

Entrepreneurial Intentions Among Malaysian Working Adults: Exploring the Effect of Financial Knowledge and Financial Risk

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Received: 1 September 2025 | Accepted: 13 October 2025 | Published: 1 November 2025

DOI: <https://doi.org/10.55057/ijaref.2025.7.3.14>

Abstract: *This research explores the entrepreneurial intention (EI) of Malaysian working adults, specifically examining the roles of financial knowledge (FK) and financial risk tolerance (FRT). Entrepreneurship is vital in driving economic growth, but most of the research focuses almost exclusively among the university students, neglecting the potential of working adults with substantial industry experience and financial resources. This study adopted the Theory of Planned Behaviour (TPB) as a guiding framework. A quantitative approach was utilised, employing a self-administered online survey distributed through purposive sampling. Data are analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). Results showed that attitude towards entrepreneurship (ATE), financial risk tolerance (FRT) and perceived behavioural control (PBC) significantly influence EI, with attitude having the strongest effect. However, financial knowledge (FK) and subjective norms (SN) were not statistically significant. These suggested behavioural and psychological traits such as personal motivation, financial risk-taking ability and self-confidence outweighed cognitive financial knowledge and social pressure. Practical implications suggest the need for policymakers in organising the programmes that boost entrepreneurial attitudes and risk management skills, as well as offering a strong financial support system. For businesses, intrapreneurship and skill development initiatives can harness employee potential in building a strong entrepreneurial mindset. At the societal level, storytelling and media exposure may foster intrinsic motivation for entrepreneurship.*

Keywords: Entrepreneurial Intention, Financial Knowledge, Financial Risk Tolerance, Theory of Planned Behaviour, Working Adults, Malaysia

1. Introduction

Entrepreneurship is acknowledged as a significant contributor for economic development, by fostering innovation and creating more jobs. According to Gomes et al. (2023), those countries with strong entrepreneurial ecosystems tend to experience consistent economic growth and higher living standards. Entrepreneurial ventures contribute significantly to GDP, with small and medium-sized enterprises (SMEs) representing over 90% of businesses and contributing more than 50% to employment globally, according to the World Bank. In Malaysia, the Ministry of Entrepreneur Development and Cooperatives (2020) has set goals to increase entrepreneurial participation through National Entrepreneurship Policy 2030. Malaysia is chosen in this research as it is actively trying to shift toward a high-income and innovation-driven economy, where boosting entrepreneurship is central to that goal. Despite these efforts,

entrepreneurial venturing activities in Malaysia remain relatively low, particularly among working adults who have financial means and industry experience but show limited participation. According to the GEM Global Report, Malaysia's Total Early-Stage Entrepreneurial Activity (TEA) rate was 6.7% in 2022, significantly lower than the global average and neighbouring countries like Indonesia (12.9%) and Thailand (10.5%). The Labour Force Survey also shows that self-employment or entrepreneurship accounted for only 16.3% of total employment in 2023, compared to higher rates in other developing economies. Most working adults remain in wage employment despite having qualifications or experience that are suitable for entrepreneurship. Several challenges may contribute to this phenomenon. Working adults may perceive higher opportunity costs in leaving stable employment for uncertain entrepreneurial ventures. Although they may have the financial knowledge acquired through work experience, it is unclear whether this knowledge translates into actual entrepreneurial intention. Besides, psychological traits such as risk aversion, especially in a culture that emphasises job stability may suppress the willingness to pursue entrepreneurship (Zeb et al., 2021).

Extensive studies have been done exploring Malaysia university students' intentions especially by Bazkiaei et al. (2021) and Syuhada Musa et al. (2023). However, this narrow focus neglects a critical segment of the population, especially on the working adults that hold significant potential because they possess industry experience, financial resources and established professional networks that could facilitate successful entrepreneurial ventures (Müller et al., 2023; Wasim et al., 2024). Neglecting this could hinder the design of targeted interventions to unlock entrepreneurial potential among this key demographic. Financial knowledge (FK) could act as an important determinant in shaping entrepreneurial behaviour (Xu & Jiang, 2024). It enables individuals to assess business opportunities, manage financial risks and make informed investment decisions. Entrepreneurs with sound financial literacy are usually more capable in overcoming funding challenges, developing sustainable business models and achieving long-term profitability (Arya & Singla, 2022). However, only 36% of Malaysian working adults possess adequate FK (Bank Negara Malaysia, 2022), potentially limiting confidence to start businesses. Existing literature often assumes that FK is a direct enabler of entrepreneurial behaviour, but empirical evidence supporting this assumption among working adults is limited (Tran et al., 2024). Financial risk tolerance (FRT) is another crucial psychological characteristic that influences entrepreneurial decision-making (Salameh et al., 2022). Entrepreneurship is inherently linked with uncertainty because it requires individuals to take certain risks on financial investments, market conditions and business operations. According to Zeb et al. (2021), those with higher FRT might be more ready to participate in entrepreneurial ventures while risk-averse people usually choose stable jobs with consistent income. Malaysia's risk-averse culture may further suppress entrepreneurship. Neneh and Dzomonda (2025) also found that low risk-taking behaviour results from fear of failure and financial loss, which in turn hinders entrepreneurial development. While FRT has been linked to entrepreneurial activity, its role in shaping intention specifically within working adults remains underexplored.

