

A Critical Literature Review on the Impact of Entrepreneurial Mindset and Financial Literacy on Self-Employment Intention; The Moderating Role of Family Business Ownership in the Sultanate of Oman

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ABSTRACT:

Youth unemployment remains a critical socioeconomic challenge in the Sultanate of Oman and other developing nations, necessitating sustainable solutions beyond traditional pathways. Entrepreneurship has been identified as an important mechanism for economic diversification and job creation. This study proposes a conceptual framework to investigate the determinants of self-employment intention among the Bachelor Degree students in Oman by integrating entrepreneurial traits, entrepreneurial skills and family business background within the framework of the Theory of Planned Behavior (TPB), while incorporating financial literacy within the framework of Human Capital Theory (HCT). Drawing on the TPB and HCT, this study proposes an intention-based entrepreneurship model. It hypothesizes that entrepreneurial traits, skills, and financial literacy directly influence self-employment intention and enhance entrepreneurial readiness. Furthermore, family business background is a contextual factor that shapes entrepreneurial traits, skills, and financial literacy toward self-employment.

A quantitative research design is proposed using stratified random sampling among university students across selected higher education institutions in Oman. Data are intended to be analyzed using two-step structured equation modeling approach to assess measurement validity structural relationships. The study is expected to contribute theoretically to extending the TPB framework through the integration of financial literacy and family business background in an emerging economy context. Practically, the findings are anticipated to inform higher education institutions and policymakers in designing targeted entrepreneurship education and financial literacy interventions to foster sustainable self-employment pathways among graduates.

Keywords: entrepreneurial traits, entrepreneurial skills, financial literacy, family business background, self-employment intention.

Introduction

Unemployment is considered one of the most serious social and economic problems discussed worldwide. It has become a major issue in most of the developing countries due to increasing number of graduates and very few job opportunities in the labour market. Creating jobs for these growing numbers of graduates has become a serious challenge (Ursule et al., 2022; Demissie et al., 2021). The Middle East and North Africa are not an exception. These countries are facing critical situation with high unemployment rate among the youth (International Labour Organization, 2025; Gideon, 2024).

The best strategy adopted to overcome the problem of unemployment is to encourage entrepreneurship, especially early-stage entrepreneurship (Chilenga et al., 2022; Agarwal et al., 2020). Entrepreneurs are not only benefiting themselves and their families; but they also contribute to the development of the nation. Entrepreneurs play an important role in the growth of the country's economy. They participate in job creation, wealth creation, increasing GDP and improving standard of living (Muthuraman, 2024; Al-Alawi et al., 2022; Ebong, 2022; Fan et al. 2020).

In literature, entrepreneurship is often used synonymously with self-employment (Ubogu, 2020; Tunio et al., 2021). In this study, the term "self-employment intention" reflects entrepreneurial intention. The individual's decision to become self-employed or to stay an employee depends on several factors that generate the specific mindset (Nazir & Das, 2025). The characteristics of entrepreneurs are often identified through their Entrepreneurial Mindset (EM) and their Self-Employment Intention (SEI). These characteristics differentiate entrepreneurs from non-entrepreneurs (Mukhtar et al., 2021).

Empirical evidence consistently indicates that entrepreneurial traits significantly contribute to the establishment and long-term success of new ventures (Salmony & Kanbach, 2021).

Entrepreneurial traits refer to personal characteristics and inborn qualities such as independence, risk acceptance, passion and need to achieve (Chilenga et al., 2022). Successful and unsuccessful entrepreneurs tend to exhibit different personality traits that influence business outcomes (Pattanayak & Kakati, 2021). Entrepreneurial traits such as independence, limited structure, risk-acceptance, tolerance, enthusiasm, creativity and innovation, locus of control and passion have a positive relationship with self-employment intention (Neupane et al., 2025; Chilenga et al., 2022).

