

Systematic Literature Review (SLR): Gen Z Entrepreneurial Performance Based on Internal Factors

Puan Nabilla, Asmar Yulastri, and Yuliana

Department of Tourism Faculty Tourism and Hospitality, Padang State University, Jl. Prof. Dr.
Hamka, Air Tawar Padang, Sumatera Barat, 25171, Indonesia

Corresponding author: puannabilla01408@gmail.com

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Abstract

Indonesia as a developing country continues to encourage its economic growth through various sectors, one of which is entrepreneurship which is now largely driven by Generation Z. This generation has great potential in creating new businesses due to its proximity to technology, but still faces various internal obstacles such as low managerial skills, financial literacy, and readiness to face business risks. This research was conducted using a Systematic Literature Review (SLR) approach. The purpose of this study is to identify and synthesize internal factors that influence the entrepreneurial performance of Gen Z comprehensively as an effort to support entrepreneurship development. Research data was obtained from Scopus for the period 2015-2025. In addition, restrictions were also made with the keyword's "entrepreneur" and "generation and Z" based on the initial search found 65 documents and only 63 documents were used as data sources and will be studied further. This study found that Gen Z's entrepreneurial performance is influenced by internal factors such as self-efficacy, motivation, digital skills, work experience, and values and mindset. Strengthening through educational practices, ecosystem support, and access to alternative funding is necessary for Gen Z to become innovative and socially impactful entrepreneurs. The conclusion of the study found that aspects of human resources include self-efficacy and courage to take risks, aspects of motivation and personal goals include intrinsic and extrinsic motivation, aspects of knowledge and skills consist of managerial and innovative skills; Personal experience aspects include previous work, internship, or business experience and value and mindset aspects include growth mindset, independence, and social innovation as dominant internal factors that influence the entrepreneurial performance of Generation Z.

Keywords: entrepreneurial; factor; internal; literatur; performance

INTRODUCTION

Indonesia as a developing country continues to strive to increase

its economic growth through various sectors, one of which is entrepreneurship. In recent years, the

development of entrepreneurship in Indonesia has shown a significant increase, especially among the younger generation. Generation Z, born between 1997 and 2012, is known as a generation that grew up in the digital era and is very familiar with technology. They are considered to have great potential in driving economic growth through innovation and creativity in entrepreneurship (Josefien et al., 2023). Based on research conducted by Pebrianto et al. (2024), more than 50% of students in Indonesia expressed a high interest in starting their own business, indicating a strong entrepreneurial spirit among Gen Z. This data is reinforced by a study by Rizal and Suryani which found that 45.6% of the younger generation surveyed had tried to run a business, although it was still on a micro and informal scale.

The entrepreneurial spirit among Gen Z is also driven by easy access to technology, digital platforms, and various supports from the government and private sector, such as business incubation, entrepreneurship training, and access to funding. This phenomenon makes Gen Z an important actor in the future entrepreneurial ecosystem. However, despite the increasing number, not all businesses run by this generation are able to survive and develop sustainably. Various internal challenges are still the main obstacles, such as lack of managerial skills, low financial literacy, weak communication skills, and lack of mental resilience to business risks (Josefien et al., 2023). This shows the need for a deeper understanding of the internal factors that influence the

entrepreneurial performance of Generation Z.

Internal factors are important elements that come from within the entrepreneur and directly influence how the business is run and developed. In the context of Gen Z, these internal factors include personal motivation, innovation, attitude towards risk, leadership skills, and the ability to manage conflict and business pressure. Several studies have shown that the success of businesses run by Gen Z is more influenced by psychological aspects and personal characteristics than by external factors such as capital or business networks (Wibowo et al., 2024). Optimal entrepreneurial performance can only be achieved if entrepreneurs have the internal readiness to manage business challenges adaptively. Therefore, research on internal factors needs to be carried out systematically in order to provide a more comprehensive picture.

