

Determinant of Generation Z Social Entrepreneurial Attitude

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Abstract

The goal of this study is to look at the factors that influence Generation Z social entrepreneurial attitudes. Generation Z is the unit of study because they will eventually make up most of a country's labour and economic contributions. To achieve the aim of this study, a literature survey related to the variables was carried out, and empirical analysis was conducted among 154 Generation Z, who are also university students. The data was analyzed using statistical tool, Pearson correlation and multiple regression. The results revealed RTM have a significant value of <0.0001 smaller than 0.05, indicating that Generation Z are willing to take risks, shaping their attitude towards Social Entrepreneurships (SEs). A significant value of <0.0001 which is smaller than 0.05 was also found, proving FL significantly shaped generation Z social entrepreneurial attitude. The results suggest that RTM and FL have significant impacts on social entrepreneurial attitude. This finding would help the policy maker to plan for better strategy in shaping the generation Z in having a positive attitude in becoming a social entrepreneur. The results revealed that Generation Z are willing to take risks, and this will shape their positive attitude towards social entrepreneurship. The value of the study is that a financially literate person will have a strong attitude towards social entrepreneurship.

Keywords:

Social Vision (SV), Social Innovativeness (INN), Social proactiveness (SP), Risk-Taking Motive (RTM) and Financial Literacy (FL), Social Entrepreneurships (SEs), Social Entrepreneurial Attitude (SEA)

Introduction

In recent years, social entrepreneurships (SEs) have received a lot of interest from various sectors, including policy officials, academics, practitioners, and the public (Canestrino, et al., 2020). Key reason, they have developed into an important instrument for tackling social concerns and for responding to them in situations when the market and the public sector do

not. In addition to this, they can devise original programmes and answers to unresolved social issues such as confronting poverty. In this manner, SEs have put the generation of social value at the core of their mission to be of service to a diverse range of people and communities (Leadbeater 2006; Ghauri, 2014, Abbatiello et al., 2018).

Amanah Ikhtiar Malaysia (AIM) pioneered social entrepreneurship in Malaysia in 1986. According to Adnan et al. (2018), its implementation may be identified through the establishment of partnerships, non-profit organisations, and government to strengthen the role of social entrepreneurship in the country's socioeconomic growth. Since then, there has been a lot of interest in the development of social entrepreneurship in Malaysia, but it was still in its early phases. The significance of SEs further intensified and started taking the spotlight in economic discussions across the country when, first, they were included in the Malaysian Social Enterprise Blueprint for the years 2015 to 2018, and more recently, with the launched of the Malaysian Social Entrepreneurship Blueprint for the year 2030.

This development suggested that SEs has emerged as the new paradigm for bringing about a reduction in global poverty, encouraging economic growth and promoting diversity, equality, and inclusion, which are the agendas of sustainable development goals (Bansal et al., 2019). This model was developed by the United Nations Development Programme (UNDP). Also, they are most essential for boosting the socioeconomic well-being of people living in Malaysia as they aim to improve people's lives in a variety of ways. It is possible for them to be of assistance to the public and private sectors, and the government because they have the resources, thus able to bring positive impact to society that also provide answers to problems that affect society that are both commercially viable and innovative.

Social entrepreneurs have been defined as change agents who use entrepreneurial means to solve systemic social and environmental problems while simultaneously ensuring their own survival and sustainability. Despite the growing importance of SEs in Malaysia, there is a scarcity of study on social entrepreneurial attitude (SEA), particularly in the Malaysian context. Numerous studies have been conducted over the last decade or so, but the question of their applicability in the local context remains unanswered (Zulkifl et al., 2021).