In addition, having entrepreneurial parents may motivate individuals to select entrepreneurial careers as their parents play as role models for their children (Szabo & Aranyossy, 2024). Students from family business background naturally build entrepreneurial traits and behavior to be engaged in entrepreneurial activities or become significant members in their families' business (Rachmadana et al., 2021). They also tend to have higher entrepreneurial intentions (Dragin et al., 2022). Their parents or family members transfer their financial skills to them to practice budgeting, saving, investing and entrepreneurship (Shrestha & Rawat, 2023) and ultimately, they tend to have better financial literacy for entrepreneurial intention (Khawar & Sarwar, 2021).

Entrepreneurial personality traits and family background are identified as factors that positively influence self-employment intention (Chilenga et al., 2022; Szabo & Aranyossy, 2024; Dubey, 2022). However, entrepreneurial education and entrepreneurial attitude are significant factors that enhance entrepreneurial intention as well (Jiatong et al. 2021). Entrepreneurial skills such as future focus, idea generation, self-confidence and optimism are found to positively influence individuals' entrepreneurial intention (Martins et al., 2023; Chilenga et al., 2022; Ndubisi & Chukwudi D, 2021). Skills acquisition; therefore, helps in recognizing self-employment opportunities and contribute in job creation (Kuko et al., 2026). Individuals with entrepreneurial mindset are

often found to have specific skills and thoughts that supports in establishment of successful ventures (Daspit et al., 2023). Therefore, it is often suggested that educational institutions should provide the future generations with the skills and capabilities to recognize valuable business opportunities and contribute to economic development (Nor et al., 2025; Dinis, 2024).

Sultanate of Oman is one of the six Gulf Cooperation Council (GCC) Countries. It is going through a major economic transformation as guided by the national strategy of Oman Vision 2040, which emphasizes entrepreneurship and self-employment as key strategies to reduce dependence on oil revenues (Oman Vision 2040, 2026). However, according to the Global Entrepreneurship Monitor (GEM) 2019/2020 and 2024/2025, the intention of youth for entrepreneurship in Oman declined from 62.9% in 2019 to 41% by the year 2025 preferring employment over entrepreneurship (Bosma et al., 2025; Al Lawati et al., 2024; Bosma et al., 2020). GEM reports stated also that Sultanate of Oman has low total early-stage entrepreneurship activity (TEA) among the GCC countries, which declined from 16.0% in year 2020 to 9.2% by the year 2025 ((Bosma et al., 2025; Bosma et al., 2020). As per Arabian Gulf Business Insights (AGBI) the unemployment among Omani youth reached to 14% (Al Shaibany, 2025). According to Oman's Ministry of Labour (MOL), there were 110,000 job-seekers and 11.3% of them were bachelor-degree-holders (Muscat daily, 2023). One of the reasons for increasing rate of unemployment among the youth in Oman is due to low entrepreneurial activity which is one of the effective sources of employment (Al Balushi & Naqshbandi, 2022). This is identified to be due to the challenges the country is facing in managing an effective entrepreneurial ecosystem. These challenges include lack of skills, knowledge and experience, weak institutions, systems and policies, limited access to capital and financing, negative attitudes and an unsupportive culture and limited access to markets (Ala eddin, 2023). The contribution of Small and Medium Enterprises (SME) in Oman's GDP is only 25%

which considered low (Muscat Daily, 2023). In addition, when examining adults' financial literacy in Oman, it scored 10.5 out of 21 which is a lower score than the average (Mirzaei & Buer, 2022). Promoting the awareness about the importance of entrepreneurship is the way to support economic growth and employment generation (Anwar et al., 2023).

Therefore, this study proposes to investigate the level of entrepreneurial mindset and financial literacy of youth to identify the areas that need improvement and development for encouraging the youth for entrepreneurial career. Also, it proposes to investigate whether the family business background enhances student's entrepreneurial mindset and financial literacy toward self-employment intention. Based on the findings, entrepreneurial educational programs can be developed to target students with different backgrounds and policies that encourage entrepreneurial activities can be suggested. The following are the key proposed questions for the suggested investigation.

1. What is the effect of entrepreneurial skills and traits on Bachelors' Degree students' self-employment intention?
2. What is the impact of financial literacy on Bachelors' Degree students' self-employment intention?
3. Does family business background moderate the relationship between entrepreneurial traits, entrepreneurial skills, financial literacy, and self-employment intention?