Previous studies have consistently shown that FK and FRT are positively associated with EI, both directly and indirectly through mediating or moderating effects. These constructs are not only influential in the decision to pursue entrepreneurship but are also vital for the long-term viability and success of new ventures. However, there is a notable lack of research examining these relationships specifically among working adults in the Malaysian context. To address this gap, the present study adopts a direct effect model to explore how FK and FRT influence EI within this underexplored population. In addition to its theoretical contributions, this research

carries practical implications for Malaysia's economic advancement. By identifying the key factors that influence entrepreneurial intention among working adults, the findings can inform strategies to enhance entrepreneurial participation. Encouraging entrepreneurship within this demographic supports Malaysia's broader ambition of transitioning to a high-income economy driven by innovation and business competitiveness. The remainder of this paper includes literature review and hypothesis development, followed by the methodology, results, discussion, conclusion with implications and future research.

2. Theoretical Framework, Literature Review and Hypotheses Development

2.1 Theoretical Framework

This study adopted the Theory of Planned Behaviour (TPB), introduced by Ajzen (1985), as its foundational framework. TPB explains behavioural intentions through three principal components: attitude, subjective norms and perceived behavioural control. Together, these elements define behavioural intention (Lihua, 2022). TPB helps the researchers to methodically investigate the psychological influences that motivate entrepreneurship (Amofah & Saladrignes, 2022; Batista-Canino et al., 2024). By linking psychological, social and structural elements, it helps to clarify entrepreneurial decision-making and offers insights for designing interventions, education programs and supportive ecosystems that foster entrepreneurship.

2.2 Literature Review and Hypothesis Development

2.2.1 Entrepreneurial Intention (EI)

Entrepreneurial intention (EI) drives one to pursue an entrepreneurial project or launch a new company according to individual self-interests (Mohamad Rani & Salim, 2024). It is a key predictor of entrepreneurial behaviour and has been extensively studied for its role in fostering innovation and economic growth (Nungsari et al., 2023). There are various factors that affect EI, including personality traits, fear of risk and failure, education as well as access to finance. Traits such as extraversion, openness and self-determination positively influenced entrepreneurial intent (Salameh et al., 2022; Tseng et al., 2022). Financial support from family or banks and institutional policies also impact EI (Otchengco & Akiate, 2021; Rusu et al., 2022). Entrepreneurship education enhances critical thinking, creativity, and resilience. Early exposure to entrepreneurship education increased EI, especially for final-year university students (Abu Bakar et al., 2022). In Malaysia context, studies have applied TPB and extended models to assess university students' EI by Anjum et al. (2023) and Syuhada Musa et al. (2023). Results consistently support the influence of TPB, along with educational and motivational factors. However, research on working adults remains limited, especially in Malaysia. Working adults in Malaysia generally refer to individuals aged 15 to 64 who are part of the labour force, actively engaged in employment. This age group is significant as it constitutes the backbone of the labour force in advancing the nation's economic growth (Department of Statistics Malaysia, 2024).

2.2.2 Financial Knowledge and Entrepreneurial Intention

Financial knowledge (FK) is about the foundational understanding of financial principles and practical application of quantitative skills in financial decision-making. Those individuals that are well equipped with FK are usually more capable in handling finances, evaluating financial services or products, making wise financial decisions and responding to situations that might risk financial wellness (OECD, 2023). Sobaih and Elshaer (2023) mentioned that FK includes both objective knowledge (actual understanding of financial concepts like interest, inflation and stock market etc.) and subjective knowledge (self-rated understanding of financial subjects). Those with stronger FK tend to make more risky investments. Previous studies have

reported a positive link between financial literacy and entrepreneurial behaviour (Tran et al., 2024; Xu & Jiang, 2024). Enhanced FK supports informed investment decisions, business planning and long-term profitability (Arya & Singla, 2022; Shrestha & Rawat, 2023). Liu et al. (2023) also showed a positive correlation with financial literacy and entrepreneurship among rural households in China. Hence, hypothesis one (H1) is developed as follows:

H1: FK positively influences the EI among Malaysian working adults.

2.2.3 Financial Risk Tolerance and Entrepreneurial Intention

Financial risk tolerance (FRT) reflects an individual's comfort and risk tolerance in making financial decisions involving uncertainty (Cruciani et al., 2022). Entrepreneurship often involves high levels of uncertainty, making FRT a crucial factor in fostering EI. Riepe et al. (2022) stated that entrepreneurs often display higher risk tolerance compared to wage earners, enabling them to better navigate uncertain opportunities. Liu et al. (2023) further linked financial literacy to improved risk tolerance, enabling better decision-making. Risk tolerance equips individuals to handle entrepreneurial challenges, hence increasing their intention (Salameh et al., 2022; Zeb et al., 2021). Risk-taking behaviour is also linked to entrepreneurial decision-making. Sobaih and Elshaer (2023) found that risk-taking behaviour is crucial in entrepreneurial contexts, as risk-taking positively influences investment and EI. Hayashi and Routh (2024) also emphasised that higher risk tolerance relates to entrepreneurial ventures, with individuals showing greater readiness to exploit uncertain opportunities.