In accordance with the reasoning presented above, the researcher has chosen Generation Z as the unit of analysis for this study. They are chosen for their values is in line with SEs, such as demonstrating the most concern for the welfare of the world, makes purchases based on values and principles (personal, social, and environmental), and is willing to spend 10 percentage points more on environmentally friendly products (World Economic Forum, 2022). In line with the current needs this study aims to:

- i. investigate the elements that contribute to Generation Z's attitude towards becoming social entrepreneurs since they are going to be the largest contributors to the country's economy with their population of 9 million in Malaysia.
- ii. investigate Generation Z's perspective on SE behaviour via the lens of the Theory of Planned Behaviour (TPB), which will serve as the paper's underlying theoretical framework.

The focus of the study is on members of Generation Z, who were born between 1997 and 2012. The eldest members of this generation are already reaching the age of 25, and while a significant portion of them is still in school, very few of them are prepared to enter the workforce. Currently, they are the largest age group in Malaysia, representing 29%, with a monthly disposable income of US\$327. This group is electronically engaged, educated, empowered and entrepreneurial. They make their own decisions, and at the same time, they

are caring, competent and confident. These are the unique characteristics and behaviors of future SEs (Tjiptono et al., 2020).

Moreover, the ideas behind a circular economy are also taken into consideration when Generation Z makes shopping decisions, which can be seen in the brands and items that they choose to buy. These guiding principles seek to increase the value of material resources while simultaneously reducing the amount of waste produced at every stage of the value chain. Further, according to the results of a poll that was conducted by Nielsen in the year 2020, many members of Generation Z (54%) have the ambition to be their own boss and operate their own business, which is another characteristic promoted by SEs. Another driving cause behind this desire is the need to lead a meaningful life, concerns over finance, the environment, and personal control, and the want to have personal control. These are the values that are consistent with SEs, making them the most appropriate respondents.

Furthermore, because Generation Z's characteristics, objectives, and aspirations differ from those of previous generations, conducting research and gaining knowledge about the complexities of their interests, the factors that influence their behaviour, and whom they intend to engage with, is an absolute necessity. As a result, the strategy with the most potential for long-term success would be to encourage younger persons, particularly members of Generation Z, who are ready to enter the job market and intend to do so, to face the challenge of pursuing a career as a social entrepreneur. Correspondingly, this would help to lower the rate of unemployment among young people, particularly college graduates. The following are the research questions for this study.

1. Does Social Vision (SV) influence Social Entrepreneurial Attitude (SEA)?
2. Does innovativeness (INNO) influence Social Entrepreneurial Attitude (SEA)?
3. Does Social proactiveness (SP) influence Social Entrepreneurial Attitude (SEA)?
4. Does Risk-Taking Motive (RTM) influence Social Entrepreneurial Attitude (SEA)?
5. Does Financial Literacy (FL) influence Social Entrepreneurial Attitude (SEA)?

While the research objectives are as stated below.

1. To determine Social Vision (SV) influence on Social Entrepreneurial Attitude (SEA)
2. To determine Innovative (INNO) influence on Social Entrepreneurial Attitude (SEA)
3. To determine Social proactiveness (SP) influence on Social Entrepreneurial Attitude (SEA).
4. To determine Risk-Taking Motive (RTM) influence on Social Entrepreneurial Attitude (SEA).
5. To determine Financial Literacy (FL) influence on Social Entrepreneurial Attitude. (SEA).

Literature Review

Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (TPB) served as the underpinning theory in this inquiry as the fundamental theoretical framework. This is in view of behaviour can be purposeful and planned. Therefore, it is employed because it is consistent with a line of research that expects deliberate behaviour. Zaremohzzabieh et al. (2019) advocated the application of the TPB model to the creation of attitude for social entrepreneurship. They stated that social capital could affect social entrepreneurial attitude through perceived behavioural control. Additionally, they suggested that the TPB model could be applied to the formation of attitude for corporate entrepreneurship. In a similar vein, Malebana's (2016) adaptation of the TPB model indicated that perceived behavioural control modulates the relationship between social capital and entrepreneurial inclination. A recent study by Handayani et.al (2023) used

TPB model to understand the interest of Millenia and Generation Z in becoming social entrepreneurs, in Indonesia.