Literature Review

Entrepreneurial Mindset and Self-Employment Intention

Entrepreneurial mindset (EM) is a very common concept in entrepreneurship research, and it is widely used and discussed by many scholars. It is the thinking process and behavior that generates the ability to discover entrepreneurial opportunities and create or develop new ventures (Morris & Tucker, 2021). Davis et al. (2015) defined EM as the "constellation of motives, skills, and thought processes that distinguish entrepreneurs from non-entrepreneurs and that

contribute to entrepreneurial success” (p2). It provides the individuals with the ability to take decisions under uncertainty situations (Mukhtar et al., 2021). The concept of EM is a combination of entrepreneurial traits and skills (Davis et al., 2015). They were found to significantly influence the entrepreneurial intention (Chilenga et al., 2022; Neupane et al., 2025; Shahzad et al., 2021). Studying EM by thinking about it as divided into two components as traits and skills is considered relevant and aligned with this study’s objectives. This will allow understanding whether the current educational programs in Oman enhanced student’s EM and whether students with a family business background have acquired higher entrepreneurial traits and skills.

Skills are considered as a tool to recognize business opportunities and improve entrepreneurial abilities (Chilenga et al., 2022). The ability for recognizing entrepreneurial opportunities also depends on education level, skills, knowledge and social networks (Garrido et al., 2011). The EM plays a significant role in enhancing individuals’ entrepreneurial intention for creating new business (Vesper, 2025; Caputo, 2024; Jiatong, 2021). Universities are thought to be the main provider for successful ideas that allow students to come with innovative ideas for creating new beneficial business (Jiatong, 2021). Educational and training programs are the main source that supports individuals for generating entrepreneurial activities and self-employment (Afriyie et al., 2025; Le et al., 2023). Individuals who gain strong entrepreneurial skills from education tend more to start their own business rather than work for others organization (Ezenwanne, 2023). Thus, it is very important to encourage students to learn skills for setting their entrepreneurial goals and making right business decisions (Shofwan et al., 2023) and the primary goals of universities and colleges must include designing and providing entrepreneurship educational program that develop students’ skills and encourage them for self-employment (Abulude & Ogunjemilua, 2025). On the other hand, the entrepreneurial traits have been found to be significant contributors to entrepreneurial

intention (Atiya & Osman, 2021; Neupane et al., 2025). Therefore, this paper proposes that:

H1. Entrepreneurial traits have a positive and significant impact on individual’s self-employment intentions. Individuals with strong entrepreneurial traits tend to have better self-employment intention.

H2. Entrepreneurial skills have a positive and significant impact on individual’s self-employment intentions. Individuals with strong entrepreneurial skills tend to have better self-employment intention.

Financial Literacy and Self-Employment Intention

Financial literacy refers to knowledge and education that are related to financial management for effective financial planning and making financial decisions (Rapina et al., 2023). Financial literacy includes financial skills, competence and abilities to use the financial tools to make business decisions (Kicova et al., 2025). Although Alshebami et al. (2022) has formally emphasized that there is no direct relationship between financial literacy and entrepreneurial intention, it was recently found that it has a positive impact on entrepreneurial intention (Khaerunnisah et al., 2025; Bhardwaj et al., 2025; Kicova et al., 2025; Sufian & Wen, 2024; Bilal et al., 2021). Financial literacy helps the entrepreneurs to take better financial decisions; effectively manage the business and make investment plans for business sustainability and expansion (Shrestha & Rawat, 2023; Munyuki & Jonah, 2020) as well as recognize market business opportunities (Ozyildiz, 2025). It enables entrepreneurs to manage resources effectively and ensure business sustainability. It supports business budgeting, making investment decisions and effective cash flow management (Alhabsi et al., 2025; Zulfadhli et al., 2024). It is considered an element of human capital, comparable to education and experience (Cespedes et al., 2024).

