



GEN-Z's perception: From job seekers to job providers

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Abstract

The entrepreneurial atmosphere is going through a massive change as Generation Z transforms from traditional job-seeking positions to business ownership positions. This research examines the expansion of digital technology, the impact of social media and evolving socio-economic expectations that influence the employment choices of youth.

Individuals are beginning to realise that being their own boss is a very fascinating endeavour. This is particularly relevant to Generation Z. They aim not only to work for others but also to establish their own careers. What is driving their desire to pursue this? Generation Z is motivated to explore self-employment. They also have an extensive variety of technologies that make it easier to start a firm. They constantly engage on social media, observing others' accomplishments. The purpose of this study is to better understand how these elements influence Generation Z's perceptions of business ownership and motivation to become entrepreneurs.

This research examines how some key traits influence Gen Z individuals' willingness to start their own enterprises. Individuals in Generation Z filled out a questionnaire to do this. The study examines Gen Z individuals' intention to start their own businesses.

The goal of this study is to understand what motivates Gen Z to start their own business. It is a quantitative research design, with the data collected by the questionnaire distributed to young participants. As independent variables, the research examines motivation, proficiency in computers, social media utilisation, and family support; the dependent variable is the entrepreneurial target.

Data analysis is performed using descriptive statistics, reliability testing and multiple regression analysis. In addition to highlighting Generation Z's increasing inclination for owning businesses over traditional employment, the findings should provide beneficial information to educational institutions, policymakers and organisations that encourage youth entrepreneurship and create employment.

Cronbach's alpha was used to assess the questionnaire's reliability, and the overall reliability coefficient was 0.973, indicating that the measuring scale had an excellent internal consistency. This shows the instrument's great reliability for additional statistical analysis.

Keywords: Generation Z, Entrepreneurship, Entrepreneurial intention, Business ownership, Digital literacy, Youth entrepreneurship

1. Introduction

In recent years, entrepreneurship has grown in popularity, providing creative job opportunities for young people all around the world. Due to rapid technological innovations, economic developments and work preferences, traditional employment values are being challenged among Generation Z, compared to the previous generation, who preferred stable paid employment. Generation Z is mostly interested in entrepreneurship, innovation and business. This shifts Generation Z from job seekers to job providers.

Digital literacy allows youth to explore business opportunities with limited resources, whereas social media engagement provides motivation, information and knowledge to entrepreneurial success stories. At the same time, one's own motivation and desire for money-making, autonomy and social influence play a vital role in developing entrepreneurial purpose.

Although there are too many barriers for young people to set up on their own, despite the popularity of entrepreneurship.

Young entrepreneurs may encounter obstacles such as no money, being afraid to fail, a lack of business knowledge and regulations. Second family and peer influences may play a role in the youth's entrepreneurial will to start their own business, particularly in a society like China, where cultural expectations significantly determine career choice.

The determinants of the youth's entrepreneurial mindset must be known for creating an entrepreneurial-friendly environment. The aim of the present study is to explore the influences of motivation, computer proficiency, social media use, family support and peers on Gen Z's goals. Through the identification of these critical operators, it is an aim of the study to contribute to the literature on entrepreneurship and provide practical insights for educators, policy makers, as well as entrepreneurial development organisations involved in stimulating youth entrepreneurship.

2. Literature review

Entrepreneurial Intent is one of the most highly researched areas as a predictor of entrepreneurial behaviour. Based upon

Ajzen's (1991) Theory of Planned Behaviour, Intent is the most important factor leading to behaviour (behaviour being actual final behaviour that an individual engages in) and is influenced by attitudes, subjective norms and perceived behavioural control. Thus, this theory gives a strong basis for understanding how psychological and social factors influence Generation Z's entrepreneurial ambition.

