CITACONOMIA : Economic and Business Studies

Volume 5 No.4
ISSN: 2963-492x
The article is published with OpenAccess at:
https://ejournal.citakonsultindo.or.id/index.php/CITACONOMIA/indexdex

FINANCIAL LITERACY, SOCIAL CAPITAL, AND MUSLIM MIGRANT WORKERS' ENTREPRENEURIAL INTENTION: MEDIATING ROLE OF ENTREPRENEURIAL SELF-EFFICACY

Fatwa Zuhaena[1], Fatmah Bagis[2], Andhi Johan Suzana[3], Akbar Pahlevi[4]

[1,3,4] Fakultas Ekonomi dan Bisnis, Universitas Wijayakusuma Purwokerto
[2] Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Purwokerto
Email: fatwazuhaena@unwiku.ac.id

Abstract: *Many international migrant workers return home without a viable plan for using their savings productively, so their earnings are often consumed rather than invested in a business. Integrating the theory of planned behavior with Islamic entrepreneurial values, namely striving for lawful sustenance (ikhtiar), trustworthy wealth management (amanah), maintaining ties of kinship (silaturahmi), and reliance on God after resolve (tawakal), this study examined the effects of financial literacy and social capital on the entrepreneurial intention of Indonesian Muslim migrant workers, both directly and through entrepreneurial self-efficacy. A cross-sectional survey was conducted among 187 Muslim migrant workers from Central Java who were working in Malaysia and Thailand and had participated in entrepreneurship mentoring. The data were analyzed using partial least squares structural equation modeling. Financial literacy and social capital increased entrepreneurial self-efficacy, and entrepreneurial self-efficacy increased entrepreneurial intention. Social capital also had a direct effect on entrepreneurial intention, whereas the direct effect of financial literacy was not significant. Entrepreneurial self-efficacy fully mediated the effect of financial literacy and partially mediated the effect of social capital, accounting for 34.1% of the total effect of social capital. The model explained 36.4% of the variance in entrepreneurial self-efficacy and 36.5% of the variance in entrepreneurial intention. These findings show that cognitive and relational resources shape entrepreneurial intention through different pathways and extend the theory of planned behavior with Islamic entrepreneurial values. Governments, universities, and mentoring institutions can use these findings to design pre-return empowerment programs that combine Islamic financial education, network building, and self-efficacy development.*

Keywords: *Entrepreneurial Intention, Entrepreneurial Self-Efficacy, Financial Literacy, Islamic Entrepreneurship, Social Capital*

INTRODUCTION

International labor migration continues to increase as employment opportunities remain unevenly distributed across countries. The International Labour Organization reported 167.7 million international migrant workers in 2022, or 4.7% of the global labor force (International Labour Organization, 2024). Bibliometric studies show that returnee migrant entrepreneurship has become a growing field because the savings, skills, and networks acquired abroad can become business capital after migrants return to their home countries (Kassaye et al., 2025; Wu et al., 2023). Return migrants have also been shown to stimulate entrepreneurship in their home communities, and well-designed support can turn return migration into entrepreneurial investment (Bao et al., 2022; Bolzani, 2023).

Indonesia is one of the largest migrant-sending countries in Southeast Asia.

Copyright at authors some right reserved this work is licensedUnder a
Creative Commons Attribuation-ShareAlike 4.0 International License.

Government data show that more than five million placements of Indonesian migrant workers were recorded between 2007 and November 2024, with Malaysia as the main destination country and Central Java as one of the largest provinces of origin (Polakitan, 2024). Mentoring activities in Malaysia and Thailand have shown that migrant workers' financial and entrepreneurial capacities still need to be strengthened before they return so that their income is not exhausted by consumption (Zuhaena et al., 2025, 2026). Evidence from other emerging economies likewise indicates that migrant earnings spent mainly on immediate consumption do little to sustain self-employment in the long run (Olubodun et al., 2025).

This problem is closely related to entrepreneurial intention, which is the conscious will to plan and establish a business (Ferreira-Neto et al., 2023; Jiatong et al., 2021). Financial literacy helps individuals manage funds and assess business feasibility (Ahmed et al., 2026; Alshebami & Al Marri, 2022; Lusardi & Mitchell, 2023). Social capital provides prospective entrepreneurs with access to information, support, and resources (Cai et al., 2021; Kassaye et al., 2025; Wu et al., 2023). Entrepreneurial self-efficacy is a strong determinant of entrepreneurial intention (Ferreira-Neto et al., 2023; Haque & Kour, 2024; Wang & Huang, 2022). Without self-efficacy, financial knowledge and social networks risk not being translated into action, so many migrant workers choose to migrate again rather than start a business (Kassaye et al., 2025; Wu et al., 2023).

The theory of planned behavior explains that intention is shaped by attitudes, subjective norms, and perceived behavioral control (Andrade & Carvalho, 2023; Hagger et al., 2022). Entrepreneurial self-efficacy is a manifestation of perceived behavioral control in the entrepreneurial domain (Ferreira-Neto et al., 2023; Haque & Kour, 2024; Jiatong et al., 2021). Financial knowledge strengthens the sense of being able to manage a business (Ahmed et al., 2026; Alshebami & Al Marri, 2022; Lusardi & Mitchell, 2023), whereas social networks foster self-efficacy through role models and support (Cai et al., 2021; Sijabat, 2024; Zhang & Chen, 2023).

Islam regards striving for sustenance as a form of worship. The Qur'an commands people to disperse through the land and seek the bounty of Allah after the prayer is concluded (Qur'an, Al-Jumu'ah 62:10), and the Prophet Muhammad emphasized that the best food is that which one earns through the work of one's own hands (narrated by Al-Bukhari). Religiosity has been shown to be associated with entrepreneurial intention through self-efficacy (Giacomin et al., 2023; Zaman et al., 2023), Islamic values shape the entrepreneurial intention of Muslims (Ukil et al., 2024), and the Islamic work ethic shapes the attitudes and performance of business actors (Ali et al., 2024; Udin et al., 2022).

Previous studies leave three gaps. The empirical gap arises from inconsistent findings.

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

Financial literacy directly affected entrepreneurial intention in some studies (Ahmed et al., 2026; Kang et al., 2024) but had only an indirect effect in another (Alshebami & Al Marri, 2022), while evidence on migrant entrepreneurship has come mainly from China and cross-country reviews (Kassaye et al., 2025; Wu et al., 2023; Zuhaena, 2022).

The methodological gap is evident in the samples and analytical techniques. Studies on entrepreneurial intention have generally used student samples (Ahmed et al., 2026; Jiatong et al., 2021; Wang & Huang, 2022), whereas studies on migrant workers in Indonesia have relied on simple path analysis (Zuhaena, 2022). Mediation tests using PLS-SEM with controls for common method bias remain rare among migrant workers (Hair et al., 2022; Podsakoff et al., 2024; Sarstedt et al., 2022).

