Gen-Z Entrepreneurial Intentions: Exploring the Impact of Risk, Achievement Needs, and Social Media Engagement

ABSTRACT

This research explores the relationship between risk-taking propensity, need for achievement, social media engagement, attitudes toward entrepreneurship, and entrepreneurial intention among Gen-Z entrepreneurs in Banyumas Purwokerto. Gen-Z, known for their digital fluency and innovative outlook, presents unique insights into entrepreneurial intention, making them a compelling focus for this study. Using Structural Equation Modeling (SEM) with the Partial Least Square (PLS) approach, selected for its ability to handle complex models with mediating effects, the study surveyed 150 participants. Findings reveal that risk-taking propensity, need for achievement, and social media engagement significantly and positively influence entrepreneurial intention. Additionally, attitudes toward entrepreneurship mediate these effects, highlighting the role of mindset in translating individual characteristics into entrepreneurial ambitions. Practical implications suggest that educators, policymakers, and business mentors can enhance entrepreneurial intention by fostering supportive environments that nurture these traits and positively shape attitudes toward entrepreneurship among Gen-Z.

Keywords: Risk-taking Propensity, Needs of Achievement, Social Media Engagement, Attitudes towards Entrepreneurship, Entrepreneurial Intention, Gen-Z

1. INTRODUCTION

The entrepreneurial landscape has undergone significant transformations in recent years, largely driven by generational shifts. These changes reflect evolving attitudes, values, and approaches to business across different age cohorts. Among these generational groups, Generation Z (Gen-Z)—those born between 1997 and 2013—stands out for its distinct characteristics and unique approach to entrepreneurship (Schroth, 2019) [1].

As digital natives, Gen-Z has grown up in a world where technology and the internet are integral parts of their daily lives. This exposure has shaped their communication and social interaction and influenced their perspectives on career and business opportunities. Some research indicates that a substantial portion of Gen-Z shows a strong early interest in entrepreneurship, viewing it as a viable and attractive career path (Purnomo, 2019) [2].

The tendency to take risks, a critical trait for entrepreneurs, appears to be particularly pronounced in Gen-Z. Individuals with a high propensity for risk-taking are more likely to pursue entrepreneurial ventures, driven by the potential for innovation and high rewards (Farrukh, 2018) [3]. Research supports this notion, highlighting a significant correlation between risk-taking tendencies and entrepreneurial interest (Agustina & Fauzia, 2021 [4]; Scafarto et al., 2019 [5]; Gu et al., 2018) [6].

Additionally, the need for achievement—a psychological drive to excel and succeed—plays a pivotal role in shaping entrepreneurial intentions. This intrinsic motivation can significantly influence Gen-Z's decision to engage in entrepreneurial activities. Empirical studies consistently show that the need for achievement positively impacts entrepreneurial interest, further underscoring its importance in fostering an

entrepreneurial mindset (Agustina & Fauzia, 2021 [4]; Akhtar et al., 2020 [7]; Yohana & Salsabila, 2019 [8]).
The increasing ease of using social media for business purposes has undoubtedly contributed to the growing number of entrepreneurs (Majid et al., 2020) [9]. As a result of integrating social media into business strategies, business owners can expand their marketing efforts beyond the limits of traditional methods (Kannan & Alice, 2017) [10]. Several studies have found that social media engagement in business positively and significantly influences entrepreneurial intention (Majid et al., 2020 [11]; Ahmed et al., 2019 [12]; Sumerta et al., 2020 [13]).
Research indicates that attitudes towards entrepreneurship significantly affect the behavioral cognition of young generations in becoming future entrepreneurs. Mahmood et al. (2020) [14] found that attitudes towards entrepreneurship are one of the significant factors shaping entrepreneurial intentions. Multiple studies have confirmed that attitudes towards entrepreneurship have a positive and significant impact on entrepreneurial interest (Mahmood et al., 2020 [14]; Agolla, 2019 [15]; Ndungu, 2019 [16]).
Some studies also explore whether attitudes toward entrepreneurship can mediate the relationship between risk-taking tendencies and the need for achievement that could affect entrepreneurial intentions. Asmara et al. (2016) [17] discovered that attitudes toward entrepreneurship could mediate the relationship between risk-taking tendencies, needs for achievement, and entrepreneurial intentions. In contrast, Agustina & Fauzia (2021) [4] found no such mediation effect. This research gap is the primary reason for examining this topic further. Additionally, the researcher includes social media engagement in business as a variable for further development of the study. According to Febrinia (2016) [18], social media engagement in business significantly impacts attitudes towards entrepreneurship.
The main purpose of this research is to investigate how risk-taking propensity, needs of achievement, and social media engagement affect entrepreneurial intention with attitudes towards entrepreneurship as the mediating variable. The researcher intends to examine whether these variables are variables that have a significant effect on the entrepreneurial intentions of Gen-Z entrepreneurs. This research has benefits for entrepreneurs in doing business with Gen-Z by considering their behavior and needs. So, it can be concluded that the hypothesis in this research is:

H1: Risk-taking propensity (X1) has a positive significant effect on Entrepreneurial Intention (Y).
H2: Needs of Achievement (X2) has a positive significant effect on Entrepreneurial Intention (Y).
H3: Social Media Engagement (X3) has a positive significant effect on Entrepreneurial Intention (Y).
H4: Attitudes Towards Entrepreneurship (Z) can mediate the relationship between the Risk-Taking Propensity (X1) toward Entrepreneurial Intention (Y).
H5: Attitudes Towards Entrepreneurship (Z) can mediate the relationship between Needs of Achievement (X2) toward Entrepreneurial Intention (Y).
H6: Attitudes Towards Entrepreneurship (Z) can mediate the relationship between Socisl Media Engagement (X3) toward Entrepreneurial Intention (Y).

