

Social Entrepreneurship in the Eyes of Generation Z: An Intentional Perspective

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Abstract

Social entrepreneurship has garnered significant attention in recent years, bolstered by government support and its positive impact on society. In Malaysia, the government has emphasized the growth of this sector through the Malaysia Social Entrepreneurship Blueprint 2030, aiming to create a robust social entrepreneurship ecosystem. However, participation remains low, with only 0.8% of MSMEs classified as social enterprises. This paper investigates the factors influencing Generation Z's intention to engage in social entrepreneurship in Malaysia. Given their unique characteristics and significant interest in entrepreneurship, Generation Z represents a critical cohort for future social enterprises. The study employs a quantitative approach, surveying 154 undergraduate students from Klang Valley, analysing six variables: Social Vision, Social Proactiveness, Social Innovativeness, Risk Taking Motive, Financial Literacy, and Social Entrepreneurial Attitude. Results indicate that Financial Literacy and Social Innovativeness are highly regarded among Generation Z, while Risk Taking Motive and Social Entrepreneurial Attitude significantly influence their intention to pursue social entrepreneurship. The findings contribute to understanding the behavioural intentions of Malaysian Generation Z towards social entrepreneurship, providing insights for policymakers and educators to foster a supportive environment for future social entrepreneurs.

Keywords: Social Entrepreneurship, Social Vision, Social Innovativeness, Social Proactiveness, Risk-Taking Motives, Social Entrepreneurial Attitude, Social Entrepreneurial Intention.

Introduction

Social entrepreneurship has experienced meteoric expansion in the past couple of years following government support and significant impact has it contributed to society and nations. Known as new wave of doing business, social entrepreneurship (SE), operate in a

diverse sector which includes, health care, education, agriculture, and more. Its role is pivotal in advancing the SDGs as under social entrepreneurship, social and environmental objective is integrated into the business model.

Today, an approximate number of 10 million social enterprises were reported globally, generating around \$2 trillion in revenue annually, creating nearly 200 million jobs, accounts for around 2% of global GDP, with average annual turnover recorded at \$512,488 (World Economic Forum, 2024). In 2018, Malaysia was reported to house 20,749 social enterprises, majority of this enterprise reported that 59% of their beneficiaries were within the local community, 46% NGO, 40% internal staff, 34% women, 32% urban poor and others (Council, 2023). The positive progression and impact reported by the business model, has inspire government to set a policy supporting the social entrepreneurship industry. Regards as one of the key contributors to economic growth whilst meeting societal needs and fostering social cohesion, the Malaysian government focus at growing the social entrepreneurship agenda. The Malaysia Social Entrepreneurship (SE) Blueprint 2030 was introduced to support the SE development aims at creating a cohesive and holistic social entrepreneurship ecosystem in the country (MEDAC, 2020).

The success of SE will be the functions for building a sustainable economic growth and communities. However, this may not be realised because the participation rate among Malaysian into the industry is still low and decreasing in numbers. Despite of effort made by the government to promote the SE industry, understanding the type of behaviour needed to become social entrepreneur is critical. Anyone can become an entrepreneur, but to become a social entrepreneur and to sustain in the business, a person needs to have a different set of value and behaviour. Addressing the situation, this paper hence offered finding that may contribute to understanding factors that can be used to shape Malaysian to become social entrepreneur. The paper will focus on generation Z, because they are the largest generation cohorts, understanding this group would increase the pace for SE.

Problem Statement

In Malaysia, 98.5% of business establishments are micro, small, and medium enterprise (MSME) and they contribute to gross domestic product of about 37.1 % (Department of Statistic Malaysia), 2018), from this an estimated of 0.8% MSME could be classified as social enterprises (The Global Entrepreneurship Monitor ,2015). This rate is considerably small comparing to Malaysian aspiration to build an ideal social entrepreneurship ecosystem identified in Malaysia social entrepreneurship Blueprint 2030. In addition, the social entrepreneurship establishment in Malaysia has also witnessed a decline in rate, from 20% in 2016, down to 14% in 2017 and continue to drop in 2018 to 7%. The low participation in social entrepreneurship posts a challenge to the Malaysian government to spur the country's economic development in the spirit of achieving high growth rates that is sustainable, holistic and inclusive, with no one left behind.

