


ANALYSIS OF INTEREST IN BECOMING SOCIAL ENTREPRENEURS AMONG THE MILLENNIALS AND Z GENERATION USING THE THEORY OF PLANNED BEHAVIOR AND OUTCOME EXPECTATION: A MULTIGROUP ANALYSIS APPROACH

Herlin Handayani^A, Florentina Kurniasari^B, Elissa Dwi Lestari^C



ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 20 February 2023</p> <p>Accepted 08 May 2023</p>	<p>Purpose: As one of the world's most populous countries, Indonesia is struggling with the composition of its people, the majority of whom are unemployed productive-age individuals with low education levels. Another issue is the high poverty rate, which is followed by issues of gender inequality. The government cannot solve these social issues on its own. There is a need for community support to solve these problems through sustainable social entrepreneurship activities.</p>
<p>Keywords:</p> <p>Social Entrepreneurial Intention; Theory of Planned Behaviour; Outcome Expectation; Multigroup Analysis; Generation.</p>	<p>Theoretical framework: Studying the factors that affect the intention to engage in social entrepreneurial activities is an important aspect of SE theoretical development (Yu et al., 2021). Thus, the study of what factors influence an individual's Social Entrepreneurial Intention (SEI) is still in its early stages, particularly in developing countries such as Indonesia, where the SE level is much lower than in developed countries. This study integrates the Theory of Planned Behavior with Outcome Expectation to determine the factors that influence the interest of the Z and Millennial generation in becoming social entrepreneurs. The outcome expectation variable was added because previous research has indicated that outcome expectations are crucial when making career decisions (Lent et al., 2002) and that people must believe that social entrepreneurship is an appropriate method to address social problems when compared to other options before deciding to build a social enterprise.</p>
	<p>Design/methodology/approach: This study applied a quantitative approach with a judgmental sampling technique to a sample of Generation Z and Millennials who have ever participated in social activities but have not yet started their own business. The study gathered 210 respondents, who were then analyzed using the PLS-SEM method with multiple group analysis generation-based comparison.</p> <p>Findings: According to the findings, the Millennial Generation's Attitude Toward Behavior, Subjective Norms, Perceived Behavioral Control and Outcome Expectation, all had a positive impact on Social Entrepreneurial Intention. Meanwhile, Subjective Norms had no effect on Social Entrepreneurial Intention in the Z Generation. Only attitude toward behavior, perceived behavioral control, and outcome expectation have a positive effect on the development of social entrepreneurial intentions. Furthermore, the findings of this study confirm that subjective norms influence attitude toward behavior and Perceived Behavioral Control in both Generation Z and millennials (generation Y) sample.</p> <p>Research, Practical & Social implications: The results of this research can be used by stakeholders to formulate policies and programs that can encourage the creation of social entrepreneurial intentions among Generation Z and Generation Y because they have different needs and motivations for pursuing career aspirations as sociopreneurs.</p>

^A Bachelor in Management. Universitas Multimedia Nusantara. Indonesia.

E-mail: herlin.handayani@student.umn.ac.id Orclid: <https://orcid.org/0000-0003-3399-9968>

^B Doctor in Economics. Universitas Multimedia Nusantara. Indonesia. E-mail: florentina@umn.ac.id

Orclid: <https://orcid.org/0000-0001-5528-247X>

^C Master in Science Management. Universitas Multimedia Nusantara. Indonesia.

E-mail: elissa.lestari@umn.ac.id Orclid: <https://orcid.org/0000-0001-6732-0066>

Originality/value: The results of this research contribute to the enrichment of the study of social entrepreneurial intention, which currently attracts many scholars because of the economic and social impact it produces. Moreover, the study was conducted on samples of Generation Z and Generation Y in Indonesia, something that was rarely done in previous research in the Social Entrepreneurial Intention study.