2. LITERATURE REVIEW
2.1 THEORY OF PLANNED BEHAVIOR

The theory of Planned Behavior (TPB) is a theory developed by Ajzen (1991), which explains the causes of behavioral intention. According to TPB, behavioral intention is determined by three main determinants: attitude, subjective norms, and perceived behavioral control. Applying TPB to the context of entrepreneurship could help to elucidate how personal traits (risk-taking propensity, needs of achievement, and attitudes towards entrepreneurship) and external engagements (social media engagement) affect entrepreneurial intention.

2.2 ENTREPRENEURIAL INTENTION

Entrepreneurial interest is considered the best predictor of entrepreneurial behavior. Providing a supportive environment to enhance entrepreneurial interest can increase the rate of new business creation (Bacq et al., 2017 [19]; Tomy & Pardede, 2020) [20]. The indicators for the variable of Entrepreneurial Interest used

in this study are: (1) feeling interested in entrepreneurship; (2) seeking information and skills about entrepreneurship; (3) having motivation to engage in entrepreneurship; and (4) the desire to become an entrepreneur (Vebrina, 2021) [21].

2.3 RISK-TAKING PROPENSITY

Risk-taking propensity is an attribute derived from an individual's psychology and personal traits, which can be influenced by the situations they face (Antoncic et al., 2018) [22]. The indicators for the variable of Risk-Taking Propensity used in this study are: (1) financial risk; (2) operational risk; (3) strategic risk; and (4) external risk (Winowod, Sepang, & Tawas, 2018) [23].

2.4 NEEDS OF ACHIEVEMENT

The need for achievement is a crucial element in forming entrepreneurial intentions (Akhtar et al., 2020) [7]. This need is characterized by an entrepreneur's drive to achieve progress and excellence in their business development (Ang & Chang, 1999) [24]. The indicators for the variable Needs of Achievement used in this study are: (1) the ability to complete new tasks that are more challenging than previous ones; (2) enjoyment of tasks involving personal responsibility; (3) preference for tasks that provide feedback; (4) giving one's best effort in completing difficult tasks; (5) striving to perform better than others; and (6) an achievement-oriented mindset (Utari & Sukidjo, 2020) [25].

2.5 SOCIAL MEDIA ENGAGEMENT

The use of social media has become popular for marketing products, also known as digital business through digital marketing (Tiago & Veríssimo, 2014) [26]. The indicators for the variable Social Media Engagement in Business used in this study are: (1) participation; (2) openness; (3) conversation; (4) communication; (5) interconnectedness; and (6) skills (Rahayu & Laela, 2018) [27].

2.6 ATTITUDES TOWARDS ENTREPRENEURSHIP

Attitudes toward entrepreneurship can be considered as the readiness level of an individual to respond to challenges or risks in the entrepreneurial world, especially in responding positively or negatively to past experiences of failure (Ma'rifah, 2019) [28]. The indicators for the variable Attitudes Towards Entrepreneurship used in this study are: (1) interest in business opportunities; (2) creative and innovative thinking; (3) a positive view of business failure; (4) leadership and responsibility; and (5) a preference for facing risks and challenges (Ma'rifah, 2019) [28].

3. MATERIAL AND METHODS

This research is quantitative research and focuses on entrepreneurs from Generation Z (Gen-Z), which includes individuals born between 1997-2013. The sample for this study was selected using snowball sampling, where respondents were chosen based on recommendations from previous participants. This research involves 150 respondents of Gen-Z entrepreneurs from Banyumas Regency Central Java Province, representing a substantial group of individuals for statistical analysis. The data analysis in this research is conducted using Partial Least Square (PLS), which is a variant of Structural Equation Modeling (SEM). The analysis involves examining both the Inner and Outer Models of the data. SEM PLS is ideal for researchers handling complex models, small sample sizes, and non-normal data. Its strengths in prediction, multicollinearity robustness, and measurement model flexibility make it a preferred method for testing theoretical frameworks in business and social science research.

4. RESULTS AND DISCUSSION

This study uses several independent variables, namely Risk-Taking Propensity (X1), Needs of Achievement (X2), and Social Media Engagement (X3); the dependent variable Entrepreneurial Intention (Y); and the mediating variable Attitudes Towards Entrepreneurship (Z).

