

The Mediating Role of Financial Literacy between Entrepreneurial Attitude and Intention among Technical and Vocational Education and Training (TVET) Students in Nigeria

Sunday Abidemi Itasanmi 

Department of Adult Education

University of Ibadan, Ibadan, Nigeria

Oluwatoyin Ayodele Ajani 

Language and Social Sciences Education,

University of Zululand: KwaDlangezwa, South Africa

Godwin Beshibeshebe Ushie  · **Cathrine Njong Tawo** 

Department of Continuing Education and Development Studies,

University of Calabar, Nigeria

Elizabeth Mojisola Ogunmoye 

⁵Bursary Department, University of Ibadan,

Nigeria

Abstract. This study assessed Technical and Vocational Education and Training (TVET) students' levels of financial literacy, attitude towards entrepreneurship, and entrepreneurial intention in Nigeria. It also examined financial literacy as a mediator in the relationship between Attitude towards Entrepreneurship and Entrepreneurial Intention. The Theory of Planned Behaviour (TPB) served as the conceptual foundation for this study. The study adopted a quantitative research design, and the participants consisted of students selected from a purposively chosen TVET institution (Federal College of Education, Technical, Ekiadolor). Two hundred and thirty-six (236) TVET students selected based on a simple random sampling technique participated in the study. A structured questionnaire, consisting of demographic information and 19 items, was adapted to measure financial literacy, attitudes, and entrepreneurial intention, serving as the data collection instrument. The questionnaire was validated by experts and pilot-tested among TVET students who are not part of the target population of this study. A Cronbach's Alpha Coefficient of 0.70, 0.74, and 0.71 were obtained for financial literacy, attitude towards entrepreneurship, and entrepreneurship intention, respectively. Data generated from the study

were analysed using mean and standard deviation, including the weighted average (W.A.) and Structural Equation Modelling (SEM) approach used to test the study's hypotheses. Results revealed that while TVET students exhibited a high level of financial literacy and a positive attitude towards entrepreneurship, they, demonstrated a moderate entrepreneurial intention. The study also established a positive relationship between attitude towards entrepreneurship and entrepreneurial intention. Furthermore, financial literacy was found to mediate the relationship between TVET students' attitudes toward entrepreneurship and entrepreneurial intention in the study context. Based on the results, it is evident that to effectively translate entrepreneurial intention into action, a multi-stakeholder approach is essential. This requires TVET institutions to embed financial literacy and attitude-shaping training within their curricular, supported by government policies and industry partnerships that provide practical mentorship and funding opportunities.

Keywords: Attitude towards Entrepreneurship; Entrepreneurial Intention; Financial Literacy; Nigeria; TVET Students.

1. Introduction

Entrepreneurship, which encompasses the creation and management of new business ventures, has gained prominence globally as a critical driver of livelihood enhancement for individuals, families, and communities, especially in developing countries (Krokeyi & Amaegberi, 2024). It catalyses job creation, innovation, and competitive markets, resulting in broader consumer benefits (Nayak, 2024). The pivotal role of entrepreneurship in stimulating economic growth and development in Nigeria cannot be overemphasised. Entrepreneurship has proven to be an effective strategy to mitigate unemployment (Emah et al., 2025).

Through Micro, Small and Medium Enterprises (MSMEs), entrepreneurship in Nigeria has contributed immensely to the economy (Odeyemi, 2022). However, Nigeria continues to grapple with multidimensional poverty, primarily caused by unemployment (Emah et al., 2025). Higher institutions of learning produce half a million graduates yearly, however, there are no jobs in the labour market (Philipp, 2023). This has become a great challenge that fostering entrepreneurial intention and activity among students becomes a strategic national priority for the country.

Technical and Vocational Education and Training (TVET), an educational approach focused on equipping individuals with practical, job-specific skills necessary for employment and workforce readiness (Varma & Malik, 2023), has been positioned to play a great role in reducing unemployment by equipping students with the practical and technical competencies required for self-employment and small business development (Kwami, 2024). Specifically, the 2014 Nigerian National Policy on Education places significant emphasis on TVET as a crucial tool for national development. It recognises TVET's role in developing skilled manpower in applied sciences, technology, and business sectors. Particularly, the focus is on producing qualified personnel at craft, advanced craft,

and technical proficiency levels; equipping citizens with the technical knowledge and vocational competencies essential for driving agricultural, commercial, and broader economic progress; and providing practical training that imparts marketable skills to individuals, thereby fostering economic self-reliance and entrepreneurship (Johnson & Folahan, 2020).

However, despite the entrepreneurial focus of TVET curricula in Nigeria, a significant gap exists between the acquisition of technical skills and the actual engagement of graduates in entrepreneurial activities (Adeniyi et al., 2022). Entrepreneurial intention which refers to an individual's desire and seriousness to initiate and start a new business venture has been widely recognised as a precursor to entrepreneurial behaviour (Liñero et al., 2024). According to Ajzen (2005), intention is the primary predictor of an individual's involvement in a particular behaviour.

This behaviour plays a significant role in influencing the realisation of individual intentions. Entrepreneurial intention thus represents a cognitive orientation that shapes an individual's propensity to initiate and pursue entrepreneurial endeavours, serving as a motivational driver for the creation and execution of new business concepts (Odor et al., 2019). Intention reflects how motivational factors shape behaviour, representing the planned effort an individual commits to performing specific actions. Needs, desires, values, beliefs, and situational contexts collectively determine how people direct their efforts toward particular behaviours (Gambarawa & Idris, 2024). Entrepreneurial intention stems from personal attitudes and values that encourage the creation of businesses.

