The Filipino generation Z’s entrepreneurial intention: What drives their business mindedness?

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Abstract
Entrepreneurs play pivotal roles that affect the economy. These roles are job creation, wealth generation, economic growth, and innovation. According to WorldBank data, they account for around 90% of enterprises and more than half of all jobs in the globe. In emerging economies, formal SMEs account for up to 40% of national income (GDP). The prolonged effects of the COVID-19 pandemic which resulted in job losses have encouraged even the Filipino Generation Z to engage in entrepreneurial activities. This supports various studies conducted by research firms recently that 54% of Generation Z wanted to start their own business venture. Thus, this research aims to determine the influence of entrepreneurial attitude, social valuation, entrepreneurial skills, and entrepreneurial knowledge on entrepreneurial intention. There were 110 Generation Z respondents who answered the adopted survey questionnaire. The researchers were able to secure permission from the original author to use the research instrument. The research utilized a quantitative research design primarily descriptive-correlational. The data were processed using regression analysis to test the relationship of variables. The regression results preceded to the acceptance of the 4 hypotheses which means that entrepreneurial attitude, social valuation, entrepreneurial skills, and entrepreneurial knowledge significantly influence entrepreneurial intention. The results will be considerably useful to academics to promote entrepreneurship from high school to college level, to future entrepreneurs in identifying the factors that influence entrepreneurial intention, to the government and its regulators for policy development, and to researchers who plan to expand the literature on the entrepreneurial mind.

Introduction
Scholars and policymakers alike are interested in the role of entrepreneurship in social and economic development. Entrepreneurship is believed to be the primary source of economic growth and flexibility, job creation, innovation, wealth generation, and personal development (Mortana et al., 2014). It is also a tool seen to eradicate poverty (Botha & Taljaard, 2021). In fact, entrepreneurship has become a major research topic in recent decades because of its favorable effects on a country’s economic success in terms of growth and poverty reduction (Lunati, et al., 2010). It has become multi-dimensional because this discipline is no longer exclusive to business related courses but has encroached non-business facets as well (Bula, 2012; Klucznik-Törö, 2014).

The WorldBank estimates that small and medium enterprises comprise 90% of businesses and employ 50% of the total worldwide workforce. In emerging economies, formal SMEs account for up to 40% of national income (GDP). When informal SMEs are included, the numbers are much larger. To accommodate the rising global workforce, the WorldBank anticipates that 600 million jobs will be required by 2030, making SME development a top priority for many governments around the world. SMEs, which account for 70% of the jobs in emerging markets, generate the majority of formal jobs.

Data from the Philippine Department of Trade and Industry (DTI) as of 2020 revealed that 99.5% business establishments in the Philippines are micro, small, and medium enterprises (MSMEs) and approximately 63% of the country’s workforce are employed by...
these entrepreneurial ventures. MSMEs accounted for 40% of the country's gross domestic product in previous years. However, the COVID-19 pandemic has disrupted business, big or small which resulted to closures and employee lay-offs. According to a study conducted by Shinozaki and Rao (2020) of the Asian Development Bank (ADB), the COVID-19 pandemic led 70.6 percent of micro, small, and medium enterprises (MSMEs) in the Philippines to close temporarily.

The prolonged lockdown brought by the pandemic has pushed many Filipinos wanting to stay financially afloat to put up their own businesses. According to a survey conducted by The Global Filipino Investors (TGFI), a financial literacy advocacy group, of the close to one thousand respondents, 64% of employed individuals tried to launch a new business while staying in their current jobs. Of this number 45% went to online selling while 14% worked as freelancers.

This study aims to address literature gaps on the business mindedness of Filipino generation Z. It aims to provide the necessary insights that will add to the existing literature on entrepreneurial intention. The results of this study will benefit policy makers on the aspect of program development and policy interventions to promote entrepreneurial mindset with schools and learning institutions as delivery partners. Additionally, future and even existing entrepreneurs will benefit from this study primarily on the factors that influence entrepreneurial intention.