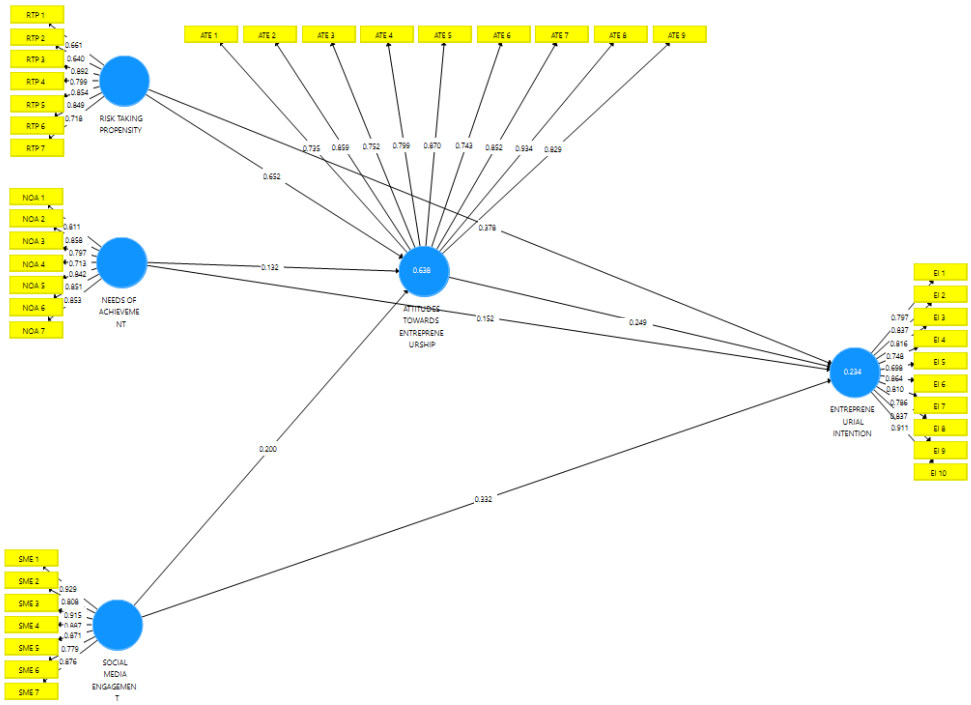
4.1 RESULTS

4.1.1 OUTER MODEL TESTS

Validity tests are conducted prior to assumption tests to demonstrate the effectiveness of an instrument method or the accuracy of a measurement design. Thus, in this research, validity was assessed using convergent and discriminant validity tests.

4. 1. 1. 1 CONVERGENT VALIDITY TEST

Figure 1. Results of Full SEM Model Analysis



Source: SMART-PLS Outer Loading Analysis Results (Processed)

Table 1. Convergent Validity Value

RISK-TAKING PROPENSITY (X1)		NEEDS OF ACHIEVEMENT (X2)		SOCIAL MEDIA ENGAGEMENT (X3)		ENTREPRENEURIAL INTENTION (Y)		ATTITUDES TOWARDS ENTREPRENEURSHIP (Z)	
RTP 1	0.661	NOA 1	0.811	SME 1	0.929	EI 1	0.797	ATE 1	0.735
RTP 2	0.640	NOA 2	0.861	SME 2	0.808	EI 2	0.837	ATE 2	0.859
RTP 3	0.892	NOA 3	0.797	SME 3	0.915	EI 3	0.816	ATE 3	0.752
RTP 4	0.799	NOA 4	0.713	SME 4	0.887	EI 4	0.748	ATE 4	0.799
RTP 5	0.854	NOA 5	0.842	SME 5	0.871	EI 5	0.698	ATE 5	0.870
RTP 6	0.849	NOA 6	0.851	SME 6	0.779	EI 6	0.864	ATE 6	0.743

RISK-TAKING PROPENSITY (X1)		NEEDS OF ACHIEVEMENT (X2)		SOCIAL MEDIA ENGAGEMENT (X3)		ENTREPRENEURIAL INTENTION (Y)		ATTITUDES TOWARDS ENTREPRENEURSHIP (Z)	
RTP 7	0.718	NOA 7	0.853	SME 7	0.876	EI 7	0.810	ATE 7	0.852
						EI 8	0.786	ATE 8	0.934
						EI 9	0.837	ATE 9	0.829
						EI 10	0.911		

Source: SMART-PLS Outer Loading Analysis Results (Processed)

The results in the table above show that the correlation value of all indicators in each variable shows a value > 0.60. The recommended loading factor value in this study is above 0.70, but a value of 0.60 can still be tolerated if the model in the study is still in the development stage (Hair et al., 2017) [29].

4. 1. 1. 2 COMPOSITE RELIABILITY, CRONBACH'S ALPHA & AVERAGE VARIANCE EXTRACTED (AVE)

Table 2. Composite Reliability, Cronbach's Alpha & Average Variance Extracted (AVE) value

Variable	Composite Reliability	Cronbach's Alpha	Average Variance Extracted (AVE)
Risk-Taking Propensity (X1)	0.914	0.888	0.607
Needs of Achievement (X2)	0.934	0.918	0.671
Social Media Engagement (X3)	0.955	0.945	0.753
Entrepreneurial Intention (Y)	0.951	0.942	0.660
Attitudes Towards Entrepreneurship (Z)	0.949	0.939	0.675

Source: SMART-PLS Outer Loading Analysis Results (Processed)

The reliability test in this study was carried out by measuring Cronbach's Alpha and Composite Reliability values (Hair et al., 2017) [29]. The measurement value of Cronbach's alpha and composite reliability accepted in this study is > 0.7 (Hair et al., 2017). Meanwhile, the average variance extracted (AVE) value recommended is AVE> 0.5 (Hair et al., 2017) [29]. So, it can be concluded through the results listed in the table, that all variables are reliable. These results are reinforced by the AVE value which states that all indicators on each variable are declared valid.

4. 1. 1. 3 DISCRIMINANT VALIDITY TEST

Table 3. Discriminant Validity Test Result

	Attitudes Towards Entrepreneurship	Entrepreneurial Intention	Needs Of Achievement	Risk-Taking Propensity	Social Media Engagement	Average Variance Extracted (AVE)
Attitudes Towards Entrepreneurship (Z)	**0.822**	-	-	-	-	0.675
Entrepreneurial Intention (Y)	0.246	**0.812**	-	-	-	0.660
Needs Of Achievement (X2)	0.402	0.252	**0.819**	-	-	0.671
Risk-Taking Propensity (X1)	0.763	0.349	0.355	**0.779**	-	0.607

	Attitudes Towards Entrepreneurship	Entrepreneurial Intention	Needs Of Achievement	Risk-Taking Propensity	Social Media Engagement	Average Variance Extracted (AVE)
Social Media Engagement (X3	0.436	0.376	0.197	0.323	**0.868**	0.753

Source: SMART-PLS Bootstrapping Analysis Results (Processed)

Discriminant validity is measured by looking at the value of the cross-loading factor and the Fornell-Larcker criterion or the square root of the AVE. The accepted cross-loading factor value is for each variable> 0.70 and the Fornell-Larcker criterion or square root AVE value must be higher than each correlation between latent constructs (Hair et al., 2017) [29]. The results in the table show that all variables have a cross-loading factor value> 0.70 and the square root of the AVE on each variable is greater than each correlation between latent constructs.