Research on internal factors that influence Gen Z performance has been widely conducted, but there has been no research using systematic literature review. Therefore, this research reviews the internal factors that influence Gen Z performance using systematic literature review. This research is important to be conducted using the Systematic Literature Review (SLR) approach which aims to identify, classify, and synthesize the results of previous studies on the influence of internal factors on Gen Z entrepreneurial performance. The SLR method was chosen because it is able to compile and evaluate literature objectively and methodologically, so that it can avoid subjective identification and the results of the

identification are expected to add to the literature related to the usefulness of the SLR method in identifying articles.

METHOD

Systematic Literature Review (SLR) is a method in this observation by reviewing certain topics of discussion that focus on specific problems that have been identified and classified in a structured manner, assessed, concluded and selected based on previously determined benchmarks based on evidence and facts from quality research that is relevant to the research question (Latifah & Ritonga 2020). Data collection is carried out by utilizing sophisticated search parameters in journals indexed by Scopus using the phrase "Gen Z performance in entrepreneurship". The search can be narrowed down by only including the abstract, title, and keywords of the article. This study includes research conducted from 2015-2025. In addition, restrictions are also made with the keyword's "entrepreneur" and "generation and Z". Data collection was carried out on May 5, 2025. Any modifications made after that date are not taken into account in this review. The database collection was obtained from Scopus. Bibliometric analysis was then completed using Vos Viewer (version 1.6.20) and Rstudio (bibliometrics). The findings were then presented in the form of figures and tables. The Prism diagram (review process flow) is depicted in Figure 1.

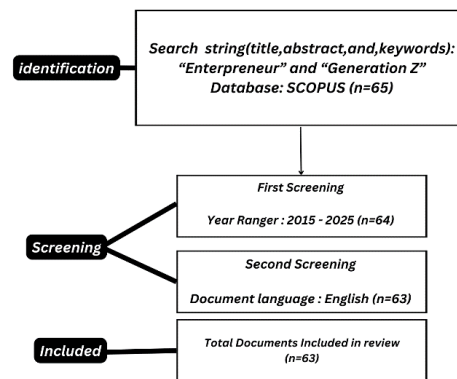


Figure 1. Prism diagram

Research Question

The observation questions (Research Questions) used by researchers in this research include:

RQ1: What internal factors influence Gen Z's entrepreneurial performance?

RQ2: What methods are used regarding Gen Z entrepreneurial performance?

RQ3: What are the best solutions and answers to the problems faced by Gen Z in entrepreneurship?

Quality Assessment

The data obtained is then evaluated and analyzed (Quality Assessment) based on observation questions (Research Questions), including:

QA1: Was the document published in the period 2015-2025?

QA2: Does the document discuss the internal factor analysis influence on Gen Z's entrepreneurial performance?

QA3: Does the document mention the performance of Gen Z Entrepreneurship?

RESULT AND DISCUSSION

Result

Search process results and inclusion and exclusion criteria

Table 1 shows the results of the inclusion and exclusion criteria and the search process, which found 63 documents that were in accordance with the benchmarks of documents published in the 2015-2025 period and had studies related to internal factors that influenced Gen Z entrepreneurial performance as a source of data that was taken and studied in more depth.

Table 1. Search process results and inclusion and exclusion criteria

No	Description	Search Results
1	Initial documents found in the time period 2015-2025	65
2	Documents that do not comply with <i>the inclusion and exclusion criteria</i>	64
3	Documents not found in full text or cannot be accessed	36
Total Articles from the search process		28

RQ1 Results: Internal factors that influence Gen Z entrepreneurial performance

Internal factors play an important role in shaping the capacity and success of Gen Z entrepreneurship, as they are directly related to an individual's ability to manage resources and make strategic decisions. Based on the systematic results listed in Table 2, it was found that the dominant internal factors include personal aspects such as entrepreneurial motivation, self-confidence, and entrepreneurial interest; cognitive aspects such as financial literacy, understanding of digital business, and innovative

orientation; and skill aspects such as communication skills, managerial skills, and technological adaptation. These factors contribute to improving Gen Z's entrepreneurial performance, especially in the context of rapidly growing digitalization and the creative economy.