The conceptual gap arises because financial literacy and social capital have more often been tested separately (Ahmed et al., 2026; Cai et al., 2021; Sijabat, 2024). Bibliometric and meta-analytic studies also recommend that the relationship between self-efficacy and entrepreneurial intention be tested together with knowledge, cultural, and value-based factors, including religious values (Giacomin et al., 2023; Haque & Kour, 2024; Kassaye et al., 2025; Liao et al., 2022). Integrating cognitive and relational resources with Islamic entrepreneurial values in a single model therefore remains an open conceptual task.

This study extends the research of Alshebami and Al Marri (2022) on financial literacy and entrepreneurial intention and the research of Zuhaena (2022) on self-efficacy, social capital, and the entrepreneurial intention of returnee migrant workers, because neither combined both resources in a single mediation model. It also develops the results of mentoring activities in Malaysia and Thailand into an empirical study (Zuhaena et al., 2025, 2026). Accordingly, this study aims to analyze the effects of financial literacy and social capital on entrepreneurial self-efficacy and entrepreneurial intention, the effect of self-efficacy on entrepreneurial intention, and the mediating role of self-efficacy. Its novelty lies in integrating the theory of planned behavior with Islamic entrepreneurial values among migrant workers who are still in their destination countries. Practically, this study provides a basis for designing pre-return empowerment programs, and theoretically, it shows that cognitive and relational resources can shape entrepreneurial intention through different pathways.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The Theory of Planned Behavior and Islamic Entrepreneurial Values

The theory of planned behavior states that behavior is determined by intention, and intention is shaped by attitudes, subjective norms, and perceived behavioral control (Hagger et al., 2022). Perceived behavioral control reflects individuals' beliefs about how easy or

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

difficult it is to perform a behavior given the resources they possess (Hagger et al., 2022). Starting a business is a consciously planned behavior, so the theory has been widely used to explain entrepreneurship, including the entrepreneurship of migrant workers (Andrade & Carvalho, 2023; Ferreira-Neto et al., 2023; Kassaye et al., 2025). Extended versions of the theory have also shown that self-efficacy and knowledge-related resources add explanatory power to entrepreneurial intention models (Balgiu & Simionescu-Panait, 2024; Liao et al., 2022).

Islamic values enrich this theory. Islam encourages striving for lawful sustenance, planning for tomorrow, and managing wealth without extravagance (Qur'an, Al-Jumu'ah 62:10; Al-Hashr 59:18; Al-Isra 17:26–27). Maintaining ties of kinship is regarded as a way of expanding one's sustenance (narrated by Al-Bukhari and Muslim), whereas reliance on God is exercised after a firm resolve has been made (Qur'an, Ali Imran 3:159). Religiosity functions as a personal resource for Muslim workers (Abualigah et al., 2021), and it has been shown to strengthen entrepreneurial self-efficacy and intention (Ukil et al., 2024; Zaman et al., 2023).

Accordingly, this study positions financial literacy as a cognitive resource consistent with the principle of *amanah* over wealth (Lusardi & Mitchell, 2023), social capital as a relational resource consistent with the value of *silaturahmi* (Cai et al., 2021), entrepreneurial self-efficacy as perceived behavioral control reflecting *ikhtiar* (Haque & Kour, 2024), and entrepreneurial intention as the resolve that precedes *tawakal* (Ferreira-Neto et al., 2023). The relationships among these variables are summarized in the research framework presented in Figure 1.

Financial Literacy and Entrepreneurial Self-Efficacy

Financial literacy is the ability to understand and apply basic financial concepts to make sound financial decisions (Lusardi & Mitchell, 2023). It comprises financial knowledge, financial attitudes, and financial behavior that complement one another (Ahmed et al., 2026). Entrepreneurial self-efficacy is an individual's belief in his or her ability to perform the tasks and roles of an entrepreneur (Haque & Kour, 2024). Migrant workers who understand how to prepare a budget, save, and calculate capital requirements are more confident that they can manage a business after returning home (Alshebami & Al Marri, 2022). Saving habits that grow out of financial understanding also provide a sense of security that initial business capital can be met independently (Alshebami & Al Marri, 2022). The theory of planned behavior explains that command over resources strengthens perceived behavioral control (Hagger et al., 2022), and financial knowledge is a cognitive resource that leads individuals to view entrepreneurial tasks as controllable (Liao et al., 2022; Lusardi & Mitchell, 2023). Individuals

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

with good financial understanding are also better able to read risks, so their fear of business failure decreases (Lusardi & Mitchell, 2023).

Islam commands that wealth be managed with trustworthiness and not squandered (Qur'an, Al-Isra 17:26–27). Orderly wealth management is part of the Islamic work ethic that shapes the responsible attitudes of business actors (Ali et al., 2024; Udin et al., 2022). This understanding fosters the belief that earnings from working abroad can be turned into a lawful and blessed business (Zaman et al., 2023). The principle of planning for tomorrow also encourages migrant workers to prepare business provisions while still working abroad (Qur'an, Al-Hashr 59:18).

This argument is consistent with a study of students in Saudi Arabia showing that financial literacy fosters saving behavior that supports entrepreneurial intention (Alshebami & Al Marri, 2022), a study of students in Ethiopia showing the role of financial knowledge and attitudes (Ahmed et al., 2026), and a meta-analysis showing that entrepreneurial knowledge is an important cognitive antecedent of entrepreneurial intention (Liao et al., 2022). Bibliometric evidence also places individual resources as key antecedents of entrepreneurial self-efficacy (Haque & Kour, 2024). Based on these arguments, the first hypothesis is formulated as follows:

H1: Financial literacy has a positive effect on entrepreneurial self-efficacy.

Social Capital and Entrepreneurial Self-Efficacy

Social capital refers to the actual and potential resources embedded in an individual's network of relationships, in the form of relational structures, trust, and shared understanding (Cai et al., 2021). Networks of fellow migrant workers, families at home, and mentors provide prospective entrepreneurs with information on opportunities and moral encouragement (Kassaye et al., 2025). Role models who have succeeded are an important source of self-efficacy (Du, 2024; Sijabat, 2024). A supportive social environment also helps individuals recover from difficulties, which strengthens their confidence to start a business (Wu et al., 2023). The theory of planned behavior regards social support as a factor that strengthens the perceived ability to perform a behavior (Hagger et al., 2022). Relational resources increase self-efficacy because obstacles that cannot be overcome alone can be overcome together with others (Cai et al., 2021; Zhang & Chen, 2023). For migrant workers, networks also serve as a source of information about businesses previously started by peers, so self-efficacy grows from others' experiences (Kassaye et al., 2025).

Islam regards *silaturahmi* as a way of expanding sustenance (narrated by Al-Bukhari and Muslim) and commands mutual assistance in goodness (Qur'an, Al-Maidah 5:2). Networks built on brotherhood (*ukhuwah*) give migrant workers a sense of security to try new

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

things, including starting a business (Ali et al., 2024). Religious values shared within a community also foster self-efficacy in entrepreneurship (Zaman et al., 2023). The Islamic work ethic, which emphasizes honesty and mutual trust, also strengthens network ties so that support among community members is more easily obtained (Udin et al., 2022).