Chipeta and Surjula (2017), define SE as the practice through which a person intends to start a business with the purpose of creating social change in society. It stands at the intersection of business and social good. Its business outcome is not only about making profits it includes spearheading the business process and activities towards generating value and positive significant social and environmental impact. Culminating the progression, social

entrepreneurship can be understood as an activity with an extended social mission, goals and value. Crossing to this new paradigm of doing business call for an understanding of what entrepreneurial behaviour required for a generation to become one.

Issue presented above warrant an investigation towards understanding the behavioral intention of Malaysian in becoming social entrepreneur. Generation Z in Malaysia is the unit of analysis chosen to explain the phenomenon. This group represent the largest generation cohorts in Malaysia (World Meter, 2020), they inherit a unique personality which place most concern for the welfare of the world, their purchase decision is based on personal, social, and environmental, compared to others. Generation Z are those after the millennial born between 1997 and 2012. The youngest of the generation today is 12 years old and the eldest is 26 ready to join the area of social entrepreneurship. Mariappan (2015), in a study conducted on more than 500 Generation Z in Malaysia, found that about 31% of respondent were interested in becoming entrepreneurs. On the same note The Asian Institute of finance (2018), also reported that, two-thirds of Generation Z in Malaysia are interested in starting their own. These findings stipulate that this generation has an interest in becoming entrepreneurs. Gradually this generation is entering the labor market, reshaping the global economy and the way business is conducted. Literatures however are scarce in addressing what interest this generation intention to become a social entrepreneur specifically in Malaysian context. This paper is hence would like to answer questions of what factors influence generation Z intention to become social entrepreneur. Researcher will also look at other factors that would moderate the effect to social entrepreneurial intention.

In Malaysia several studies can be found to focus on SE. Kadir and Sarif (2016), provide a review and explain the SE concepts. While Adnan et al (2018), discuss the roles and impacts of SE Mokhtar and Kin (2018), proposed an integrated framework for social entrepreneurship, based on the People-Deals-Contexts Opportunity (PDCO) system. Despite of interest place by scholars and policy maker on SE in Malaysia, little work was found to try to understand Malaysian behavioral intention towards SE.

Literature Review

Entrepreneurship interest is rarely started from spontaneous behavior, often it goes through a process of rational thinking, purposeful, and intentional (Corbett et. al, 2018). Bird (1988), explains intention as a state of mind that is action-oriented and would direct individual's behavior towards achieving a specific goal. Because entrepreneurs are made and not born, individuals will only embark on entrepreneurship when they demonstrate sufficient level of interest in becoming one. As intention has been shown to be accurate predictor to behaviour Krueger et al (2000), it is posits that entrepreneurial intention would precedes individual entrepreneurial behaviour. Underpin by Theory of Planned Behavior (TPB), this paper helps towards creating great entrepreneur in the country by understanding what influence their intention. This theory postulates that the likelihood of an individual engaging in a particular behavior correlates with the strength of his or her intention to engage in the behavior. A large study has used TPB in predicting behavior via intention (Liao et al, 2023; Mehraj, 2023), number of studies has used TPB in understanding intention in the context of entrepreneurship (Jasin et al, 2023)

Entrepreneurial orientation (EO)

In the context of entrepreneurial performance, 'entrepreneurial orientation (EO)' has become one of the prominent concepts, it consists of three dimensions, i. innovativeness; ii. Proactiveness and iii. risk taking (Miller, 1983). The concepts was then popularized by Covin and slevin (1989), in understanding firm performance . In recent years EO, is often used in understanding practices, and decision-making styles of managers to act entrepreneurially (Rodinson and Stubberud, 2014). This new level of research has contributed to new perspectives, for instance, Satar and Natasha (2019), use the EO construct namely social passion, innovativeness, risk-taking, and pro-activeness predict an individual's propensity to engage into social entrepreneurial actions. Bingyan et al (2021), extended the EO concepts to understand graduate propensity to engage in SE, their finding reveals that Graduate students' social proactiveness, innovativeness, and risk-taking motive significantly affect their social entrepreneurial intention. This study has indeed contributed to new insight on EO and SE. Based on a framework by Bingyan et al (2023), this paper would like to understand the factors that would act as antecedents to generation Z intention to engage in SE. This paper uses four constructs suggest by Bingyan et al (2019), social vision, social proactiveness, social innovativeness, risk-taking motive, financial literacy and Social entrepreneurial Attitude is added as a new construct to improve the previous model introduce by (Djasriza et al., 2023).