Generally, attitude refers to people's general disposition to something which could be positive or negative (Vargas-Sánchez et al., 2016). Within the context of this study, attitude towards entrepreneurship refers to an individual's favourable or unfavourable personal evaluation of engaging in entrepreneurial pursuits (Vamvaka et al., 2020). It constitutes a key determinant of perceived desirability, which significantly influences entrepreneurial intentions (Amofah & Saladrígues, 2022). According to Amofah et al. (2020), Wu and Tian (2022), and Tchokoté et al. (2025), attitude towards entrepreneurship has a positive impact on entrepreneurial intention.

However, while a positive attitude towards entrepreneurship is a valuable asset, it does not always translate into an intention to engage in entrepreneurial activities. Other factors such as structural barriers, risk aversion, and financial constraints or literacy can significantly influence whether positive attitudes translate into actual entrepreneurial intentions and entrepreneurial pursuits (Li & Qian, 2019; Duong, 2022; Martins et al., 2023). Financial literacy, which refers to an individual's understanding of financial principles and their ability to utilise this knowledge to make informed economic choices (Stolper & Walter, 2017), has been touted as an enabling factor that may translate a positive attitude towards entrepreneurship into actual engagement in entrepreneurial activities (Alshebami & Al Marri, 2022).

Financial literacy enhances individuals' recognition of entrepreneurial opportunities while equipping them with essential competencies in risk assessment and market analysis, thereby fostering business development and profitability (Senaya, 2025). Financial literacy has become increasingly critical in the world of entrepreneurship, as empirical evidence identifies capital constraints as a primary barrier to new business creation (Li and Qian, 2020). It enables entrepreneurs to identify appropriate funding sources for their businesses (Lambert et al., 2023). Studies have demonstrated that financial illiteracy correlated with elevated borrowing costs, increased debt burdens, and suboptimal investment decisions (Gathergood, 2011; Muralidhar, 2017; Gayathri & Ganesan, 2023).

Consequently, greater financial competence enhances comprehension of financial mechanisms and resource allocation (Li and Qian, 2020). According to Glaser and Walther (2014), financial literacy specifically directs entrepreneurs toward viable financing options. Although past studies (Aldi et al., 2019; Alshebami & Al Marri, 2022) establish financial literacy as a direct predictor of entrepreneurial intention, little is known about its mediating effect between attitude and intention, particularly within Nigeria's TVET system.

Considering the current push by the Nigerian government to revamp TVET education as a pathway to economic empowerment and job creation (Blessing, 2025), assessing TVET students' levels of financial literacy, attitude towards entrepreneurship, and entrepreneurial intention is both timely and imperative. This will provide a foundational understanding of TVET students' readiness for entrepreneurship. Thus, helping TVET stakeholders to make informed decisions that can enhance the effectiveness of TVET in promoting self-employment and economic development.

Specifically, this study aims to examine the mediating role of financial literacy in the relationship between attitude towards entrepreneurship and entrepreneurial intention among TVET students in Nigeria. This is expected to generate context-specific insights that can inform TVET stakeholders on policy actions and strategies to effectively nurture entrepreneurial talents within the TVET system. Generally, the study contributes to the discussion on youth entrepreneurship, especially in a developing country like Nigeria.

2. Research Objectives

This study aims to examine TVET students' levels of financial literacy, attitude towards entrepreneurship, and entrepreneurial intention in Nigeria. The study also aims to investigate the mediating impact of financial literacy in the relationship between Attitude towards Entrepreneurship and Entrepreneurial Intention.

3. Literature

3.1 Theoretical Framework: Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB), developed by Ajzen (1991), was an extension of the Theory of Reasoned Action (TRA). TRA posited that individuals'

behavioural intention is the primary predictor of their actual behaviour. The intention is influenced by subjective norms and personal attitudes (Fishbein & Ajzen, 1975). TPB builds on this foundation by incorporating additional factors that influence intention and behaviour, particularly when individuals lack full control over their actions. Thus, perceived behavioural control was added to account for where individuals are constrained by the perceived lack of access to opportunities or resources (Mfazi & Elliott, 2022). According to Ajzen (1991), the behavioural intention to perform a behaviour is shaped by three key factors:

1. Attitude – The individual's evaluation (positive or negative) of performing the behaviour, based on expected outcomes.
2. Subjective norms – The perceived social pressure from influential individuals or groups regarding whether the behaviour should be performed.
3. Perceived behavioural control (PBC) – The perceived ease or difficulty of executing the behaviour, reflecting self-efficacy and situational constraints

Entrepreneurial intention, a major antecedent to actual entrepreneurial behaviour, has been widely studied using the TPB framework (Mfazi & Elliott, 2022). This is because entrepreneurship is a conscious activity and intention is a cognitive state (Renko et al., 2011). Several studies (van Gelderen et al., 2008; Sabah, 2016; Mfazi & Elliott, 2022; Lihua, 2022; Bayona-Oré, 2023) have applied TPB as a theoretical framework to entrepreneurship research, especially among students. However, no entrepreneurship research, to the best of the researchers' knowledge, has examined financial literacy as a mediator in the attitude–intention relationship based on the TPB framework, particularly in Nigeria's TVET sector.

Specifically, the researchers hinged the study on TPB because the theory provides a structured path to examine how financial literacy bridges the gap between attitudes towards entrepreneurship and entrepreneurship intention among TVET students in a developing country like Nigeria, where financial constraints often hinder business creation (Abubakar, 2015). Augmenting the TPB framework with financial literacy as a mediator may help to better explain entrepreneurship intention in a resource-constrained context and extend the theoretical scope of TPB.