Motivation has been found to consistently influence an individual's entrepreneurial intention. Ryan & Deci (2000) [8] through their Self-Determination Theory, highlight that intrinsic motivation to pursue autonomy, achievement, and personal growth are the three key motivational factors when making decisions about careers. Additionally, McClelland (1961) [5] identifies the "need for achievement" as a key determinant of an individual's entrepreneurial behaviour. Furthermore, research has found individuals with a high level of achievement motivation tend to pursue self-employment as a career option (Karabulut 2016) [3].

In today's economy, digital literacy is considered a major driver of entrepreneurship. Digital competence enables people to be able to identify new opportunities and effectively manage their businesses (Van Laar *et al.*, 2017) [11]. For members of Generation Z, having a digital skill set heavily affects their confidence to create and run their business (Prensky, 2001) [7]. Additionally, research has shown that digital platforms lower the cost of entering the market and create new entrepreneurial opportunities for younger entrepreneurs (Nambisan, 2017) [6]. Exposure to social media is another important predictor of people's intention to start a new business. Social networks help people share ideas and find opportunities (Zhang and Duysters, 2014) [12]. Examples of successful entrepreneurs that have been posted on social media lead to many young people becoming inspired by and looking to emulate those successes (Sahut, Iandoli & Teulon, 2021) [9]. Members of Generation Z use social media not only to communicate, but also to learn about entrepreneurship and to be motivated to start their own ventures.

Family and peer assists have been established as powerful social factors impacting entrepreneurship. In the study conducted by Carr and Sequeira, it was shown that exposure to environments associated with family businesses has a positive effect on entrepreneurial intentions. Liñán and Chen (2009) [4] determined that subjective norms, which provide social approval and support for entrepreneurship, shape the process of developing intention and therefore affect the ability to create entrepreneurial opportunities.

On the other hand, perceived obstacles to entering entrepreneurship, including, lack of financial resources, fear of failure, as well as regulatory obstacles have been found to have a negative influence on youth entrepreneurship (Shinnar *et al.*, 2012) [10]. In particular, fear of failure has often been cited as a psychological barrier that inhibits young people from taking entrepreneurial actions.

Literature presents evidence to suggest that there are multiple determinants of entrepreneurial intention, including psychological (motivation) and technological (digital literacy)

factors, as well as social (social media exposure and family support) factors. Therefore, there is an absence of integration among these variables within existing literature to assess how Generation Z makes the transition from being job seekers to entrepreneurs. The current study aims to bridge this gap in literature through empirical analysis of these different determinants collectively.

3. Methodologies of investigation

3.1 Introduction

This chapter presents information regarding how the research was conducted. It describes research design, data sources, sampling design, tools of data collection, measurement of variables, testing of reliability and statistical methods used for analysis of data. This is intended to explore systematically the determinants of Gen Z's entrepreneurial intention and to ensure accuracy and reliability of the research findings.

3.2 Population of the study

Included in the study were young adults within the generations of those born between (GEN Z); 1997-2012.

- College students
- Research graduates
- Young working professionals

These groups are interesting since they have already reached the decision-making of an occupation and entrepreneurs (future).

3.3 Sampling technique

The study also uses convenience sampling, which is a non-probability sampling technique. We recruited the participants based on availability and participation.

This approach is appropriate given time limitations and the feasibility of data collection in university students and young adults. Sample Size of the study works out to be: Sample Size = 82 respondents

This sample is large enough to do regression analysis and test hypothesis in an academic project level.

3.4 Tool for data collection

A present questionnaire was used for data collection. It consisted of two main parts:

- **SEC A:** Demographics (age, gender, education, occupation etc.,)
- **SEC B:** Items about studies considerations including motivation, digital literacy, social media exposure, family & peer support and entrepreneurial ambition. A 5 point scale using Likert Measurement was used to evaluate all three measurement types

3.5 Variables of the study

- Motivation which is comprised of intrinsic factors such as feeling of accomplishment, autonomy and need for achievement.