Financial literacy is considered as a component of Human Capital Theory (HCT), people invest in education and skills to enhance their abilities to make informed and productive financial decisions (Khan & Rabbani, 2025). Higher level

of financial literacy among the individuals generates confidence and intention for self-employment (Fan et al., 2024). Accordingly, this study proposes the following hypothesis:

H3. Financial Literacy has a positive impact on individuals' self-employment intention. Individuals with strong financial Literacy tend to have better self-employment intention.

Family Business Background

The entrepreneurial mindset is not limited to the cognitive or mental ambitions of an individual, but it can go beyond that, to various strategic entrepreneurship such as staying focused on the purpose, being patient with any journey, being positive, experimenting and risk-taking (Taylor, 2025). However, starting new venture requires abilities that allow the individuals to choose their own business area and work independently from their family businesses (Chilenga et al., 2022). Students who are children of parents who are self-employed have higher entrepreneurial intention (Szabo & Aranyossy, 2024; Chilenga et al., 2022; Abun, 2022; Georgescu & Herman, 2020). Their parents act as role models (Soleimanof et al., 2021). The financial practices and experience of their parents enhance students' financial literacy toward entrepreneurial intention (Shrestha & Rawat, 2023; Kumar et al., 2022; Chilenga et al., 2022). Therefore, they seek to gather the skills and knowledge for entrepreneurial careers (Kumar et al., 2022) and start their own business (Szabo & Aranyossy, 2024; and Dragin et al., 2022). Considering that, this study proposes the following hypothesis:

H4. Having a family business background enhances individual's entrepreneurial traits toward self-employment intention.

H5. Having a family business background enhances individual's entrepreneurial skills toward self-employment intention.

H6. Having a family business background enhances individual's financial literacy toward self-employment intention.

Theoretical Framework

In this study, two main theories proposed to be used as a guide: Theory of Planned behavior (TPB) and Human Capital Theory (HCT).

Theory of Planned behavior (TPB)

The theory of planned behavior (TPB) by Ajzen (1991) is very well recognized theory that explains the intention of people. The theory validated empirically and proven that the intention to perform different behaviors can be predicted from attitudes, subjective norms, and perceived behavior control. TPB is a great guide to investigate the impact of entrepreneurial traits and skills towards self-employment intention as well as the moderating role of family business background in this relationship. Entrepreneurial traits such independence, risk acceptance, passion and need to achieve reflect as attitude toward intention in TPB. Traits shape individuals' attitude towards self-employment. Entrepreneurial skills such as future focus, idea generation, execution, self-confidence and persistence are aligned with perceived behavior control. In addition, skills build individuals' confidence and perceived ability to start a business. The self-employment intention is aligned with intention component of TPB. Family business background reflects subjective norms. People are influenced by their surrounding environment and family.

Human Capital Theory (HCT)

The Theory of Human Capital (HCT) (Becker, 1964) is the second theory that is suggested for this investigation. This theory will be merged with TPB to add value to this investigation. Human capital has been identified as the theory that includes main components that are required for modern economic growth. According to Becker (1964) education and training has huge positive impact on personal and economic levels. Education is also stated as a source for increasing individuals' income. In addition, Becker (1964) stated that human capital increases the productivity of individuals and at the same time improves some other areas of life such as health, education and employment (Gruzina et al., 2021).

The HCT is one of the most empirically used theories in economic studies. The HCT component education is aligned with financial literacy which is gained from education. Financial literacy supports entrepreneurs to recognize the beneficial business opportunities, financial resources and support for business establishment. Successful entrepreneurs require advanced financial literacy to make proper financial decisions for effectively managing their business. Financial literacy supports entrepreneurs to deal with complex financial business matters, to come up with decisions and ideas to protect the business from struggling. Financial knowledge supports firms for long-term profitability as well as providing high chances for business expansion (Al-Shami et al., 2024).

