.658 and 0.672), indicating that the relationship between PJI and SB was not significant.

In addition, in the analysis using SB as the dependent variable, the adjusted R^2 was very high, at 0.889, both with and without control variables. This adjusted R2 value indicated that the variables tested in this study (FL, FE, and PJI) explained 88.90% of the variation in SB. Although this R^2 value is considered very strong, it is lower than 1.00, indicating that other factors not covered in this study may also affect SB. Thus, in the analysis using SB as the dependent variable, this study confirmed that Financial Literacy and Financial Efficacy were significant influences on Saving Behavior, while Perceived Job Insecurity was not.

The next analysis was conducted to test the factors that influence Entrepreneurial Intention (EI) by considering the direct influence of independent variables and mediating variables, as well as demographic variables as controls such as Age Group (AG), Gender (G), Educational Level (EL), and Marital Status (MS) (figure 2). Based on Table 4, the results of the analysis showed that the variables FL, FE, and SB have a significant influence on entrepreneurial intention, both with and without control variables in the analysis model. The T-statistic values for FL (8.636 in model 1 and 8.328 in model 2), FE (3.007 in model 1 and 2.978 in model 2), and SB (54.396 in model 1 and 59.577 in model 2) showed a significant and positive influence, supported by a p-value below 0.05 (0.000 to 0.003). On the other hand, the control variables consisting of AG, G, EL, MS, and the independent variable PJI did not show a significant influence on EI, as evidenced by the T-statistic being lower than the specified T-table and the p-value being greater than 0.05.

In addition to the direct effect, this study also tested the mediation effect between FL, FE, and PJI on EI through SB. The results of the mediation test showed that both FL and FE had a significant effect on EI through SB. This is proven by the T-statistic value, which is higher than the T-table (for FL -> SB -> EI and FE -> SB -> EI) and with a p-value lower than 0.05 (0.000 and 0.003). The T-statistic and p-value values support the hypothesis that SB was able to act as a strong mediator between FL and FE with EI. On the other hand, in models 1 and 2, PJI was proven to have no significant effect on EI through SB, with a T-statistic lower than the T-table (0.439 and 0.421) and a p-value greater than 0.05 (0.661 and 0.674).

The tested model showed strong results with an R^2 value of 0.795 with control variables and 0.789 without control variables. The R2 value in model 1 showed that the variables consisting of FL, FE, PJI, and SB are able to explain around 79.50% of the variation in EI with the presence of control variables in the form of AG, G, EL, and MS. Meanwhile, the R2 value in model 2 showed that the variables consisting of FL, FE, PJI, and SB were able to explain around 78.90% of the variation in EI without the presence of control variables. The high R^2 value indicates that the variables tested, especially FL, FE, and SB, make a significant contribution to the EI. Although there were other variables not included in this model, this finding suggested that factors related to personal financial management (such as financial literacy and efficacy and saving behavior) play an important role in increasing individual entrepreneurial intentions.

Overall, the results of this study underline the importance of strengthening financial literacy and financial efficacy to encourage entrepreneurial intentions. This suggests that individuals who have a high understanding and confidence in managing personal finances tend to be more motivated to start a business. In addition, saving behavior has been shown to play an important role as a mediator in this process, indicating that saving habits can strengthen the relationship between financial literacy and efficacy with entrepreneurial intentions. In addition, the factor of feeling insecure about work, although it influenced entrepreneurial intentions, this influence is not significant. Also, demographic factors such as age group, gender, education level, marital status, and job insecurity have not been shown to have a significant influence on entrepreneurial intentions in the context of this study.

CONCLUSION AND RECOMMENDATION

Job uncertainty is becoming an increasingly relevant issue in the global workforce as layoffs in various sectors increase. Factors such as economic instability, digital transformation, and changes in business models have forced many companies to implement cost efficiencies, often leading to workforce cuts. In addition to the impact on companies, workers also feel threatened by uncertain conditions, where job security is increasingly difficult to obtain, while companies face pressure to remain competitive in an increasingly dynamic market. The automation and digitalization processes accelerated by the COVID-19 pandemic have also added to the uncertainty, changing skill needs and replacing some human jobs with technology. As a result, many workers feel financially insecure, and this uncertainty can affect their decisions in saving behavior and even their interest in entrepreneurship as an alternative source of income amid economic uncertainty.

However, this study found that perceived job insecurity does not have a significant effect on saving behavior or entrepreneurial intention, with or without control variables such as age group, gender, educational level, and marital status. Meanwhile, financial literacy and financial efficacy were proven to have a significant effect on saving behavior. Furthermore, financial literacy and financial efficacy also have a significant effect on entrepreneurial intention both directly and indirectly through saving behavior in models 1 and 2. Meanwhile, saving behavior cannot mediate the relationship between perceived job insecurity and entrepreneurial intention in models 1 and 2. The study also underlines that although there are differences between generations in financial attitudes and entrepreneurial intentions, these differences are relatively balanced. In addition, it was also found that there was a tendency for men to have slightly higher scores in most dimensions related to financial literacy, financial efficacy, and entrepreneurial intentions, while women were higher in job insecurity.

Interesting findings were also shown in the differences in respondents' answers based on educational level. In the research data, evidence was found that the higher the level of education, the higher the average score in the financial and entrepreneurial dimensions. In other words, this reflects a positive relationship between education and financial management skills and entrepreneurial intentions. Finally, in the category of respondents' answers based on marital status, there was a relatively balanced tendency across dimensions, with little difference between marital statuses in terms of financial literacy, financial efficacy, and entrepreneurial intentions. The research data indicates that marital status does not have a significant difference in financial attitudes and behaviors. However, married couples are slightly higher in some aspects related to entrepreneurship and financial efficacy.

The main limitation of this study lies in its limited focus on private sector employees, which may not fully represent the overall working population. Therefore, the results of this study may not be generalizable to other sectors, such as government employees or workers in the informal sector. In addition, this study only measures variables that exist in a relatively limited context without considering other factors that may influence financial behavior and entrepreneurial intentions, such as work experience or organizational culture. External factors such as macroeconomic conditions or company policies related to financial incentives or entrepreneurial development are also not taken into account, even though various literatures explain that these can influence individual financial decisions and entrepreneurial intentions. In addition, this study used a cross-sectional approach that only observes data at one point in time, so it cannot explore the cause-and-effect relationship in depth. In other words, although there was a significant relationship between the variables tested, this study cannot ascertain whether increased financial literacy and financial efficacy directly cause changes in saving behavior or entrepreneurial intention or whether there are other factors that play a role. Although this study has certain methodological limitations, such as its cross-sectional design and the exclusion of external or contextual factors, it still provides valuable insights into the financial and psychological factors influencing entrepreneurial intentions among private sector employees. These findings serve as a foundation for future research, which could benefit from longitudinal approaches and broader variable inclusion to deepen understanding and validate these initial results across diverse work environments.

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