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Abstract

This paper aims to explore the factors that contribute to Generation Z intention to act and become social entrepreneurs. Generation Z is the unit of analysis because they are the future largest contributors to a country's economy and workforce. Additionally, the generation is concerned with the world's sustainability, and this is evident in their purchasing behaviour that skew to sustainable products that also drives their social entrepreneurial goals. The guiding theory in this research is the theory of planned behaviour because it fits well with the objective of the study. The independent variables are social vision (SV), social innovativeness (INNO), social proactiveness (SP), risk-taking motive (RTM) and financial literacy (FL), while the dependent variable is social entrepreneurial intention (SEI). Using quantitative approach, data was collected using an online survey. The findings revealed that there are moderate to strong positive correlations between SV, SP, IN, RM, and FL with SEI. The correlations range from 0.586 to 0.724, with p-values less than 0.05, indicating statistically significant relationships. A value of $R^2 = 0.610$ indicates that 61% of the variability of the dependent variable average SEI is explained by the 5 independent variables (Social vision, Social proactiveness, Innovativeness, Risk motives and Financial Literacy). The adjusted R^2 value of 0.596 suggests that the model is still reasonably good at explaining the variance in the dependent variable after accounting for the number of predictors.

Keywords: Social Vision (SV), Social Innovativeness (INNO), Social proactiveness (SP), Risk-Taking Motive (RTM) and Financial Literacy (FL), Social Entrepreneurship, Social Entrepreneurial Intention

Introduction

Globally, governments acknowledge Social Enterprises (SEs) as their allies in identifying and solving the needs of diverse target populations. In other words, SEs assist governments in reaching out to those who have been left behind and are frequently excluded from public sector programmes. According to Apetrei et al (2013) Nicolopoulou (2014), SEs comprises business settings centered on addressing social concerns and generating societal benefit. It also refers to a form of entrepreneurship that seeks and promotes social reforms (Mair & Mart, 2006). However, the existence of this type of enterprise typically depends on a few resources and is continually mobilized to operate in the market. According to Austin et al (2012), social mission is one of the primary characteristics of this sort of organisation.

In Malaysia, it has long been acknowledged that Social Enterprises are major forces for economic development. Yet, it wasn't until recently that both the public and the government began to understand the significance of the contribution that SE makes to both economic and social prosperity. This is when SEs began to take a center stage in economic discussions in the country. Further, there is interest in development of social entrepreneurship in Malaysia which is still at its infancy with the government initiatives. Firstly, in the Malaysian Social Enterprise Blueprint 2015 - 2018 and recently with the launching of Malaysian Social Entrepreneurship Blueprint 2030.

Nowadays, social entrepreneurship has emerged as one of the most important initiatives for boosting the socioeconomic well-being of Malaysians. Social enterprises have the capacity to aid the government, public, and private sectors by positively impacting society through the provision of innovative commercial solutions to social problems. In addition, social entrepreneurship is the new model for decreasing global poverty and fostering economic expansion. So, the most sustainable way is to encourage younger people, that is Generation Z who is ready and going to enter the workforce, to accept the challenge, which would also help to reduce youth unemployment, particularly among graduates.

This paper aims to explore the factors that contribute to Generation Z intention to act and become social entrepreneurs because they are going to be largest contributors to the country's economy with their population 9 million in Malaysia (Department of Statistics Malaysia, 2022). Using the Theory of Planned Behavior (TPB) as an underpinning theory, this paper will explore Generation Z's intention toward SE behavior. The focus of the research is on Generation Z who are born between 1997 to 2012, the oldest of this generation are now reaching 25 years of age, with large numbers still at school and few ready to hit employment.

Also, according to the World Economic Forum (2022), generation Z shows the most concern for the planet's wellbeing and purchases based on values and principles (personal, social, and environmental) and is willing to spend 10 percent more on sustainable products. Their buying decisions include brand names and products that are in line with the circular economy principles that maximize the value of material resources and reduce waste at each step of the value chain. The Nielson study (2020) reports that 54% of Generation Z desire to own their own company with factors like debt, the planet, control, and their desire to live a purposeful life driving their entrepreneurial goals. Generation Z's personality, interests, and needs are hence different from the earlier generations. The complexity of their interest and factors influencing their behavioral intention is worth exploring and understanding.