Additionally, TPB is used because it is in connection with a topic of investigation that predicts attitude. By adding in the component of perceived behavioural control, the theory of reasoned action was given a boost in its capacity for accurate prediction. Further, research on the connections between attitudes and actual behaviors has been conducted using this method in a variety of contexts, including healthcare, public relations, advertising campaigns, and advertising. (Abduh et. al, 2012; Amin et al, 2016). Using a framework developed by Bingyan Tu et al. In this manner, the purpose of this study is to investigate Generation Z's attitude towards the behaviour of social entrepreneurs. The framework's components include social proactiveness, innovativeness, risk-taking motive, and attitude towards social entrepreneurial.

Social Entrepreneurships (SEs)

SEs, in general, comprised of commercial circumstances centred on social challenges and the generation of social value (Apetrei, Ribeiro, Roig, & Tur, 2013; Nicolopoulou, 2014). They also refer to a sort of enterprise that seeks and promotes social reforms (Mair & Mart, 2006) on the other hand Teck (2023) explains social enterprises are for-profit businesses that also work for social good. Furthermore, they exhibit typical entrepreneurial characteristics such as a willingness to take risks, innovativeness, the capacity to recognize opportunities, and resourcefulness (Peredo & McLean, 2006; Zahra, Gedajlovic, Neubaum, and Shulman, 2009). SEs can identify social problems and design effective solutions by combining creative thinking with a fair dose of risk-taking. Also, they work with a diverse spectrum of companies and draw inspiration from the most forward-thinking individuals in both the for-profit and non-profit sectors. For these reasons, SEs have been dubbed the "new engines" of modern civilization by Chengalvala et al. (2017) since the field's inception twenty years ago.

In view of the fact that, entrepreneurial behaviour is defined as planned behavioural activity, and the establishment of an entrepreneurial endeavors is seen as the first step on the path to becoming a social entrepreneur, attitude is a strong predictor of social entrepreneurial behaviour. There are several studies that focus on various aspects of SEs that have been found in Malaysia. They include a review of concepts and meaning (Rahim and Mohtar 2015; Kadir and Sarif, 2016); roles and impact of SE (Adnan et al. 2018; Said et al. 2015); participation and dimensions of SE (Othman and Wahid. 2014); and more. On the other hand, very little research has been done that focuses on comprehending people's attitudes regarding SE. Subsequently, the purpose of this research is to contribute to the existing body of knowledge by making use of the social entrepreneurial orientation (SEO) paradigm that was introduced and advocated by Bingyan Tu et al. This structure is based on the principle of planned behaviour, which provides its inspiration. According to Tu et al.'s research (2021), there are four dimensions that influence Generation Z social entrepreneurial purpose: social vision, social proactiveness, social innovativeness, and risk-taking motive.

Attitude and Social Entrepreneurships (AnSEs)

The mindset of a person is one of the most crucial factors in determining whether or not they would start a new business. Other underlying orientations that influence, according to Hussain and Norashidah (2015), include the urge for success, risk-taking ability, internal locus of control, and creative ability. Rather than personality theories, attitude has become a standard and is widely used in forecasting the possibility of someone starting a business since

the 1990s (Ahmed 2012). This is also frequently used in this context. As a result, the domain pertaining to proper attitudes towards launching a new company must be contextualized. In addition, the importance of attitudes towards starting a new social initiative has been highlighted and scientifically validated in previous studies (Aslam, Awan, & Khan, 2012).

Individuals' behaviour can be influenced by their mental state, according to the concept of planned behaviour. According to Izquierdo and Buelens (2011), attitudes are less stable than personality traits and can change over time or be formed by how an individual interacts with their surroundings. As a result, one's attitudes towards acts influence social entrepreneurial attitudes, perception of behavioural control, and subjective standards. Shapero and Sokol (1982) presented the first two variables, perceived attractiveness, and perceived feasibility. The third characteristic, known as subjective or social norms, describes how individuals in their environment influence support for their planned conduct. These instructions help to strengthen the attitude towards performing a given behaviour.