H2: FRT positively influences the EI among Malaysian working adults.

2.2.4 Attitude Towards Entrepreneurship and Entrepreneurial Intention

Attitudes towards entrepreneurship (ATE) significantly influence the entrepreneurial intention. It is defined as a personal assessment of the desirability of starting and running a business. If an individual believes that being an entrepreneur is valuable and leads to personal satisfaction or financial reward, they tend to pursue it. Few studies found the positive correlation between the favourable personal attitude toward entrepreneurship and higher EI. If a person perceives entrepreneurship as beneficial, fulfilling and rewarding, they tend to develop EI (Amofah & Saladrigues, 2022). The influence was found consistent across models of complete sample and male subgroups, which indicate a robust predictive power of attitude in entrepreneurial formation. Studies found the positive and strong correlation between the favourable personal attitude toward entrepreneurship and higher EI (Duong, 2022). Martínez-Gregorio and Oliver (2022) also stated that ATE consistently correlates with EI, and the validated scale has proven that ATE is a strong and reliable predictor in young populations.

A study on the relationship between digital entrepreneurship among youths by Al-Mamary and Alraja (2022) also stated that positive personal attitudes towards digital entrepreneurship significantly affect EI. ATE serves as a mediator between passion or education and EI (Anjum et al., 2023). Although there are other variables involved, ATE has directly and indirectly influenced EI. According to Tseng et al. (2022), self-determination fosters favourable attitudes toward entrepreneurship, boosting confidence in their ability to succeed which strengthens EI among university students. In addition, Syuhada Musa et al. (2023) also stated about personal attitude toward entrepreneurship, which the study has shown that a positive attitude is necessary for developing EI. Optimistic assessment plays an important role in shaping intentions and aiming students toward entrepreneurial endeavours. Hypothesis Three (H3) is developed as follows:

H3: ATE positively influences the EI among Malaysian working adults.

2.2.5 Subjective Norms and Entrepreneurial Intention

Subjective Norm (SN) involves the perceived social pressure whether to perform the behaviour. SN influences EI by shaping the social pressures individuals perceive from their environment. Internal locus of control facilitates SN, as those with strong self-belief are more responsive to societal and peer encouragement, enhancing the influence of SN on EI (Tseng et al., 2022). Barba-Sánchez et al. (2022) also highlighted that societal norms and values can bridge individual beliefs and entrepreneurial goals among university students. Al-Mamary and Alraja (2022) also stated that peer expectations and societal norms significantly predict digital EI, demonstrating that a culture supportive of technological ventures motivates students to pursue such opportunities. Syuhada Musa et al. (2023) also indicated that positive societal and peer influences play a crucial role in normalising entrepreneurship as a viable career path especially in contexts like Malaysia where graduate unemployment is an issue. Sobaih and Elshaer (2023) indicated that social approval reduced financial hesitation in decision making. The longitudinal study on EI in the creative industry reveals that SN evolves over time, shaped by entrepreneurs' experiences and changes in societal and familial expectations, emphasising the need for sustained external validation (Hanage et al., 2024). The fourth hypothesis (H4) is developed as follows:

H4: SN positively influences the EI among Malaysian working adults.

2.2.6 Perceived Behavioural Control and Entrepreneurial Intention

Perceived behavioural control (PBC) refers to one's belief that they are able to carry out certain tasks on their own. Higher perceived behavioural control reflects stronger confidence in performing the actual behaviour or managing a venture (Al-Mamary & Alraja, 2022). PBC is critical in shaping EI, where internal locus of control was shown to directly enhance PBC, as students with strong self-belief feel more capable of overcoming entrepreneurial challenges, which strengthens their intention to act (Tseng et al., 2022). Professional digital skills enhanced the PBC, which then equipped students with confidence to effectively venture into entrepreneurship (Al-Mamary & Alraja, 2022). According to Dinar et al. (2023), self-efficacy is essential to encourage entrepreneurship among the millennials in the District Gowa, Indonesia. Their research underlined the important role that self-efficacy, a key element of PBC, plays in promoting EI. Saoula et al. (2023) also stated that Malaysian students with strong confidence in their abilities and receive encouragement from their families tend to pursue entrepreneurial education and establish businesses eventually. Amofah and Saladrighes (2022) also highlighted that PBC as a strong determinant of EI among university students. Students with higher perceived ease and self-efficacy in starting businesses are more likely to express entrepreneurial intent. PBC also changes dynamically when people acquire real-world experience and confront entrepreneurial challenges (Hanage et al., 2024). This has underlined the importance of continuous support and practical engagement to sustain entrepreneurial confidence. The fifth hypothesis (H5) is developed as follows:

H5: PBC positively influences the EI among Malaysian working adults.