Literature Review

Theoretical and Conceptual Background

Entrepreneurial Attitude

According to Ajzen's (2011) Theory of Planned Behavior (TPB), attitudes about behavior influence the intention to be an entrepreneur, perceived behavioral control, and subjective norms. In a study involving Chinese students, entrepreneurial attitude was found to have a significant impact in the determination of their entrepreneurial intentions (Mensah et al., 2021). Furthermore, Ismail et al. 2013 (2013) conducted a study among Malaysian undergraduates’ entrepreneurial intention using the entrepreneur attitude orientation (EAO) model to predict the outcome of a study. It was found that entrepreneurial attitude has substantial and positive correlations with self-employment intention, according to the findings of the study. A further study involving university students in India confirmed the same conclusions which found the aspects of personality characteristics related to entrepreneurial attitude to have a strong link with university students’ entrepreneurial intentions (Biswa & Verma, 2021). Nguyen et al. (2019) conducted a study among polytechnic students in Indonesia which found a significant relationship between entrepreneurial attitude and entrepreneurial intention. In addition, several authors who made research to test the relationship between entrepreneurial attitude and entrepreneurial intention have found a strong, significant, and positive relationship between these 2 variables (Al-Jubari et al., 2019; Solesvik et al., 2012; Sarif et al., 2013; Marques et al., 2013; Pihie & Bagheri, 2011).

Social Valuation

Individuals and social groups use social values to define personal objectives and, in turn, determine the structure and form of social order in the collective, i.e., what is acceptable and not acceptable, what ought or not to be, what is desirable or non-desirable (Tsirogianni et al., 2014). Individuals’ intentions for a career as an entrepreneur are influenced by a variety of social factors (Sandivot & Verspagen, 2011). Family background, according to Fatoki (2010), can be an inducement for intentions to be an entrepreneur along with career choice, risk appetite, education, and having an independent mind (Sandivot & Verspagen, 2011). Numerous studies have confirmed that there is a considerable impact between social valuation and entrepreneurial intention. In a study in South Africa among university students, Kalitanyi and Visser (2016) found that social valuation positively influences the intent of the respondents to put up an entrepreneurial venture. Singh and Prasad (2018) substantiated the findings and revealed that social valuation plays a major role in shaping entrepreneurial intentions. Numerous authors further confirmed that there exists a strong relationship between social valuation and intention to become entrepreneurs (Bagus et al., 2021; Sahban et al., 2016; Suharti & Sirine, 2011). Accordingly, the social support provided by family members, peers, and other primary group members on the aspect of business guidance, moral support, and other assistance influences the entrepreneurial intent (Zafar et al., 2012).

Entrepreneurial Skills

Entrepreneurial skills are essential for starting, managing, growing, and creating a successful business venture (Adayemo, 2009). These skills are critical to achieving success in the business world, in running the business in dangerous or uncertain situations (Shabhir et al., 2017; Kucel & Vilalta-Buti, 2016) and are seen to be important contributors to recognition and value generation (Asad et al., 2018). It also enables entrepreneurs to combine activities in order to achieve a business goal (Lackeus, 2013). The entrepreneur's abilities and perseverance are clearly highlighted in entrepreneurial skills, which grow on a regular basis as a consequence of his capacity to think, mingle, and negotiate business on behalf of his company. In fact, entrepreneurial skills have been connected to the capacity to build a new company model and strategy the new business's goal (Loué & Baronet, 2012). According to Levie and Anyadyke-Danes (2010), there is a relationship between entrepreneurial skills and entrepreneurial intention. Moreover, the individual’s entrepreneurial skills play a contributing factor role in the initial stage of setting up a business venture (Garzon, 2010). Teachers who are experienced with entrepreneurial activity can teach special entrepreneurial skills in schools and through special adult education programs, which can influence a person's likelihood to engage in entrepreneurship (Engle et al., 2019).
On the contrary, Oosterbeek et al. (2010) found that entrepreneurial skills and entrepreneurial intention have no significant relationship.