3.2 Attitude Towards Entrepreneurship and Entrepreneurial Intention Nexus

The realistic aim and plan of an individual to start a business venture (entrepreneurial intention) have been, to a large extent, influenced by the individual's evaluative judgements (positive or negative) about engaging in entrepreneurial activities (attitude) (Mfazi & Elliott, 2022). In other words, the act of new venture creation is a deliberate and carefully planned intentional behaviour based on the beliefs about the outcomes and consequences associated with it (Vamvaka et al., 2020).

Thus, a positive attitude towards entrepreneurship will strengthen an individual's intention to open an entrepreneurial enterprise; conversely, a negative attitude will weaken it (Jena, 2020). Several studies (Lechuga Sancho et al., 2018; Anjum et al., 2020; Duong, 2021; Al Halbusi et al., 2023; Deli & Khan, 2024) have empirically established the influence of attitude towards

entrepreneurship on entrepreneurial intention. However, there is still a disagreement about the impact of attitude towards entrepreneurship on entrepreneurial intention. While Amofah et al. (2020), Wu and Tian (2022), and Tchokoté et al. (2025) found attitudes towards entrepreneurship to be a significant predictor of entrepreneurial intentions, Zhang et al. (2015), found attitude not to have a significant influence on entrepreneurial intention. Understanding how attitude towards entrepreneurship influences entrepreneurial intention among TVET students in Nigeria becomes crucial to providing context-specific insights into factors that affect the business creation process among the students.

3.3 Financial Literacy as a Mediator between Attitude towards Entrepreneurship and Entrepreneurial Intention

Financial literacy refers to people's knowledge of financial concepts and the application of the knowledge in making sound financial decisions (Stolper & Walter, 2017). According to Alshebami and Al Marri (2022), financial literacy is the individual's ability to understand and interpret their finances for informed financial decisions. Financial literacy has significantly impacted various factors, including individuals' attitudes towards entrepreneurship and the desire to engage in entrepreneurial activities (Burchi et al., 2021; Nanda & Mulyadi, 2025).

Financial literacy equips individuals with the competence to identify entrepreneurial prospects, mitigate financial risks, and utilise market intelligence, thereby driving business growth and sustainable profitability (Peters, 2020; Lambert et al., 2023). Individuals with a high level of financial literacy can easily translate their positive attitude towards entrepreneurship into engaging in entrepreneurial activities and eventually pursuing entrepreneurship (Ahmed et al., 2021; Rapina et al., 2023).

Several studies (Aldi et al., 2019; Alshebami & Al Marri, 2022; Sufian & Wen, 2024; Mughal et al., 2024) have indicated that individuals' entrepreneurial intention, especially students, is influenced positively by financial literacy. This means that the greater a student's financial literacy, the higher his positive orientation towards entrepreneurship and the greater the chances of engaging in entrepreneurial activities (Ghimire et al., 2023). Though there is very little empirical evidence linking financial literacy and entrepreneurial intention among TVET students, existing studies indicate that financial literacy plays a critical role in helping potential entrepreneurs in making better financial decisions, identifying better sources of funding for their start-up businesses, managing their budgets, and making strategic business investment decisions (Alshebami & Al Marri, 2022).

Generally, a high level of financial literacy among students can contribute to promoting attitudes towards entrepreneurship and the intention to engage in entrepreneurial activities, such as autonomy and motivation, self-employment, and facilitating financing sources for them (Li & Qian, 2019; Nanda & Mulyadi, 2025). Therefore, it is argued that financial literacy can serve as a link between attitude towards entrepreneurship and entrepreneurial intention. This is because financial literacy instils in people, particularly students, the necessary skills and perception of financial sources for funding their business. This highlights the

importance of financial literacy in individuals' financial stability and well-being, while also making financially sound decisions (Alshebami & Al Marri, 2022). Furthermore, once a student has adequate financial literacy skills, he may use such skills in a variety of intrapreneurial investments, such as meeting future needs and creating new or expanding existing job opportunities (Manshi & Jayabalan, 2024). Thus, it is argued that students with strong financial literacy and a positive attitude towards entrepreneurship are more likely to develop entrepreneurial intentions.

4. Research Hypotheses and Model

Based on the objectives of the study and the review of the literature, the following hypotheses are postulated:

H₁: Attitude (ATT) positively influences entrepreneurial intention (EI).

H₂: Attitude (ATT) positively influences financial literacy (FL).

H₃: Financial literacy (FL) positively influences entrepreneurial intention (EI).

H₄: Financial literacy (FL) mediates the relationship between attitude (ATT) and entrepreneurial intention (EI).

Figure 1 shows the study's conceptual model. In the model, attitude is an independent variable, entrepreneurial intention is a dependent variable, and financial literacy is a mediating variable that affects the relationship.