Figure 1 illustrates the research framework of this study

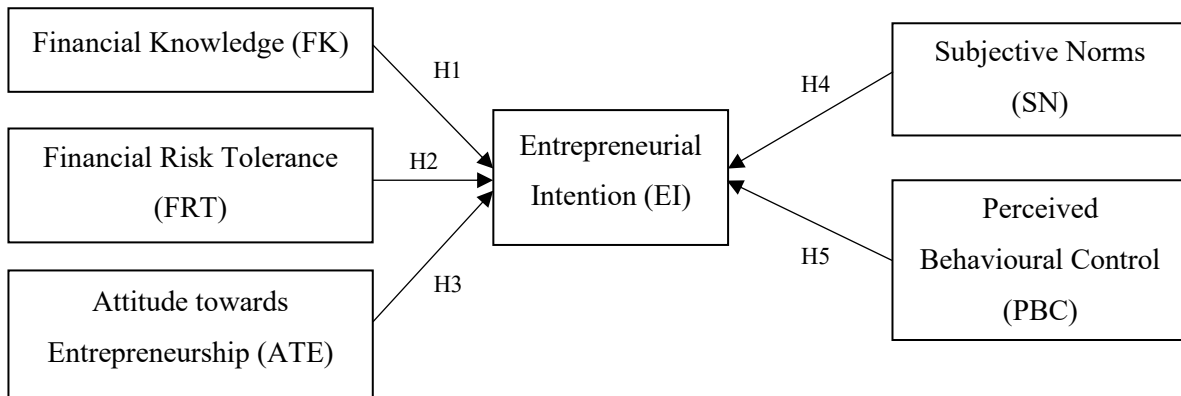


Figure 1: Research Framework

3. Methodology

3.1 Research Sample

Respondents must be employees or working individuals in Malaysia and aged 18 or above. The purposive sampling method was used to select individuals best suited to address the research objectives. The minimum required sample size was tabulated using G*Power software, with parameters set at $\alpha = 0.05$, power = 0.80, and five predictors. The analysis indicated that at least 92 respondents were needed to achieve sufficient statistical power. The actual sample size of 185 respondents yielded a post hoc power of 99%, confirming that the sample size was more than adequate for the analysis.

3.2 Research Design

This study was tested using the quantitative research method. A self-administered online survey questionnaire was employed by distributing the questionnaire to respondents for primary data collection. The online survey questionnaire used in the study consists of three sections. The first section gathered the demographic data of the respondents. Section two collected the data to measure the five independent variables. Section three covered the entrepreneurial intention, which captured respondents' motivations, readiness and intentions toward entrepreneurship. Respondents completed all items in the questionnaire. The online survey questionnaire was created using Google Form and disseminated through email and social platforms (e.g., WhatsApp, Line and WeChat) to reach out respondents in Malaysia. This was a cross-sectional study, where the process of data collection has been conducted over one month, making it efficient for assessing the present impact of the variables.

3.3 Measurement of Variables

All items in each variable, except for FK, were measured using five-point Likert scales (1 = strongly disagree to 5 = strongly agree). On the other hand, the survey instrument included five items for ATE, three items for SN and six items for both PBC and EI, were all adopted from Amofah and Saladrigues (2022). FRT included seven items adapted from Jain and Kesari (2023) whereas FK consisted of seven items adapted from OECD (2023). FK was assessed through objective multiple-choice and open-ended questions. FK score is computed as the number of correct responses from seven financial knowledge questions (FK01 to FK07). The FK scores scale range between 0 and 7 by summing up all the scores from all questions (score

1 for correct response, 0 in all other cases), which then input to a single column in excel with data ranges from 0 to 7. Full questionnaire in Appendix.

3.4 Data Analysis

Five samples were distributed for the purpose of pretest to pinpoint unclear or difficult questions. Adjustments were then made to the questionnaire items. Descriptive analysis was used to summarise the demographic and key variable data to provide an overview of the sample's characteristics. This study used Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS version 4.1.1.2 to evaluate the research framework and to investigate associations between independent and dependent variables (Anjum et al., 2023). Analysis followed a two-step procedure, assessing measurement model then structural model. For the measurement model, composite reliability (CR) was used to assess consistency (Edeh et al., 2023), whereas convergent validity was checked via indicator loadings and average variance extracted (AVE). The values of indicator loadings should exceed 0.708, AVE values should exceed 0.50 and CR values should exceed 0.70 (Hair et al., 2022). Discriminant validity was tested using the HTMT ratio with recommended maximum threshold of 0.90, ensuring that all constructs were clearly distinct from each other (Gold et al., 2001). A full collinearity test was applied for checking of common method bias. All variance inflation factor (VIF) values are below the cut-off of 3.3, confirming no major bias from using a single data source (Lihua, 2022). The structural model was tested using bootstrapping with 10,000 subsamples to determine the significance of path relationships. VIF values were checked to rule out multicollinearity. The model's strength was assessed using R² values for explanatory power and f² values for effect sizes. The Q² value and PLSpredict method were also used to confirm the model's predictive accuracy.

4. Results

4.1 Respondents' characteristics

A total of 184 respondents was collected. Demographic analysis shows that most respondents are young adults between 25 and 35 years old with more males (51.6%) than females (48.4%). Most are single (72.8%) and well-educated, who hold at least a bachelor's degree (51.6%). Job roles vary, including professionals, administrative, managers and sales staff. Personal and household incomes mostly range from RM 2,000 to RM 11,999, 95.7% and 91.8%, respectively. Table 1 shows the demographic results.