4.1.2 INNER MODEL TESTS

4. 1. 2. 1 INNER MODEL TEST (STRUCTURAL MODEL)

Table 4. Inner Model Test (Structural Model) Result

	R Square	R Square Adjusted
Attitudes Towards Entrepreneurship	0.638	0.630
Entrepreneurial Intention	0.234	0.213

Source: SMART-PLS SMART-PLS Bootstrapping Analysis Results (Processed)

The R-Square value in Table 4 illustrates the influence model of Risk-Taking Propensity (X1), Needs of Achievement (X2), and Social Media Engagement (X3) on Attitudes Towards Entrepreneurship (Z) resulting in a value of 0.635. This means that Attitudes Towards Entrepreneurship can be explained by the variables of Risk-Taking Propensity (X1), Needs of Achievement (X2), and Social Media Engagement (X3) by 63.8%, while other variables outside this study explain the remaining 36.2%.

In comparison, the effect model of Risk-Taking Propensity (X1), Needs of Achievement (X2), and Social Media Engagement (X3) on Entrepreneurial Intention (Y) produces a value of 0.063. This means that the Entrepreneurial Intention (Y) construct variable can be explained by the Risk-Taking Propensity (X1), Needs of Achievement (X2), and Social Media Engagement (X3) variables by 21.3%, while other variables outside this study explain the remaining 78.7%.

4. 1. 2. 2 DIRECT EFFECT BOOTSTRAPPING TEST

Table 5. Direct Effect Bootstrapping Test Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Attitudes Towards Entrepreneurship > Entrepreneurial Intention	0.249	0.249	0.108	2.297	**0.011**
Needs Of Achievement > Attitudes Towards Entrepreneurship	0.132	0.135	0.064	2.064	**0.020**
Needs Of Achievement > Entrepreneurial Intention	0.152	0.153	0.091	1.673	**0.048**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Risk Taking Propensity > Attitudes Towards Entrepreneurship	0.652	0.648	0.063	10.268	**0.000**
Risk Taking Propensity > Entrepreneurial Intention	0.378	0.391	0.097	3.910	**0.000**
Social Media Engagement > Attitudes Towards Entrepreneurship	0.200	0.200	0.058	3.435	**0.000**
Social Media Engagement > Entrepreneurial Intention	0.332	0.335	0.085	3.911	**0.000**

Source: SMART-PLS SMART-PLS Bootstrapping Analysis Results (Processed)

Table 6. Specific Indirect Effect Bootstrapping Test Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Needs Of Achievement > Attitudes Towards Entrepreneurship > Entrepreneurial Intention	0.033	0.032	0.019	1.728	**0.043**
Risk Taking Propensity > Attitudes Towards Entrepreneurship > Entrepreneurial Intention	0.162	0.163	0.077	2.100	**0.018**
Social Media Engagement > Attitudes Towards Entrepreneurship > Entrepreneurial Intention	0.050	0.051	0.028	1.781	**0.038**

Source: SMART-PLS SMART-PLS Bootstrapping Analysis Results (Processed)

4.2 DISCUSSION

Hypothesis 1: Risk-taking propensity (X1) has a positive significant effect on Entrepreneurial Intention (Y).

Based on Table 5 above, the result of the hypothesis test shows that risk-taking propensity has a significant effect on entrepreneurial intention. With obtained coefficient intervals original sample 0.378 and T-Statistic value 3.910 > T-table (1.6554) and P-value 0.000 < sig (0.05). Therefore, Ha is accepted. These results explain that the greater the risk-taking propensity possessed by a Gen-Z entrepreneur, the greater the entrepreneurial intention he has.

These results are in line with several studies that have been carried out previously (Agustina & Fauzia, 2021 [4]; Scafarto et al., 2019 [5]; Gu et al., 2018 [6]). Other generations might have grown up with a more traditional view of career paths, where stability and security were prioritized over entrepreneurial risks. Gen-Z is influenced by a culture that celebrates innovation and startup success stories. They are more exposed to entrepreneurial role models who have succeeded by taking risks. This cultural backdrop encourages a risk-taking mindset.

These results supported the Theory of Planned Behavior (TPB). This theory suggests that an individual's intention to engage in a behavior is influenced by their attitude towards the behavior, subjective norms, and perceived behavioral control. For Gen Z, the positive attitude towards entrepreneurship (due to cultural and

technological factors), supportive subjective norms (influenced by peers and media), and high perceived behavioral control (due to technological proficiency and resources) all contribute to a higher entrepreneurial intention influenced by risk-taking propensity.

Hypothesis 2: Needs of Achievement (X2) has a positive significant effect on Entrepreneurial Intention (Y).

Based on Table 5 above, the result of the hypothesis test shows that needs of achievement have a significant effect on entrepreneurial intention. With obtained coefficient intervals original sample 0.152 and T-Statistic value 1.673 > T-table (1.6554) and P-value 0.048 < sig (0.05). Therefore, Ha is accepted. These results explain that the greater the need for achievement that Gen-Z entrepreneurs have, the greater their entrepreneurial intention will be.

These results are in line with several studies that have been carried out previously Agustina & Fauzia, 2021 [4]; Akhtar et al., 2020 [7]; Yohana & Salsabila, 2019 [8]). Other generations may not have had the same level of exposure to entrepreneurial success during their formative years, leading to different career aspirations and motivations. While Gen-Z grew up in an era with widespread media coverage of successful entrepreneurs, from tech startups to social media influencers. This constant exposure to success stories fuels their need for achievement and shapes their aspirations.

These results are supported by McClelland's Theory of Needs. This theory posits that individuals with a high need for achievement seek out tasks that allow them to excel and take personal responsibility for outcomes. Gen Z's exposure to entrepreneurial role models and success stories, combined with an educational emphasis on innovation, aligns well with this theory, making them more likely to pursue entrepreneurship to fulfill their achievement needs.