This argument is consistent with a study of postgraduate students in China showing that social capital shapes entrepreneurial self-efficacy (Cai et al., 2021), a study of Dayak entrepreneurs in Indonesia showing that social capital increases self-efficacy (Sulistyani et al., 2022), a study of students in Indonesia showing the role of role models in social entrepreneurial intention (Sijabat, 2024), a study of return migrants in China showing the importance of a supportive environment (Wu et al., 2023), and a study of returnee migrant workers in Indonesia (Zuhaena, 2022). Referring to this description, the second hypothesis is proposed as follows:

H2: Social capital has a positive effect on entrepreneurial self-efficacy.

Entrepreneurial Self-Efficacy and Entrepreneurial Intention

Entrepreneurial intention is an individual's desire and commitment to establish a business in the future (Ferreira-Neto et al., 2023). Individuals who are confident in their abilities are more willing to take risks and plan a business seriously (Haque & Kour, 2024). This confidence leads individuals to view capital, market, and competitive barriers as challenges that can be overcome (Wang & Huang, 2022). The theory of planned behavior positions perceived behavioral control as a direct determinant of intention (Hagger et al., 2022). Entrepreneurial self-efficacy is the most specific form of perceived behavioral control, so its effect on intention is very strong (Haque & Kour, 2024; Jiatong et al., 2021). Bibliometric and meta-analytic evidence places the link between self-efficacy and entrepreneurial intention and success among the most established themes in entrepreneurship research (Glosenberg et al., 2022; Haque & Kour, 2024).

Islam affirms that Allah does not change the condition of a people until they change what is within themselves (Qur'an, Ar-Ra'd 13:11). Self-efficacy accompanied by effort is the provision for making a firm resolve and then relying on Allah (Qur'an, Ali Imran 3:159). A study of Muslim students showed that intrinsic religiosity increases self-efficacy, which in turn strengthens entrepreneurial intention (Zaman et al., 2023).

This positive effect has been demonstrated among students in Brazil (Ferreira-Neto et al., 2023), students in China who experienced post-traumatic growth (Wang & Huang, 2022), students who participated in entrepreneurship education (Jiatong et al., 2021), engineering students in Romania (Balgiu & Simionescu-Panait, 2024), and students in Indonesia who studied social entrepreneurship (Sijabat, 2024). Drawing on this reasoning, this study proposes

Copyright at authors some right reserved this work is licensedUnder a
Creative Commons Attribuation-ShareAlike 4.0 International License.

the third hypothesis:

H3: Entrepreneurial self-efficacy has a positive effect on entrepreneurial intention.

Financial Literacy and Entrepreneurial Intention

Financial literacy helps individuals identify sources of funding, calculate business feasibility, and manage risks (Lusardi & Mitchell, 2023). Sound financial attitudes and knowledge lead entrepreneurship to be viewed as a realistic career choice (Ahmed et al., 2026). Migrant workers who understand money management tend to judge that their savings can be converted into business capital (Alshebami & Al Marri, 2022). The theory of planned behavior explains that a positive assessment of the feasibility of a behavior strengthens the intention to perform it (Hagger et al., 2022). Financial understanding also shapes positive attitudes toward entrepreneurship as an antecedent of intention (Ahmed et al., 2026; Ferreira-Neto et al., 2023).

The Qur'an commands every soul to consider what it has put forth for tomorrow (Qur'an, Al-Hashr 59:18). Careful financial planning is a manifestation of this command and becomes the basis for responsible entrepreneurial decisions (Udin et al., 2022). The value of *amanah* in the Islamic work ethic also encourages business actors to manage capital prudently (Ali et al., 2024). The Prophet Muhammad also emphasized that the upper hand is better than the lower hand (narrated by Al-Bukhari), so the ability to manage wealth becomes a provision for economic independence.

This argument is consistent with a study of students in Ethiopia showing a direct effect of financial knowledge and attitudes on entrepreneurial intention (Ahmed et al., 2026), a study of students in South Korea showing that financial literacy increases entrepreneurial intention (Kang et al., 2024), research on the role of financial literacy in economic decisions (Lusardi & Mitchell, 2023), and a study of students in Saudi Arabia (Alshebami & Al Marri, 2022). This body of evidence leads to the fourth hypothesis:

H4: Financial literacy has a positive effect on entrepreneurial intention.

Social Capital and Entrepreneurial Intention

Social networks open access to market information, suppliers, and prospective customers, which makes starting a business seem more feasible (Cai et al., 2021). Migrant workers who remain connected to their communities of origin are more likely to become entrepreneurs after returning (Kassaye et al., 2025). The entrepreneurial environment in the area of origin also determines whether returnee migrants choose to start a business (Wu et al., 2023), and social capital helps returnee entrepreneurs persist with their ventures (Huang & Zhao, 2024). The theory of planned behavior views support from significant others as a subjective norm that strengthens intention (Hagger et al., 2022). Supportive families and

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

communities give entrepreneurship social approval, so intention becomes firmer (Giacomin et al., 2023; Sijabat, 2024).

Well-maintained ties of kinship open the doors of sustenance (narrated by Al-Bukhari and Muslim), and mutual assistance in goodness is a religious command (Qur'an, Al-Maidah 5:2). Communities of Muslim migrant workers who are accustomed to helping one another through religious study groups and associations become spaces for collective business ideas (Zuhaena et al., 2025). Religious affiliation and religious life have also been shown to be associated with higher entrepreneurial intention (Giacomin et al., 2023). Togetherness in religious communities provides role models, advice, and support that reduce hesitation to start a business (Zaman et al., 2023).

This argument is consistent with studies of return migrants in China (Huang & Zhao, 2024; Wu et al., 2023), a bibliometric review of returnee migrant entrepreneurship (Kassaye et al., 2025), a study of students in Indonesia (Sijabat, 2024), and a cross-country study on religiosity and entrepreneurial intention (Giacomin et al., 2023). Thus, the fifth hypothesis is stated as follows:

H5: Social capital has a positive effect on entrepreneurial intention.

The Mediating Role of Entrepreneurial Self-Efficacy

The theory of planned behavior states that resources influence intention through perceived behavioral control (Hagger et al., 2022). Financial knowledge does not automatically become intention but first fosters the belief that one is able to manage a business (Alshebami & Al Marri, 2022). Other studies also suggest that the relationship between financial literacy and entrepreneurial intention should be tested through intervening variables because its direct effect is not always consistent (Ahmed et al., 2026; Kang et al., 2024). Self-efficacy becomes the bridge that transforms knowledge into a resolve to act (Haque & Kour, 2024; Liao et al., 2022). Without such confidence, individuals who understand finance may instead become more cautious and postpone entrepreneurial decisions because they are aware of the magnitude of business risks (Alshebami & Al Marri, 2022; Lusardi & Mitchell, 2023).