Table 1: Respondents' Demographic

Demographic Variables	Category	Number	Percentage (%)
Gender	Male	95	51.6
	Female	89	48.4
Marital Status	Single	134	72.8
	Married	45	24.5
	Married / Separated	5	2.7
Age	21 – 25	29	15.8
	26 – 30	82	44.6
	31 – 35	54	29.3
	36 – 40	11	6.0
	> 40	8	4.3
Education	Lower secondary education	4	2.2
	Higher secondary education	22	12.0

		Vocational, technical and skills training	6	3.3
		Diploma/certificate	30	16.3
		Bachelor's degree	95	51.6
		Master's degree	26	14.1
		PhD	4	2.2
Employment		Employed (Private Sector)	145	78.8
		Employed (Public Sector)	39	21.2
Years of Employment Experience		1 - 5 years	91	49.5
		5 - 10 years	77	41.8
		10 - 15 years	10	5.4
		15 - 20 years	1	0.5
		More than 20 years	5	2.7
Occupation		Professionals (Financial, Legal, Healthcare, Engineering, IT, Scientific Researchers, Educational etc.)	70	38.0
		Customer Service and Sales	27	14.7
		Administrative and Clerical Support	25	13.6
		Executive and Senior Management (Corporate Executives, Senior Management, Strategic Operations etc.)	15	8.2
		Skilled Agricultural, Forestry and Fishery Workers	11	6.0
		Middle Management (Project Managers, Operations Managers, Departmental Managers etc.)	10	5.4
		Technical and Associate Professionals (Medical Technicians, IT Technicians, Engineering Technicians, Educational Support Staff etc.)	10	5.4
		Transportation and Logistics (Drivers, Logistic Coordinators etc.)	8	4.3
		Craft, Skilled Trades, and Construction Workers	4	2.2
		Elementary Occupations (Cleaning and Maintenance Staff, Delivery and Courier Services, General Labor etc.)	4	2.2
		Armed Forces and Security Services	0	0.0
Personal Income	Monthly	< RM 2,000	1	0.5
		RM 2,000 - RM 3,999	56	30.4
		RM 4,000 - RM 5,999	78	42.4
		RM 6,000 - RM 7999	28	15.2
		RM 8,000 - RM 11999	14	7.6
		RM 12,000 RM 19999	4	2.2
		> RM 20,000	3	1.6
Household Income	Monthly	< RM 2,000	1	0.5
		RM 2,000 - RM 3,999	44	23.9
		RM 4,000 - RM 5,999	55	29.9
		RM 6,000 - RM 7999	42	22.8
		RM 8,000 - RM 11999	28	15.2
		RM 12,000 RM 19999	11	6.0
		> RM 20,000	3	1.6

4.2 Common Method Bias

For the common method bias (CMB) using full collinearity test, all constructs yield VIF values below threshold value of 3.3, confirming that the absence of serious issue due to the single-source bias within the data. Table 2 shows the results.

Table 2: Full Collinearity Testing

ATE	SN	PBC	FRT	FK	EI
2.237	1.834	2.750	2.217	1.079	3.167

4.3 Measurement Model

In the measurement model, indicator loadings, AVE and CR were used to assess convergent validity and internal consistency Hair et al. (2022). The results are being tabulated in Table 3. From the initial analysis, the loading values of 3 indicators (PBC02, FRT02 and FRT03) that were below 0.708 threshold were removed. Table 3 demonstrates that all factor loadings are more than 0.708, AVE is more than 0.5, and CR exceeds 0.70, indicating that the study meets the criteria for indicator reliability and convergent validity. In Table 4, all HTMT values in the model are below the 0.90 threshold, confirming that all constructs are empirically distinct.

Table 3: Measurement Model for the Constructs

Constructs	Items	Loadings	AVE	CR
Attitude Towards Entrepreneurship	ATE01	0.805	0.707	0.923
	ATE02	0.881		
	ATE03	0.826		
	ATE04	0.863		
	ATE05	0.825		
Subjective Norms	SN01	0.822	0.727	0.889
	SN02	0.827		
	SN03	0.906		
Perceived Behavioural Control	PBC01	0.744	0.659	0.906
	PBC03	0.800		
	PBC04	0.839		
	PBC05	0.836		
	PBC06	0.836		
Financial Risk Tolerance	FRT01	0.722	0.561	0.865
	FRT04	0.770		
	FRT05	0.733		
	FRT06	0.765		
	FRT07	0.754		
Financial Knowledge	FK	SIM	NA	NA
Entrepreneurial Intention	EI01	0.864	0.797	0.959
	EI02	0.914		
	EI03	0.890		
	EI04	0.920		
	EI05	0.886		
	EI06	0.880		

Note: **SIM** = Single Item Measure; **NA** = Not Applicable

Table 4: Discriminant Validity (HTMT Ratio)

	1	2	3	4	5	6
1. Attitude Towards Entrepreneurship						
2. Entrepreneurial Intention	0.887					
3. Financial Knowledge	0.065	0.064				
4. Financial Risk Tolerance	0.749	0.849	0.163			
5. Perceived Behavioural Control	0.769	0.804	0.068	0.881		
6. Subjective Norms	0.784	0.724	0.028	0.714	0.771	