- Digital Literacy which refers to an individual's ability to use digital technology, online platforms and other forms of technology to run a business.
- Social Media Exposure which is the degree to which a person is exposed to entrepreneur-based knowledge, influencer and business-based content through social media platforms.
- Family and Peer Support is comprised of emotional, moral and social support given to an individual from family members and friends.

3.6 Testing for reliability

To determine the internal consistency of the questionnaire, Cronbach's Alpha was calculated, with an over value of: Cronbach's Alpha was found to be 0.973

This score surpasses the 0.70 threshold for an acceptable level of reliability and is therefore a great degree of trustworthiness with this scale.

4. Analysing data and interpreting data

In this chapter, you will see the analysis and interpretation of the respondent's data collected in order to identify things that influence Gen Z's desire to be an entrepreneur. To test the hypotheses and to achieve the objectives of the research study; quantitative data was collected and processed with the appropriate statistical tools.

The findings from this chapter will provide the reader with a clear understanding of the factors that affect Gen Z's entrepreneurial intention.

This chapter will be organised to systematically present the findings to enable the reader to draw informed conclusions.

H0: (Null Support) Motivation does not significantly affect Gen Z's entrepreneurial intention.

H1: (Alternative Hypothesis) Motivation significantly and positively affects Gen Z's entrepreneurial intention.

Interpretation of the regression results

A simple linear regression analysis was performed to analyze how Gen Z's entrepreneurial intention was influenced by motivation. The results of the regression analysis illustrated a statistically high positive correlation between motivation and entrepreneurial intention (Multiple R=.798). R square = 0.637 indicates that motivation accounts for approximately 63.7% of the variability in Gen Z's entrepreneurial intention, suggesting that motivation is a primary factor determining the entrepreneurial intention of Gen Z respondents.

Decision on hypothesis

Due to the p value being less than 0.05, the null hypothesis Motivation has no significant effect on Gen Z's entrepreneurial intention has been rejected, while the alternative hypothesis motivation has a significant, positive effect on Gen Z's entrepreneurial intention has been accepted.

5. Results

It indicate that Gen Z's motivation for starting their businesses is impacted by the motivational factors of achievement,

financial independence, and self-employment aspiration. These motivational factors account for the majority (63.7%) of why Gen Z wants to start a business and therefore, increasing these motivational factors for Gen Z designates an increased level of entrepreneurial intention/aspiration to create their jobs vs. seeking employment in one company.

The authors have created a hypothesis about the relationship between digital literacy and Gen Z's entrepreneurial intention using the below hypothesis:

H0: (null hypothesis): There is not a significant impact (either negative or positive) of digital literacy on the entrepreneurial intention of Generation Z.

H1: (alternative hypothesis): Digital literacy has a significant positive effect(s) on the entrepreneurial intention of Gen Z.

A statistical analysis of the effect of digital literacy on Gen Z's entrepreneurial intention was carried out using simple linear regression. According to the data, the multiple R of 0.766 indicates that digital literacy is positively correlated with the entrepreneurial intention of Gen Z with 0.766 being a very strong correlation between the two variables (digital literacy and Gen Z entrepreneurship).

The R² just to reiterate again represents the extent of how much (almost 58.6 percent) the variable of Digital Literacy can be used as a predictor variable that is associated with Entrepreneurial Intentions of Generation Z.

With a regression coefficient of $\beta = 0.680$ and a t-value of 10.645, together with a p-value close to zero ($p = 5.42 \times 10^{-17}$), value used in regression coefficient analysis has low probability of occurring by chance alone, it can be concluded that Digital Literacy makes a significant contribution to enhancing Gen Z's Entrepreneurial Intentions. The positive value of the beta indicates that as Digital Literacy increases, there is a considerable increase in Entrepreneurial Intention. Based on the p-value being less than 0.05, the null hypothesis (H0₂–Digital Literacy does not have a significant effect on Gen Z's Entrepreneurial Intention) is rejected; therefore, the alternative hypothesis (H1₂–Digital Literacy has a significant positive effect on Gen Z Entrepreneurial Intention) is accepted.