Table 2. Internal factors that influence Gen Z entrepreneurial performance

Internal Factors	Number of Researchers
Psychological Aspects	
Self-efficacy	5
Risk-taking propensity	4
Motivational aspects and personal goals	
Intrinsic and extrinsic motivation	2
Knowledge and skills aspects	
Managerial and Innovative Skills	7
Personal Experience Aspect	
Previous work, internship, or business experience	4
Value and Mindset Aspects	
Growth Mindset, Independence, and Social Innovation	7

Psychological Aspects

The most dominant psychological factor is self-efficacy, which is an individual's belief in their own ability to complete tasks and achieve certain goals, including in the context of entrepreneurship. A study conducted by Weligodapola et al. (2023), showed that of the five dimensions of the Big Five personality, conscientiousness and neuroticism have a significant relationship with Gen Z entrepreneurial intentions in Sri Lanka, with self-efficacy as an important link in shaping perceptions of success in entrepreneurship. High self-efficacy has been shown to correlate with problem-solving skills,

resilience to failure, and confidence in making business decisions. According to Knezović et al. (2023), showed that self-efficacy has a significant direct influence on an individual's entrepreneurial orientation. Individuals with high levels of self-efficacy tend to be more confident in taking the steps needed to start a business. On the other hand, the propensity to take risks also plays an important role. This character determines whether someone is willing to leave their comfort zone and face the uncertainty inherent in the business world. According to Soputan et al. (2021), behavioral changes can be seen through the courage to start a business, where individuals still take the initiative to run a business despite existing weaknesses. To shape this behavior, early interventions are needed to encourage sustainable entrepreneurial development. In the context of higher education by Ruiz & Dolores (2024), noted that student participation in project-based entrepreneurial activities significantly increased their risk-taking and mental readiness to become entrepreneurs. Meanwhile, research according to Knezović et al. (2023), related to risk taking between younger and older generations. The younger generation tends to have higher risk-taking, which can affect their entrepreneurial decisions

Motivational Aspects and Personal Goals

Motivation is the main fuel in encouraging Gen Z to enter the world of entrepreneurship. This motivation can be intrinsic, such as the desire to pursue a passion, become financially independent, or make a social contribution, or extrinsic, such as

economic needs, environmental pressures, or media influences. In a study by Hossain et al. (2023), it was found that the entrepreneurial intentions of Gen Z in Bangladesh were strongly influenced by three components of the Theory of Planned Behavior, namely entrepreneurial attitude, subjective norms, and perceived behavioral control. All three reflect personal and social drives that contribute to the formation of intentions and readiness to start a business. Meanwhile, according to Mawad & Freiha (2024), it shows that even though the economic and infrastructure conditions in Lebanon are very limiting, Gen Z still shows strong entrepreneurial intentions due to the drive of personal optimism and a positive attitude towards challenges. In the context of a crisis, intrinsic motivation plays an even bigger role than external factors such as financial support or government policies. Meanwhile, research according to Knezović et al. (2023), states that intrinsic and extrinsic motivation are important aspects that influence entrepreneurial orientation. Individuals who have strong intrinsic motivation tend to be more committed and innovative while extrinsic motivation may provide an initial boost but may not be enough to sustain effort in the long term.

Knowledge and skills aspects

Entrepreneurial performance is also largely determined by mastery of relevant business knowledge and skills. Gen Z has an advantage in digital literacy, but they also need formal and informal education to develop managerial, innovative, and strategic skills. According to research