4.4 Structural Model

Table 5 shows the hypotheses results. To ensure the accuracy of path coefficient estimations, VIF values are examined for all predictor constructs. All recorded values are within the acceptable threshold of 3.3, proving that there is no multicollinearity. Next, the significance of path relationships was tested through bootstrapping with 10,000 subsamples. The results indicate that ATE exerts strong and significant positive influence on EI ($\beta = 0.507$, $t = 8.386$, $p < 0.001$). Similarly, FRT significantly influences EI ($\beta = 0.273$, $t = 4.091$, $p < 0.001$) and PBC ($\beta = 0.174$, $t = 2.825$, $p = 0.002$). Thus, H1, H3 and H5 are supported. However, the direct effect of FK on EI does not reach statistical significance ($\beta = -0.053$, $t = 1.575$, $p = 0.058$), suggesting that FK does not affect EI. In addition, SN shows no significant effect on EI ($\beta = 0.026$, $t = 0.500$, $p = 0.309$). Therefore, H2 and H4 are not supported.

Table 5: Hypothesis Testing Direct Effects

Hypothesis	Relationship	Std Beta	Std Error	t-values	p-values	f ²	VIF
H1	FK → EI	-0.053	0.033	1.575	0.058	0.012	1.021
H2	FRT → EI	0.273	0.067	4.091	p<0.001	0.131	2.439
H3	ATE → EI	0.507	0.060	8.386	p<0.001	0.464	2.372
H4	SN → EI	0.026	0.052	0.500	0.309	0.001	2.089
H5	PBC → EI	0.174	0.061	2.825	0.002	0.044	2.953

The R² for EI is 0.760, indicating that the four predictor variables jointly explain 76.0% of the variance in EI. This reflects a substantial level of explanatory power based on Edeh et al. (2023) benchmark values. To assess the model's predictive capability, PLSpredict procedures were applied. The Q² values for the EI indicators (EI01 to EI06) range from 0.545 to 0.681, all exceeding zero and confirming predictive relevance. Additionally, PLSpredict results show that the root mean squared error (PLS-SEM_RMSE) values obtained from the PLS-SEM model are consistently lower than the linear model (LM_RMSE) across all indicators.

Table 6: PLS-Predict

Items	Q ² predict	PLS-SEM_RMSE	LM_RMSE	PLS-SEM_RMSE - LM_RMSE
EI01	0.558	0.682	0.728	-0.046
EI02	0.681	0.636	0.663	-0.027
EI03	0.576	0.649	0.658	-0.010
EI04	0.654	0.572	0.592	-0.020
EI05	0.545	0.724	0.797	-0.073
EI06	0.564	0.667	0.710	-0.043

5. Discussion

This study extended the TPB by examining the factors of EI among Malaysian working adults by incorporating financial risk tolerance (FRT) and financial knowledge (FK) as constructs. The finding reveals that the attitude towards entrepreneurship (ATE), financial risk tolerance (FRT) and perceived behavioural control (PBC) significantly influence the EI among the Malaysian working adults, whereas subjective norms (SN) and financial knowledge (FK) do not. The finding shows ATE demonstrates the strongest effect on EI, which highlights the importance of intrinsic motivation and perceived desirability in influencing entrepreneurial behaviour. This finding aligned with Barba-Sánchez et al. (2022) and Gallegos et al. (2024) who reported that favourable personal attitudes towards entrepreneurship strongly predict the EI. The indicator ATE02 demonstrates the highest loading, indicating that perceived

attractiveness is a dominant reflection of entrepreneurial attitude. In Malaysia context, working adults with positive ATE could be mainly driven by perceived autonomy, income potential and social status. These eventually enhance individuals' motivation to consider entrepreneurship or self-employment as viable career paths, especially if they feel constrained and dissatisfied in their current employment. The exposure to those successful Malaysian entrepreneurs especially through social media could enhance the positive attitudes and subsequent the desirability to venture into entrepreneurship.

FRT also shows a strong and positive relationship. This consistent with Zeb et al. (2021) suggests that those who are open to financial risk-taking tend to engage in entrepreneurial ventures. The indicator, FRT04 shows the highest loading, suggesting that self-perception of risk-taking strongly defines financial risk tolerance. This reflects their willingness to engage in uncertain financial outcomes which is an inherent part of entrepreneurship, where those who are financially risk tolerant intend to perceive potential rewards of starting a business as outweighing the financial uncertainties and losses. Hence, FRT could act as a psychological enabler, by translating positive entrepreneurial attitudes into actual EI.

PBC is also significant, but the smaller effect reaffirms its role in shaping EI among Malaysian working adults. The positive effect aligns with Dinar et al. (2023) and Otchengco Jr. and Akiate (2021), where individuals with higher self-efficacy reflect self-confidence to perform entrepreneurial tasks, manage challenges and control outcomes. The indicators, PBC04 and PBC06 with loading of 0.839 and 0.836 highlight the importance of both self-belief of having operational knowledge and self-confidence. In the Malaysian context, working adults with higher PBC believe themselves as having essential knowledge, skills and resources to launch and sustain a business, hence increasing their likelihood to intend entrepreneurial action. These individuals will be more resilient to external barriers and more proactive in seeking entrepreneurial opportunities.