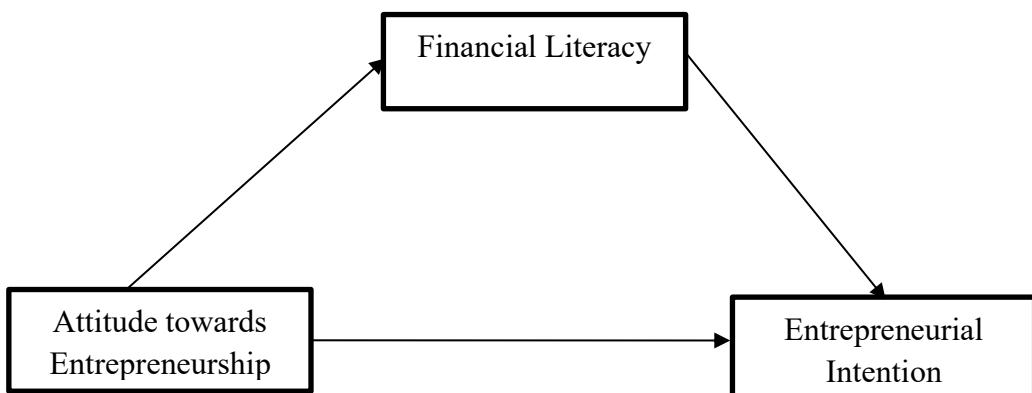


Figure 1: Research model

5. Methodology

5.1 Research Design

This study employed a quantitative research design using a self-administered questionnaire as the data collection instrument. This design was considered appropriate because it enables the researchers to determine students' attitudes towards entrepreneurship, financial literacy and entrepreneurship intention. Additionally, it helps the researchers discover the underlying relationships and the mediating role of financial literacy in the relationship between attitudes towards entrepreneurship intention.

5.2 Participants

The study's participants included 236 students from the Federal College of Education, Technical, Ekiadolor, a tertiary educational institution, located in Edo state, Nigeria, that offers training on vocational and technical courses. The college was purposively selected because the study focuses on TVET students and is a representative of a TVET institution in the country. The participants were recruited using a simple random sampling technique. The researchers selected TVET students who were readily available and voluntarily agreed to participate in the study. Analysis of the participant's demographic information shows that the average age of the students was 21.9 years, with a standard deviation of 4.021, indicating a relatively homogeneous age group with some variability. Also, 71.6% of the respondents were females while 28.4% were males.

5.3 Instruments

The study utilised a structured questionnaire based on validated and reliable measurement scales found in the literature. The questionnaire consisted of 19 items and was anchored on a 5-point Likert scale ranging from 1= Not at all/ Strongly Disagree to 5= Strongly Agree. Ten (10) items adapted from Stella et al. (2020) and Prevett et al. (2020) measured financial literacy, while Five (5) and Four (4) items adapted from Malebana (2014) measured attitude towards entrepreneurship and entrepreneurship intention, respectively.

Demographic characteristics such as age and gender were included in the instrument. The instrument was validated by experts and pilot tested with a small group of twenty (20) TVET students who were not part of the target population of this study. This was to identify and address any design issues and ascertain the instrument's reliability. A Cronbach's Alpha Coefficient of 0.70, 0.74, and 0.71 were obtained for financial literacy, attitude towards entrepreneurship, and entrepreneurship intention, respectively. This indicates that the instrument is reliable for measuring the study's constructs.

5.4 Ethical Approval

The need for ethical approval was waived by the Internal Review Committee of the Department of Adult Education and Ethical Committee of the University of Ibadan based on the anonymised data collection process and the fact that the study poses a negligible risk to the participants.

5.5 Data Collection Procedure

Permission to conduct the study was approved by the Department of Adult Education, University of Ibadan, Ibadan and the TVET College. The study followed strict ethical guidelines throughout the research process. Informed consent was obtained from all participants. The participants were assured of their voluntary participation and the confidentiality of information provided. The questionnaire was physically distributed to the students with the help of a research assistant. It took an average of 15 minutes for students to complete the questionnaire, and data collection spanned a period of two weeks.

5.6 Data Analysis

This study employed the descriptive statistics of mean and standard deviation, including weighted average (W.A.), to assess TVET students' levels of financial literacy, attitude towards entrepreneurship, and entrepreneurship intention. W.A. was categorised using W.A. ≥ 4 = high/positive, W.A. >2.5 but <4.0 = moderate/average, while W.A. ≤ 2.5 =low/negative. To test the study's hypotheses, the study employed the Structural Equation Modelling (SEM) implemented in AMOS. The analysis followed a two-step approach. First, a confirmatory factor analysis (CFA) was performed to validate the measurement model. Second, the structural model was examined.

6. Results

Table 1: TVET Students' Financial Literacy Level

Items	Mean	SD
I manage my own money effectively.	3.97	0.95
I do prioritise spending on my needs and over expenditures for my wants.	4.05	0.91
I plan what I spend my money on rather than spending somewhat spontaneously.	4.00	0.86
Before buying something, I ask myself if I have paid my necessary expenses.	3.99	1.03
Before buying something, I compare prices.	4.04	0.83
Before signing a financial contract, I carefully read its contents.	4.18	0.84
My budget is carefully balanced between necessary and unnecessary expenses.	4.01	0.89
Before making a significant purchase, I ensure my savings are sufficient to cover any sudden expense.	4.01	0.98
My first thought when borrowing money is to return the money as soon as possible.	4.11	0.90
If I know the costs I will incur tomorrow, I'll think about it today.	3.93	1.06
W.A. = 4.03 (High)		

Table 1 shows that TVET students' financial literacy level is high (W.A. = 4.03). The mean scores across the items ranged from 3.93 to 4.18, reflecting a high level of self-reported financial literacy skills. Notably, respondents feel most confident about their diligence in reading financial contracts before signing (mean = 4.18), indicating a strong sense of responsibility in understanding financial agreements. In terms of spending and saving habits, high mean scores for items such as prioritising needs over wants (mean = 4.05) and planning expenditures rather than spending spontaneously (mean = 4.00) suggest they manage their finances carefully. Additionally, respondents are proactive in comparing prices before purchases (mean = 4.04) and balancing their budget between necessary and unnecessary expenses (mean = 4.01).