Social Vision (SV)

Vision is often used by entrepreneurs to describe a company's future goals which is also crucial in navigating a company's direction and mission. For a social business, a vision must ascribe to some level of benefits to society. Social vision (SV) is fundamental and crucial for SE, it would distinguish social entrepreneurial endeavors from other forms of entrepreneurial acts (Irengün and Arkbo ga, 2015). In addition, a social entrepreneur with a social vision would recognize societal challenges and create a sense of urgency and dedication in solving the issue (Rudd, 2000).

Social Innovativeness (INN)

Innovative is a process of creating new ideas, in a creative process (Lumpkin and Dess, 1996). High level of innovativeness would contribute to business competitiveness and help business to achieve a larger market share (Parida et al., 2019). In SE context, social innovativeness focusses on generating new ideas for business and the idea must have elements that aim to solve social issues. Social innovativeness plays a critical role in fostering the growth of social enterprises, because social enterprises are viewed as organizations with a social mission that seek to benefit society.

Social Proactiveness (SP)

Proactive people actively seek out and create opportunities, often they display initiative, and perseverance behavior when meeting challenges. According to Bateman and Crant (1993), proactive personality is a trait behavioral inclination to actively produce environmental change. An entrepreneur whose personality is more proactive will not sit still and wait for change to happen rather they sought for opportunities for success. Hu et al (2018), found that proactive personalities have a favorable correlation with entrepreneurial alertness, and it in turn, influences the ambition for individual to be an entrepreneur. This paper hence posits that a person with social proactive personalities would incline to have

interest to become SE. A social entrepreneur with "social proactiveness" is expected to take the initiative to hunt for social problems with the intention of enacting significant change and discovering more effective ways to solve the issue.

Risk Taking Motive (RTM)

Colin Dictionary, defines risk taking as activity engaging in actions that may result in unfavorable or undesirable effects. McClelland (1961), discovered that qualities that identify entrepreneurial behavior include, among other things, a high drive for achievement, a moderate risk-taking proclivity, and the willingness to accept personal responsibility for triumphs or failures. A number of research on risk taking and entrepreneurship found risk taking as a motivator for entrepreneurial behavior (Gurel et al., 2021). Hence this research's premise is that an individual who is willing to take risks will almost surely choose a job as a social entrepreneur.

Financial literacy (FL)

Financial literacy is financial knowledge Arianti (2018), explain as individual comprehension on financial-related information. Heliani et al (2022); Herdina et al (2022), discovered that a student's level of financial literacy influenced student aspirations to engage in SE activity. Similar research has provided support for these findings. This view is supported by Li and Qian (2020), who found that financial literacy had a considerable positive effect on both entrepreneurial participation and entrepreneurial performance. According to these data, a person's desire to start a social enterprise is positively connected with their level of financial literacy. As a result, the variable Financial Literacy was included in this research.

Social Entrepreneurial Attitude

Individual perceptions and beliefs are a crucial factor in determining whether an individual would want to start a business. Studies on attitude is popular and is well accepted in many disciplines, in fact it has become a standard and is widely used in predicting the possibility of someone starting a business since the 1990s (Ahmed, 2012). In addition, the importance of attitudes towards starting a new social initiative has been highlighted and scientifically validated in previous studies (Aslam et al., 2012). Hence in this paper we put forward that the domain pertaining to proper attitudes towards launching a social entrepreneurial business must be contextualized.

Methodology

A quantitative approach is used in arriving at conclusions answering all research questions identified. This approach aims at obtaining empirical evidence of relationships between variables. The population in this study was focused to Generation Z who are born between 1997 - 2012 . A sample of 154 undergraduate students from generation Z were obtained from a population at university level in Klang Valley. The data analysis used was descriptive statistical analysis and Moderated Regression Analysis (MRA)

Data Analysis and Discussion

The data was analyse using XLSTAT 2017 data analysis. There are SIX variables analyse, Social Vision (SV), Social Proactiveness (SP), Social Innovativeness (SI), Risk Taking Motive (RTM), Financial literacy (FL), Social Entrepreneurial Attitude (SEA) and Social Entrepreneurial Intention (SEI).