Conceptual Framework of the Study

The proposed conceptual framework for this investigation will be based on theory of planned behavior Ajzen (1991) and Becker (1964) human capital theory. The TPB emphasize that the intention and behavior of people depends on three direct predictors: attitude toward act or behavior, subjective norm and Perceived Behavioral Control (PBC). The proposal aligned entrepreneurial traits with attitude toward act or behavior because traits shape students' attitude for self-employment intention, entrepreneurial skills will be aligned with PBC because skills build students' confidence for self-employment and family business background is aligned with subjective norm of TPB, because people are influenced by things around them and Family is

one of them. The previous studies emphasized that financial literacy as education enhances individuals' entrepreneurial intention. Based on the TPB and HCT following **figure 1** is designed and proposed as a conceptual framework, to investigate the impact of entrepreneurial skills, entrepreneurial traits and financial literacy on self-employment intention of students and to explore family business background moderating role in this relationship. This study proposes further add gender, age and field of study as control variables to the conceptual framework, considering that these variables may influence the self-employment intention which will be investigated separately from other main variables.

Gender is controlled in this study as it has shown an effect on entrepreneurship intention. Costa et al. (2023) investigation results showed that male students showed greater interest in being entrepreneurs. In addition, the investigation conducted by Adelowo and Akinwale (2023) showed that both male and female having high entrepreneurial interest. Field of study is also included as control variable in this study. A study conducted by Duong (2021) stated that students from economic and business management education field showed higher entrepreneurial intention than others. Also, the field of study can provide students with different educational knowledge. Different fields of education may be reflected as different levels of entrepreneurial intention among students. Following is the proposed conceptual framework for guiding this investigation.

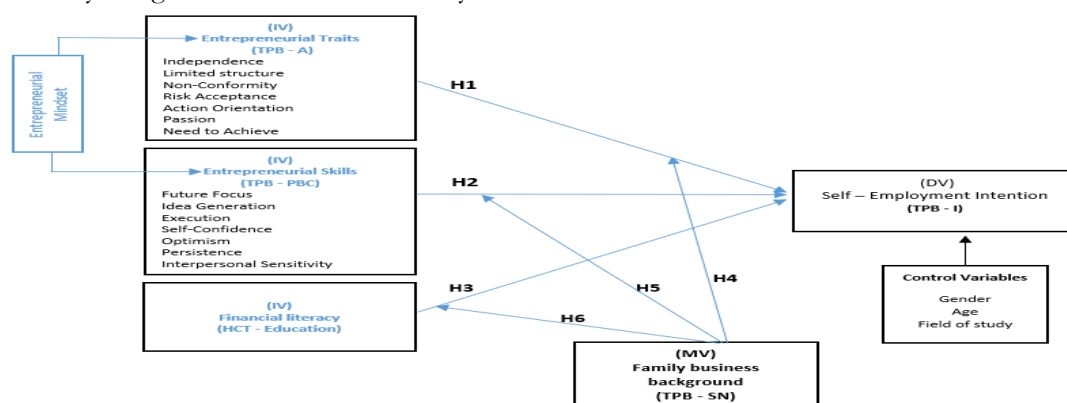


Figure 1: Conceptual Framework

Methodology

Research Design

This study proposes to adopt quantitative research design and utilize a descriptive and explanatory study design, using structured questionnaires to investigate the relationship between entrepreneurial mindset, financial literacy and self-employment intention among the higher education students in Sultanate of Oman. It proposes to focus on bachelor's degree students because of their potential to become entrepreneurs and contribute to economic diversification. A survey is designed to allow smooth data collection from a large sample that will support statistical examination of the relationships between entrepreneurial mindset, financial literacy and self-employment intention. In addition, this design will support assessing the moderating role of family business ownership on the relationship between entrepreneurial mindset, financial literacy and self-employment intention. Entrepreneurial Mindset Profile (EMP) questionnaire that is developed by Davis et al. (2015) suggested to be used to assess students EM. EMP is a widely used validated tool (Degefu et al., 2024). To assess students' financial literacy the Cude et al.'s (2006) validated questionnaire proposed to be used (Alshebami et al., 2022). To assess family business background, the study proposes to use items adopted and applied by Oluwafunmilayo et al. (2018) and Abd Rahman (2024). Further, to assess self-employment intention, items used by Linan and Chen (2009) and Amofah and Saladrighes, (2022) and Sanchez et al., (2022) proposed to be applied. Using these items in the in the proposed study will help in achieving the main objectives and generate empirical insights that can inform education policy and entrepreneurship development in Oman.