Table 2: TVET Students' Attitude towards Entrepreneurship

Items	Mean	SD
I think that entrepreneurship is a challenging but rewarding career path	4.00	1.00
A career as an entrepreneur is attractive to me, and I love it.	4.07	0.84
Amongst the various options available to me, I would rather be an entrepreneur.	4.21	0.79
Being an entrepreneur would give me great satisfaction	4.10	0.79
If I had the opportunity and resources, I would like to start a business	4.20	0.86
W.A. = 4.12 (Positive)		

Table 2 shows that respondents generally have a positive attitude towards entrepreneurship. The mean scores for all items ranged from 4.00 to 4.21, indicating a robust overall interest and positive attitude towards entrepreneurship. Respondents view entrepreneurship as challenging and rewarding, as evidenced by the mean score of 4.00 for the item "I think that entrepreneurship is a challenging but rewarding career path." This suggests that while they recognise the difficulties associated with entrepreneurship, they also see the potential rewards.

The most attractive aspect of entrepreneurship is reflected in the item "Amongst the various options available to me, I would rather be an entrepreneur," which has the highest mean score of 4.21. This suggests a strong preference for entrepreneurship over other career options. Similarly, the item "If I had the opportunity and resources, I would like to start a business" also has a high mean score of 4.20, indicating a strong desire to pursue entrepreneurial ventures if conditions allow. The mean score for the item "A career as an entrepreneur is beautiful to me, and I love it" is 4.07, and for "being an entrepreneur would give me great satisfaction", it is 4.10. These scores reflect high enthusiasm and anticipated satisfaction associated with entrepreneurship.

Table 3 : TVET Students' Entrepreneurial Intention (EI)

Items	Mean	SD
I will make every effort to start and run my own business	3.31	0.83
I am determined to create a business venture in the future.	3.49	0.76
I have seriously considered starting a business	3.46	0.81
I am very likely to start my own business in the future.	3.56	0.76
W.A. = 3.46 (Moderate)		

Table 3 reveals moderate levels of entrepreneurial intent among the respondents. The mean scores for the items ranged from 3.31 to 3.56, indicating a general but not overwhelming commitment to starting and running a business. The item "I will make every effort to start and run my own business" has the lowest mean

score of 3.31, suggesting that while respondents are somewhat committed, they may not be fully dedicated to the effort required to start and run a business. This lower level of commitment is further evidenced by the higher standard deviation ($SD = 0.827$), indicating variability in responses and differing levels of effort respondents are willing to commit. The item "I am very likely to start my own business in the future" has the highest mean score of 3.56, showing a somewhat more substantial likelihood that respondents will see themselves starting a business at some point.

This is supported by a relatively lower standard deviation ($SD = 0.756$), suggesting more consistent responses about their likelihood of starting a business. "I am determined to create a business venture in the future" has a mean score of 3.49, reflecting a moderate level of determination among respondents. The standard deviation for this item ($SD = 0.76$) indicates some variability in how determined respondents feel about creating a business venture. The item "I have seriously considered starting a business" has a mean score of 3.46, showing that respondents have seriously considered entrepreneurship. The standard deviation for this item ($SD = 0.81$) again points to a range of seriousness in these considerations among respondents.

6.1 Measurement model

To determine if a set of questionnaire items can be considered as measures of a single factor, the researchers used a confirmatory factor analysis (CFA). The assessment involved various vital metrics, including the normal chi-square ($CMIN/DF$), comparative fit index (CFI), the Tucker Lewis Index (TLI), Standardized Root Mean Residual (SRMR), and Roots Mean Square Error of Approximation (RMSEA). This method follows the recommendations outlined by Kline (2015). Together, these fit indices offer a thorough assessment of the model's adequacy, encompassing the measurement and structural equation aspects. They contribute to a more comprehensive understanding of how well the model aligns with the observed data.

A measurement model was constructed, and it was observed that the $CMIN/DF$ value was 1.697, confidently falling below the stipulated threshold of 3, indicating a solid fit. The GFI, TLI, and CFI values of 0.908, 0.951, and 0.959, respectively, are all acceptable since they surpass the threshold value of 0.90. The measurement model's RMR and RMSEA values of 0.037 and 0.054, respectively, are comfortably below the recommended threshold of 0.06 and 0.08. Figure 2 visually presents the measurement model.