**Entrepreneurial Knowledge**

The educational system should provide the necessary information to promote an individual's desire to become an entrepreneur (Kadir, 2012). Institutions of higher learning may bring about such transformation through education or experience, which can help entrepreneurs be more successful and feasible (Liñan et al., 2016). As a result, those who see entrepreneurship as a viable professional route may develop entrepreneurial ideas and launch their own entrepreneurial venture (Bell et al., 2016). Developing students' abilities, knowledge, and motivation may have a favorable impact on their attitudes about entrepreneurship, according to Ediagbonya (2013). In a study conducted by Hutusuhut et al. (2021), the findings revealed a positive and significant relationship between entrepreneurial knowledge and entrepreneurial intentions. It is believed that providing young people with enough knowledge, education, and inspiration for entrepreneurship will boost their chances of selecting an entrepreneurial direction (Turker & Selcuk, 2009). Roxas (2013) underscored the importance of knowledge in fostering the self-confidence of students to venture in to entrepreneurship.

**Entrepreneurial Intention**

Individuals' entrepreneurial intentions have a huge influence in the creation of new businesses, which helps in the development of the economy (Biswas & Verma, 2021). It is considered as an essential element in forming new businesses (Nguyen et al., 2019). According to Handaru et al. (2015), entrepreneurial intention is the desire or propensity of someone who intentionally leads the activity or behavior in entrepreneurship, such as launching a new business. It is a state of mind that lead people to choose self-employment over regular salaried employment (Afolabi et al., 2017). Moreover, entrepreneurial intention, according to Do and Dadvari (2016), is an attentive state of mind that reflects personal experience, awareness, and interest in intended entrepreneurial activities. With these, it is important to understand the cognitive process involve to determine and to understand the reasons why some individuals are interested to establish their own entrepreneurial venture primarily university students who wish to become entrepreneurs in the future (Trung et al., 2020).

**Research Framework**

As depicted in Figure 1, there are 4 independent variables and 1 dependent variable. The framework shows the correlational relationship between entrepreneurial attitude and entrepreneurial intention (H1), social valuation and entrepreneurial intention (H2), entrepreneurial skills and entrepreneurial intention (H3), and entrepreneurial skills and entrepreneurial intention (H4).

**Research and Methodology**

In order to answer the research problem, the researchers utilized a quantitative research design specifically the descriptive-correlational. An adopted survey questionnaire was used with the permission of the original author (Liñan et al., 2011). Using the Raosoft calculator to compute the sample size at 95% level of confidence and 10% margin of error, the minimum recommended respondents was 96 but the researchers were able to gather data from 110 respondents.

The respondents were chosen using purposive sampling technique in which they were selected using 2 criteria: the respondent must belong to the Generation Z but must be of legal age and must have a business, had business before or planning to put up a business. The data analysis was conducted with the use of regression. Regression analysis was employed to test the relationship of the independent variables specifically entrepreneurial activity, social valuation, entrepreneurial skills, and entrepreneurial knowledge to entrepreneurial intention as the dependent variable.
Analysis and Findings

Table 1: Summary of Demographic Profile of Respondents

| Factors                | Category     | Frequency | Percentage |
|------------------------|--------------|-----------|------------|
| Gender                 | Male         | 65        | 59%        |
|                        | Female       | 45        | 41%        |
| Age                    | 18           | 2         | 1.8%       |
|                        | 19           | 3         | 2.7%       |
|                        | 20           | 12        | 10.9%      |
|                        | 21           | 40        | 36.4%      |
|                        | 22           | 39        | 35.5%      |
|                        | 23           | 8         | 7.3%       |
|                        | 24           | 6         | 5.4%       |
| Entrepreneurial Experience | With Business | 98       | 89%        |
|                        | Had Business Before | 7       | 6.4%       |
|                        | Planning to have a Business | 5       | 4.6%       |

Table 1 presents the summary of the respondents’ demographic profile. As to gender, majority of the respondents were male at 65 or 59% while the remaining 45 or 41% respondents were female. As to age, majority of the respondents belong to 21 to 22 range at 40 respondents and 39 respondents, respectively. 98 or 89% of the respondents have their own business, 7 or 6.4% have business before, while 5 or 4.6% have plans to put up their own business.

Tables 2, 3, 4, and 5 show the regression analysis between entrepreneurial attitude, social valuation, entrepreneurial skills, and entrepreneurial knowledge as the independent variables to entrepreneurial intention as the dependent variable. Since the R = 0.89157141, the correlation between the 4 independent variables toward intention to be an entrepreneur is positive and strong. Since the p-value is less than 0.02037, it is less than 0.05 and therefore the correlation is significant. Since the relationship is strong and significant, hypotheses 1, 2, 3, and 4 are accepted.