Islam teaches that knowledge must be put into practice to be beneficial. Financial understanding internalized as an *amanah* fosters the confidence to strive, and this confidence drives the resolve to start a lawful business (Udin et al., 2022; Ukil et al., 2024; Zaman et al., 2023). Knowledge that is accompanied by effort is therefore a manifestation of *ikhtiar* rather than mere information.

A similar pattern has been found for self-efficacy mediating the effects of education and mindset on entrepreneurial intention (Jiatong et al., 2021), self-efficacy bridging post-traumatic growth and entrepreneurial intention (Wang & Huang, 2022), and self-efficacy

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

mediating the effect of religiosity on entrepreneurial intention (Zaman et al., 2023). Accordingly, the sixth hypothesis is formulated as follows:

H6: Entrepreneurial self-efficacy mediates the effect of financial literacy on entrepreneurial intention.

Social networks shape self-efficacy through successful role models and encouragement from others, and this self-efficacy then fosters entrepreneurial intention (Cai et al., 2021; Du, 2024; Sijabat, 2024). The theory of planned behavior explains that social support works by increasing perceived control (Hagger et al., 2022). Psychological capital, which includes self-efficacy, has also been shown to mediate the link between external resources and entrepreneurial intention (Zhang & Chen, 2023). Islam regards togetherness in goodness as a source of strength, and community support built on *ukhuwah* and mutual assistance (*ta'awun*) fosters the courage to strive (Qur'an, Al-Maidah 5:2) (Ali et al., 2024).

This pattern is consistent with findings that self-efficacy mediates the effect of social capital on nascent entrepreneurial behavior (Cai et al., 2021) and entrepreneurial orientation (Sulistyani et al., 2022), that self-efficacy mediates the effect of entrepreneurial learning, including learning from social networks, on entrepreneurial intention (Lin et al., 2023), that self-efficacy links interest in role models with entrepreneurial intention (Du, 2024), and that self-efficacy plays an important role among returnee migrant workers in Indonesia (Zuhaena, 2022). Referring to these findings, the seventh hypothesis is proposed as follows:

H7: Entrepreneurial self-efficacy mediates the effect of social capital on entrepreneurial intention.

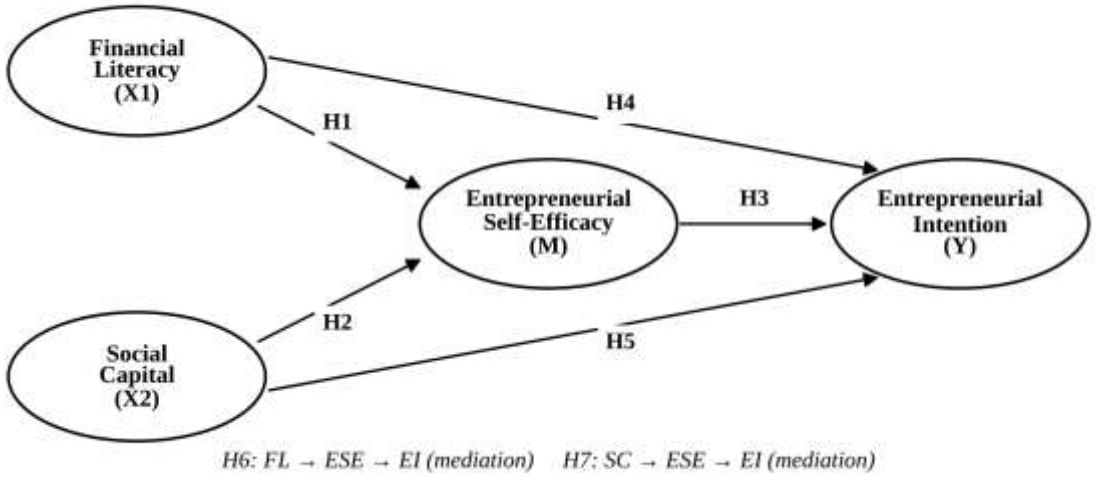


Figure 1. Research Framework

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

RESEARCH METHODS

This study employed a quantitative approach with a cross-sectional survey design. The population consisted of Muslim migrant workers from Central Java working in Malaysia and Thailand. The sample was selected purposively based on four criteria: being Muslim, being at least 18 years old, having worked in the destination country for at least one year, and having participated in entrepreneurship or financial mentoring. The minimum sample size was set at 155 respondents based on the inverse square root method for a minimum path coefficient of 0.20 at a 5% significance level (Kock & Hadaya, 2018).

Data were collected through an online questionnaire distributed through migrant worker communities and mentoring partners using a five-point Likert scale. The English-language instruments were translated into Indonesian through a back-translation procedure and pilot-tested with migrant workers outside the sample. Respondents' anonymity was guaranteed to reduce social desirability bias (Podsakoff et al., 2024). The questionnaire included attention-check items, and responses that failed these items or showed straight-lining patterns were excluded from the analysis. The independent and dependent variables were placed in different sections of the questionnaire, accompanied by instructions that there were no right or wrong answers, to procedurally reduce common method bias (Podsakoff et al., 2024). The measurement of each variable is presented in Table 1.

Table 1. Measurement of Research Variables

Variable	Operational definition	Indicators	Items	Source
Financial literacy	Migrant workers' ability to understand and apply financial concepts in decision-making	Financial knowledge, financial attitudes, financial behavior	9	Lusardi and Mitchell (2023); Ahmed et al. (2026)
Social capital	Resources obtained by migrant workers through their networks of relationships	Structural, relational, and cognitive dimensions	9	Cai et al. (2021)
Entrepreneurial self-efficacy	Migrant workers' belief in their ability to perform entrepreneurial roles	Marketing, innovation, management, risk-taking, financial control	10	Haque and Kour (2024); Wang and Huang (2022)
Entrepreneurial intention	Migrant workers' will and commitment to establish a business after returning	Readiness, professional goal, determination, plan, seriousness, conviction	6	Ferreira-Neto et al. (2023); Jiatong et al. (2021)

Data were analyzed using partial least squares structural equation modeling (PLS-SEM) with SmartPLS 4 because the model contains multiple mediation paths and is

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

prediction-oriented (Hair et al., 2022; Sarstedt et al., 2022). The measurement model evaluation covered factor loadings of at least 0.708, composite reliability between 0.70 and 0.95, average variance extracted (AVE) of at least 0.50, and heterotrait–monotrait (HTMT) ratios below 0.90 (Hair et al., 2022; Sarstedt et al., 2022). The structural model evaluation covered collinearity, the coefficient of determination (R^2), effect size (f^2), and Q^2predict. The significance of the paths was tested through bootstrapping with 5,000 subsamples, whereas the type of mediation was classified based on the significance of the direct and indirect effects (Hair et al., 2022; Zhao et al., 2010). Common method bias was examined using Harman's single-factor test and a full collinearity test with a variance inflation factor (VIF) threshold of 3.3 (Podsakoff et al., 2024). The descriptive statistics of each variable were categorized based on mean score ranges, namely low, moderate, fairly high, and high, to describe respondents' conditions before hypothesis testing.