Digital literacy and entrepreneurial intention among generation Z

A study showed that a strong correlation between Gen Z digital literacy levels and how likely it is for them to become entrepreneurs exists. Digital literacy accounts for 59% of the variance of Gen Z entrepreneur intent.

Digital literacy helps young adults identify possible business ideas; provides them with access to an online platform for running their businesses; and provides them with confidence to start their own businesses.

H03: Social Media Exposure Has No Impact on Gen Z Entrepreneur Intentions.

H13: Social Media Exposure Has a Positive Impact on Gen Z's Entrepreneurial Intention effect of Social Media Exposure on Generation Z's Entrepreneurial Intention.

A simple linear regression analysis was conducted to examine whether or not exposure to social media (IV) has an effect (DV) on the Gen Z's entrepreneurial intention.

A simple linear regression used two variables:

- Social Media Exposure- independent variable
- Entrepreneurial Intention scores of Gen Z- dependent variable.

The Multiple R of .816 indicates that there is a strong correlation between social media exposure and Generation Z's entrepreneurial intention.

The R² is .666, indicating that social media exposure accounts for approximately 66.6% of the variance of Generation Z's entrepreneurial intention. This indicates that social media will have a large degree of influence on the entrepreneurial intentions of Generation Z.

According to the ANOVA, the regression model used to examine the data is statistically significant ($F = 159.36$, $p < 0.001$) and therefore is a good fit for the data collected. The regression coefficient for social media exposure was $\beta = 0.847$ and the test statistic (t) was 12.624 with a p-value very small ($p = 9.91 \times 10^{-21}$) so far below the 0.05 level of significance, indicating social media exposure has a significant and positive effect on Generation Z's entrepreneurial intentions. The positive beta coefficient indicates social media increased their desire to be aspiring entrepreneurs. Because the p-value associated with the digital literacy predictor variable $< .05$, the outcome of the null hypothesis (H03) which states social media exposure does not have a significant effect on Generation Z entrepreneurial intention is rejected while the alternative hypothesis (H13) which states that social media exposure does have a positive and significant effect on Generation Z entrepreneurial intention is accepted.

The results indicate there is sufficient evidence that social media plays an important role in shaping Generation Z's entrepreneurial aspirations. An estimated 63.4% of the variability of entrepreneurial intention can be explained by social media, as such, It is evident that social media represents a viable source of Inspiration and learning to recognize opportunities for aspiring and established entrepreneurs. Therefore, social media serves as an important avenue for promoting entrepreneurship to Young Adults.

Numerical Analysis (Statistics) had been run to discover if this has impacted Gen Z's entrepreneurship intentions; a Simple Linear Regression analysis has indicated a strong correlation between Family and Peer Support and Entrepreneurial Intentions, where 78.2% of the variation in Entrepreneurial Intentions for Generation Z can be attributed to their Family/Peer Support System due to the Family/Peer Support System impact on Entrepreneurial Intentions. Furthermore, the ANOVA results show that the regression model was statistically significant, and therefore, provides an acceptable fit for the data; since the ANOVA statistical test indicated F statistics = 126.04 and $p < 0.001$. Moreover, the β value for the Family/Peer Support System would be equal to 0.762 (t-value = 11.227) with $p < 4.15 \times 10^{-18}$, all being clear indications that Family/Peer Support System has a very significant positive impact on Generation Z's Entrepreneurial Intentions.

The positive β value also indicates that those who had greater levels of support versus lower levels would have a greater

desire to operate their own business (i.e., high level wanting to open their own business versus low level wanting to start their own business).