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ANÁLISE DO INTERESSE EM SE TORNAR EMPREENDEDORES SOCIAIS ENTRE OS MILLENNIALS E A GERAÇÃO Z USANDO A TEORIA DO COMPORTAMENTO PLANEJADO E EXPECTATIVA DE RESULTADOS: UMA ABORDAGEM DE ANÁLISE MULTIGRUPO

RESUMO

Objetivo: Como um dos países mais populosos do mundo, a Indonésia está lutando com a composição de seu povo, a maioria dos quais são desempregados indivíduos de idade produtiva com baixos níveis de educação. Outra questão é a alta taxa de pobreza, que é seguida por questões de desigualdade de gênero. O governo não pode resolver esses problemas sozinho. Há necessidade de apoio comunitário para resolver esses problemas através de atividades de empreendedorismo social sustentável.

Referencial teórico: Estudar os fatores que afetam a intenção de se envolver em atividades empresariais sociais é um aspecto importante do desenvolvimento teórico da SE (Yu et al., 2021). Assim, o estudo dos fatores que influenciam a Intenção Empresarial Social (SEI) de um indivíduo ainda está em seus estágios iniciais, particularmente em países em desenvolvimento como a Indonésia, onde o nível de SE é muito menor do que nos países desenvolvidos. Este estudo integra a Teoria do Comportamento Planejado com a Expectativa de Resultados para determinar os fatores que influenciam o interesse da geração Z e Millennial em se tornarem empreendedores sociais. A variável expectativa de resultados foi adicionada porque pesquisas anteriores indicaram que as expectativas de resultados são cruciais ao tomar decisões de carreira (Lent et al., 2002) e que as pessoas devem acreditar que o empreendedorismo social é um método apropriado para resolver problemas sociais quando comparado com outras opções antes de decidir construir uma empresa social.

Desenho/metodologia/abordagem: Este estudo aplicou uma abordagem quantitativa com uma técnica de amostragem de julgamento a uma amostra de Geração Z e Millennials que já participaram de atividades sociais, mas ainda não iniciaram seu próprio negócio. O estudo reuniu 210 respondentes, que foram então analisados usando o método PLS-SEM com comparação baseada em geração de análise de grupo múltipla.

Resultados: De acordo com os resultados, a atitude da geração milenar em relação ao comportamento, as normas subjetivas, o controle comportamental percebido e a expectativa de resultados, todos tiveram um impacto positivo na intenção empreendedora social. Entretanto, as Normas Subjetivas não tiveram efeito sobre a Intenção Empresarial Social na Geração Z. Apenas a atitude em relação ao comportamento, o controle comportamental percebido e a expectativa de resultados têm um efeito positivo no desenvolvimento das intenções empresariais sociais. Além disso, os resultados deste estudo confirmam que as normas subjetivas influenciam a atitude em relação ao comportamento e ao controle comportamental percebido em ambas as amostras da Geração Z e Geração Y (millennials).

Pesquisa, implicações práticas e sociais: Os resultados desta pesquisa podem ser usados pelas partes interessadas para formular políticas e programas que possam incentivar a criação de intenções de empreendedorismo social entre a Geração Z e Geração Y porque têm necessidades e motivações diferentes para prosseguir aspirações de carreira como sociopreneurs.

Originalidade/valor: Os resultados desta pesquisa contribuem para o enriquecimento do estudo da intenção empresarial social, que atualmente atrai muitos estudiosos devido ao impacto econômico e social que produz. Além disso, o estudo foi conduzido em amostras da Geração Z e Geração Y na Indonésia, algo que raramente foi feito em pesquisas anteriores no estudo Social Entrepreneurial Intention.

Palavras-chave: Intenção Empresarial Social, Teoria do Comportamento Planejado, Expectativa de Resultados, Análise Multigrupo, Geração.