Hypothesis 3: Social Media Engagement (X3) has a positive significant effect on Entrepreneurial Intention (Y).

Based on Table 5 above, the result of the hypothesis test shows that social media engagement has a significant effect on entrepreneurial intention. With obtained coefficient intervals original sample 0.332 and T-Statistic value 3.911 > T-table (1.6554) and P-value 0.000 < sig (0.05). Therefore, Ha is accepted. These results explain that social media engagement positively and significantly impacts entrepreneurial intention.

These results are in line with several studies that have been carried out previously (Majid et al., 2020 [11]; Ahmed et al., 2019 [12]; Sumerta et al., 2020 [13]). Other generations may not utilize social media as extensively for educational and professional purposes, potentially missing out on the same level of accessible resources. Gen-Z grew up with social media as a central part of their lives. They are digital natives who use social media not just for socializing but also for learning, networking, and discovering opportunities. This constant engagement makes social media a natural platform for exploring and nurturing entrepreneurial intentions.

These results are supported by the Theory of Planned Behavior (TPB). TPB suggests that behavior is driven by attitudes, subjective norms, and perceived behavioral control. Social media influences all three components for Gen Z: positive portrayals of entrepreneurship on social media shape favorable attitudes towards starting a business; seeing peers and influencers engage in entrepreneurship creates a normative belief that entrepreneurship is desirable and achievable; access to resources and support on social media enhances Gen Z's belief in their ability to succeed in entrepreneurial ventures.

Hypothesis 4: Attitudes Towards Entrepreneurship (Z) can mediate the relationship between the Risk-Taking Propensity (X1) toward Entrepreneurial Intention (Y).

Based on Table 5 above, the result of the hypothesis test shows that risk-taking propensity has a significant effect on employee performance. With obtained coefficient intervals original sample 0.162 and T-Statistic value 1.728 > T-table (1.6554) and P-value 0.018 < sig (0.05). Therefore, Ha is accepted. These results explain that attitudes towards entrepreneurship could mediate the relationship between risk-taking propensity and entrepreneurial intention.

These results are in line with research that has been carried out previously by Asmara et al. (2016) [17]. Individuals with a high risk-taking propensity are more likely to view challenges and uncertainties as opportunities rather than threats. This mindset fosters a positive attitude towards entrepreneurship, which inherently involves taking risks. For Gen-Z, a positive attitude towards entrepreneurship is crucial. When they perceive entrepreneurship as an exciting and rewarding challenge, they are more inclined to pursue it. Their inherent risk-taking propensity helps form and strengthen these positive attitudes.

These results are supported by the Theory of Planned Behavior (TPB). This theory posits that attitudes toward a behavior significantly influence the intention to engage in that behavior. Risk-taking propensity affects attitudes toward entrepreneurship by shaping how Gen Z perceives entrepreneurial challenges and opportunities. Positive attitudes towards entrepreneurship, fostered by a willingness to take risks, mediate the relationship between risk-taking propensity and entrepreneurial intention.

Hypothesis 5: Attitudes Towards Entrepreneurship (Z) can mediate the relationship between Needs of Achievement (X2) toward Entrepreneurial Intention (Y).

Based on Table 5 above, the result of the hypothesis test shows that risk-taking propensity has a significant effect on employee performance. With obtained coefficient intervals original sample 0.033 and T-Statistic value 3.910 > T-table (1.6554) and P-value 0.043 < sig (0.05). Therefore, Ha is accepted. These results explain that attitudes towards entrepreneurship could mediate the relationship between needs of achievement and entrepreneurial intention.

These results are in line with research that has been carried out previously by Asmara, et al. (2016) [17]. Individuals with a high need for achievement are motivated to set and accomplish challenging goals. This drive leads them to view entrepreneurship as a suitable path to achieve personal and professional success. For Gen-Z, who often seek fulfillment and impact through their careers, the need for achievement translates into a positive attitude towards entrepreneurship. They see it as a way to meet their high aspirations and achieve significant milestones.

These results are supported by the Theory of Planned Behavior (TPB). According to TPB, attitudes towards a behavior significantly influence the intention to engage in that behavior. Gen-Z's need for achievement shapes their attitudes towards entrepreneurship by fostering a desire to succeed and accomplish challenging goals. These positive attitudes towards entrepreneurship mediate the relationship between the need for achievement and entrepreneurial intention.

Hypothesis 6: Attitudes Towards Entrepreneurship (Z) can mediate the relationship between the Social Media Engagement (X3) toward Entrepreneurial Intention (Y).

Based on Table 5 above, the result of the hypothesis test shows that risk-taking propensity has a significant effect on employee performance. With obtained coefficient intervals original sample 0.050 and T-Statistic value 1.781 > T-table (1.6554) and P-value 0.038 < sig (0.05). Therefore, Ha is accepted. These results explain that attitudes towards Entrepreneurship (Z) can mediate the attitudes towards entrepreneurship could mediate the relationship between social media engagement and entrepreneurial intention.

This result is in line with several research which found that attitude toward entrepreneurship has a positive and significant impact on entrepreneurial intention (Mahmood et al., 2020 [14]; Agolla, 2019 [15]; Ndungu, 2019 [16]) and Asmara, et al. (2016) [17] who found the role of attitude towards entrepreneurship as a mediating variable.

Social media platforms are rife with social proof, where Gen-Z sees peers and influencers succeeding in entrepreneurial endeavors. Likes, shares, and positive comments act as validation. This social proof reinforces positive attitudes towards entrepreneurship, as Gen Z believes that if others can succeed, they can too. These attitudes make them more inclined to pursue entrepreneurial activities.