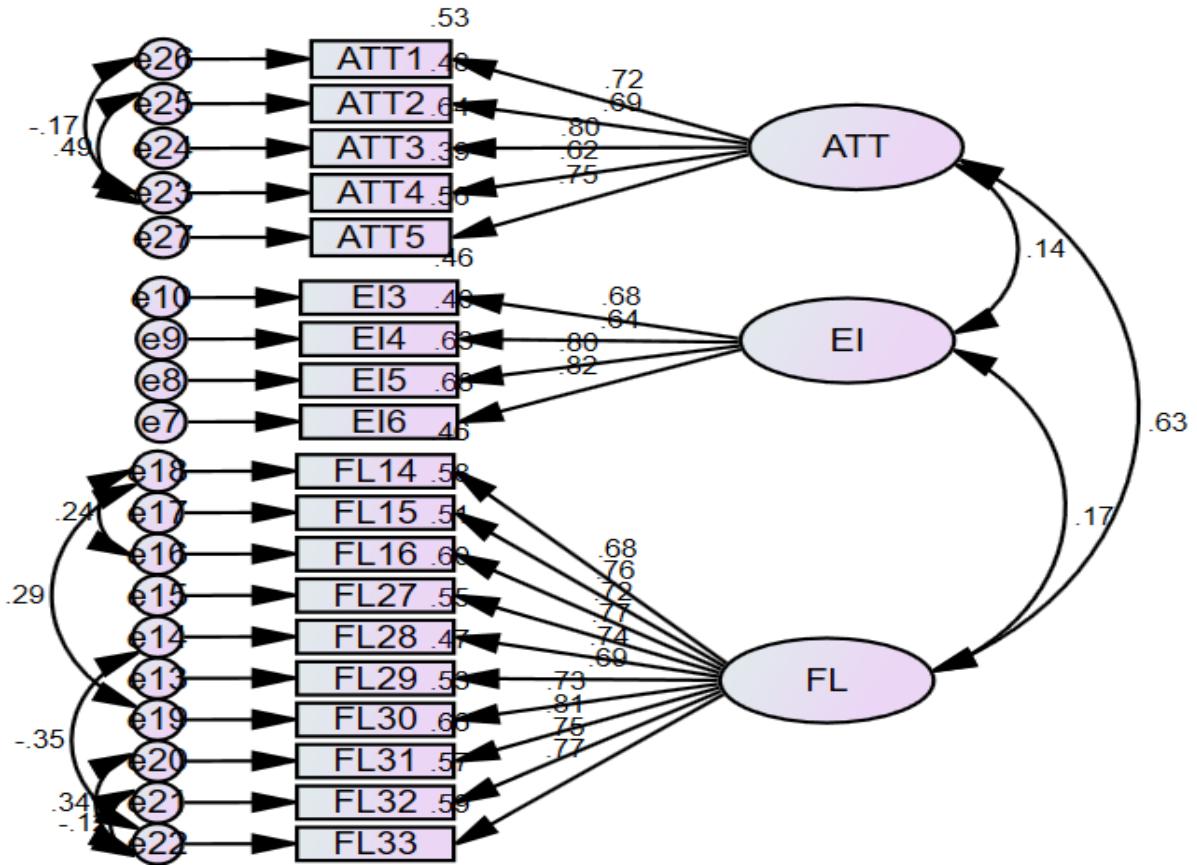


Figure 2: Measurement model

All retained factor loadings depicted in Figure 2 exceed 0.50, indicating robust convergent validity and affirming the quality of the model.

6.2 Scale reliability

Table 4 displays the outcomes of Cronbach's alpha (CA), Composite Reliability (CR), and Average Extracted Variance (AVE). These calculations were conducted to assess the internal consistency of the constructs. These tests play a crucial role in affirming the reliability and validity of the research instruments employed in the study.

Table 4: Validity and reliability results

Variables	CA	CR	AVE	EI	FL	ATT
EI	0.823	0.825	0.544	0.738		
FL	0.925	0.925	0.552	0.166*	0.743	
ATT	0.843	0.842	0.517	0.139†	0.627***	0.719

Note: The number in bold is the square root of AVE. *** p-value < 0.001, ** p-value < 0.05, * p-value < 0.1.

In Table 4, the CR and AVE values for the measurement constructs indicate reliability, surpassing the recommended thresholds of 0.7 and 0.5, respectively. Additionally, the CA values for all variables, ranging from 0.823 to 0.925, confirm

internal consistency. The results in Table 4 establish discriminant validity for all measurement items, as the square root of the AVE values on the diagonal exceeds the correlation coefficient values with other latent variables, following Hair et al.'s (2019) guidelines.

Moreover, the discriminant validity scores for each construct consistently surpass the correlations with other related latent variable constructs. This suggests a satisfactory level of discriminant validity for all essential constructs, aligning with the criteria outlined by Fornell and Larcker (1981). To further validate these findings, the Heterotrait-Monotrait Ratio of Correlations (HTMT), an alternative method for assessing discriminant validity within measurement models, was employed, and the results are presented in Table 5. The examination of HTMT ratios in Table 5 strongly supports the confirmation of discriminant validity.

Every calculated value consistently falls below the recommended threshold of 0.90. This clear and consistent outcome suggests strong evidence that the model's measures encompass constructs with minimal inter-correlations.

Table 5: HTMT results

Variables	EI	FL	ATT
EI			
FL	0.152		
ATT	0.125	0.634	

The diagnostic tests of the SEM showed that the model is good. The χ^2/df (CMIN/DF) stands at 1.612, below the conventional cut-off of 3. Additionally, the GFI is 0.912, the CFI is 0.964, and the TLI is 0.957, which exceeds the recommended threshold of 0.90. Furthermore, the RMSR is reported as 0.034 (<0.06), and the RMSEA is 0.05, below the recommended cut-off value of 0.08. All the goodness-of-fit indices, including the Goodness of Fit Index (GFI), TLI, CFI, RMSR, and RMSEA, either meet or surpass the minimum recommended values, suggesting that the fitted model is considered satisfactory. The SEM path coefficients, illustrating the relationships between variables, are presented in Table 6, providing insight into the study's findings.

Table 6: SEM path coefficients

Hypothesis	Relationship	Coefficient	SE	T statistic	P-values	Decision
H1	ATT → EI	0.437	0.122	3.584	<0.001	Supported
H2	ATT → FL	0.645	0.074	8.767	<0.001	Supported
H3	FL → EI	0.479	0.158	3.028	0.002	Supported
H4	ATT → FL → EI	0.309	0.012	25.750	<0.001	Supported

The results in Table 6 show that ATT positively and significantly influences EI ($\beta = 0.437$, $p < 0.001$). This implies that Hypothesis 1 is accepted. This indicates that a positive attitude substantially enhances entrepreneurial intention, suggesting that fostering positive attitudes among students can boost their entrepreneurial

intentions. Similarly, ATT positively and significantly influences FL ($\beta = 0.645$, $p < 0.001$), supporting Hypothesis 2. This suggests that a positive attitude is strongly associated with higher financial literacy, implying that encouraging positive attitudes can also improve financial literacy among students. The results also indicate that FL positively and significantly influences EI ($\beta = 0.479$, $p = 0.002$), leading to the acceptance of Hypothesis 3. This confirms that financial literacy significantly contributes to entrepreneurial intention, suggesting that promoting financial literacy can enhance students' entrepreneurial intentions.