Problem Statement

Malaysia *today* is faces with *challenges* from within and from the wider *world*. The department of Statistic of Malaysia (DOSM) reported an increased number of poverties from 5.6 per cent (2019) to 8.4 per cent (2020), the M40 groups experienced a 20% income decline and the T20 experienced a 12.8% decline (DOSM, 2021). Despite of various support from the stimulus measures by the government, Malaysian economy grew slower in the fourth quarter of 2022 (7%). Impacted by the climate change Malaysia has also experience changes in rainfall pattern and volume which cause series of flood disaster impacting community. These are only a few of the challenges that raise a question for the whole community about what and how to deal with all those confronted hazards.

Literature on SE has suggested positive plausible impact of SE on economic improvement and social benefits. For instance, Santos (2009) reported that SE led the continuous innovative and sustainable solutions to challenging social issues, Gali et. al (2020)

they also found that the social entrepreneurship intention has a positive impact on financial performance mediated by social performance. Anas et al (2021) reported a positive relationship between social entrepreneurship and sustainable development. In Malaysia, the influence of entrepreneurial activities has resulted in a greater GDP growth of 7.2% compared to 5.2% in 2018 (MEDC, 2022). At the same time, social entrepreneurship is also growing and has the potential to capture social, economic, and environmental assets for the advancement of society (Davari & Farokhmanesh, 2017). However, according to the British Council's 2018 report, only 7,257 enterprises out of 907,065 MSMEs in Malaysia are counted as social enterprises. From this figure, Wilayah Persekutuan has the most social enterprises (39%) followed by Selangor (27%), the numbers are fewer than 10% each in Penang, Kelantan, Negeri Sembilan, Johor, Pahang, Sabah, and Sarawak. In contrast, Malacca, Kedah, Perlis, Terengganu, and Perak do not have any social enterprises. Given the small number of SE in Malaysia currently, they may not be able to gear up effort in identifying and helps to improve social and economic problem.

Emphasizing entrepreneurial skills at the younger age is critical, Malaysian government in this effort had actively promote and outline a strategy to motivates students to pursue careers in entrepreneurship (MOE, 2019). However, despite of the high level of social entrepreneurship activity among the group, the majority of the students have only a moderate or average level of intention towards social entrepreneurship (Rahman et al., 2016). The current and coming generation are our future hope, hence this paper will try to understand factors that influence the younger generation, particularly Generation Z, to start a social enterprise business.

Limited study has been done to understand the behavioral intention of generation Z in Malaysia towards social entrepreneurship intention, hence it is worthy of understanding the SE behavioral intention of this group. The research is estimated to contribute to the body of knowledge in the existing social entrepreneurship literature as well as provide practical implications for the policymakers, practitioners, and stakeholders working toward the flourishing of social-based entrepreneurship, venture, and start-up. This study will be conducted based on Quantitative methods using statistical analysis. The following are the research questions.

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

While the research objectives are as stated below

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

Literature Review

Lack of studies has been found to understand Entrepreneurial intention (EI) towards SE. EI is regarded as a significant predictor since entrepreneurship is characterized as planned behavioral action and is viewed as an initial step that would lead to the formation of entrepreneurial venture. In Malaysia, several studies have been found focusing on various aspects of social entrepreneurship, review of concepts and meaning (Rahim and Mohtar, 2015; Ali and Suhaimi, 2016); practices (Suhaimi et al., 2013); roles and impact of SE (Adnan et al., 2018; Said et al., 2015); participation and dimensions of SE (Othman and Wahid, 2014), however, a dearth literature was found to focus on understanding behavioural intention towards SE. Hence this paper aims to fill the gaps by contributing to the literature using the Social entrepreneurial orientation (SEO) framework introduced by proposed by Bingyan Tu et al. This framework is drawn from the theory of Planned Behavior. The dimensions are social vision, social proactiveness, innovativeness, and risk-taking motive on graduate students' entrepreneurial intention toward social entrepreneurship (Tu et al., 2021).

Theory of Planned Behaviour (TPB)

The guiding theory in this study is Theory of Planned Behavior (TPB). It is used as the underpinning theory because it is in line with a topic of investigation which predicts deliberate behavior, because behavior can be deliberative and planned. The concept was introduced to improve the predictive power of the theory of reasoned action by including perceived behavioral control. It is a theory explaining human behaviour. It has been applied to studies of the relations among beliefs, attitudes, behavioral intentions and behaviors in various fields such as advertising, public relations, advertising campaigns and healthcare (Armitage and Conner, 2001; Albarracin et al., 2003; Albarracin et al., 2005; Pitchay et al., 2013; Abduh et al., 2011; Amin et al., 2010; Law, 2010; Buttle and Bok, 1996; Lada et al., 2009). This paper aims to examine Generation Z behavioral intention towards SE behavior, using a framework proposed by Bingyan tu et al., the dimensions are social proactiveness, innovativeness, and risk-taking motive on graduate students' entrepreneurial intention toward social entrepreneurship.