These results are supported by the Theory of Planned Behavior (TPB). TPB posits those attitudes towards a behavior, subjective norms, and perceived behavioral control influence behavioral intentions. Social media engagement affects Gen-Z's attitudes toward entrepreneurship by providing information, social proof, and validation. These positive attitudes towards entrepreneurship mediate the relationship between social media engagement and entrepreneurial intention.

5. CONCLUSION

This study reveals that several key factors significantly influence the entrepreneurial intentions of Generation Z (Gen-Z). The findings show that risk-taking propensity positively and significantly impacts entrepreneurial intention. This implies that Gen-Z individuals more willing to take risks are also more likely to engage in entrepreneurial activities. The study also indicates that a strong need for achievement positively and significantly affects entrepreneurial intention. Gen-Z individuals with a high desire for accomplishment and excellence tend to be more inclined toward entrepreneurship. Entrepreneurship provides a path for them to achieve autonomy and make an impact, aligning well with their high achievement aspirations. Social media engagement was found to have a positive and significant effect on entrepreneurial intention. This underscores the role of social media as a crucial platform for inspiration, information, and networking, which fosters entrepreneurial aspirations among Gen-Z. This research further reveals that attitudes toward entrepreneurship mediate the effects of risk-taking propensity, needs of achievement, and social media engagement on entrepreneurial intention. Positive attitudes towards entrepreneurship enhance the impact of these factors on the entrepreneurial intentions of Gen-Z.

6. SUGGESTION

These insights are valuable for understanding the psychological traits and technological influences that drive Gen-Z's entrepreneurial intentions. For practitioners, recognizing these factors can inform strategies to engage and support Gen-Z entrepreneurs. For academics, these findings can guide the development of policies and further research to foster entrepreneurship within this generation. By identifying these drivers, the research provides a foundation for both practical applications and academic inquiry into the entrepreneurial behaviors and needs of Gen-Z.

Disclaimer (Artificial intelligence)

Option 1:

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

Option 2:

Author(s) hereby declare that generative AI technologies such as Large Language Models, etc. have been used during the writing or editing of manuscripts. This explanation will include the name, version, model, and source of the generative AI technology and as well as all input prompts provided to the generative AI technology

Details of the AI usage are given below:

1.

2.

3.

REFERENCES

[1]. Schroth, H. (2019). Are you ready for Gen Z in the workplace? California Management Review, 61(3), 5-18.

[2]. Purnomo, A., Asitah, N., Rosyidah, E., Septianto, A., Daryanti, M. D., & Firdaus, M. (2019). Generasi Z Sebagai Wirausaha. Osf, 4. https://doi.org/10.31227/osf.io/4m7kz

[3]. Abd Majid, N., Zainol, F. A., Afthanorhan, A., Yusoff, A. S. M., Abd Rahim, B. H., Ismail, N. A., ... & Rahman, N. A. A. (2020). What triggers entrepreneurial intention among young generation? the impact of social media. In Journal of Physics: Conference Series (Vol. 1529, No. 4, p. 042066). IOP Publishing.

[4]. Agolla, J. E. (2019). Antecedents of entrepreneurial intentions amongst business students in a tertiary institution. https://doi.org/10.1108/APJIE-06-2018-0037

[5]. Agustina, T. S., & Fauzia, D. S. (2021). The need for achievement, risk-taking propensity, and entrepreneurial intention of the generation Z. Risenologi, 6(1), 96-106.

[6]. Ahmed, E. R., Rahim, N. F. A., Alabdullah, T. T. Y., & Thottoli, M. M. (2019). An examination of social media role in entrepreneurial intention among accounting students: a SEM study. Journal of Modern Accounting and Auditing, 15(12), 577-589.

[7]. Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. Human Behavior and Emerging Technologies, 2(4), 314-324.

[8]. Akhtar, S., Hongyuan, T., Iqbal, S., & Ankomah, F. Y. N. (2020). Impact of Need for Achievement on Entrepreneurial Intentions; Mediating Role of Self-Efficacy. Journal of Asian Business Strategy, 10(1). https://doi.org/10.18488/journal.1006.2020.101.114.121

[9]. Ang, R.P., Chang, W.C. (1999), Impact of domain-specific locus of control on need for achievement and affiliation. The Journal of Social Psychology, 139(4), 527-529.

[10]. Antoncic, Jasna Auer; Antoncic, Bostjan; Gantar, Matjaz; Hisrich, Robert D.; Marks, Lawrence J.; Bachkirov, Alexandre A.; Li, Zhaoyang; Polzin, Pierre; Borges, Jose L.; Coelho, Antonio; Kakkonen, Marja-Liisa (2018). Risk-Taking Propensity and Entrepreneurship: The Role of Power Distance. Journal of Enterprising Culture, 26(1), 1–26. doi:10.1142/S0218495818500012

[11]. Asmara, H. W., Tri Djatmika, E., & Indrawati, A. (2016). The Effect of Need for Achievement and Risk Taking Propensity on Entepreunerial Intention through Entepreunerial Attitude. IOSR Journal of Business and Management, 18(6).

[12]. Bacq, S., Ofstein, L.F., Kickul, J.R. and Gundry, L.K. (2017), “Perceived entrepreneurial munificence and entrepreneurial intentions: a social cognitive perspective”, International Small Business Journal, Vol. 35 No. 5, pp. 639-659.