The TPB's theoretical framework, according to Linán et al. (2011), is the most established and successful paradigm for investigating attitude. In the subject of entrepreneurship research, this framework is commonly used. This theory underlines the importance of an individual's desire to carry out their conduct and their belief in their ability to do so in determining their attitude towards the performance of specific acts. This is consistent with the findings of Nguyen et al. (2019), who contend that attitudes play a significant role in the construction of intentions and become a determining factor in the formation of behaviour. Academics frequently associate entrepreneurial aim with entrepreneurial mindset orientation. According to Krueger (2000), the link shows that entrepreneurial purpose may influence entrepreneurial action through the route of entrepreneurial attitude. As a result, it is clear that attitude, intentions, and behaviors are all linked and play a role in the formation of entrepreneurial behaviour.

Mahfud et al. (2020) underline in their study that components that contribute to the formation of a social entrepreneurial mindset orientation have a substantial impact on social entrepreneurial behaviour. To be more specific, social entrepreneurial attitude (SEA) is defined as an individual or group willing to take risks and exert effort to bring about positive social change through an innovative idea that has the potential to solve a community problem while simultaneously achieving business sustainability. (Chin, P.N, Isa, S.M, 2019).

Entrepreneurial orientation (EO)

Donbesuur et al. (2020) see entrepreneurial orientation (EO) as an important indicator for analysing firm performance in management and entrepreneurship contexts. The idea of "EO" as "the methods" is commonly utilized to explain managers' entrepreneurial practices and decision-making styles (Lumpkin & Dess, 1996). Miller's study quantified three organisational EO components: risk taking, innovativeness, and proactiveness (Miller, 1983). Lumpkin and Dess (1996) extended his hypothesis by including two additional variables: autonomy and antagonism in individual EO. In order to forecast an individual's proclivity to engage in social entrepreneurship activities, Satar and Natasha (2019) defined "SEO" as social enthusiasm, innovativeness, risk-taking, and proactivity.

Social Vision (SV)

Entrepreneurs express a vision, which clarifies a company's current and future goals and navigates the company's mission. The social vision of a corporation, on the other hand, refers

to commercial goals that seek to benefit society. The social entrepreneur's idea and business are built on social vision, which allows them to achieve their aim. Social vision (SV) has been highlighted as the fundamental and crucial element that distinguishes social entrepreneurial endeavors from other forms of entrepreneurial acts (Irengün & Arkbo ga, 2015). A social entrepreneur with a social vision may recognize societal challenges and create a sense of urgency and dedication to fixing the problem, which has been identified as a significant aspect in building long-term sustainability and competitive advantage (Rudd, 2000).

Social Innovativeness (INN)

Innovativeness is described as the creation of new ideas and is seen as one of the characteristics of entrepreneurial orientation, showing a company's inclination to engage in and foster new ideas in the creative process (Lumpkin & Dess, 1996). You must be imaginative as a business owner. It can help to develop new technologies (Linton, 2019) and help enterprises achieve a larger market share, hence enhancing entrepreneurial performance (Parida et al 2019). Social innovativeness refers to a social entrepreneur's ability to generate new ideas for social goods and benefits. A few studies in literature have discovered a positive association between inventiveness and entrepreneurial intent. Huang et al. (2022) discovered in their study that the innovativeness of female entrepreneurs favorably promotes entrepreneurial performance, which increases opportunity recognition and development, as well as psychological capital. On the one hand, entrepreneurs' innovativeness enables businesses to continuously generate new products and services, and they can respond to market needs, allowing them to enter markets quickly (Covin & Wales, 2019). Social innovativeness is considered to play a critical role in fostering the growth of social enterprises because social enterprises are viewed as organisations with a social mission that seek to benefit society.