RESULTS AND DISCUSSION

Results

Respondent Profile and Descriptive Statistics

The questionnaire yielded 187 usable responses, exceeding the minimum sample size of 155 respondents. Of the respondents, 63.6% were female, and their mean age was 31.6 years. A total of 74.9% of the respondents worked in Malaysia and 25.1% worked in Thailand. The respondents worked in the domestic (39.0%), manufacturing (33.2%), plantation (15.0%), and services and trade (12.8%) sectors, with a mean length of work abroad of 5.4 years.

The descriptive statistics are presented in Table 2. The categories were determined based on mean score ranges: low for scores below 2.60, moderate for scores from 2.60 to 3.39, fairly high for scores from 3.40 to 4.19, and high for scores above 4.19. The mean scores of financial literacy and entrepreneurial self-efficacy were in the moderate category, whereas social capital and entrepreneurial intention were in the fairly high category. This pattern indicates that the respondents already had fairly strong networks and desire to do business, but their financial understanding and confidence to run a business still needed to be improved. Financial literacy had the lowest mean and the highest standard deviation, indicating that the level of financial understanding varied widely among respondents, possibly because of differences in educational background, work sector, and previous financial training.

Table 2. Descriptive Statistics of Research Variables

Variable	Mean	Standard deviation	Category
Financial literacy	3.04	1.01	Moderate
Social capital	3.57	0.99	Fairly high

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

Variable	Mean	Standard deviation	Category
Entrepreneurial self-efficacy	3.39	0.97	Moderate
Entrepreneurial intention	3.68	0.93	Fairly high

Measurement Model

Harman's single-factor test showed that the first factor explained 38.70% of the variance, below the 50% threshold. The full collinearity VIF values ranged from 1.312 to 1.852, below the 3.3 threshold, indicating that common method bias was not a serious concern (Podsakoff et al., 2024). All items were retained because their factor loadings exceeded 0.708. The results of the convergent validity and reliability evaluation are presented in Table 3.

Table 3. Convergent Validity and Reliability

Variable	Items	Loading range	Cronbach's alpha	Composite reliability	AVE
Financial literacy	9	0.744–0.887	0.933	0.945	0.656
Social capital	9	0.751–0.854	0.929	0.941	0.639
Entrepreneurial self-efficacy	10	0.712–0.854	0.938	0.948	0.645
Entrepreneurial intention	6	0.822–0.861	0.919	0.937	0.712

All factor loadings exceeded 0.708, Cronbach's alpha and composite reliability values were between 0.70 and 0.95, and all AVE values exceeded 0.50. Thus, convergent validity and internal consistency reliability were established (Hair et al., 2022). Discriminant validity was assessed using the HTMT ratio, as presented in Table 4.

Table 4. Heterotrait–Monotrait Ratio (HTMT)

Variable	Financial literacy	Social capital	Entrepreneurial self-efficacy
Social capital	0.341		
Entrepreneurial self-efficacy	0.574	0.443	
Entrepreneurial intention	0.412	0.451	0.599

Structural Model and Hypothesis Testing

All HTMT values were below 0.90, confirming that each construct was empirically distinct from the others (Sarstedt et al., 2022). The highest VIF value in the structural model was 1.573, indicating no collinearity problems among the predictors. The model explained 36.4% of the variance in entrepreneurial self-efficacy and 36.5% of the variance in entrepreneurial intention, which can be classified as weak to moderate. The Q^2predict values of 0.220 for entrepreneurial self-efficacy and 0.167 for entrepreneurial intention indicated predictive relevance (Sarstedt et al., 2022). These values also suggest that other factors outside

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

the model, such as family support and access to capital, contribute to entrepreneurial intention. The effect sizes are presented in Table 5.

Table 5. Effect Sizes (f^2)

Path	f^2	Category
Financial literacy → Entrepreneurial self-efficacy	0.295	Medium
Social capital → Entrepreneurial self-efficacy	0.105	Small
Entrepreneurial self-efficacy → Entrepreneurial intention	0.178	Medium
Financial literacy → Entrepreneurial intention	0.008	Negligible
Social capital → Entrepreneurial intention	0.063	Small

The results of hypothesis testing are presented in Table 6.

Table 6. Results of Hypothesis Testing

Hypothesis	Path	β	SE	t	p	95% CI	Decision
H1	Financial literacy → Entrepreneurial self-efficacy	0.457	0.054	8.539	< 0.001	[0.352; 0.563]	Supported
H2	Social capital → Entrepreneurial self-efficacy	0.273	0.059	4.603	< 0.001	[0.160; 0.389]	Supported
H3	Entrepreneurial self-efficacy → Entrepreneurial intention	0.421	0.069	6.108	< 0.001	[0.288; 0.556]	Supported
H4	Financial literacy → Entrepreneurial intention	0.086	0.068	1.249	0.212	[−0.050; 0.218]	Not supported
H5	Social capital → Entrepreneurial intention	0.222	0.063	3.501	< 0.001	[0.096; 0.345]	Supported
H6	Financial literacy → Entrepreneurial self-efficacy → Entrepreneurial intention	0.193	0.040	4.794	< 0.001	[0.120; 0.279]	Supported (full mediation)
H7	Social capital → Entrepreneurial self-efficacy → Entrepreneurial intention	0.115	0.033	3.438	0.001	[0.057; 0.189]	Supported (partial mediation)

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

Note. β = path coefficient; SE = standard error; CI = bootstrap confidence interval (5,000 subsamples). R^2 entrepreneurial self-efficacy = 0.364; R^2 entrepreneurial intention = 0.365.

Table 6 shows that six hypotheses were supported and one was not supported. Financial literacy had a positive and significant effect on entrepreneurial self-efficacy, with the largest coefficient among all paths. Social capital also had a positive effect on entrepreneurial self-efficacy, albeit with a smaller coefficient. Entrepreneurial self-efficacy had a positive effect on entrepreneurial intention.

The direct effect of financial literacy on entrepreneurial intention was not significant because its confidence interval included zero, so H4 was not supported. In contrast, the indirect effect of financial literacy through entrepreneurial self-efficacy was significant. Following the mediation typology described by Hair et al. (2022) and Zhao et al. (2010), entrepreneurial self-efficacy acted as a full (indirect-only) mediator in H6.

Social capital had significant direct and indirect effects on entrepreneurial intention, and both effects were in the same direction. Thus, entrepreneurial self-efficacy acted as a complementary partial mediator in H7 (Hair et al., 2022). The indirect effect accounted for 34.1% of the total effect of social capital, whereas the entire effect of financial literacy on entrepreneurial intention was transmitted through entrepreneurial self-efficacy. The total effect of financial literacy on entrepreneurial intention was 0.279, and the total effect of social capital was 0.337. Although financial literacy had the strongest effect on self-efficacy, its total effect on entrepreneurial intention was smaller than that of social capital because it was not supported by a direct path.