ANÁLISIS DEL INTERÉS EN CONVERTIRSE EN EMPRENDEDORES SOCIALES ENTRE LOS MILLENNIALS Y LA GENERACIÓN Z UTILIZANDO LA TEORÍA DEL COMPORTAMIENTO PLANIFICADO Y LA EXPECTATIVA DE RESULTADOS: UN ENFOQUE DE ANÁLISIS MULTIGRUPO

RESUMEN

Propósito: Como uno de los países más poblados del mundo, Indonesia está luchando con la composición de su pueblo, la mayoría de los cuales son personas desempleadas de edad productiva con bajos niveles de educación. Otro problema es la alta tasa de pobreza, seguida de cuestiones de desigualdad de género. El gobierno no puede resolver estos problemas sociales por sí solo. Hay necesidad de apoyo comunitario para resolver estos problemas a través de actividades de emprendimiento social sostenible.

Marco teórico: El estudio de los factores que afectan a la intención de participar en actividades empresariales sociales es un aspecto importante del desarrollo teórico de SE. (Yu et al., 2021). Así, el estudio de qué factores influyen en la Intención Emprendedora Social (SEI) de un individuo todavía está en sus etapas tempranas, especialmente en países en desarrollo como Indonesia, donde el nivel de SE es mucho menor que en los países desarrollados. Este estudio integra la teoría del comportamiento planificado con la expectativa de resultados para determinar los factores que influyen en el interés de la generación Z y Millennial en convertirse en emprendedores sociales. La variable de expectativa de resultados se agregó porque la investigación anterior ha indicado que las expectativas de resultados son cruciales cuando se toman decisiones de carrera (Lent et al., 2002) y que las personas deben creer que el emprendimiento social es un método adecuado para abordar los problemas sociales en comparación con otras opciones antes de decidir construir una empresa social.

Diseño/metodología/enfoque: Este estudio aplicó un enfoque cuantitativo con una técnica de muestreo de juicio a una muestra de Generación Z y Millennials que alguna vez han participado en actividades sociales pero aún no han comenzado su propio negocio. El estudio reunió a 210 encuestados, que luego fueron analizados utilizando el método PLS-SEM con comparación basada en la generación de análisis de grupos múltiples.

Conclusiones: Según los hallazgos, la actitud de la generación milenaria hacia el comportamiento, las normas subjetivas, el control comportamental percibido y la expectativa de resultados, todos tuvieron un impacto positivo en la intención empresarial social. Mientras tanto, las Normas Subjetivas no tuvieron ningún efecto en la Intención Emprendedora Social en la Generación Z. Sólo la actitud hacia el comportamiento, el control percibido del comportamiento y la expectativa de resultados tienen un efecto positivo en el desarrollo de las intenciones empresariales sociales. Además, los hallazgos de este estudio confirman que las normas subjetivas influyen en la actitud hacia el comportamiento y el control del comportamiento percibido tanto en la Generación Z como en la generación millennials (generación Y).

Implicaciones de la Investigación: Los resultados de esta investigación pueden ser utilizados por las partes interesadas para formular políticas y programas que puedan alentar la creación de intenciones empresariales sociales entre la Generación Z y la Generación Y porque tienen diferentes necesidades y motivaciones para perseguir aspiraciones de carrera como sociopreneurs.

Palabras clave: Intención Emprendedora Social, Teoría del Comportamiento Planificado, Expectativa de Resultados, Análisis Multigrupo, Generación.

INTRODUCTION

Indonesia experienced a demographic bonus since 2012 and it's expected to reach highest level in the period of 2020-2035 (Kurniasari et al., 2022). The demographic bonus will become Indonesia's competitive advantage if it followed with the high-qualified workforce and competence (Indonesia Central Bureau of Statistics, 2020). On the contrary, the demographic bonus with low-qualified workforce will cause the country's social economic problem since it will cause higher rate of unemployment (Jati, 2015). The Indonesian Minister of Manpower stated that "Out of 10 people, six of them have low education, less skills" (Hartarto, 2019).