Social Proactiveness (SP)

According to Bateman and Crant (1993), proactive personality is a trait-level behavioural inclination to actively produce environmental change. Proactive people actively seek out and create opportunities, display initiative, and persevere when confronted with challenges. An entrepreneur whose personality is more proactive will hunt for opportunities rather than reacting to problems in the marketplace. In the context of this research, the term "social proactiveness" refers to the mindset of an entrepreneur who takes the initiative to hunt for social problems with the intention of enacting significant change and discovering more effective ways to complete tasks. According to Hu et al. (2018), proactive personalities have a favorable correlation with entrepreneurial alertness, and entrepreneurial alertness, in turn, influences the ambition to be an entrepreneur. This finding is in line with the findings of Mustafa et al. (2016), who discovered a favorable correlation between proactive personality and concept formulation, which in turn leads to students' desire to pursue entrepreneurial endeavors.

Risk Taking Motive (RTM)

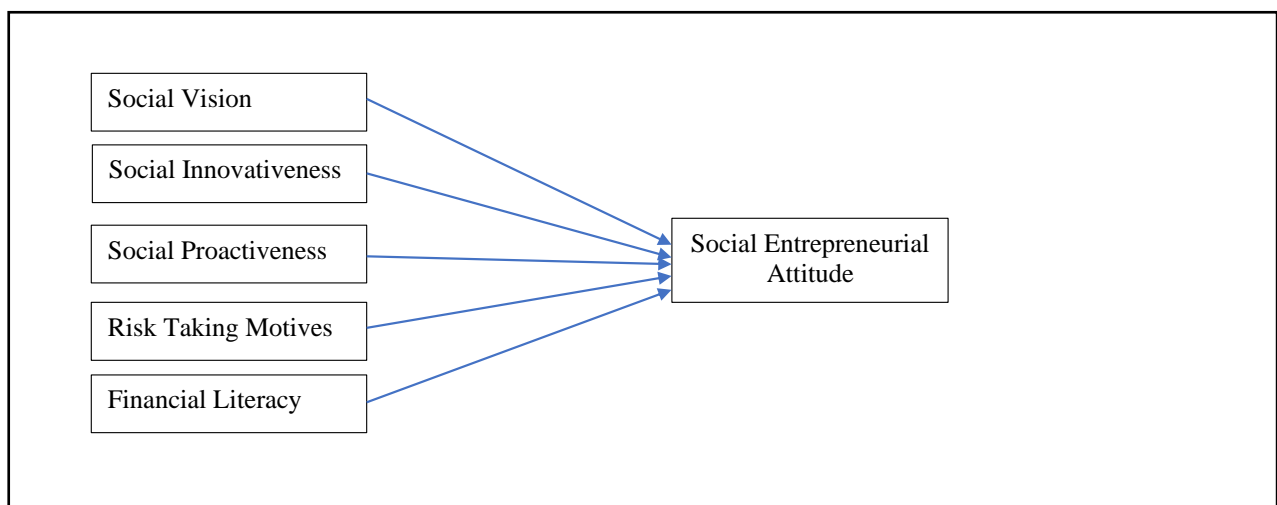
Taking a risk, according to the Colin Dictionary, involves engaging in actions that may result in unfavorable or undesirable effects. According to Karabulut et al. (2016), risk taking proclivity is described as the ability to deal with risk and uncertainty, as well as the willingness to accept them. McClelland (1961) discovered that qualities that identify entrepreneurial behaviour 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. Early research on risk taking and entrepreneurship saw it as a motivator for entrepreneurial behaviour. Gurel et al. (2021) discovered that a proclivity for taking risks was connected with a person's intention to engage in entrepreneurial activities, in a study conducted exclusively with student samples, they discovered that students with an entrepreneurial inclination had significantly higher risk-taking scores than students who did not have an entrepreneurial disposition. As a result, the study'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)

One definition of financial literacy, according to Arianti (2018), is "financial knowledge," which also includes "comprehension of financial-related information." Heliani et al., (2022) and Herdina et al., (2022) discovered that a student's level of financial literacy influenced student aspirations to engage in social entrepreneurship. 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. Below is the proposed theoretical framework.