Discussion

Financial literacy was shown to increase the entrepreneurial self-efficacy of migrant workers. Migrant workers who understand how to prepare a budget, save regularly, and calculate capital requirements are more confident that they can manage a business after returning home. This finding supports the theory of planned behavior, which positions command over resources as the basis of perceived behavioral control (Hagger et al., 2022). The result is also consistent with Alshebami and Al Marri (2022), who showed that financial understanding fosters saving behavior as a provision for entrepreneurship, with Ahmed et al. (2026), who found a role for financial knowledge and attitudes, and with meta-analytic evidence on entrepreneurial knowledge (Liao et al., 2022). Because financial literacy had the strongest effect on self-efficacy, financial knowledge can be regarded as the foundation of entrepreneurial confidence for people who previously worked as employees. From the perspective of Islamic values, orderly wealth management is a manifestation of *amanah* and of the prohibition of extravagance, so financial literacy has both economic and devotional

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

value (Ali et al., 2024; Udin et al., 2022).

Social capital was shown to increase entrepreneurial self-efficacy. Networks of fellow migrant workers, families at home, association leaders, and mentors provide successful role models and moral encouragement that foster self-efficacy. This finding is consistent with Cai et al. (2021) and Sulistyani et al. (2022), who showed that social capital builds self-efficacy, and with Sijabat (2024) and Du (2024), who emphasized the role of role models. The effect of social capital on self-efficacy was weaker than that of financial literacy, possibly because migrant workers' networks in destination countries mainly provide emotional support and job information, whereas the confidence to manage a business depends more on technical skills, including financial skills. Nevertheless, the values of *silaturahmi* and *ukhuwah* remain an important source of strength because Islam regards good relationships with others as a way of expanding sustenance.

Entrepreneurial self-efficacy was shown to drive entrepreneurial intention. Migrant workers who are confident that they can market products, manage finances, and take risks view entrepreneurship as a realistic goal and begin planning it while still working abroad. This finding affirms the position of self-efficacy as the most specific form of perceived behavioral control (Hagger et al., 2022; Haque & Kour, 2024) and is consistent with Ferreira-Neto et al. (2023), Wang and Huang (2022), Jiatong et al. (2021), and Balgiu and Simionescu-Panait (2024). It is also consistent with Zaman et al. (2023), who showed that self-efficacy is an important pathway from religious values to entrepreneurial intention. Islamic values teach that a change in one's condition begins with an effort to change oneself, so self-efficacy accompanied by effort is the provision before relying on God.

The most notable finding is that the direct effect of financial literacy on entrepreneurial intention was not supported. Financial knowledge does not automatically lead migrant workers to intend to start a business; it becomes intention only after it has fostered the belief that they are able to run a business. This finding reinforces the results of Alshebami and Al Marri (2022), who likewise found no direct effect of financial literacy on entrepreneurial intention, while explaining the difference from Ahmed et al. (2026) and Kang et al. (2024), who found direct effects among students. This difference is likely related to respondent characteristics. Students who study entrepreneurship directly link financial knowledge to career choices, whereas migrant workers use financial knowledge mainly to manage remittances and family needs (Olubodun et al., 2025). This finding suggests that financial literacy programs for migrant workers should not stop at delivering knowledge but should be designed to build self-efficacy, for example, through practice in preparing business plans and simulations of capital management.

Copyright at authors some right reserved this work is licensedUnder a
Creative Commons Attribuation-ShareAlike 4.0 International License.

Social capital also had a direct effect on entrepreneurial intention. Social networks not only foster self-efficacy but also open access to market information, suppliers, and prospective business partners. Support from families and communities functions as a subjective norm that gives social approval to the choice of entrepreneurship (Hagger et al., 2022). This finding is consistent with Wu et al. (2023) and Huang and Zhao (2024), who showed the importance of supportive environments and social capital for return migrants, and with Kassaye et al. (2025), who positioned social capital as a major theme in returnee migrant entrepreneurship research. It is also consistent with Giacomin et al. (2023), who showed that religious life and community affiliation are associated with entrepreneurial intention. Associations and religious study groups of Muslim migrant workers can therefore become effective spaces for cultivating collective business ideas, and role models from the immediate environment are a trigger of intention that cannot be fully replaced by formal training.

Entrepreneurial self-efficacy was shown to bridge financial literacy and social capital with entrepreneurial intention. For financial literacy, the entire effect on intention was transmitted through self-efficacy, whereas for social capital, part of the effect operated directly. This pattern affirms the argument of the theory of planned behavior that resources influence intention through perceived behavioral control (Hagger et al., 2022) and is consistent with Cai et al. (2021), Lin et al. (2023), Zhang and Chen (2023), and Zuhaena (2022). The different mediation patterns show that cognitive and relational resources operate through different pathways: financial knowledge works through the confidence pathway, whereas social networks work through both the confidence pathway and the social support pathway.

The descriptive profile of the respondents also provides an important lesson. Financial literacy was the lowest-rated variable, even though it was the strongest driver of entrepreneurial self-efficacy. This condition indicates substantial room for improvement because migrant workers already have a fairly strong desire to do business and fairly strong networks but have not been equipped with adequate financial understanding to turn that desire into firm confidence. This finding is consistent with Lusardi and Mitchell (2023), who emphasized that financial literacy remains low in many population groups and that this deficiency affects the quality of economic decisions. Islamic values add meaning to these findings because managing income with *amanah*, avoiding extravagance, maintaining *silaturahmi*, and making a firm resolve before relying on God form a chain of values that parallels the pathways found in this study (Ukil et al., 2024; Zaman et al., 2023). However, Giacomin et al. (2023) cautioned that the effect of religiosity may differ across religious groups, so empowerment programs need to consider the religious outlook of each migrant

Copyright at authors some right reserved this work is licensedUnder a
Creative Commons Attribuation-ShareAlike 4.0 International License.

worker community.

CONCLUSION AND SUGGESTIONS

Conclusion

This study concludes that financial literacy and social capital increase the entrepreneurial self-efficacy of Indonesian Muslim migrant workers and that entrepreneurial self-efficacy drives entrepreneurial intention. Social capital also directly affects entrepreneurial intention, whereas financial literacy affects intention only through entrepreneurial self-efficacy. Entrepreneurial self-efficacy is therefore a full mechanism for financial literacy and a partial mechanism for social capital. These findings affirm that migrant workers' readiness for entrepreneurship needs to be built while they are still working abroad by strengthening financial knowledge, social networks, and self-efficacy grounded in the values of *ikhtiar*, *amanah*, *silaturahmi*, and *tawakal*. Empowerment based on these values has the potential to lead migrant workers toward economic independence as well as *falah* (holistic well-being).