Entrepreneurial Orientation (EO)

Entrepreneurial orientation (EO) is considered as a salient measure in management and entrepreneurship context in analysing firm performance (Donbesuur et al., 2020). The concept of "EO" as "the methods, is often used to understand practices, and decision-making styles managers use to act entrepreneurially (Lumpkin and Dess, 1996). Miller, in his study proposed three dimensions to measure EO at the organizational level: risk taking, innovativeness, and proactiveness (Miller, 1983), his study was later expanded by Lumpkin and Dess (1996) which included two more variables: autonomy and aggressiveness in individual EO. In recent literature, Satar and Natasha (2019) considered social passion, innovativeness, risk-taking, and pro-activeness to conceptualize "SEO" to predict an individual's propensity to engage into social entrepreneurial actions.

Social Vision (SV)

A vision is articulated by entrepreneurs, clarifying a business current and future agenda, which navigates the purpose of a business. The social vision of a business on the other hand refers to business goals aimed at improving society. The social entrepreneur's idea and business are built around social vision, making their role realize their vision into reality. Social

vision (SV) has been considered as the leading and determining aspect that distinguishes social entrepreneurial actions from other forms of entrepreneurial actions (Irengün & Arikboğ, 2015). A social entrepreneur with a social vision would be able to identify societal issues and develop a feeling and commitment to solve the issue and has been regarded as the aspect for developing long-term sustainability and competitive advantage (Rudd, 2000).

Social Innovativeness (INNO)

Innovativeness is a generation of new ideas and is regarded as one dimension of entrepreneurial orientation, which reflects a firm's tendency to engage in and support new ideas in creative process (Lumpkin & Dess, 1996). Innovativeness is crucial for a business as it can facilitate new technology development (Linton, 2019) and help business to gain a larger market share, thus enhancing entrepreneurial performance (Parida et al., 2019). Social innovativeness is a characteristic of a social entrepreneur that is defined as ability to generate new ideas for social goods and benefits. A few studies in literature have exhibited the positive association between innovativeness and entrepreneurial intention. Huang et al (2022) in their research found that female entrepreneurs' innovativeness positively drives entrepreneurial performance which increase opportunity recognition and development, and psychological capital. On the one hand, the innovativeness of entrepreneurs enables firms to continuously introduce new products and services, and they can adapt to market needs, allowing firms to enter markets quickly (Covin & Wales, 2019). Since social enterprises are being treated as a business with social orientation and aims at improving society, social innovativeness is expected to play a critical role in furthering the development process of social enterprises.

Social Proactiveness (SP)

Proactive personality is a trait-level behavioral tendency to actively create environmental change; proactive people scan for and create opportunities, demonstrate initiative, and persevere when facing obstacles (Bateman & Crant, 1993). An entrepreneur with a proactive personality will try to look for opportunity rather than responding to issues. For this study, we define social proactiveness as an attitude of an entrepreneur taking an initiative looking for social issues with an aim to enact meaningful change and find better ways of doing work. Hu et al (2018) posit that proactive personalities are positively related to entrepreneurial alertness, which in turn influences entrepreneurial intention. The result is consistent with Mustafa et al (2016), who found a positive relationship between proactive personality and concept development leads to students' entrepreneurial intentions.

Risk Taking Motive (RTM)

Colin dictionary define risk taking as taking actions which might have unpleasant or undesirable results. Ahu (2016) defines risk taking propensity as handling risk and uncertainty and being ready to bear them. Early study on risk taking and entrepreneurial has regards risk taking as a motivator to entrepreneurial behaviour, for instance McClelland (1961) indicated that traits which define entrepreneurial behavior are high need for achievement, a moderate risk-taking propensity, and the readiness to assume personal responsibility for successes or failure, among others. Eda et al (2021) found that risk-taking propensity was positively related to entrepreneurial intention (Eda et al., 2021). Ertuna & Gurell (2018) did a study particularly involving student samples, resulted show that entrepreneurially disposed students have significantly higher scores in risk-taking than non-entrepreneurially disposed

students. Hence this paper posits that a person that is willing to take risks will likely have an intention to become social entrepreneur.

Financial literacy (FL)

Financial literacy can be interpreted as financial knowledge, comprehension on financial related information (Arianti, 2018). Heliani et al in their research found that financial literacy has positive effects on student intentions for social entrepreneurship. Similar studies were found to support this findings, Li & Qian (2020) found financial literacy has significant positive effects on entrepreneurial participation, as well as on entrepreneurial performance. These finding suggest the higher the level of financial literacy, the higher the intention of a person to start a social enterprise.