SN found to be non-significant and diverging from expectation. The indicator, SN03 recorded the highest loading of 0.906, suggesting that broader social support beyond just family or friends has the strongest influence in representing SN. This might be because Malaysian working adults were having greater emphasis on internal drivers or motivators such as self-efficacy, FRT and PBC, rather than on external approval. Unlike those EI studies that were carried out among the university students, as the individuals gained work experience and carried financial responsibilities especially familial responsibility, their career choices became more self-determined, which might then reduce the weightage of social expectations. In the Malaysian context, a gradual cultural shift towards valuing autonomy and personal fulfilment may also diminish the impact of SN on entrepreneurial decisions. Similarly, Amofah and Saladrigues (2022) reported that SN did not significantly influence EI among university students, highlighting the dominance of personal attitudes and PBC.

Although FK is often viewed as essential for successful entrepreneurship, this study finds it to be an insignificant predictor of EI among Malaysian working adults. This outcome contradicts with the studies from Tran et al. (2024) and Xu and Jiang (2024), suggesting that FK alone may be insufficient to drive EI in Malaysian working adults. Although FK enhances the understanding of budgeting, resource allocation, risk and return of investment, it may not directly translate the knowledge into motivation or confidence to start a business, unless combined with factors like personal attitude, self-efficacy, opportunity recognition or support systems. In the Malaysian context, many working adults may possess good FK through education or working experience. However, they might remain risk-averse due to job security

concerns, family obligations or fear of failure. Failure of entrepreneurship ventures which affect the existing quality of life restricting their intention. Emotional, cultural and behavioural barriers may override the rational benefits offered by FK, especially when entrepreneurship is perceived as risky or unstable. The finding was aligned with Alshebami and Al Marri (2022) financial literacy among the individuals does not always lead to formation of EI.

6. Conclusion

This study provided insights on psychological and financial factors that influenced entrepreneurial intention among Malaysian working adults. Through extending TPB to include factors of financial risk tolerance (FRT) and financial knowledge (FK), it contributes for further understanding of EI among the working adults among Malaysian working adults. The findings demonstrated that ATE has the largest influence of EI, followed by FRT and PBC. These results highlight the importance of intrinsic motivation, e.g., positive personal attitudes and self-confidence in driving EI among Malaysian working adults. However, FK and SN are found to be insignificant in influencing EI. This has suggested that cognitive understanding of finance alone may not be sufficient to inspire the EI. It also implies that social pressure or perceived expectations from peers and family may play a limited role for working adults in making entrepreneurial decisions. They may often make their own career decisions based on personal and financial considerations rather than external approval.

This study provides insights of factors that affect the EI among working adults which are the demographic that possesses industry experience that significantly contributes to economic development. Previous studies focused on EI among the students. However, EI is a dynamic process and could evolve over time as individuals gain working experience, encounter new opportunities or respond to changing life circumstances. The study extended the TPB by integrating financial constructs, especially the FRT and FK as extensions of the traditional model. The findings suggest that behavioural factors outweigh the cognitive factors like FK in predicting EI among the Malaysian working adults. This has provided a guide for future researchers to explore possible moderating and mediating effects of SN and FK rather than assuming the direct influence. It also calls for a broader consideration of psychological and contextual variables, such as financial behaviour, entrepreneurial passion and ecosystem support. In addition, other financial constructs or factors like availability of financial resources could be explored in future research.

The finding offers several practical implications. Since ATE has the strongest effect on EI, policymakers should prioritise programmes that foster entrepreneurial interest among the public. This can include organising seminars featuring successful entrepreneurs who share their experiences and offer mentorship. Greater exposure to entrepreneurial role models could increase the attractiveness of entrepreneurship. Additionally, hosting business proposal competitions with attractive rewards can further raise awareness and engagement in entrepreneurial activities. Given the significant role of FRT, government funded start-up programmes and financial support system also should be prioritised, such as by providing the subsidy and interest free loan for those potential business plan start-ups. Initiatives programmes or courses that incorporate risk management and behavioural training to help individuals navigate uncertainty. These efforts will equip working adults with the confidence, clearer guidance and financial safety nets needed to reduce fear of failure and financial loss, hence encouraging entrepreneurial participation. For businesses, employees with high ATE and FRT can be tapped through structured intrapreneurship opportunities, allowing them to lead innovation from within the organisation. Training programmes should also be done to focus on

enhancing PBC by providing hands-on experience and startup-related skill development such as leadership and innovation. At societal level, the findings indicate that social expectation is not major in framing the EI among the working adults. Instead, media and communities should highlight stories of personal drive and self-started ventures to inspire intrinsic motivation. For example, social media channels that feature interviews with successful entrepreneurs and share their journey can be powerful tools to promote entrepreneurial mindset and encourage more individuals to consider entrepreneurship as a viable path.