Hypothesis 1 tested the relationship between entrepreneurial attitude and entrepreneurial intention. Since the findings revealed that the correlation is significant, this confirms the findings of previous studies which measured the relationship of both variables (Mensah et al., 2021; Ismail et al., 2013; 2013; Biswas & Birma, 2021; Al-Jubari, et al., 2019; Solesvik, et al., 2012; Sarif, et. Al., 2013; Marques, et al., 2013; Phie & Bagheri, 2011; Hazzouri, et al., 2014; Nguyen et al., 2019). These previous studies found that respondents with entrepreneurial attitude are determined to be an entrepreneur. The entrepreneurial attitude such as readiness, determination, satisfaction, and practicality are some of the attributes that young entrepreneurs belonging to the Generation Z have considered to be essential.

The correlation between social valuation and entrepreneurial intention was also measured using regression. The results found that there is a significant correlation between the 2 variables. The findings confirmed the existing research which inferred that social valuation like family support and peer support induce entrepreneurial intention (Sanditov & Verspagen, 2011; Fatoki, 2010; Kalitanyi et al., 2016; Bagus et al., 2021; Sahban et al., 2016; Suharti & Sirine, 2021; Zafar et al., 2012). The support, guidance, and assistance provided by family members, friends, peers, and affiliates influence one’s decision to venture into entrepreneurship. The country’s culture as to the acceptability of becoming an entrepreneur also impacts entrepreneurial intention.

Entrepreneurial skills (IV) and its influence on intention (DV) to become an entrepreneur was likewise hypothesized (H3). The regression results confirmed that the independent variable (IV) positively influences the dependent variable (DV). The same results were emphasized by other authors which found significant correlation between the entrepreneurial skills inducing entrepreneurial intention (Levie & Anyadyke-Danes, 2010; Garzon, 2010). However, other authors found insignificant relationship between the 2 variables (Oosterbeek et al., 2010; Engle et al., 2010). As an entrepreneur, you need to have the skill to identify and recognition opportunities. It also requires creativity, problem solving skills, leadership and communication skills, product development, and building network and connections. These skills will help any entrepreneur to be successful, aggressive, and competitive.

Lastly, hypothesis 4 which posited the significant relationship between entrepreneurial knowledge and entrepreneurial intention was accepted. This means that there exists a correlation between these 2 variables. Ediagbonya (2013), Hutusuhut et al. (2021), and Turker and Selcuk (2009) found the same positive and significant relationship between entrepreneurial knowledge and entrepreneurial intentions. Moreover, Roxas (2013) emphasized the importance of knowledge in training students’ self-confidence to become entrepreneurs. The formal education provided by schools can have a favorable impact on one’s desire to become an entrepreneur. The training and information provided serve as motivation of selecting an entrepreneurial direction.
Table 2: Regression Summary between Entrepreneurial Attitude and Entrepreneurial Intention