Implications

Theoretically, this study enriches the theory of planned behavior in three ways. First, it shows that cognitive and relational resources act as antecedents of perceived behavioral control among migrant workers, a group that has rarely been studied. Second, it integrates the theory with Islamic entrepreneurial values, showing that the entrepreneurial intention of Muslim migrant workers is driven not only by economic calculation but also by the belief that lawful business is a form of worship, which responds to calls to include cultural and religious values in entrepreneurial intention models (Giacomin et al., 2023; Haque & Kour, 2024). Third, it extends research on migrant entrepreneurship, which has mostly examined migrants after their return (Bolzani, 2023; Kassaye et al., 2025; Wu et al., 2023), by showing that entrepreneurial intention can already be formed before return. Methodologically, the findings show that a non-significant direct effect does not necessarily indicate the absence of an effect, because the effect of financial literacy operated entirely through self-efficacy and was revealed only through bootstrapped mediation tests (Hair et al., 2022; Sarstedt et al., 2022).

Practically, empowerment programs for migrant workers need to begin before return and combine Islamic financial education, community strengthening, and hybrid entrepreneurship mentoring. Financial literacy materials should be delivered through practice, such as preparing business budgets, calculating break-even points, and separating family money from business capital, so that knowledge turns into self-efficacy. Experience-sharing sessions with returnee migrants who have successfully started businesses can foster self-

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

efficacy through role models, whereas associations and religious study groups can serve as business networking forums that connect prospective entrepreneurs with suppliers, buyers, and Islamic financial institutions. Local governments in areas of origin also need to prepare an ecosystem that welcomes returnees, including village-level business mentoring, access to Islamic profit-sharing financing, and markets for their products, while universities can provide continuous community engagement programs from the destination country to the home village.

Limitations and Suggestions

This study has several limitations. The cross-sectional design cannot determine whether entrepreneurial intention is actually translated into entrepreneurial behavior after return. The sample was limited to Muslim migrant workers from Central Java in two destination countries and was recruited through mentoring networks, so respondents may have had better financial literacy and networks than the general migrant worker population. All variables were also measured through self-reports at a single point in time, and Islamic entrepreneurial values were used only as an argumentative foundation rather than measured as a separate variable.

Future research is recommended to use longitudinal designs that follow migrant workers until after their return to test the transition from intention to entrepreneurial behavior. Subsequent studies could compare migrant workers in different destination countries; add family support, access to Islamic financing, and digital literacy; and test gender as a moderator given the large share of female migrant workers. Religiosity or Islamic financial literacy could also be tested as moderators to measure the role of Islamic values directly (Ukil et al., 2024; Zaman et al., 2023). Mixed methods approach that combine surveys with in-depth interviews with returnee migrants who succeeded or failed in business would further enrich understanding of how intention is converted into action.

REFERENCES

Abualigah, A., Davies, J., & Harrington, S. (2021). Religiosity and work engagement: Workload as a moderator. Stress and Health, 37(5), 862–870. https://doi.org/10.1002/smi.3042

Ahmed, Y. A., Ahmed, H. M. S., James, A. L., Rao, T. N., Haso, A. A., & Asmare, H. M. (2026). Effects of financial literacy on entrepreneurial intention among higher education students. Journal of Innovation and Entrepreneurship, 15, 22. https://doi.org/10.1186/s13731-026-00638-5

Ali, A. J., Al-Aali, G., & Krishnan, K. (2024). Islamic work ethic and emerging market challenges. International Journal of Cross Cultural Management, 24(2), 431–452.

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

https://doi.org/10.1177/14705958241262154

Alshebami, A. S., & Al Marri, S. H. (2022). The impact of financial literacy on entrepreneurial intention: The mediating role of saving behavior. Frontiers in Psychology, 13, 911605. https://doi.org/10.3389/fpsyg.2022.911605

Andrade, F. L. de, & Carvalho, L. M. C. (2023). Entrepreneurial intention of university students under the perspective of the theory of planned behaviour: Integrative literature review. Administrative Sciences, 13(11), 242. https://doi.org/10.3390/admsci13110242

Balgiu, B. A., & Simionescu-Panait, A. (2024). Entrepreneurial intention in Romanian engineering students: Expanding the theory of planned behavior. Administrative Sciences, 14(11), 275. https://doi.org/10.3390/admsci14110275

Bao, A., Pang, G., & Zeng, G. (2022). Entrepreneurial effect of rural return migrants: Evidence from China. Frontiers in Psychology, 13, 1078199. https://doi.org/10.3389/fpsyg.2022.1078199

Bolzani, D. (2023). Assisted to leave and become entrepreneurs: Entrepreneurial investment by assisted returnee migrants. Academy of Management Discoveries, 9(2), 261–279. https://doi.org/10.5465/amd.2020.0179

Cai, W., Gu, J., & Wu, J. (2021). How entrepreneurship education and social capital promote nascent entrepreneurial behaviours: The mediating roles of entrepreneurial passion and self-efficacy. Sustainability, 13(20), 11158. https://doi.org/10.3390/su132011158

Du, J. (2024). Interest in entrepreneurial role models predicts the entrepreneurial intentions of Chinese rural college students. Social Behavior and Personality: An International Journal, 52(11), e13607. https://doi.org/10.2224/sbp.13607

Ferreira-Neto, M. N., de Carvalho Castro, J. L., de Sousa-Filho, J. M., & de Souza Lessa, B. (2023). The role of self-efficacy, entrepreneurial passion, and creativity in developing entrepreneurial intentions. Frontiers in Psychology, 14, 1134618. https://doi.org/10.3389/fpsyg.2023.1134618

Giacomin, O., Janssen, F., Shinnar, R. S., Gundolf, K., & Shiri, N. (2023). Individual religious affiliation, religiosity and entrepreneurial intentions among students in four countries. International Small Business Journal, 41(3), 318–346. https://doi.org/10.1177/02662426221097910

Glosenberg, A., Phillips, D., Schaefer, J., Pollack, J. M., Kirkman, B. L., McChesney, J., Noble, S. M., Ward, M. K., & Foster, L. L. (2022). The relationship of self-efficacy with entrepreneurial success: A meta-analytic replication and extension. Journal of Business Venturing Insights, 18, e00342. https://doi.org/10.1016/j.jbvi.2022.e00342

Hagger, M. S., Cheung, M. W.-L., Ajzen, I., & Hamilton, K. (2022). Perceived behavioral control moderating effects in the theory of planned behavior: A meta-analysis. Health Psychology, 41(2), 155–167. https://doi.org/10.1037/hea0001153

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A primer on partial least squares structural equation modeling (PLS-SEM) (3rd ed.). Sage.

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

Haque, M. R., & Kour, M. (2024). Exploring the growth and future research direction of entrepreneurial self-efficacy in entrepreneurial intention research: A bibliometric analysis. Journal of the Knowledge Economy, 15(3), 12392–12421. https://doi.org/10.1007/s13132-023-01578-1

Huang, M., & Zhao, R. (2024). How does social capital promote rural returnee entrepreneurs' entrepreneurial persistence? Social Behavior and Personality: An International Journal, 52(11), e13758. https://doi.org/10.2224/sbp.13758

International Labour Organization. (2024). ILO global estimates on international migrant workers: International migrants in the labour force (4th ed.).