Table 1

Descriptive statistics (Quantitative data)

| Descriptive Statistics | N | Minimum | Maximum | Mean | Standard Deviation | Skewness (Pearson) | Kurtosis (Pearson) |
|------------------------|-----|---------|---------|-------|--------------------|--------------------|--------------------|
| AVR SEI | 154 | 1.000 | 5.000 | 3.431 | 0.832 | -0.348 | 0.572 |
| AVR SV | 154 | 1.800 | 5.000 | 3.565 | 0.684 | 0.125 | -0.173 |
| AVR SP | 154 | 1.400 | 5.000 | 3.553 | 0.737 | -0.064 | -0.073 |
| AVR IN | 154 | 1.000 | 5.000 | 3.653 | 0.692 | -0.069 | 0.464 |
| AVR RM | 154 | 1.000 | 5.000 | 3.452 | 0.780 | -0.210 | 0.550 |
| AVR FL | 154 | 1.667 | 5.000 | 3.739 | 0.609 | -0.125 | 0.339 |
| AVRSEA | 154 | 1.000 | 5.000 | 3.561 | 0.715 | -0.118 | 0.909 |

AVR FL - Financial literacy

AVR IN - Social Innovativeness

AVR SV - Social Vision

AVR SP - Social Proactiveness

AVR RM - Risk Taking Motives

AVRSEA - Social Entrepreneurial Attitude

AVR SEI - Social Entrepreneurial Intention

Based on descriptive statistical tests in Table 1, Financial Literacy (AVR FL) showed the highest mean value at 3.739, suggests a strong level of generation Z agreement with the variable, on the other hand its standard deviation is scored at 0.609 implies a low deviation which suggests low variability in data. A similar strong agreement was also demonstrated by social innovativeness (AVR IN), mean was at 3.653, with variability in the variable recorded by standard deviation value at 0.692.

Mean for Social Visions (AVR SV) is 3.565 and the standard deviation is 0.684, showed that there is slightly above average level of agreement with this variable and the standard deviation showed some variability in the independent variable. A similar moderate agreement was also demonstrated by Social Entrepreneurial Attitude (SEA) with mean of 3.561 and standard deviation of 0.715, which suggest variability in the variable.

The least mean was recorded from Risk Taking Motives (AVR RM) at a value of 3.452 and standard deviation was at 0.780, and mean for Social Entrepreneurial Intentions was 3.431, with highest variability in data reported at 0.832. Lower mean suggests Generation Z less agreed with the variables mentioned. It was found that the standard deviation for all the variables suggests that the data points for each variable are relatively spread out around the mean, with which average above 0.6 and close to one, this suggest that all the respondents agree with the statements stated for each variable (Pallant, 2016).

For the variable AVR SEI, the skewness (-0.348) and kurtosis (0.572). AVR SV exhibits skewness (0.125) and kurtosis (-0.173). AVR SP demonstrates a skewness value (-0.064), and the kurtosis value (-0.073). AVR IN shows skewness (-0.069) and kurtosis (0.464). Followed by AVR RM, the skewness (-0.210) and kurtosis (-0.550). AVR FL on the other hand records skewness (-0.125) and kurtosis (0.339). AVR SEA shows skewness (-0.118) and kurtosis (0.909). accepted

skewness measures is between -2 and +2 (George & Mallery, 2010). Hence skewness value for each variable indicates that the variable distributions are approximately symmetric. While skewness measures the asymmetry of the probability distribution of each independent variable towards AVR SEI, Kurtosis value describes the sharpness of the peak of the distribution curve. Positive kurtosis indicates a relatively peaked distribution compared to the normal distribution, while negative kurtosis indicates a relatively flat distribution, accepted kurtosis value is between -7 and + 7, all value hence meet the requirement, which suggest data is normally distributed.

Reliability Test

The following Table 2 demonstrates the Cronbach Alpha score for the dependent and independent variables.

Table 2
Reliability Test

| Dependent Variable | Number of items | Cronbach Alpha |
|----------------------|-----------------|----------------|
| AVR SEI | 6 | 0.941 |
| Independent Variable | Number of items | Cronbach Alpha |
| AVR SV | 5 | 0.847 |
| AVR SP | 5 | 0.861 |
| AVR IN | 5 | 0.834 |
| AVR RM | 5 | 0.872 |
| AVR FL | 6 | 0.741 |
| AVRSEA | 5, | 0.891 |

The AVR SEI subscale consisted of 8 items ($\alpha = 0.941$), the AVR SV consisted of 5 items ($\alpha = 0.84$), subscale for AVR SP was 5 items ($\alpha = 0.861$), AVR IN subscale consisted of 5 items ($\alpha = 0.834$), AVR RM consisted of ($\alpha = 0.872$), AVR FL consisted of 6 items ($\alpha = 0.741$) and AVRSEA subscale consisted of 5 items ($\alpha = 0.891$). The Cronbach alpha for all variables is between 0,8 to 0.1 indicate good level except for AVR FN at 0.741, however this value is still considered acceptable.