[13]. Farrukh,Muhammad., Alzubi, Yazan., Shahzad, Imran Ahmad., Waheed, Abdul., Kanwal, Nagina. (2018). Entrepreneurial intentions: The role of personality traits in perspective of theory of planned behaviour. Asia Pacific Journal of Innovation and Entrepreneurship, 2398-7812. https://doi.org/10.1108/APJIE-01-2018-0004

[14]. Febrinia, C. (2016). Hubungan Penggunaan Media Sosial dan Kehadiran Sosial dengan Sikap Wirausaha. Psikoborneo: Jurnal Ilmiah Psikologi, 4(1).
[15]. Gu, J., Hu, L., Wu, J., & Lado, A. A. (2018). Risk Propensity, Self-Regulation, and Entrepreneurial Intention: Empirical Evidence from China. Current Psychology, 37(3). https://doi.org/10.1007/s12144-016-9547-7
[16]. Hair, J.F., Hult, G.T.M., Ringle, C.M. and Sarstedt, M. (2017) A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). 2nd Edition, Sage Publications Inc., Thousand Oaks, C
[17]. M. T. P. M. B., Tiago and J. M. C. Veríssimo (2014). "Digital marketing and social media: Why bother?," Bus. Horiz., vol. 57, no. 6, pp. 703–708
[18]. Mahmood, S., Lateef, A., & Paracha, A. T. (2020). Determining the Entrepreneurial Intentions of Youth/Generation Z: A Study of Youth Intent towards Entrepreneurship. GMJACS, 10(2), 16-16.
[19]. Ma'rifah, N. N. (2019). Pengaruh kebutuhan berprestasi, locus of control internal dan pengalaman kewirausahaan terhadap sikap kewirausahaan pada mahasiswa. JPEKA: Jurnal Pendidikan Ekonomi, Manajemen dan Keuangan, 3(1), 55-70.
[20]. Ndungu, J. W. (2019). ATTITUDE OF THE YOUTH TOWARDS ENTREPRENEURSHIP : A CASE OF NAKURU COUNTY. 2(2), 211–226.
[21]. P. K. Kannan and H. Alice, Li (2017). "Digital marketing: A framework, review and research agenda," Int. J. Res. Mark., vol. 34, no. 1, pp. 22–45, Mar. 2017.
[22]. Pham, T.S.H., Monkhouse, L.L., Barnes, B.R. (2017). The influence of relational capability and marketing capabilities on the export performance of emerging market firms. Int. Market. Rev. 34 (5), 606–628. https://doi.org/10.1108/IMR-07-2014-0235.
[23]. Purnomo, A., Asitah, N., Rosyidah, E., Septianto, A., Daryanti, M. D., & Firdaus, M. (2019). Generasi Z Sebagai Wirausaha. Osf, 4. https://doi.org/10.31227/osf.io/4m7kz
[24]. Rahayu, E. S. & Laela, S. (2018). Pengaruh Minat Berwirausaha dan Penggunaan Sosial Media Terhadap Kewirausahaan Mahasiswa. Jurnal Pengembangan Wiraswasta Vol. 20 No. 03. LP2M Sekolah Tinggi Ilmu Ekonomi IPWI Jakarta. PISSN 1411-710X.
[25]. Ramadani, V., Hisrich, R. D., Abazi-Alili, H., Dana, L. P., Panthi, L., & Abazi-Bexheti, L. (2019). Product innovation and firm performance in transition economies: A multi-stage estimation approach. Technological Forecasting and Social Change, 140, 271-280.
[26]. Scafarto, F., Poggesi, S., & Mari, M. (2019). Entrepreneurial Intentions, Risk-Taking Propensity and Environmental Support: The Italian Experience. In Contributions to Management Science. https://doi.org/10.1007/978-3-030-19685-1_10
[27]. Sumerta, I. K., Redianingsih, N. K., Pranawa, I. M. B., & Indahyani, D. N. T. (2020). Pengaruh Tingkat Penggunaan Media Sosial Dan Motivasi Terhadap Minat Berwirausaha Pada Mahasiswa Program Studi Manajeman Perguruan Tinggi Di Kota Denpasar. E-Jurnal Ekonomi Dan Bisnis Universitas Udayana, 7(9), 627.
[28]. Tomy, S., & Pardede, E. (2020). An entrepreneurial intention model focussing on higher education. International Journal of Entrepreneurial Behavior & Research, 26(7), 1423-1447.
[29]. Utari, F. D., & Sukidjo, S. (2020). The Roles of Need for Achievement and Family Environment in Stimulating Entrepreneurial Interest through Self-Efficacy. Jurnal Economia, 16(2), 143-160.
[30]. Vebrina, D. (2021). Faktor yang Mempengaruhi Minat Berwirausaha Mahasiswa Pendidikan Ekonomi Institut Pendidikan Tapanuli Selatan. Jurnal Education and development, 9(3), 400-405.
[31]. Veleva, S. S., & Tsvetanova, A. I. (2020). Characteristics of the digital marketing advantages and disadvantages. In IOP Conference Series: Materials Science and Engineering (Vol. 940, No. 1, p. 012065). IOP Publishing.
[32]. Winowod, N. A., Sepang, J. L., & Tawas, H. N. (2018). PENGARUH INOVASI DAN KEBERANIAN MENGAMBIL RISIKO TERHADAP KINERJA PRODUK DENGAN INTESITAS PERSAINGAN SEBAGAI VARIABEL MODERASI (Studi Kasus Cafe-Cafe di Manado). Jurnal EMBA, 6(4).
[33]. Yohana, C., & Fatun Salsabila, A. (2019). Relationship Between Self-Efficacy and the Need for Achievement with Entrepreneurship Among Students of Jakarta State University, Faculty of Economics. KnE Social Sciences, 3(11). https://doi.org/10.18502/kss.v3i11.4032
[34]. Anggara, Ali Akbar, & Pramuka, Bambang Agus. (2020). What is behind green industry motive to maintain rural areas?. *SHS Web of Conferences*, 86, 1012. EDP Sciences.
[35]. Randikaparsa, Irawan, Anggara, Ali Akbar, Suparno, Chandra, & Rafinda, Ascariena. (2022). Understanding the role of materialism on the relationship between advertising and compulsive. *Management Analysis Journal*, 11(3), 253-259.