Methodology

In line with the topic of study, the sample is undergraduate students who fall within the Generation Z definition. The approach is a quantitative method to attain greater knowledge and to understand the context of the research. This method also allows researchers to clearly communicate the results using unbiased statistics. Data collection is carried out using Google Form to reach a wider target of our sampling group. A Statistical Analysis Tool was applied to analyze the data and examine the proposed relationships in the conceptual model.

Data Analysis and Discussion

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

Table 1

Descriptive statistics (Quantitative data)

Statistic	AVR SV	AVR SP	AVR IN	AVR RM	AVR FL	AVR SEI
Number of observations	154	154	154	154	154	154
Minimum	1.800	1.400	1.000	1.000	1.667	1.000
Maximum	5.000	5.000	5.000	5.000	5.000	5.000
Median	3.600	3.600	3.600	3.400	3.667	3.333
Sum	549.000	547.200	562.600	531.600	575.833	528.333
Mean	3.565	3.553	3.653	3.452	3.739	3.431
Variance (n-1)	0.468	0.543	0.478	0.608	0.370	0.692
Standard deviation (n-1)	0.684	0.737	0.692	0.780	0.609	0.832
Skewness (Pearson)	0.125	-0.064	-0.069	-0.210	-0.125	-0.348
Kurtosis (Pearson)	-0.173	-0.073	0.464	0.550	0.339	0.572

FL- Financial literacy

INNO- Social Innovativeness

SV- Social Vision

SP- Social Proactiveness

RTM- Risk Taking Motives

SEI- Social Entrepreneurial Intention

Based on the summary statistics in Table 1, the means for each variable are relatively close together, with average financial literacy having the highest mean at 3.739 out of 5, followed by Innovativeness (mean = 3.653), social vision (mean = 3.565), Social Proactiveness (mean 3.553), Risk Motives (mean = 3.452), and the least rated was the social entrepreneurial intention (mean = 3.430). The standard deviation values indicate that the data points for each variable are relatively spread out around the mean, with average Social Entrepreneurial Intention having the largest standard deviation at 0.832 and average financial literacy having the smallest standard deviation at 0.609. These summary statistics suggest that the data set may have little variability between the variables.

The normality of data distribution is demonstrated by the skewness and kurtosis values in Table 1. The listed skewness of each independent variable towards SEI, social vision 0.125, SP -0.064, IN -0.069, RM -0.210, and FL -0.125. The range of all skewness measures is between -2 and +2.

The Kurtosis values from Table 1 as social vision -0.173, SP -0.073, IN 0.464, RM 0.550, and FL 0.339. According to the results of the kurtosis measurement, the maximum value across all five measures is 0.550 and the minimum value is -0.173.

Based on Hair et al. (2021), the data is normally distributed if the skewness and kurtosis are between -2 and +2 and -7 and +7, respectively. Because of this, Table 1 skewness and kurtosis are within the recommended range, proving that the data is regularly distributed; overall data is normal.

Table 2

Correlation Matrix

	AVR SV	AVR SP	AVR IN	AVR RM	AVR FL	AVR SEI
AVR SV	1	0.829	0.723	0.649	0.559	0.586*
AVR SP	0.829	1	0.738	0.719	0.646	0.640*
AVR IN	0.723	0.738	1	0.722	0.665	0.664*
AVR RM	0.649	0.719	0.722	1	0.604	0.724*
AVR FL	0.559	0.646	0.665	0.604	1	0.653*
AVR SEI	0.586	0.640	0.664	0.724	0.653	1

*Significant with a p-value less than 0.05

Based on the provided correlation matrix in Table 2, there are moderate to strong positive correlations between SV, SP, INNO, RTM, and FL with SEI. The correlations range from 0.586 to 0.724, with p-values less than 0.05, indicating statistically significant relationships.

Additionally, there are moderate to strong positive correlations between the predictor variables themselves, with correlations ranging from 0.559 to 0.829. It suggests the possible presence of multicollinearity among the predictor variables, which may impact the accuracy and interpretation of the regression analysis.