Furthermore, the indirect effect of ATT on EI is positive and significant ($\beta = 0.309$, $p < 0.001$). These results suggest that FL significantly and partially mediates the relationship between ATT and EI, implying that improving financial literacy can strengthen the impact of a positive attitude on entrepreneurial intention. Figure 3 presents the model with coefficients.

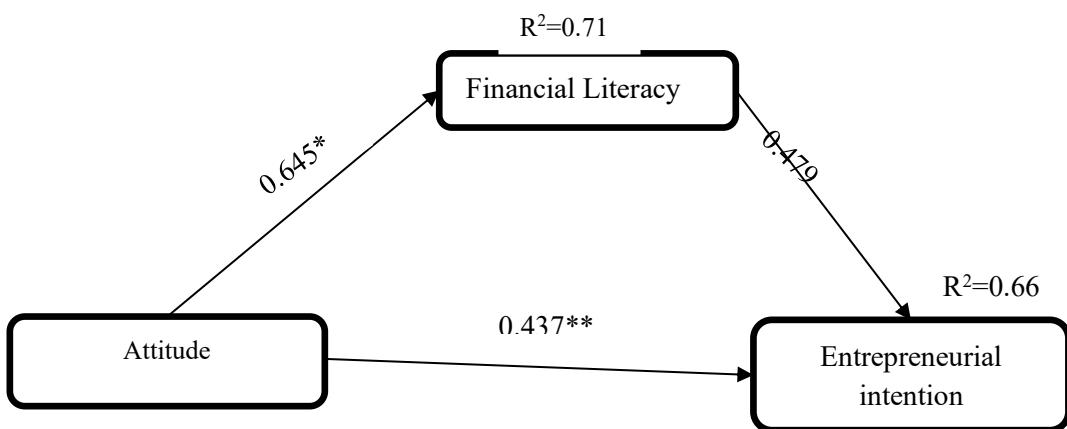


Figure 3: Conceptual model with coefficients

(Note: *** p-value < 0.001, ** p-value < 0.05, * p-value < 0.1.)

Figure 3 visually conveys that attitude (ATT) and financial literacy (FL) collectively account for 66% of the total variability in entrepreneurial intention (EI). Additionally, attitude (ATT) is responsible for 71% of the total variability in financial literacy (FL). These findings underscore attitude's significant contribution to shaping financial literacy and entrepreneurial intention among students.

7. Discussion

This study investigated TVET students' level of financial literacy, attitude towards entrepreneurship, and entrepreneurial intention. The study also examined how TVET students' financial literacy can mediate the relationship between their attitude towards entrepreneurship and their entrepreneurial intention. As a result of investigating these, the study found that TVET students exhibited a high level of financial literacy. This result is consistent with the findings of Maulias et al. (2024), which revealed that students have a high level of financial literacy.

However, the study's result is not in tandem with the findings of Ergün (2017), Blay et al. (2024), Yıldırım et al. (2024), and John et al. (2024) which revealed that students' financial literacy is at a moderate level and Aziz et al. (2023) which

showed that TVET students are financially illiterate. The divergent research findings on students' financial literacy could be as a result of different assessment tools used and the context in which the studies were conducted. As expected, the researchers believe that given that most TVET students in Nigeria develop practical financial skills through trade apprenticeships and side-hustle culture (gig work), their financial literacy might have been influenced by it.

The findings of the study also revealed that TVET students exhibit a positive attitude toward entrepreneurship. This result aligns with the research findings of Perera and Nishantha (2020), Roslan et al. (2020), and Shah et al. (2024), which revealed that TVET students have a strong positive attitude towards entrepreneurship. Due to the practicality of courses offered in TVET institutions, and the desire for self-reliance associated with entrepreneurship, TVET students generally have a positive disposition toward entrepreneurship (Alamineh, 2020).

It was further revealed that TVET students have a moderate entrepreneurial intention. This result is consistent with previous studies (Dahalan et al., 2020; Alamineh, 2022), which revealed that TVET students have a moderate level of entrepreneurial intention. However, the result is inconsistent with the research findings of Ibrahim et al. (2015), Alamineh (2020), and Bakar et al. (2024), which found TVET students to have a high entrepreneurial intention. TVET students who have high attitudes towards entrepreneurship but exhibit moderate entrepreneurial intention may not be farfetched from fear of failure or resource gaps and perhaps confidence deficits.

According to Sousa-Filho et al. (2023), and Mutmainnah et al. (2024), entrepreneurial intention among students is greatly influenced by levels of fear of failure especially related to shame, self-valuation, and uncertain future. While TVET equips students with hands-on technical and vocational skills that are directly applicable to starting and managing a business, the fear of failure, financial problems, and infrastructural issues often undermine entrepreneurial engagement, especially in developing countries (Mekonnen & Tamirat, 2019). Regarding the relationships between attitude, financial literacy, and entrepreneurial intention, the results of the study established that attitude towards entrepreneurship significantly predicts TVET students' entrepreneurial intention. This result aligns with the research findings of Amofah et al. (2020), Wu and Tian (2022), and Tchokoté et al. (2025), which found attitude towards entrepreneurship to be a significant predictor of entrepreneurial intentions.