Population and Sample

This study proposed to target undergraduate (bachelor's degree) students enrolled in private universities and colleges in Oman across various academic specializations. According to Ministry of Education in Oman, approximately 58325

students are enrolled as undergraduate students in private higher education institutions in Oman.

Based on a population size of 58325, the required sample size was calculated to be 380 participants. To account for potential attrition or non-response an additional 10% proposed to be added, to have a total of 418 participants.

A stratified random sampling method proposed to be employed in this study to ensure proportional representation across the private universities and colleges in Oman. Stratified random sampling involves dividing the population into homogeneous subgroups "strata" based on specific characteristics and then selecting a random sample from each stratum (Nguyen et al., 2021). This approach ensures that individuals within each stratum have an equal probability of being chosen while maintaining adequate representation across institutions.

The use of stratified random sampling in this study is intended to enhance representativeness and ensure equitable inclusion of students from different institutions and academic programs. This method is expected to strengthen the validity and generalizability of the study findings.

Data Collection Procedure

Data for this study will be collected from the primary source using structured questionnaire administered to the target respondents. A survey questionnaire is defined as a structured research instrument designed to gather standardized data from participants to analyse variables aligned with the research objectives (Sekaran & Bougie, 2016). The use of a structured questionnaire ensures consistency in measurement and facilitates quantitative analysis.

The questionnaire will be distributed to the Bachelor's degree students across the 27 private universities and colleges in Oman. The instrument is designed to assess students' entrepreneurial mindset and financial literacy in relation to self-employment intention. Additionally, it seeks to examine whether having a family business background may influence participants' entrepreneurial intentions.

The questionnaire proposed to be disseminated electronically via email and WhatsApp, accompanied by a cover letter explaining the purpose of the study. Participants will be informed that completion of the questionnaire is voluntary and may be undertaken at their convenience. The cover letter will clearly state that the study is conducted for academic research purposes only and that all information provided will remain anonymous and strictly confidential. They will be assured that the data collected will be used merely for research purposes; thereby, minimizing potential misunderstandings and encouraging honest and accurate responses.

Measurement Instruments

This study proposes utilizing the established and validated instruments to measure the key constructs under investigation.

To assess students' entrepreneurial mindset, the Entrepreneurial Mindset Profile (EMP) developed by Davis et al., (2015) proposed be used. The EMP is a comprehensive instrument designed to measure both entrepreneurial traits and entrepreneurial skills providing an integrated evaluation of an individual's entrepreneurial potential. This instrument comprises of 14 dimensions that are related to the main domains of entrepreneurial traits and entrepreneurial skills

to clearly distinguish between dispositional characteristics and capability-based competencies. All items will be measured using 5-point Likert scale.

Students' financial literacy awareness suggested to be examined using 10-item financial literacy scale developed by Cude et al. (2006). This instrument evaluates individuals' financial skills and financial behaviors. Similar financial literacy, responses will be measured using a 5-point Likert scale to ensure consistency in scaling and analysis.

Family business background proposed to be measured using 3 items used previously by Oluwafunmilayo et al. (2018). In addition, self-employment intention suggested to be assessed by adopting validated items from prior studies (Amofah & Saladrighes, 2022; Sanchez et al., 2022; Linan & Chen, 2009). Both constructs proposed also to be measured using 5-point Likert scale.

Table 1 presents a summary of the proposed instruments related to entrepreneurial mindset, financial literacy and family business background and self-employment intention. The use of previously validated instruments enhances the reliability and validity of the study and supports comparability with the existing literature.