Noviani et al. (2022), entrepreneurship education is not only limited to theory, but must also provide meaning for students by fostering an entrepreneurial spirit, while realizing the profile of Pancasila students as the vision of Indonesian education. Ruiz & Dolores (2024), emphasized that practical entrepreneurship education, such as business plan preparation and business simulations, can improve essential soft skills competencies for Gen Z, including innovation, creativity, and time and conflict management. Meanwhile, Herlina et al. (2023), highlighted that social media is an effective learning platform for budding entrepreneurs. Gen Z tends to explore business ideas, build communities, and share and absorb knowledge through digital content, such as TikTok or Instagram. This is also in line with research Ying et al. (2025), which shows that digital marketing through TikTok plays a major role in shaping purchasing preferences and influencing Gen Z business decisions in Malaysia. Srisathan et al. (2022), in their research showed that managerial skills, including the ability to manage teams and resources, contribute to the success of innovation in business. These skills enable entrepreneurs to optimize processes and improve operational efficiency. According to Srisathan et al. (2022), in their research examining how social innovation can influence entrepreneurial orientation, it shows that innovative skills are essential for creating solutions that have a social impact.

Personal Experience Aspect

Work experience, internships, and direct involvement in

entrepreneurial activities also influence Gen Z's readiness and performance in running a business. Pranić (2023), found that previous work experience, participation in entrepreneurship classes, and the presence of role models significantly increased the entrepreneurial intentions of tourism students in Croatia, even in a crisis situation due to the COVID-19 pandemic. In addition, experience also provides practical insight into business challenges and strategies to overcome them. For Gen Z who are exposed to organizational activities or social projects, this experience helps shape a solution-oriented mindset, collaboration skills, and communication skills that are very much needed in the business world. According to Srisathan et al. (2022), emphasizes that individuals with better work experience tend to have better innovation skills and are more ready to take risks in entrepreneurship. In addition, internship experiences often provide opportunities for individuals to learn directly from a real business environment, allowing them to develop the managerial and innovative skills needed for success (Knezović et al., 2023).

Value and Mindset Aspects

Gen Z is known as a generation that has a high awareness of the values of sustainability, social justice, and social change. Therefore, the mindset they bring to entrepreneurship is not only focused on profit, but also impact. Papp-Váry et al. (2023), in their study of Hungarian students showed that most respondents were interested in building green startups or

sustainability-based businesses that are oriented towards solving environmental and social problems. Meanwhile, according to Esteves et al. (2024), it is emphasized that emotional intelligence and transformational leadership are important characteristics in Gen Z entrepreneurial leadership, especially among women. These findings indicate that values such as empathy, collaboration, and self-confidence help shape Gen Z's leadership patterns to be more inclusive and have a broad impact.

Results of RQ2: Data Collection Techniques and Observation Methods

Looking at the data collection techniques and observation methods in research related to the performance of Gen Z entrepreneurs based on internal factors, it was found that all studies used descriptive quantitative methods with the distribution of questionnaires as the data collection methods and techniques used.

Table 3. Results of data collection techniques and observation methods

No.	Description	Search Results
1	Initial documents found in the time period 2015-2025	65
2	Documents that do not comply with <i>the inclusion and exclusion criteria</i>	64

RQ3 Results: Best solutions and answers to problems faced by Gen Z in entrepreneurship

Solutions and answers to various problems faced by Generation Z in entrepreneurship can be directed at strengthening internal capacity and

creating a supporting ecosystem that is adaptive to the characteristics of this generation. Based on various findings in the research that has been analyzed, one of the main approaches is to develop entrepreneurship education based on practice and technology. Higher education and training institutions need to design an entrepreneurship curriculum that is not only theoretical, but also based on real projects, business simulations, and case studies that reflect actual challenges in the business world. A study by Ruiz & Dolores (2024), proves that the involvement of Gen Z students in preparing business plans and project-based training can increase self-efficacy, courage to take risks, and innovative skills needed in building a business

In addition, technology-based solutions such as the use of digital platforms for entrepreneurship learning and business idea development are also very important. Social media is not only a marketing tool, but also a collaborative learning space for Gen Herlina et al. (2023), stated that social media such as Instagram and TikTok are the main sources of digital learning for young aspiring entrepreneurs, helping them explore ideas, build connections, and understand market trends in real time.