However, it contradicts Zhang et al. (2015), which found attitude not to have a substantial influence on entrepreneurial intention. Specifically, this result is consistent with TPB's assumption that attitude is a core predictor of intention. The results also indicated that TVET students' attitude towards entrepreneurship strongly correlates with financial literacy positively. This suggests that the higher the TVET students' attitude towards entrepreneurship, the greater their level of financial literacy. According to Ahamed (2025), attitudes influence individuals' self-efficacy in financial tasks.

Furthermore, the study's result revealed that financial literacy significantly predicts entrepreneurial intention among TVET students. This is consistent with previous studies (Aldi et al., 2019; Guo et al., 2024; Mughal et al., 2024; Kang et al., 2024) which found financial literacy to impact entrepreneurial intention among students. The result is however inconsistent with Dayo et al. (2023), which indicates that financial literacy negatively impacts students' entrepreneurial intention. On the other hand, the study of Alshebami and Al Marri (2022) revealed no direct relationship between financial literacy and entrepreneurial intention.

Moreover, this study's results showed that financial literacy mediates the relationship between TVET students' attitude towards entrepreneurship and their entrepreneurial intention. This suggests that financial literacy serves as a strategic resource that transforms TVET students' attitudes toward entrepreneurship into actionable intentions to engage in entrepreneurial activities (Ahmad & Naveed, 2024).

Many factors such as inadequate funding and government support, lack of training in resource management and practical skills, limited access to start-up resources, and fear of failure prevent TVET students from transitioning from entrepreneurial interest to actual business creation despite possessing technical skills (Mekonnen & Tamirat, 2019; Adeniyi et al., 2022; Gao et al., 2024). Financial literacy bridges this gap by helping them convert skills into viable income-generating ventures while strengthening their confidence and ability to execute business ideas (Nanda & Mulyadi, 2025).

8. Practical Implications

The results of this study provide valuable insights that can guide TVET stakeholders (policymakers, educators, industry partners, and students) in strengthening the TVET system to foster entrepreneurship in Nigeria. The study established that financial literacy is high among TVET students and significantly predicts entrepreneurial intention. TVET institutions must integrate advanced financial management courses into TVET curricula. Governments and policymakers should also revise the National TVET policy to mandate financial literacy as a core subject. Likewise, industry partners such as fintech firms and financial institutions should provide training on digital payments and e-commerce and offer tailored loan products for TVET graduates. These could reinforce TVET students' entrepreneurial intention leading to actual engagement in entrepreneurial activities.

The study also indicated that TVET students' attitude towards entrepreneurship predicts their intention but unfortunately, their intention is only moderate. This calls for TVET institutions to introduce practical entrepreneurship programmes (mentorship, business incubators, and pitch competitions) that can boost students' intention to engage in entrepreneurial activities. Educators could also incorporate problem-based learning where students develop business solutions for real-world challenges and use case studies of successful TVET entrepreneurs to enhance entrepreneurship mindset development among the TVET students. Furthermore, it was revealed that financial literacy mediates the link between TVET students'

attitude towards entrepreneurship and their entrepreneurial intention. This indicates that TVET students need more support to act on entrepreneurial intentions. Therefore, it is necessary for policymakers, especially the government, to establish a TVET business hub that can provide access to seed funding, mentorship from industry experts, and market linkage programmes. These could expand TVET students' access to business development resources.

Similarly, students should be encouraged to leverage their financial literacy for business success. They should apply their financial knowledge to develop feasible business plans, access government or NGO funding opportunities, and manage business finances sustainably. These can help to increase business startup survival rates, reduce TVET graduates' unemployment, and boost Nigerian economic growth through SME development.

9. Conclusion

The significance of ensuring that entrepreneurial intention translates to actual engagement in entrepreneurial activities among TVET students in Nigeria necessitated understanding key factors that may contribute to the development of TVET students' entrepreneurial behaviour. Thus, this study investigated TVET students' levels of financial literacy, attitude towards entrepreneurship, and entrepreneurial intentions. The study also examined the mediating role of financial literacy in the relationship between attitude towards entrepreneurship and entrepreneurial intention among 236 TVET students at the Federal College of Education, Technical, Ekiadolor, Edo State.

The study found a positive relationship between attitudes towards entrepreneurship and entrepreneurial intention and the ability of financial literacy to mediate the relationship between TVET students' attitudes towards entrepreneurship and entrepreneurial intention in the study context. It is, therefore, concluded that to harness the entrepreneurial potential of Nigeria's TVET students, a collaborative approach is essential among the TVET stakeholders. While TVET institutions must strengthen financial literacy and entrepreneurship training in their curricula, the government should reinforce these efforts through supportive policies and funding initiatives. Simultaneously, industry partners should contribute by providing internship and mentorship opportunities as well as startup funding.

Ultimately, students themselves must proactively seek out business opportunities and continuously enhance their financial education to transition from skills acquisition to sustainable business creation. This multi-stakeholder synergy will not only empower TVET students but also drive job creation and economic growth across Nigeria.

10. Limitations and Future Research

This study is subject to constraints. The study was conducted in a single TVET institution among many TVET institutions in the country. This limits the generalizability of the research findings, as the chosen TVET institution may not fully represent the diversity of TVET students across Nigeria. Hence, future

studies should include multiple TVET institutions across different Nigerian states to improve the generalisability of research findings. Also, the reliance on a self-administered questionnaire may lead to social desirability bias. Future studies should supplement self-reports with practical assessments to ensure the accuracy of the information provided. Lastly, the use of cross-sectional design provided a single capture of data without an avenue to infer causal relationships among the observed variables. Future studies should adopt a longitudinal design to assess how the observed variables evolve over time.

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Competing Interests

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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