Table 1. Proposed Items to be measured related to entrepreneurial mindset, financial literacy, family business background and self – employment intention

S.N.	Construct	Instrument	Main Dimensions	Source
1	Entrepreneurial Traits	Structured questionnaire	Independence, Limited structure, Non-Conformity, Risk Acceptance, Action Orientation, Passion and Need to Achieve	Davis et al. (2015)
2	Entrepreneurial Skills	Structured questionnaire	Future Focus Idea Generation Execution Self-Confidence Optimism Persistence Interpersonal Sensitivity	Davis et al. (2015)
3	Financial Literacy	Structured questionnaire	Financial Skills & Financial Behavior	Cude et al. (2006)
4	Family Business Background	Structured questionnaire	Family business ownership/background	Oluwafunmilayo et al. (2018)

5	Self-Employment Intention	Structured questionnaire	Intention to start own business	Amofah & Saladrighes (2022); Sanchez et al. (2022); Linan & Chen (2009)
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Data Analysis Techniques

For data the analysis, this study proposes the use of Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the relationships among entrepreneurial mindset, financial literacy, self-employment intention and the moderation role of family business background. Structural Equation Modeling (SEM) is considered an appropriate analytical technique because it enables the simultaneous estimation of multiple relationships among latent constructs while explicitly accounting for measurement error; thereby, enhancing the robustness of the findings (Hayduk, 2018; Hair et al., 2014).

The analysis will follow a two-step approach. In the first stage, the measurement model will be assessed to evaluate construct reliability and validity, including internal consistency, convergent validity, and discriminant validity. In the second stage, the structural model will be examined to test the hypothesized relationships. Specifically, the direct effects of entrepreneurial mindset and financial literacy on self-employment intention will be evaluated. Additionally, the moderating role of family business background will be tested by incorporating interaction effects within the PLS-SEM framework (Hair et al., 2014).

PLS-SEM is particularly suitable for testing complex theoretical models involving multiple constructs and moderating relationships. It has been widely applied in entrepreneurship and behavioral intention research further supporting its appropriateness for the present study (Yusof & Sulaiman, 2025).

Theoretical Contributions

The proposed study will theoretically contribute to the entrepreneurship and self-employment intention literature by extending and integrating established theoretical frameworks.

Firstly, the study contributes to the Theory of Planned Behavior (TPB) by Icek Ajzen, (1991) within the context of entrepreneurship. Specifically, it provides a deeper understanding of how distinct dimensions of entrepreneurial traits, dimensions such as independence, risk acceptance and need to achieve and shape attitudes towards self-employment. In addition, it investigates how entrepreneurial skills dimensions, for instance future focus, idea generation and self-confidence relate to perceived behavioral control over self-employment intention. By studying the differences between the entrepreneurial traits vs. entrepreneurial skills and mapping them onto TPB constructs, this study offers a more nuanced theoretical explanation of how entrepreneurial mindset influences self-employment intention. This conceptual alignment may guide future research to incorporate additional entrepreneurial dimensions when examining behavioral intentions.

Secondly, the proposed study will contribute to Human Capital Theory (HCT) that is introduced by Gary Becker (1964) by providing detailed explanation on how education-related financial literacy practices and experience influence students' self-employment intentions. Financial literacy will be operationalized as a form of human capital; therefore, the study will provide empirical insight into how educational investments enhance entrepreneurial career choices.

Thirdly, this study extends TPB by integrating it with HCT to show how entrepreneurial mindset dimensions and education related financial literacy practices together shape and strengthen students' self-employment intentions. This integration will contribute to the body of knowledge by illustrating that entrepreneurial intention is influenced not only by cognitive evaluations as suggested by TPB but also by

accumulated knowledge and skills as emphasized by HCT. Such integration provides a comprehensive framework for future investigations into the combined effects of psychological and educational factors on entrepreneurial intention.

Lastly, this study introduces a novel perspective by aligning family business background with the subjective norm component of TPB. Subjective norms suggest that behavioral intentions are influenced by perceived social pressures from significant referents, including family, peers, and society. Given that family businesses represent a substantial component of global economic activity (Forbes, 2025) examining family business background as a moderating variable contributes to understanding whether family entrepreneurial exposure strengthens entrepreneurial intention within the Omani context.

By integrating family business background into both TPB and HCT frameworks, this study highlights that educational and cognitive factors are not the only determinants of entrepreneurial intention. Exposure to family entrepreneurial environments may also play a vital role in shaping students' self-employment intention. This multidimensional theoretical contribution adds depth to existing models and offers a foundation for future research exploring the interplay between psychological, educational and familial influences on entrepreneurship.