Figure : Theoretical framework



Methodology

Given the study is about the Social Entrepreneurship Attitude (SEA) of Generation Z, it was best to use a sample of undergraduate students who fit the definition. This would help researchers understand how people think about their willingness to take part in future social entrepreneurial activities. The approach is a quantitative way to learn more about the study and figure out what it means. Researchers can also use unbiased statistics to explain the data clearly when they use this method. Google Form is used to collect data from a bigger range of people in our sampling group. A statistical analysis tool was used to look at the suggested relationships in the conceptual model and analyze the data.

In this study, 154 college students who major in business study (74 men and 27 women) from public universities (26%), private universities (72%), and other universities (12%) on

Malaysia's West Coast were used as samples. Most of the students lived in cities or suburbs (57% and 29%, respectively), while 14% lived in rural places. Even though this was a convenience sample, students from different areas of studies were not chosen on purpose, because business students might be more interested in entrepreneurship and have a more positive view of social entrepreneurship. A 5-point scale was used, where 1 meant "strongly disagree" and 5 meant "strongly agree."

Results And Discussion

Data Analysis

In this study, the researchers used XLSTAT 2017 to analyse the data. This study first investigates the summary of the statistics and moves to inspect the measurement model to verify that the study constructs are measured appropriately, and then proceed to interpret the result to see which hypotheses are supported.

Table 1: Summary statistics

Statistic	SV	SP	INN	RM	FL	SEA
Number of observations	154	154	154	154	154	154
Minimum	1.800	1.400	1.000	1.000	1.667	1.000
Maximum	5.000	5.000	5.000	5.000	5.000	5.000
Median	3.600	3.600	3.600	3.400	3.667	3.500
Sum	549.000	547.200	562.600	531.600	575.833	548.400
Mean	3.566	3.553	3.653	3.452	3.739	3.561
Variance (n-1)	0.468	0.543	0.478	0.608	0.370	0.512
Standard deviation (n-1)	0.684	0.737	0.692	0.780	0.609	0.715
Skewness (Pearson)	0.125	-0.064	-0.069	-0.210	-0.125	-0.348
Kurtosis (Pearson)	-0.173	-0.073	0.464	0.550	0.339	0.572

FL- Financial literacy

INN- Social Innovativeness

SV- Social Vision

SP- Social Proactiveness

RTM- Risk Taking Motives

SEA- Social Entrepreneurial Attitude

An Analysis was made to understand the factor that contribute to generation Z attitude towards social entrepreneurship, Table 1, displayed summary statistic of the analysis, which is discussed under this section. The means for each variable are relatively close together with the highest mean is financial literacy at 3.739 out of 5, this mean most respondents agree that financial literacy influence attitude towards SE the most, followed by social innovativeness (mean = 3.653), Social Vision (mean = 3.566), Social Proactivity (mean = 3.553) and the least agreed is Risk Taking Motives (mean = 3.452). While means measure the average agreed factors that influence generation Z to be social entrepreneurs, Standard deviation measures how spread out the data is around the mean. Risk Motives (RM) have the highest standard deviation value of 0.780 and the smallest standard deviation value of 0.609 belongs to Financial Literacy. These summary statistics suggest that the data set has some variability between the variables.