The lack of job opportunities in Indonesia is showed by the data released by Global Entrepreneurship Monitor (Bosma et al., 2021) which shows that only 0.3% of Indonesian companies had plan to recruit new six or more employees over the next five years, and 6.3% do not intend to recruit even one employee. According to Central Bureau Statistic, the number of unemployed in Indonesia as of February 2022 reached 8.4 million people, of which more than 59% were young individuals aged between 15-29 years (Indonesia Central Bureau of Statistics, 2022). This unemployment condition dominated with individual with graduated from Vocational High School (11.13%), followed by General High School (9.09%), Junior High School (6.45%) and University (5.98%) (Indonesia Central Bureau of Statistics, 2021).

Another social problem that occurs in Indonesia is the gender gap. In the study of Nasution & Yuniasih (2022), shows that there is a wage gap, where women workers are paid 31.21% lower than men in 2021. In fact, the labor force participation rate in Indonesia is still dominated by men with the participation of 83.18%, while women's participation was only 55.5%. Furthermore, on an annual basis, the male labor force increased by 0.17% while women labor force only increased by 0.06% (Mariyanti et al., 2021).

The government has made various policies in health, economic and financial sectors to overcome the Covid-19 pandemic. According to (Pasaribu et al., 2020), the government needs support and participation of all society members to solve the complex social welfare problems. According to (Taftazani, 2017), social entrepreneurship is one solution to improve social and environmental conditions through social service efforts in which individual is able to participate independently. Social entrepreneurs have greater influence than conventional entrepreneurs (Galindo-Martín et al., 2020). According to (Bornstein, 2007) in (Wibowo & Nulhaqim, 2015), the development of social entrepreneurship is beneficial for reducing poverty through empowerment, providing health services, education and training, environmental preservation and sustainable development, community regeneration, and welfare projects.

Despite having a significant impact, most business types in Indonesia are still profit-driven. Indeed, with so many societal problems in Indonesia, the job of a sociopreneur is required. According to Global Entrepreneurship Monitor data from 2017, the average number of social entrepreneurs worldwide was 4.5%, ranging from 0.4% in Asia to 11.6% in the United States. When compared to commercial entrepreneurs in the same region, it yields an average of 8.7%, with India having the lowest at 19.9% and America having the highest at 25.4%. Southeast Asia, including Indonesia, has the lowest sociopreneurship rate, at 5%, compared to 30% in America and China (Suhariadi, 2021).

The scarcity of sociopreneurs (SE), as compared to the potential social and business implications that SE practices may have, has drawn the attention of numerous scholars to determine the elements that motivate an individual to participate in SE activities (Ip et al., 2018; Salamzadeh et al., 2013; Yu et al., 2021). Knowing one's entrepreneurial intentions is an initial stage toward analyzing entrepreneurial behavior (Lestari et al., 2021). According to (Hockerts, 2017), that entrepreneur intention is generally considered as a strong predictor of behavior. In this study, the prediction of social entrepreneurial intention using the Theory of Planned Behavior (TPB) has been carried out by (Ruiz-Rosa et al., 2020), (Anh & Minh, 2022), and (Chinaire et al., 2021). The results showed that the Theory of Planned Behavior was able to predict interest in becoming a social entrepreneur. This theory proposes that the interest in social entrepreneurship is influenced by three variables, namely: personal attitude, subjective norms, and perceived behavioral control. In addition, (Bacq, 2020) recommend social entrepreneurial research to seek a deeper understanding of the outcomes of social entrepreneurs, and the motives behind that reason. The outcome expectation variable from Social Cognitive Career Theory is added to this study, as has been done by (Luc, 2020), Ravi & Mohan (2022), and Ip et al. (2021). The results of research by Luc (2020) show that outcome expectations do not have effect to become a social entrepreneur, but a research by Ip et al. (2021) and Ravi & Mohan (2022) found that outcome expectation influences interest in becoming a social entrepreneur. Therefore, this study is expected to further examining whether outcome expectations have an effect on the intention to become a social entrepreneur using the Theory of Planned Behavior approach.