6.1 Limitation and Future Research

The study focused primarily on working adults, with most respondents having a higher percentage of Gen Z and early Gen Y. While this cohort represents a dominant segment of the workforce, the findings may not be fully generalisable to more diverse populations. EI research could also focus on working adults of late Gen Y or millennials (aged 40 and above), who typically possess extensive professional experience and are often in managerial positions within their industries. Although this study integrated FRT and FK as extensions to the TPB, there remains untapped potential in exploring other financial and psychological constructs. Future research could incorporate financial behaviour, entrepreneurial self-identity, emotional intelligence, opportunity recognition and perceived access to financial capital to enrich the model and enhance predictive accuracy. In addition, while SN and FK are found to be non-significant predictors, their roles as moderators or mediators are not formally tested. It is suggested that future research will explore the interaction effects. This further analysis could uncover more complex interdependencies within the TPB framework. Furthermore, qualitative or mixed-method approaches could offer further insight on the motivations, fears and life experiences of aspiring entrepreneurs. For instance, tools such as qualitative interviews or group interviews could help to explain why some individuals with high financial literacy still hesitate to pursue entrepreneurial ventures and highlight those barriers that are not captured in survey-based instruments. Addressing these limitations will not only strengthen the validity of future research but also contribute to a more holistic understanding of EI among working adults in Malaysia.

Acknowledgement

The authors would like to express sincere gratitude to everyone who contributed, both directly and indirectly, to the completion of this study.

Conflict of Interest Statement

The authors declare that there is no conflict of interest regarding the publication of this study.

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Appendix: Questionnaire

Attitude towards Entrepreneurship

(Source: Adopted from Amofah and Saladrigrues, 2022)

ATE01	Being an entrepreneur implies more advantages than disadvantages to me.
ATE02	A career as an entrepreneur is attractive for me.
ATE03	If I had the opportunity and resources, I'd like to start a firm.
ATE04	Being an entrepreneur would entail great satisfactions for me
ATE05	Among various career options, I'd rather be an entrepreneur.

Subjective Norms

(Source: Adopted from Amofah and Saladrigrues, 2022)

SN01	My closest family members think that I should pursue a career as an entrepreneur.
SN02	My closest friends think that I should pursue a career as an entrepreneur.
SN03	People who are important to me think that I should pursue a career as an entrepreneur.

Perceived Behavioural Control

(Source: Adopted from Amofah and Saladrigrues, 2022)

PBC01	Start a firm, and kept it working would be easy for me.
PBC02	I am prepared to start a viable firm.
PBC03	I can control the creation process of a new firm.
PBC04	I know the necessary practical details to start a firm.
PBC05	I know how to develop an entrepreneurial project.
PBC06	If I tried to start a firm, I would have a high probability of succeeding.

Financial Knowledge

(Source: Adopted from Organization for Economic Co-operation and Growth (OECD), 2023)

FK01	Five brothers are going to be given a gift of \$1,000 in total to share between them. Now imagine that the brothers have to wait for one year to get their share of the \$1,000 and inflation stays at 2% percent. In one year time will they be able to buy: <input type="checkbox"/> <i>more with their share of the money than they could today</i> <input type="checkbox"/> <i>the same amount</i> <input type="checkbox"/> <i>less than they could buy today</i> <input type="checkbox"/> <i>it depends on the types of things that they want to buy</i>
FK02	You lend \$25 to a friend one evening and he gives you \$25 back the next day. How much interest has he paid on this loan? <i>Please specify.</i> _____
FK03	Imagine that someone put \$100 into a tax-free savings account with a guaranteed interest rate of 2% per year. They don't make any further payments into this account, and they don't withdraw any money. How much would be in the account at the end of the first year once the interest payment is made? <i>Please specify.</i> _____
FK04	And, how much would be in the account at the end of five years? <input type="checkbox"/> <i>more than RM110</i> <input type="checkbox"/> <i>exactly RM110</i> <input type="checkbox"/> <i>less than RM110</i> <input type="checkbox"/> <i>impossible to tell from the information given</i>
FK05	An investment with a high return is likely to be high risk. <input type="checkbox"/> <i>true;</i> <input type="checkbox"/> <i>false</i>
FK06	High inflation means that the cost of living is increasing rapidly. <input type="checkbox"/> <i>true</i> <input type="checkbox"/> <i>false</i>

Financial Risk Tolerance

Source: Adapted from Jain and Kesari, 2023)

FRT01	I feel more comfortable while investing in stocks.
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FRT02	Given RM 100,000, I would like to invest 60% in Low, 30 % in medium and 10% in high-risk instrument.
FRT03	If I am left with RM 100,000 from as a legacy, I would like to invest all in equity.
FRT04	I feel myself as a real risk taker.
FRT05	I think risk as an opportunity to me.
FRT06	I take high risk in anticipation of high gain from my investments.
FRT07	Would you be willing to take more risk with all your money to improve your returns on investment.

Entrepreneurial Intention

(Source: Adopted from Amofah and Saladrignes, 2022)

EI01	I am ready to do anything to be an entrepreneur.
EI02	My professional goal is to be an entrepreneur.
EI03	I will make every effort to start and run my own enterprise.
EI04	I am determined to create a firm in the future
EI05	I have very seriously thought of starting a firm.
EI06	I have got the firm intention to start a company someday.