The normality of data distribution is demonstrated by the skewness and kurtosis values, according to Tabachnick & Fidell (2013) respectively, the acceptable range for skewness or kurtosis is below +1.5 and above -1.5. On the other hand, Hair et al. (2021) posits that data is normally distributed if the skewness and kurtosis are between -2 and +2 and -7 and +7. Table 1 shows the skewness values of each independent variable towards SEI, SV = 0.125, SP = -0.064, INN = -0.069, RM= -0.210, and FL= -0.125. The range of all skewness measures is between range. Nevertheless, the Kurtosis values from Table 1 are reported as such, SV = -0.173, SP = -0.073, IN = 0.464, RM= 0.550, and FL= 0.339. The result of the measurement is between the range with maximum value across all five measures, is 0.550 and the minimum value is -0.173. Hence, we can conclude that the value is within the recommended range, proving that the data is regularly distributed; overall data is normal.

Table 2: Correlation matrix

	SV	SP	INN	RM	FL	SEA
AVR SV	1	0.82	0.72	0.64	0.55	0.61
AVR SP	0.82	1	0.73	0.71	0.64	0.69
AVR IN	0.72	0.738	1	0.72	0.66	0.71
AVR RM	0.64	0.71	0.72	1	0.60	0.75
AVR FL	0.55	0.64	0.66	0.60	1	0.72
AVRSEA	0.61	0.69	0.71	0.75	0.72	1

*Significant with a p-value less than 0.05

The correlation matrix test in Table 2, shows that there are moderate to strong positive correlations between the five variables and SEA. The correlations between the variables are reported to be in a range between 0.619 to 0.754, with p-values less than 0.05. The correlation between RM and SEA is the highest (0.754), followed by FL (0.727), INN (0.712). SP is (0.646) and the lowest is SV (0.619). This range indicates that there is a significant positive relationship between the variables.

Findings from the table also suggest that there are moderate to strong positive correlations between predictor variables. A correlation ranging from 0.559 to 0.829 is evident from table 2. The value in range suggests a possible presence of multicollinearity among the predictor variables. The existence of multicollinearity may impact the accuracy and interpretation of the regression analysis effectively to predict or understand the dependent variable.

Table 3: Multicollinearity statistics:

	SV	SP	INN	RM	FL
Tolerance	0.284	0.233	0.322	0.395	0.493
VIF	3.522	4.292	3.110	2.534	2.027

Table 3 shows an analysis of multicollinearity statistics, generated for the five variables: SV, SP INNO, RTM and FL.

The factors of tolerance and variance in inflation (VIF), is used to measure the amount of collinearity in a multiple regression model. While tolerance quantifies the amount of the variance of one independent variable that is not explained by the other independent variables in the model. VIF measures how much the variance of a regression coefficient is inflated due to multicollinearity.

It was found that the assumption of multicollinearity was not an issue (SV, tolerance = 0.284, VIF, 3.522; SP, tolerance =0.233, VIF=4.292; INN, tolerance = 0.322, VIF = 3.110; RM, tolerance = 0.395, VIF = 2.534; FL, tolerance =0.493, VIF 2.027). In most situations, a tolerance value that is lower than 0.1 is indicative of strong multicollinearity. However, in this scenario, all the values are higher than its threshold. On the other hand, a VIF number larger than 10 implies high multicollinearity. Nevertheless, as stated previously, none of the outcomes of the values are beyond that level, suggesting there is likely no multicollinearity among the variables being considered independently.

Table 4: Regression of variable SEA:
Goodness of fit statistics SEA.

Observations	154.000
Sum of weights	154.000
DF	148.000
R ²	0.701
Adjusted R ²	0.691

This paper suggests a linear regression model between all the five predictor variables and average SEA. The R² value score of 0.701, from Table 4 indicates that 70.1% of the variability of the dependent variable Average SEA is explained by the 5 independent variables (SV, SP, INN, RM and FL). The adjusted R² value is 0.69, which indicates that 69% of the variation in the dependant variables are explained by the independent variables, suggesting a reasonable fit of the model.