[36]. Lin, Ching Te, Wang, Ling Yu, Yang, Chin Cheng, Anggara, Ali Akbar, & Chen, Kuei Wen. (2022). Personality traits and purchase motivation, purchase intention among fitness club members in Taiwan: Moderating role of emotional sensitivity. *Pakistan Journal of Life and Social Sciences*, 20(1), 80-95. The Elite Scientific Forum.
[37]. Handayani, Erna, Hapsari, Ira, & Anggara, Ali Akbar. (2023). Does the implementation of SDGs improve the performance of universities?. *International Journal of Research in Business and Social Science*, 12(4), 454-460.
[38]. Yang, Chin-Cheng, Lin, Ching-Te, Mao, Tso-Yen, Anggara, Ali Akbar, & Wu, Chen-Ping. (2023). Leisure motivation and happiness, mediation of leisure attitude and perceived value: An evidence from large and heavy motorbike riders in Taiwan. *Annals of Applied Sport Science*, 11(2), 0-0. Annals of Applied Sport Science.
[39]. Alfalisyado, Alfalisyado, & Anggara, Ali Akbar. (2023). Sharia-compliant VS Conventional Mutual Fund in Indonesia: An Evaluation Based on Portfolio Performance. *Riwayat: Educational Journal of History and Humanities*, 6(3), 1654-1661.
[40]. Dewandaru, Rhis Ogie, & Anggara, Ali Akbar. (2023). Analysis Effect of Corporate Social Responsibility on the Company Value in LQ45 Index. *Riwayat: Educational Journal of History and Humanities*, 6(3), 1648-1653.
[41]. Anggara, Ali Akbar, WEIHWA, Pan, KHANANDA, Rr. Woeri Vive, & RANDIKAPARSA, Irawan. (2023). How do Indonesia firms encounter Covid-19 pandemic? An evidence of transformation of the roots of competitive advantage from EMDE country. *Quality Access to Success*, 25(198), 59-73. https://doi.org/10.47750/QAS/25.198.07.
[42]. Anggara, Ali Akbar, & Kaukab, M. Elfan. (2024). Creating customer satisfaction and loyalty with price, product quality and service quality (Case study at McDonald's customer). *Journal of Research in Business and Management*, 12(1), 37-43. Quest Journals.
[43]. Anggara, Ali Akbar, Kaukab, M. Elfan, & Randikaparsa, Irawan. (2024). Optimizing halal supply chains in the food industry: Enhancing sales management through ERP system integration. *Asian Journal of Economics, Business and Accounting*, 24(2), 52-63. Asian Journal of Economics, Business and Accounting.
[44]. Anggara, Ali Akbar, Kaukab, M. Elfan, & Pradhipta, Yudhistira. (2024). Social media Instagram and purchasing decisions. *South Asian Journal of Social Studies and Economics*, 21(1), 105-111. South Asian Journal of Social Studies and Economics.
[45]. Anggara, Ali Akbar. (2023). Keputusan pembelian konsumen pada media sosial Instagram. *Jurnal Kolaboratif Sains*, 6(11), 1409-1414.
[46]. Kaukab, M. Elfan, & Anggara, Ali Akbar. (2024). Does trade openness and inflation rate have dynamic interconnected patterns? An autoregressive distributed lag (ARDL) model co-integration approach. *Journal of Economics, Finance and Management*, 3(1), 181-193. http://journal-efm.fr/index.php/JEFM/article/view/67.
[47]. Handayani, Erna, Anggara, Ali Akbar, Ira, Hapsari, & Lin, Ching-Te. (2024). Developing an instrument and assessing SDGs implementation in Indonesian higher education. *International Journal of Sustainable Development and Planning*, 19(2), 577-590. International Information and Engineering Technology Association (IIETA).
[48]. Kaukab, M. Elfan, & Anggara, Ali Akbar. (2024). Global transformation of the roots of competitive advantage on the ASEAN firms. *International Journal of Innovative Research in Engineering and Management*, 11(3), 41-48. IJIREM Journal.
[49]. Kharismasyah, Alfato Yusnar, Randikaparsa, Irawan, Anggara, Ali Akbar, & Auriel, Salsabil. (2024). What influences someone to have compulsive buying behavior? A case of Indonesian migrant workers in Taiwan. *South Asian Journal of Social Studies and Economics*, 21(7), 88-98. South Asian Journal of Social Studies and Economics.
[50]. Kaukab, M. Elfan, & Anggara, Ali Akbar. (2024). Transforming the roots of competitive advantage: The new strategy of ASEAN firms post-COVID-19. *Asian Journal of Economics, Business and Accounting*, 24(7), 176-187. Asian Journal of Economics, Business and Accounting.
[51]. Suciati, Sri, Silitonga, Lusia Maryani, Wiyaka, Huang, Chen-Yuan, & Anggara, Ali Akbar. (2024). Enhancing engagement and motivation in English writing through AI: The impact of ChatGPT-supported collaborative learning. *Innovative Technologies and Learning*, 14786, 205–214. Springer.
[52]. Anggara, Ali Akbar, & Kaukab, M. Elfan. (2024). Peran ekonomi sirkular, transisi energi, ketatnya kebijakan lingkungan, dan tekanan rantai pasokan terhadap emisi CO2 di negara-negara

berkembang. *MAGNA Journal Economic, Management and Business*, 3(2), 47-62. MAGNA Journal Economic, Management and Business.

[53]. Kharismasyah, Alfato Yusnar, Anggara, Ali Akbar, Dewandaru, Rhis Ogie, & Aryoko, Yudhistira Pradhipta. (2024). A pentahelix model approach: Creating village innovation perception in Sokaraja Village Banyumas. *South Asian Journal of Social Studies and Economics*, 21(11), 54-62. https://journalsajsse.com/index.php/SAJSSE/article/view/900.