| N=110 | Intention Entrepreneur (Spreadsheet2) | R= .89157141 R²=.79489959 Adjusted R²=.39837212 | F(58,30)=2.0047 p<.02037 Std. Error of estimate: 1.0766 |
|-------|----------------------------------------|-------------------------------------------------|-------------------------------------------------|
|       | b*                                    | Std. Err.                                        | b                                               | Std. Err. | t(30) | p-value |
| Intercept | 1.231329 | 1.063945 | 1.15732 | 0.256272 |
| [A01. - Starting a firm and keeping it viable would be easy for me] | Var3 | 0.177122 | 0.161640 | 0.166397 | 0.151852 | 1.15732 | 0.256272 |
| [A02. - A career as an entrepreneur is totally unattractive to me] | Var4 | -0.186310 | 0.183237 | -0.189463 | 0.186337 | -1.01677 | 0.317391 |
| [A03. - My friends would approve of my decision to start a business] | Var5 | -0.107379 | 0.182396 | -0.083228 | 0.141373 | -0.58871 | 0.560460 |
| [A04. - I am ready to do anything to be an entrepreneur] | Var6 | 0.107273 | 0.253038 | 0.102549 | 0.241897 | 0.42394 | 0.674636 |
| [A05. - I believe I would be completely unable to start a business] | Var7 | 0.084327 | 0.138933 | 0.070667 | 0.116427 | 0.60969 | 0.548442 |
| [A06. - I will make every effort to start and run my own business] | Var8 | 0.227442 | 0.235718 | 0.200118 | 0.207400 | 0.96489 | 0.342314 |
| [A07. - I am able to control the creation process of a new business] | Var9 | 0.046629 | 0.231431 | 0.048273 | 0.239588 | 0.20148 | 0.841681 |
| [A08. - My immediate family would approve of my decision to start a business] | Var10 | -0.129842 | 0.233479 | -0.129807 | 0.233417 | -0.55612 | 0.582256 |
| [A09. - I have serious doubts about ever starting my own business] | Var11 | -0.254088 | 0.199236 | -0.215019 | 0.168601 | -1.27531 | 0.211987 |
| [A10. - If I had the opportunity and resources, I would love to start a business] | Var12 | 0.173063 | 0.297291 | 0.190469 | 0.327192 | 0.58213 | 0.564827 |
| [A11. - My colleagues would approve of my decision to start a business] | Var13 | -0.209965 | 0.252643 | -0.213430 | 0.256812 | -0.83107 | 0.412498 |
| [A12. - Amongst various options, I would rather be anything but an entrepreneur] | Var14 | -0.116588 | 0.174883 | -0.080374 | 0.120561 | -0.66666 | 0.510082 |
| [A13. - I am determined to create a business venture in the future] | Var15 | 0.399006 | 0.352878 | 0.392858 | 0.347441 | 1.13072 | 0.267132 |
| [A14. - If I tried to start a business, I would have a high chance of being successful] | Var16 | -0.250029 | 0.279317 | -0.268738 | 0.300218 | -0.89514 | 0.377837 |
| Table Cont’d | Var17 | -0.183742 | 0.301912 | -0.191860 | 0.315252 | -0.60859 | 0.547376 |
**Table Cont’d**

| A16. - It would be very difficult for me to develop a business idea | Var18 | 0.054112 | 0.184472 | 0.046435 | 0.158301 | 0.29333 | 0.771286 |
| A17. - My professional goal is to be an entrepreneur | Var19 | 0.355070 | 0.215383 | 0.297453 | 0.180433 | 1.64855 | 0.109675 |
| A18. - Being an entrepreneur implies more advantages than disadvantages to me | Var20 | 0.065182 | 0.209479 | 0.063596 | 0.204382 | 0.31116 | 0.757827 |
| A19. - I have a very low intention of ever starting a business | Var21 | 0.308235 | 0.204147 | 0.264531 | 0.175202 | 1.50987 | 0.141539 |
| A20. - I know all about the practical details needed to start a business | Var22 | 0.277306 | 0.221722 | 0.275938 | 0.220628 | 1.25069 | 0.220715 |

**Table 3: Regression Summary between Social Valuation and Entrepreneurial Intention**

| C1. - My immediate family values entrepreneurial activity above other activities and careers | Var23 | 0.088256 | 0.168639 | 0.083416 | 0.159390 | 0.52334 | 0.604580 |
| C2. - The culture in my country is highly favorable towards entrepreneurial activity | Var24 | -0.147225 | 0.192006 | -0.125538 | 0.163722 | -0.76677 | 0.449208 |
| C3. - The entrepreneur’s role in the economy is generally undervalued in my country | Var25 | -0.086371 | 0.183962 | -0.070355 | 0.149851 | -0.46950 | 0.642106 |
| C4. - My friends value entrepreneurial activity above other activities and careers | Var26 | -0.098210 | 0.196719 | -0.107734 | 0.215795 | -0.49924 | 0.621251 |
| C5. - Most people in my country consider it unacceptable to be an entrepreneur | Var27 | 0.086177 | 0.222885 | 0.067084 | 0.173503 | 0.38664 | 0.701749 |
| C6. - In my country, entrepreneurial activity is considered to be worthwhile, despite the risks | Var28 | -0.321178 | 0.226372 | -0.305780 | 0.215519 | -1.41881 | 0.166262 |
| C7. - My colleagues value entrepreneurial activity above other activities and careers? | Var29 | 0.187819 | 0.189073 | 0.184925 | 0.186159 | 0.99337 | 0.328476 |
| C8. - It is commonly thought in my country that entrepreneurs take advantage of others | Var30 | -0.138343 | 0.179407 | -0.099588 | 0.129148 | -0.77111 | 0.446672 |
### Table 4: Regression Summary between Entrepreneurial Skills and Entrepreneurial Intention