Table 3
Correlation matrix

| | AVR SV | AVR SP | AVR IN | AVR RM | AVR FL | AVRS EA | WE-10 years and above | WE-2-3 years | WE-3-5 years | WE-6-10 years | WE-Less than 1 year | AVR SEI |
|-----------------------|--------|--------|--------|--------|--------|---------|-----------------------|--------------|--------------|---------------|---------------------|---------|
| AVR SV | 1 | 0.82 | 0.72 | 0.64 | 0.55 | 0.61 | 0.055 | 0.013 | 0.073 | 0.178 | -0.154 | 0.58 |
| AVR SP | 0.82 | 1 | 0.73 | 0.71 | 0.64 | 0.69 | 0.031 | 0.038 | -0.006 | 0.159 | -0.104 | 0.64 |
| AVR IN | 0.72 | 0.73 | 1 | 0.72 | 0.66 | 0.71 | 0.024 | -0.065 | 0.045 | 0.218 | -0.077 | 0.66 |
| AVR RM | 0.64 | 0.71 | 0.72 | 1 | 0.60 | 0.75 | 0.082 | -0.101 | 0.046 | 0.090 | -0.025 | 0.72 |
| AVR FL | 0.55 | 0.64 | 0.66 | 0.60 | 1 | 0.72 | 0.004 | 0.051 | 0.112 | 0.077 | -0.145 | 0.65 |
| AVRSEA | 0.61 | 0.69 | 0.71 | 0.75 | 0.72 | 1 | 0.013 | -0.043 | 0.095 | 0.143 | -0.091 | 0.80 |
| WE-10 years and above | 0.05 | 0.03 | 0.02 | 0.08 | 0.00 | 0.01 | 1 | -0.105 | -0.082 | -0.047 | -0.305 | 0.02 |
| WE-2-3 years | 0.01 | 0.03 | 0.06 | 0.10 | 0.05 | 0.04 | -0.105 | 1 | -0.159 | -0.091 | -0.588 | 0.07 |
| WE-3-5 years | 0.07 | 0.00 | 0.04 | 0.04 | 0.11 | 0.09 | -0.082 | -0.159 | 1 | -0.071 | -0.460 | 0.08 |

| | | | | | | | | | | | | |
|---------------------|------|------|------|------|------|------|--------|--------|--------|--------|--------|------|
| | 0.17 | 0.15 | 0.21 | 0.09 | 0.07 | 0.14 | | | | | | 0.13 |
| WE-6-10 years | 8 | 9 | 8 | 0 | 7 | 3 | -0.047 | -0.091 | -0.071 | 1 | -0.263 | 1 |
| | - | - | - | - | - | - | | | | | | - |
| WE-Less than 1 year | 0.15 | 0.10 | 0.07 | 0.02 | 0.14 | 0.09 | | | | | | 0.17 |
| | 4 | 4 | 7 | 5 | 5 | 1 | -0.305 | -0.588 | -0.460 | -0.263 | 1 | 5 |
| | 0.58 | 0.64 | 0.66 | 0.72 | 0.65 | 0.80 | | | | | | |
| AVR SEI | 6 | 0 | 4 | 4 | 3 | 5 | 0.020 | 0.072 | 0.088 | 0.131 | -0.175 | 1 |

*Significant with a p-value less than 0.05

Table 3 presents a correlation coefficient between AVR SV, AVR SP, AVR INNO, AVR RTM, AVR FL, AVRSEA with AVR SEI. The correlation value ranges from – 0.175 to 0.805, with p-values less than 0.05, suggesting statistically significant relationships between variables tests, except for working experience of less than 1 year and working experience of 10 years and above. On the same note, there is a potential issue of multicollinearity observed, with correlations among the independent variables are ranges from -0.025 to 0.829.