This study is also unique in that it includes the moderating role of age group and/or age (generation) in the study of social entrepreneurship intentions in Indonesia. According to Moisescu & Gică (2020), the study of generation as a moderating variable is a relatively unexplored research topic. Individuals of various generations are born and raised in various historical contexts or significant events, which influence their perspective and way of seeing things (Wolfinger & McCrindle, 2014). As a result, people of different generations are expected to engage in different ways, as well as have different attitudes and reactions to the possibility of pursuing a career in social entrepreneurship (Sethuraman, 2023).

According to the British Council and UNESCAP (2018), 67% of social entrepreneurs in Indonesia are led by people between the ages of 18 and 34. According to the previous study of Garai-fodor et al. (2021), the motivation to participate in volunteering among young people (Gen Z) in Hungary is driven by the following reasons: the fate of humanity and the

environment is dependent on one's own actions, and volunteer actions can also change the world. Furthermore, millennials (those born between 1980 and 2000) are more likely than previous generations to become social entrepreneurs (Zhang et al., 2021).

This study compared the formation of entrepreneurial intentions among generation Y or Millennials and generation Z, using the framework of the Theory of Planned Behavior and outcome-based expectations.

This study contributes to the literature on entrepreneurship, particularly for social entrepreneurial intentions, by developing and testing theoretical models that explicitly outline the influence of attitudes toward entrepreneurship variables, subjective norms, and perceived behavioral control within the framework of the Theory of Planned Behavior, as well as outcome-based expectation variables, across several generations. Therefore, this study is trying to analyze the positive influence of attitude toward behavior, subjective norms, perceived behavioral control and outcome expectation on social entrepreneurial intention. In addition, this study is also trying to analyze the positive influence between subjective norms on attitude toward behavior as well as on perceived behavioral control.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENTS

Social Entrepreneurship and Social Entrepreneurial Intention

Social entrepreneurship is the process of establishing a business with entrepreneurial skills and employing innovative approaches to solve social problems while profiting. In other words, social entrepreneurship is a business concept that aims for double profits, i.e. how to create a business that has a social impact while also aiming for financial independence / profitability (Sengupta & Sahay, 2017). Social entrepreneurship is an improved business system in which business development is carried out with a new approach in capturing business opportunities that others overlook and producing solutions to improve society (Gandhi & Raina, 2018). Individuals who are engaged in a mission and use entrepreneurial behavior to provide social value to those who are less fortunate through financially independent and sustainable entrepreneurs are referred to as social entrepreneurs (Abu-Saifan, 2012).

Intention emerges from rational and intuitive thinking, which is influenced by an individual's social, political, economic, experience, personality, and abilities (Kujinga, 2017). Entrepreneurial Intention is a person's first step toward starting a business because they have prior experience and motivation. Entrepreneurial intent is an important factor in shaping the characteristics of a person's business (Park, 2017). Social Entrepreneurial Intention (SEI) refers

to an individual's intention to start a social enterprise and is considered a psychological behavior that encourages individuals to implement a social plan in order to eventually become a social entrepreneur (Tan et al., 2020). Social Entrepreneurial Intention describes an individual's desire to start a new business that will solve social problems and provide long-term solutions (Zhang et al., 2021)..

Hypothesis Development

The Theory of Planned Behavior by (Ajzen, 1991) is an ideal perspective to explain the formation of social entrepreneurial intentions by considering its antecedent events, both directly and indirectly (Ruiz-Rosa et al., 2020). This theory proposes that interest in social entrepreneurship is influenced by three variables, namely: personal attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). Attitude is defined with how far a person assesses the behavior concerned as profitable or unfavorable (Ajzen, 1991). There are several studies that find a positive relationship between attitude and social entrepreneurial intention, namely research by (Ruiz-Rosa et al., 2020), (Kruse et al., 2019), and (Nathanael & Nuringsih, 2020). Attitude toward behavior has the most important role in the formation of an interest in becoming a social entrepreneur because the more positive the student's assessment of social entrepreneurship, the stronger the intention to undergo social entrepreneurship (Ruiz-Rosa et al., 2020). Following this reflection, the first hypothesis is proposed:

H1: There is a positive influence between attitude toward behavior (ATB) on social entrepreneurial intention (SEI).