| [D1.- Recognition of opportunity] | Var31 | -0.175632 | 0.282831 | -0.186420 | 0.300204 | -0.62098 | 0.539304 |
|-----------------------------------|-------|------------|----------|-----------|----------|-----------|-----------|
| [D2.- Creativity]                 | Var32 | -0.284076  | 0.219523 | -0.290460 | 0.224457 | -1.29406  | 0.205519  |
| [D3.- Problem solving skills]     | Var33 | 0.027298   | 0.237049 | 0.030505  | 0.264898 | 0.11516   | 0.909088  |
| [D4.- Leadership and communication skills] | Var34 | -0.121842  | 0.269000 | -0.121010 | 0.267165 | -0.45294  | 0.653848  |
| [D5.- Development of new products and services] | Var35 | 0.533515   | 0.323318 | 0.528943  | 0.320548 | 1.65012   | 0.109351  |
| [D6.- Networking skills, and making professional contacts] | Var36 | -0.128433  | 0.248686 | -0.129111 | 0.249998 | -0.51645  | 0.609328  |

### Table 5: Regression Summary between Entrepreneurial Knowledge and Entrepreneurial Intention

| Family [ To what extent do you know about his/her activity as entrepreneur?] | Var37 | 0.065968 | 0.224182 | 0.061504 | 0.209012 | 0.29426  | 0.770586  |
| Family [ To what extent may he/she be considered a good entrepreneur?] | Var38 | 0.138110 | 0.211291 | 0.138839 | 0.212406 | 0.65365  | 0.518318  |
| Friend [ To what extent do you know about his/her activity as entrepreneur?] | Var39 | -0.125257 | 0.262166 | -0.146800 | 0.307257 | -0.47778 | 0.636272  |
| Friend [ To what extent may he/she be considered a good entrepreneur?] | Var40 | 0.058045 | 0.258152 | 0.072668 | 0.323186 | 0.22485  | 0.823622  |
| Employer/Manager [ To what extent do you know about his/her activity as entrepreneur?] | Var41 | 0.108858 | 0.338472 | 0.089248 | 0.277498 | 0.32162  | 0.749974  |
| Employer/Manager [ To what extent may he/she be considered a good entrepreneur?] | Var42 | 0.112936 | 0.356138 | 0.087876 | 0.277111 | 0.31711  | 0.753354  |
| Others [ To what extent do you know about his/her activity as entrepreneur?] | Var43 | -0.107203 | 0.309486 | -0.095104 | 0.274555 | -0.34639 | 0.731467  |
| Others [ To what extent may he/she be considered a good entrepreneur?] | Var44 | 0.098472 | 0.264221 | 0.084267 | 0.226108 | 0.37269  | 0.712002  |
Conclusion

There are several factors that influence the intent to become an entrepreneur. Based on the results of the study, it can be inferred that entrepreneurial attitude, social valuation, entrepreneurial skills, and entrepreneurial knowledge significantly, positively, and strongly influence entrepreneurial intention. It is important for an entrepreneur to have the right attitude, the readiness to venture into this direction. As an entrepreneur, it is your responsibility to identify and evaluate the existence of opportunities and think of a solution, either a product or a service. You will set the direction of your business along with the other tasks like looking for clients, making your finances afloat, talking to suppliers, and many more. These long lists of responsibilities require knowledge, skills, and even the support of many people.

This means that not only the future entrepreneur’s competencies (attitude, knowledge, and skills) that can influence his desire to venture into business, but a big part of his decision can be influenced by the people that surround him. Moreover, knowledge and skills can be acquired through the formal education system and not just by mere experience.

It is therefore recommended that policy makers in education must integrate a course like entrepreneurial mind to allow students as early as high school to consider an entrepreneurial direction. Students must likewise take every opportunity to seriously take part in activities that promote entrepreneurship to induce their young minds to venture into business while studying, immediately after finishing a degree, or as a part time source of additional revenue.

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