Table 3

Multicollinearity Statistics

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

From Table 3, the multicollinearity statistics were generated for five different variables: the SV, SP INNO, RTM and FL. The two statistics supplied are the factors of tolerance and variance in inflation. (VIF). Tolerance, which quantifies the amount of the variance of one independent variable that is not explained by the other independent variables in the model, is the inverse of the variance explanation factor (VIF). The results of the tolerance value calculations fall into a range from 0.233 to 0.493. In most situations, a tolerance value that is lower than 0.1 is indicative of strong multicollinearity; however, in this scenario, all the values are higher than that threshold. The values of the VIF range from 2.027 to 4.292. In many cases, a VIF number larger than 10 implies high multicollinearity; however, as stated previously, none of the outcomes of the values are beyond that level. According to these data on multicollinearity, there is likely no multicollinearity among the variables being considered independently.

Table 4

Regression of variable AVR SEI

Goodness of fit statistics (AVR SEI)

Observations	154.000
Sum of weights	154.000
DF	148.000
R ²	0.610
Adjusted R ²	0.596

The R² value is the coefficient of determination, which measures the proportion of variance in the dependent variable (Average SEI) that can be explained by the independent variables (Social vision, Social proactiveness, Innovativeness, Risk motives and Financial Literacy). A value of R² 0.610 from Table 4 indicates that 61% of the variability of the dependent variable Average SEI is explained by the 5 independent variables (Social vision, Social proactiveness, Innovativeness, Risk motives and Financial Literacy). The adjusted R² value of 0.596 suggests that the model is still reasonably good at explaining the variance in the dependent variable after accounting for the number of predictors.

Table 5

Analysis of variance (AVR SEI)

Source	DF	Sum of squares	Mean squares	F	Pr > F
Model	5	64.573	12.915	46.219	< 0.0001
Error	148	41.355	0.279		
Corrected Total	153	105.928			
<i>Computed against model Y=Mean(Y)</i>					

The ANOVA table is used to determine whether the regression model is statistically significant by testing the null hypothesis that all the regression coefficients are zero. If the p-value associated with the F-statistic for the model is less than the chosen significance level (usually 0.05), then we can reject the null hypothesis and conclude that the regression model is significant.

The ANOVA table 5 shows the degrees of freedom (DF), sum of squares (SS), mean squares (MS), F-statistic, and the associated p-value (Pr > F) for the model and error terms.

The ANOVA table shows that the model is significant, with a p-value of < 0.0001 , which means that at least one of the variables in the model has a statistically significant relationship with the SEI. The F-statistic of 46.219 also supports this finding.

Table 4

Model Parameters (AVR SEI)

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

The analysis showed that not all constructs positively impacted the intention to become social entrepreneurs. It was evident from the study that two explanatory variables hypotheses of five have been confirmed positively (Table 4).

Conclusion

The objective of this paper to explore the factors that contribute to Generation Z intention to act and become social entrepreneurs, specifically in Malaysia. Theoretically, this research contributes on the significance of the factors of risk taking motive and financial literacy among Generation Z in their social entrepreneurship behaviour. According to the results of the study, risk-taking motive (RTM) has a significance value of < 0.0001 smaller than 0.05, which means RTM positively influence Generation Z's intention to become a social entrepreneur. Therefore, it can be explained that Generation Z is willing to take risks to become a social entrepreneur. Although this finding contradicts a finding by (Riska, 2020) who posits that Generation Z tends to avoid risk in investment-related decisions, this result is like Augustina & Fauzia (2021) who found risk-taking has a significant effect on entrepreneurial intention. The positive relationship between RTM and the intention to become an entrepreneur could be related to the Generation Z attitude who are very concerned with environmental issues, and very conscious of looming shortages and water shortages which indicates that they have a high sense of responsibility towards the natural resources (Mihelich, 2013).

The research also evident a positive relationship between Financial literacy (FL) and Social Entrepreneurship Intention (SEI), with a significance value of 0.000 smaller than 0.05. It suggests that the higher the financial literacy level, the stronger Generation Z's intention to become a social entrepreneur. This is consistent with earlier studies conducted by Herdina et. al (2022); Aldi et. al (2019), which stated that Financial Literacy affects student intentions for entrepreneurship. This result is also consistent with the theory of financial behaviour, which posit that the availability of optimal information would increase the level of investment returns, leading to entrepreneurial interest.

Consequently, it is important to investigate the factors that influence the intention of Generation Z to engage in social entrepreneurship. The practical contribution here is, the results suggest the main reason why it is crucial to develop policy and practical recommendations to promote social entrepreneurship in Malaysia. This is especially so, given that SEs is important to the country's GDP. Thus, it is paramount that they are cultivated and developed so that they can lead the way in innovative business practise that are complementary and supplementary to those found in the corporate sector. For future research, the researchers suggest increasing the study's population and variables, which will result in more diverse data.

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