Table 5: Analysis of variance SEI:

Source	DF	Sum of squares	Mean squares	F	Pr > F
Model	5	54.923	10.985	69.464	< 0.0001
Error	148	23.404	0.158		
Corrected Total	153	78.326			

Computed against model $Y = \text{Mean}(Y)$

In determining whether the regression model is statistically significant, the analysis of variance (ANOVA) is used. If the p-value associated with the F-statistic for the model is less than the chosen significance level (in this research we use 0.05), and we can conclude that the regression model is significant.

Table 5 shows the value for degrees of freedom (DF), sum of squares (SS), mean squares (MS), F-statistic, and the associated p-value ($Pr > F$) for the model and error terms. It can be evident from that ANOVA table that the model is significant, with a p-value of < 0.0001 . This means that at least one of the variables in the model has a statistically significant relationship with the SEA. The F-statistic of 69.464 also supports this finding.

Table 6: Model parameters SEA:

Source	Value	Standard error	t	Pr > t	Lower bound (95%)	Upper bound (95%)
Intercept	-0.371	0.284	-1.304	0.194	-0.933	0.191
AVR SV	0.054	0.117	0.460	0.646	-0.178	0.286
AVR SP	0.046	0.120	0.381	0.704	-0.192	0.283
AVR IN	0.148	0.109	1.357	0.177	-0.067	0.363
AVR RM	0.441	0.087	5.060	< 0.0001	0.269	0.614
AVR FL	0.370	0.100	3.698	0.000	0.172	0.567

It is evident from the model parameter (Table 6), that not all constructs positively impacted Generation Z social entrepreneurs' attitude. At 0.05 confident interval, the finding found that two explanatory variables hypotheses of five confirmed to have a positive impact and can influence social entrepreneur attitude, the variables are RM and FL.

Conclusion

The objective of this paper is to explore the factors that contribute to Generation Z attitude towards becoming social entrepreneurs in Malaysia. Generation Z are the next wave of business owner, as Malaysia paving its way towards increased number of entrepreneurs in social business, these generation is expected to jump into the wagon and contribute positively to the greater good. In line with the literature discussed, attitude is a strong predictor to behavioural action, hence understanding Generation Z attitude would help government to better understand factors that would influence this generation to have a positive attitude towards social entrepreneurship. Based on data analysis, this study has two important contributions to the body of knowledge as well practical implications.

First, it was revealed that Generation Z are willing to take risks, and this will shape their positive attitude towards social entrepreneurship. The findings of this research show RTM have a significant value of < 0.0001 smaller than 0.05. This is in line with and supports the findings from Jasin et al., (2023). Though this finding contradicts (Rosdiana et a., 2020) who posits that Generation Z tends to avoid risk in investment-related decisions, risk taking in a social entrepreneurial context may have influence generation Z attitude differently. This explanation is supported by Lurtz and Krutzer (2017), who argued that the fundamental differences in attitudes toward risk taking, could be attributed to social impact. They also found tolerance toward social risk taking to be quite high among respondents.

Secondly, this paper suggests that a financial literate person will have a strong attitude towards social entrepreneurship. A significance value of < 0.0001 smaller than 0.05 was found proving FL significantly shape generation z towards entrepreneurial attitude. This study supports Yong et al (2018) who found financial education positively influenced financial knowledge which in turn, significantly predicted both financial attitude and behaviour.

The results suggest that RTM and FL have significant impacts on social entrepreneurial attitude. This finding would help the policy maker 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.

This research, even though it has contributed to extending the body of knowledge and that it has practical contribution, does not escape the constraints of having its own set of limitations. The small number of sample sizes is one of the most significant drawbacks of the study. This could result in an inaccurate representation of the greater population, and the conclusions of the research may have limited applicability. Another potential is that the researchers could inadvertently incorporate biases into their studies by the design of their investigations, the selection of participants, or the interpretation of results. Therefore, it is necessary for the researchers to identify and solve these difficulties in future studies by utilizing robust procedures and to take caution when interpreting and applying the outcomes of research.

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