In addition to strengthening internal capacity, another solution that is considered effective is providing access to alternative financing that is in accordance with Gen Z's digital preferences. Several studies emphasize that low access to capital is still a major obstacle for young entrepreneurs (Hossain et al., 2023; Mawad & Freiha, 2024), so support through digital financial platforms

such as peer-to-peer lending, crowdfunding, and micro-investment apps is a strategic option. On the other hand, the establishment of campus-based business incubators, startup communities, and mentoring programs is also greatly needed as direct assistance in business development. This is supported by a study Pranić (2023), which states that the presence of role models, previous work experience, and participation in entrepreneurship training contribute to increasing Gen Z's entrepreneurial intentions even in the midst of a crisis.

Furthermore, considering the tendency of Gen Z to have a high awareness of social and environmental issues, long-term solutions also need to include strengthening the social entrepreneurship and green startup sectors. Papp-Váry et al. (2023), stated that Gen Z students are very interested in building sustainable businesses that not only pursue profits but also positive social and ecological impacts. Therefore, educational institutions, governments, and industry players need to collaborate to provide structural support in the form of incentive regulations, green marketing platforms, and incubation spaces for the development of sustainable entrepreneurship. With an integrated strategy between strengthening soft skills, access to financing, and support for a value-relevant ecosystem, the obstacles faced by Gen Z in entrepreneurship can be minimized and the entrepreneurial performance of this generation can be optimized to support future economic growth.

Discussion

The results of a systematic literature review indicate that internal

factors have a crucial influence on the entrepreneurial performance of Generation Z. Among these factors, psychological aspects such as self-efficacy and courage to take risks are the main determinants in shaping their readiness to enter the business world. This finding is in line with a study by Weligodapola et al. (2023), which confirmed that certain personality traits, such as conscientiousness and low neuroticism, are positively correlated with entrepreneurial intentions. Gen Z who believe in their abilities tend to be more proactive, adaptive, and responsive to entrepreneurial challenges, making self-efficacy a strong predictor of their early success in entrepreneurship. In addition, the results of the synthesis also underline the importance of intrinsic motivation in shaping entrepreneurial persistence. Motivations such as the desire to be financially independent, create social change, and gain personal satisfaction are the main drivers. Pranić (2023), emphasized that business success does not only come from external drives such as economic gain, but also from personal drives embedded in the individual. In the context of Gen Z, the need to be agents of change and creators of social value is an element that distinguishes them from previous generations.

Entrepreneurial knowledge gained through formal and informal education plays a significant role in shaping Gen Z's business readiness. Higher education that includes a practice-based entrepreneurship curriculum has been shown to strengthen relevant soft skills such as creativity, decision-making, and collaboration. Ruiz & Dolores (2024),

noted that Gen Z students performed better in innovation and autonomy after participating in a business project-based entrepreneurship training program. This indicates that educational institutions must redesign their approaches to suit the characteristics of this generation of learners. Social media and digital technology have also emerged as strategic instruments in the learning process and forming entrepreneurial networks. A study by Herlina et al. (2023), shows that Gen Z utilizes digital platforms not only for marketing and branding, but also as a means of knowledge-based social and collaborative learning. With a high tendency towards digital exploration, Gen Z is able to form cross-border business communities efficiently and effectively. Therefore, the strategy of strengthening digital literacy must be a main pillar in the modern entrepreneurship ecosystem.

Although Gen Z shows great potential, a number of internal barriers still pose significant challenges. Limited field experience, fear of failure, and reliance on social validation from digital media often hinder the business decision-making process. In a study by Hossain et al. (2023), it was identified that emotional and social barriers have a significant impact on delaying the execution of business ideas, especially in an environment that does not support experimentation and failure. This indicates the need for more personalized interventions, such as mentorship and entrepreneurial coaching.

Another issue that emerged was limited access to financial resources. Much literature notes that although

Gen Z has a high interest in entrepreneurship, the lack of initial capital is one of the main obstacles. In this context, the existence of alternative platforms such as crowdfunding, peer-to-peer lending, and startup communities is a strategic opportunity. A study in Lebanon by Mawad & Freiha (2024), even showed that the banking crisis has forced the younger generation to create an independent financing system to maintain their entrepreneurial intentions.