Implications

The continuous rise in the unemployment rate and low entrepreneurial intention is common in various parts of the world, especially in countries with oil-based economies that force them to create strategies to overcome these challenges. Sultanate of Oman as one of the oil-producing countries faces similar challenges. It developed its own strategies such as the national reference for the economic and social planning of the country, the Oman vision 2040 (Rao et al., 2025; Zaheeruddin et al., 2025). This study will contribute to provide new literature to the existing body of knowledge that is related to the impact of entrepreneurial mindset, financial

literacy, family business background toward self-employment intention. The findings of this study will provide important implications for higher education institutions, policymakers, and national development initiatives. For higher education institutions, the results can inform curriculum design by emphasizing the integration of entrepreneurial mindset development and financial literacy through experiential and practice-oriented learning approaches.

At the policy level, the proposed investigation will provide insights for strengthening entrepreneurship and financial education programs aimed at enhancing self-employment readiness among youth. Having family business backgrounds supports students to start their own business and gain experience. Therefore, education and government can utilize this factor as a learning opportunity and develop programs and strategies for supporting youth who do not have family business backgrounds.

More broadly, these implications align with Oman Vision 2040, which emphasizes SME development, the promotion of entrepreneurial capacity building, and contributions to economic diversification and sustainable employment growth in the Sultanate of Oman.

Results

Findings from the Critical Literature Review

The critical literature review for this proposal identified that entrepreneurial traits, entrepreneurial skills, and financial literacy are important factors that enhance student's self-employment intention. The previous studies provided support to investigate these factors as independent variables in relation to self-employment intention.

Entrepreneurial traits were identified as an important factor that influence self – employment intention. The reviewed literature highlights characteristics such as independence, limited structure, risk acceptance, passion, and need to achieve as relevant characteristics associated with entrepreneurial intention.

Similarly, the literature indicated that entrepreneurial skills contribute to students' self-employment intention. The entrepreneurial Skills as future focus, idea generation, self-confidence and optimism are found to positively influence individuals' entrepreneurial intention.

The review also identified financial literacy as an important factor that enhances students' self-employment intentions. Students with higher levels of financial literacy tend to have stronger self-employment intentions.

In addition, the review identified that the students from family business background build strong entrepreneurial mindset and financial literacy for self - employment.

Identification of Research Gaps

After reviewing the previous literature this study identified several gaps that support the development of the proposed framework.

previous studies have investigated factors associated with entrepreneurial intention, including entrepreneurial traits, skills, and financial literacy. However, these variables have not been examined together within an integrated framework.

the review also indicated that family business background has received limited attention as a moderating factor in the relationship between entrepreneurial factors and self – employment intention. Many existing literatures proposed family business background as a descriptive or direct factor rather than examining its potential moderating role.

There is a need to consider the different dimensions of entrepreneurial characteristics and capabilities together with financial literacy when examining self-employment intention among students. These gaps provide the reason for the development of the proposed conceptual framework.

Discussion

The findings of the literature review indicate that entrepreneurial traits, entrepreneurial skills, and financial literacy are important factors that influence students' self-employment intention. The review also suggests that family business background influence students' intention for self-employment. These findings are generally consistent with previous studies. Based on the reviewed literature, these factors are incorporated into the proposed framework to provide a basis for future empirical testing.

Conclusion

This study proposes a conceptual framework to assess the effects of entrepreneurial traits, entrepreneurial skills, and financial literacy impact on self-employment intention among Bachelor's degree students in Sultanate of Oman, while examining the moderating role of family business background. By adopting validated measurement instruments and grounding the model in established theoretical and empirical literature, the proposed study provides a structured basis framework for future empirical investigation.

The expected findings of the proposed study will contribute to a better understanding of the determinants of students' self-employment intentions and the extent to which family entrepreneurial exposure enhances these relationships. The study aims to offer practical implications for higher education institutions and policymakers in strengthening entrepreneurship education and supporting national economic diversification objectives aligned with Oman Vision 2040.

Author Declaration

The author declares that this work is original and has not been published elsewhere or submitted for publication in another journal. The author also declares that there are no conflicts of interest related to this work.

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