Table 4

Multicollinearity statistics

| | AVR SV | AVR SP | AVR IN | AVR RM | AVR FL | AVRS EA | WE-10 years and above | WE-2-3 years | WE-3-5 years | WE-6-10 years | WE-Less than 1 year |
|-----------|--------|--------|--------|--------|--------|---------|-----------------------|--------------|--------------|---------------|---------------------|
| Tolerance | 0.27 | 0.22 | 0.30 | | 0.39 | | | | | | |
| | 6 | 3 | 3 | 0.320 | 9 | 0.295 | 0.984 | 0.946 | 0.955 | 0.929 | 0.950 |
| | 3.61 | 4.49 | 3.29 | | 2.50 | | | | | | |
| VIF | 9 | 1 | 8 | 3.124 | 6 | 3.385 | 1.016 | 1.057 | 1.047 | 1.076 | 1.053 |

Further in understanding the issues of multicollinearity, Table 4, presents multicollinearity statistics testing. The factors of tolerance and variance in inflation (VIF) is used to quantifies the amount of variance in the regression coefficient model that is contributed by multicollinearity. As can be seen from the results shown above, variables have tolerances ranging from 0.276 to 0.955, a value of .10 is recommended as the minimum level of tolerance (Tabachnick & Fidell, 2001). The VIF value range between to 1.016 to 4.491, is within acceptable tolerance value, since both values meet the requirement, the results suggest that multicollinearity is unlikely evident (Kim, 2019).

Table 5

Regression of variable AVR SEI

Goodness of fit statistics (AVR SEI):

| | |
|-------------------------|---------|
| Observations | 154.000 |
| Sum of weights | 154.000 |
| DF | 143.000 |
| R ² | 0.704 |
| Adjusted R ² | 0.684 |

The regression analysis is performed to determine to what extent the regression model could explain the variation of the dependent variable (Social Entrepreneurial interest). From Table 4, the value of R² is 0.704, which means 70% of the variable interest in social entrepreneurial intention is explain by all the 6 independent variables. Observing the modified version of the R-squared statistics represent by the adjusted R² at 0.684, validate that the model is reasonably good at explaining the variance in Social entrepreneurial intention, while the remaining 31.6% can be explained by other factors not examined in this study.

Conclusion

This research on Social entrepreneurial intention among generation Z in Malaysia amongst are aims at improving a model suggested by (Jasin et al., 2023). Finding shows that Generation Z are the generation that is not afraid to take risk (AVR RTM <0.0001 smaller than 0.05), and this shape their intention to start SE business. The finding confirms finding from from (Jasin et al., 2023; Nguyen et al., 2021). Lurtz and Krutzer (2017), explain that that the fundamental differences in perceptions toward risk taking could be attributed to social impact. Because Generation Z is brought up in the advent of technology and social media, they are more exposed to the outside world with information at their fingertips. This makes them a generation that is savvy, educated, financially literate and often aims at good financial standing Tjiptono et al (2020), these criteria contribute to willingness of this generation willingness to take risk. AVRSEA also shows to have a significant impact on AVR SEI. A significant value of <0.0001 smaller than 0.05 was found proving AVRSEA shape generation z towards SEI. Attitude has long been used as predictor to intention, and is shaped by a person's belief, experience and perceptions. A study by Papp-Váry (2023), shows that 83.9% of generation Z aspire to start their own venture. This generation has positive attitude towards entrepreneurship

The main contributor to this paper is years of working experience prior to starting SE business. The model including years of working experience has best fits testifies to the fact that years of working experience contributed to generation Z SEI. Specifically, a person with 2 to 3 years of experience has the highest score on SEI, whereas a person with more years of experience would have less interest in joining SEI. This may be contributed by the level of job satisfaction, it is positing that the lesser number of years an individual serves a company, the lesser the job satisfaction, hence their intention to leave is much higher Ramoo et al (2013), in addition generation z perceived salary would also contribute to the intention to leave or stay in a company. Having only working less than 3 years, their salary does not match their expectation, which motivate their intention to look for better opportunities, and this generation viewed entrepreneurship as an opportunity to earn better financial stability, the finding match an opinion posits by, (Tjiptono et al., 2020).

This finding is hoped to assist policy makers to plan for better strategy in shaping the generation Z attitude toward social entrepreneurship. However, there are some limitations of this study that can be improved in future work, first number of respondents should increase the study's population and variables, resulting in more diverse data.

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