Furthermore, sustainability is an important aspect in Gen Z's entrepreneurial orientation. Many of them do not only see business as a means of seeking profit, but also as a means to solve social and environmental problems. This is reflected in the interest in green startups and social entrepreneurship, as explained by Papp-Váry et al. (2023), where Gen Z students are interested in establishing businesses with high ecological awareness and social responsibility. Therefore, a value-based entrepreneurial approach needs to be accommodated in the economic development policies of the younger generation.

Emotional intelligence has also been shown to be an internal dimension that influences Gen Z's ability to manage a business. In a study by Esteves et al. (2024), it was found that aspects of emotional regulation and understanding of other people's emotions (OEA and ROE) were positively correlated with an effective transformational leadership style in managing teams and customers. Therefore, soft skills training in the context of entrepreneurship needs to

include intrapersonal and interpersonal aspects.

The formation of a resilient mindset is also a determinant of Gen Z's entrepreneurial performance. In the model proposed by Hossain et al. (2023), entrepreneurial resilience is an important component in overcoming uncertainty and failure. This resilience is not only a personal factor, but is also influenced by a supportive environment and provides space for failure and learning. Therefore, a collaborative and experiment-friendly entrepreneurial ecosystem must continue to be encouraged, both by educational institutions and policy makers.

In addition, the study Knezović et al. (2023), identified that dimensions of entrepreneurial orientation such as risk-taking, innovation, and proactivity show significant variations across generations, with Gen Z tending to have high levels of innovation but being more conservative in taking risks than previous generations. This finding implies that entrepreneurship training for Gen Z should emphasize strengthening risk management and innovative decision-making.

A local study by Handayani et al. (2023), combined the Theory of Planned Behavior (TPB) and Outcome Expectancy to explore factors that influence Gen Z's intention to become social entrepreneurs. The results showed that attitudes toward behavior, perceived behavioral control, and outcome expectancy were significant predictors, while subjective norms had little effect on Gen Z. This suggests that Gen Z is more likely to be influenced by personal evaluations of

benefits and self-ability than social pressure.

From a gender perspective, Wasilczuk & Karyy (2022), showed that the difference in entrepreneurial intentions between men and women in Gen Z is quite small, with a difference in determination of only 3.3%. This indicates that gender issues in Gen Z entrepreneurship are not too dominant, although access and support remain important aspects.

In conclusion, the findings of this SLR confirm that Gen Z's entrepreneurial performance is highly influenced by complex internal factors, including psychological, motivational, cognitive, emotional, and personal values. Policy interventions and training programs need to be designed based on a deep understanding of these characteristics. By building a supportive environment and facilitating the development of comprehensive internal capacity, Gen Z can become a generation of entrepreneurs who are not only innovative but also contribute greatly to future economic and social development.

CONCLUSION

From various studies analyzed, it can be concluded that Gen Z's entrepreneurial performance is significantly influenced by the strength of internal factors, including self-efficacy, risk-taking, personal motivation, managerial skills, practical experience, and sustainability values. The uniqueness of Gen Z's character which is adaptive to technology, sensitive to social issues, and has an orientation towards meaning makes them potential drivers of the future economy. However, a number of

challenges such as lack of experience, limited access to capital, and minimal contextual training are still obstacles in developing their entrepreneurial potential.

The best solution to address these challenges includes strengthening practice-based entrepreneurship curriculum, utilizing digital technology as a medium for learning and financing, and building an entrepreneurial ecosystem that encourages innovation, collaboration, and sustainability. Higher education, government, and the private sector need to play an active role in creating a conducive climate and supporting Gen Z's entrepreneurial aspirations holistically. With an integrated approach and oriented towards the needs of this generation, Gen Z's contribution to the world of entrepreneurship will be increasingly significant in strengthening national and global economic competitiveness.

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