Support from family and friends has a large influence on if Gen Z chooses to be an entrepreneur

Since the p-value is less than .05, we reject the null hypothesis (H04) that family/peer support does not influence entrepreneurial intention among Gen Z, and accept the alternative hypothesis (H15) that family/peer support does influence entrepreneurial intention among Gen Z. Family and peer support is very necessary in motivating Gen Z to own their own businesses. The results of the study indicate that the family and peer support gave Gen Z 61.49% of the reason for having an entrepreneurial intention and therefore emotional support, examples of successful people to follow, and approval by others (i.e., their Family and Trusted Friends (i.e., Digital Literacy) predicts the enhancement of Entrepreneurial Aspirations for Gen Z.

6. Findings, implications, and Suggestions

This chapter has included; the major conclusions of this research study through the analysis of the data collected, along with recommendations that can be derived from those findings. This chapter has also included; the overall conclusion, limits of this project, and future areas of research that this study could be applied to. Therefore, the purpose of this chapter has been to summarise the research outcomes of this project, and has provided useful recommendations for stimulating entrepreneurial intent amongst Generation Z.

6.1 Primary findings of this research

- a) The motivational factor is a significant predictor of the entrepreneurial intent of Generation Z.
The findings indicate that motivation is both significantly and positively correlated with Generation Z's intention to become entrepreneurs; accounting for 63.7% of the variance in entrepreneurial intent by Generation Z. Therefore, the personal, achievement-driven, need for independence and self-employment related to the motivation of this group of people towards pursuing entrepreneurship.
- b) Digital literacy is an important contributor to increasing the level of entrepreneurial intent amongst Generation Z.
The findings indicate that digital literacy has a strong, positive and statistically significant correlation (58.6% of variance) with Generation Z's intention to become entrepreneurs. Therefore, having the necessary digital skills to operate in a technologically-enabled environment and confidence in one's ability to use technological resources for the purpose of conducting business are very important to Generation Z in developing an entrepreneurial intent.
- c) Social media platforms have a profound impact on one's aspirations to become an entrepreneur via the exposure of entrepreneurial-based content through social media channels. Extensive research has found that there is an

extremely strong and statistically significant positive correlation between the exposure to entrepreneurship-related social media content, such as entrepreneurial influences, part of the entrepreneurial process, and successful entrepreneurs, and entrepreneurial intention. This accounts for 66.6 percent of the variability of entrepreneurial intention. This indicates that exposure to these types of materials through social media has Strongly Motivated Generation Z to explore entrepreneurship as a viable career.

- d) Critical in influencing an individual's Entrepreneurial Intention are the Family and Social Support of Peers. Family and Peer Support both have an Extremely Strong and Statistically Significant Positive Impact on Entrepreneurial Intention, accounting for 61.2 percent of the variability of entrepreneurial intention. Through Emotional Support, Positive Social Approval, and Family and Peer Role Models, Family and Peer Support Enhance Generation Z's Confidence and Willingness to Start a New Business.
- e) The cumulative impact of Psychological Factors, Digital Factors, and Social Factors Combined Drive Generation Z's Transition from being Job Seekers to Job Creators. Overall the data in this study reflect that Internal Motivation (Intra-Individual Factors), Digital Capabilities (Inter-Individual and Intergroup Factors), Social Media Influence (Inter-Individual and Intergroup Factors), and Social Support Systems (Inter-Individual and Intergroup Factors) Identify Significant Drivers of Entrepreneurial Intention for Generation Z, thereby Representing a Clear Shift toward Business Ownership as a Career Option.

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6.2 Summary

Constraints of Research

There are certain constraints associated in conducted this research - as detailed:

- Sampling was limited to 82 participants.
- Participants were selected from a single geographic area.
- Convenience sampling may limit potential for generalizability of findings.

Future implications for research

Future research should take into consideration the following areas:

- Larger/more diverse samples for study.
- Comparing Generation Z to other generations such as Millennial and Generation Alpha.
- Additional variables to be looked into include financial literacy, risk-taking behaviour and access to finance.

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