Jiatong, W., Murad, M., Bajun, F., Tufail, M. S., Mirza, F., & Rafiq, M. (2021). Impact of entrepreneurial education, mindset, and creativity on entrepreneurial intention: Mediating role of entrepreneurial self-efficacy. Frontiers in Psychology, 12, 724440. https://doi.org/10.3389/fpsyg.2021.724440

Kang, G.-L., Park, C.-W., & Jang, S.-H. (2024). A study on the impact of financial literacy and digital capabilities on entrepreneurial intention: Mediating effect of entrepreneurship. Behavioral Sciences, 14(2), 121. https://doi.org/10.3390/bs14020121

Kassaye, B. D., Bayiley, Y. T., & Alemu, Z. K. (2025). Returnee migrant entrepreneurship: A bibliometric analysis (1993–2024). Journal of Global Entrepreneurship Research, 15(1). https://doi.org/10.1007/s40497-025-00422-x

Kock, N., & Hadaya, P. (2018). Minimum sample size estimation in PLS-SEM: The inverse square root and gamma-exponential methods. Information Systems Journal, 28(1), 227–261. https://doi.org/10.1111/isj.12131

Liao, Y., Nguyen, V. H. A., & Caputo, A. (2022). Unveiling the role of entrepreneurial knowledge and cognition as antecedents of entrepreneurial intention: A meta-analytic study. International Entrepreneurship and Management Journal, 18(4), 1623–1652. https://doi.org/10.1007/s11365-022-00803-8

Lin, C., Pan, Y., Yu, Y., Feng, L., & Chen, Z. (2023). The influence mechanism of the relationship between entrepreneurial learning and entrepreneurial intention. Frontiers in Psychology, 13, 1023808. https://doi.org/10.3389/fpsyg.2022.1023808

Lusardi, A., & Mitchell, O. S. (2023). The importance of financial literacy: Opening a new field. Journal of Economic Perspectives, 37(4), 137–154. https://doi.org/10.1257/jep.37.4.137

Olubodun, I. E., Dada, J. T., Ayeni, A. A. W., & Osotimehin, K. O. (2025). Analyzing the linkages between diaspora remittances, institutions, and self-employed business activities: Insights from an emerging economy. Organizations and Markets in Emerging Economies, 16(2), 412–434. https://doi.org/10.15388/omee.2025.16.18

Podsakoff, P. M., Podsakoff, N. P., Williams, L. J., Huang, C., & Yang, J. (2024). Common method bias: It's bad, it's complex, it's widespread, and it's not easy to fix. Annual Review of Organizational Psychology and Organizational Behavior, 11, 17–61. https://doi.org/10.1146/annurev-orgpsych-110721-040030

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

Polakitan, K. A. (2024, December 21). Pemerintah tempatkan 918.905 pekerja migran Indonesia ke luar negeri dalam 4 tahun terakhir [Government placed 918,905 Indonesian migrant workers abroad in the last four years]. ANTARA News Makassar. https://makassar.antaranews.com/berita/576498/pemerintah-tempatkan-918905-pekerja-migran-indonesia-ke-luar-negeri-dalam-4-tahun-terakhir

Sarstedt, M., Hair, J. F., Pick, M., Liengaard, B. D., Radomir, L., & Ringle, C. M. (2022). Progress in partial least squares structural equation modeling use in marketing research in the last decade. Psychology & Marketing, 39(5), 1035–1064. https://doi.org/10.1002/mar.21640

Sijabat, R. (2024). The application of social learning theory in predicting the antecedents of social entrepreneurial intention. Business: Theory and Practice, 25(1), 210–222. https://doi.org/10.3846/btp.2024.18814

Sulistyani, N. W., Suhariadi, F., & Fajrianthi. (2022). Self-efficacy as a mediator of the impact of social capital on entrepreneurial orientation: A case of Dayak ethnic entrepreneurship. Sustainability, 14(9), 5620. https://doi.org/10.3390/su14095620

Udin, U., Dananjoyo, R., Shaikh, M., & Linarta, D. V. (2022). Islamic work ethics, affective commitment, and employee's performance in family business: Testing their relationships. SAGE Open, 12(1). https://doi.org/10.1177/21582440221085263

Ukil, M. I., Ukil, E. I., Ullah, M. S., & Almashayekhi, A. (2024). Factors that determine Islamic entrepreneurial intention: An empirical investigation using two country samples. Journal of Islamic Marketing, 15(11), 2841–2863. https://doi.org/10.1108/JIMA-08-2022-0208

Wang, L., & Huang, J. (2022). Mediating role of entrepreneurial self-efficacy and prosocial tendency in the relation between college students' post-traumatic growth and entrepreneurial intention in the post-COVID-19 era. Frontiers in Psychology, 13, 861484. https://doi.org/10.3389/fpsyg.2022.861484

Wu, K., Zhao, X., Wang, X., Chen, X., Hung, T.-K., Wang, Z., & Lee, S.-C. (2023). The impact of entrepreneurial resilience on the entrepreneurial intention of return migrants: An empirical study based on survey data from multiple provinces in China. SAGE Open, 13(2). https://doi.org/10.1177/21582440231182654

Zaman, S., Bano, N., & Aslam, M. Z. (2023). From belief to business: Cultivating the impact of intrinsic religiosity on entrepreneurial intentions via meaning in life and entrepreneurial self-efficacy. Journal of Islamic Thought and Civilization, 13(2), 272–290. https://doi.org/10.32350/jitc.132.18

Zhang, H., & Chen, H. (2023). Sustainable entrepreneurship out of entrepreneurial opportunity identification: The mediating role of psychological capital. Frontiers in Psychology, 14, 1129855. https://doi.org/10.3389/fpsyg.2023.1129855

Zhao, X., Lynch, J. G., & Chen, Q. (2010). Reconsidering Baron and Kenny: Myths and truths about mediation analysis. Journal of Consumer Research, 37(2), 197–206. https://doi.org/10.1086/651257

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.

Zuhaena, F. (2022). Self-efficacy, social capital, and entrepreneurial intention among returnee migrant workers: A path analysis approach. Jurnal Ilmiah Edunomika, 6(1).

Zuhaena, F., Cahyo, H., Balafif, A. G. S., Rahmawati, A. S., & Tiya, A. S. (2025). Hybrid community empowerment for Indonesian migrant workers: Strengthening financial and entrepreneurial capacity in Malaysia and Thailand. CITAKARYA: Jurnal Pengabdian Masyarakat, 3(4), 107–118.

Zuhaena, F., Masita, T. E., Araujo, J. F. D. S., Safitri, D., & Febriana, A. (2026). Sustainable entrepreneurial empowerment for Indonesian migrant workers in Thailand: A hybrid community mentoring approach. CITAKARYA: Jurnal Pengabdian Masyarakat, 4(2), 10–19.

Copyright at authors some right reserved this work is licensedUnder a Creative Commons Attribuation-ShareAlike 4.0 International License.