Furthermore, subjective norms are social pressures to perform or not perform a behavior that is felt by an individual (Ajzen, 1991). There are several studies that find a positive relationship between subjective norms and social entrepreneurial intention, namely research by (Marco & Selamat, 2022), (Jadmiko, 2020), (Jatiningrum et al., 2021), and (Chinaire et al., 2021). Perceived support gives individuals the opportunity to make decisions about starting new social enterprises and influences the entrepreneur's career choices (Jatiningrum et al., 2021). Following this reflection, the second hypothesis is proposed:

H2: There is a positive influence between subjective norms (SN) on social entrepreneurial intention (SEI).

The third variable of the theory of planned behavior is perceived behavioral control, the level of how easy or difficult it is to feel about behavior and is thought to describe experiences and obstacles that can be calculated (Ajzen, 1991). There are several studies that find a positive

relationship between perceived behavioral control and social entrepreneurial intention, namely research by (Anh & Minh, 2022), (Tiwari et al., 2017), (Luc, 2020), and (Barton et al., 2018). Individuals who are confident have higher intentions to become social entrepreneurs than individuals who lack the confidence that they can (Tiwari et al., 2017). Following this reflection, the third hypothesis is proposed:

H3: There is a positive influence between perceived behavioral control (PBC) on social entrepreneurial intention (SEI).

Outcome expectation is a personal belief regarding the results a person will feel from an action (Anh & Minh, 2022). There are several studies that examine outcome expectations of social entrepreneurial intention, namely research by (Ravi & Mohan, 2022), (Ip et al., 2021), and (Aure et al., 2019). According to (Ip et al., 2021), the positive association between Outcome Expectation and SEI only applies to those who feel the extrinsic reward is a relatively unimportant criterion in choosing a job. Extrinsic rewards are meant as opportunities to earn lots of money, high salaries, opportunities for promotion, high status, and prestige, respect by most people, and receive compensation. These results are similar to the findings of (Aure et al., 2019), where the result of his research is that the concept of internal outcome expectation is a more reliable determinant of SEI than external outcome expectation. Following this reflection, the fourth hypothesis is proposed:

H4: There is a positive influence between outcome expectation (OE) on social entrepreneurial intention (SEI).

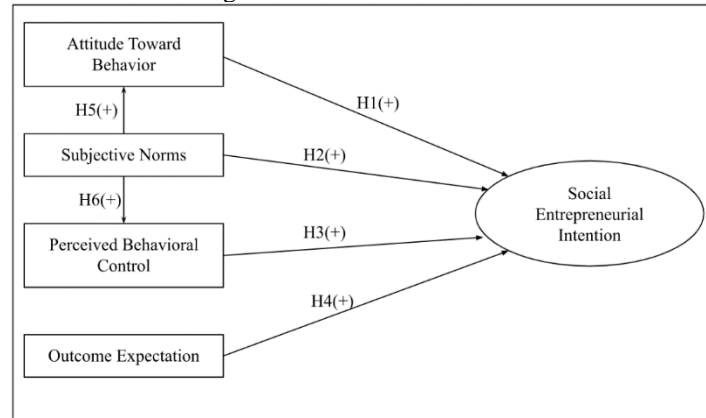
Subjective norms can modify PA and PBC levels, whereby when individuals feel "role models" approve of their decision to become entrepreneurs, they will be more interested in that choice and feel more capable of doing it satisfactorily (Liñán & Chen, 2009). There are several studies that find a positive relationship between SN to PA and PBC, such as research by (Ruiz-Rosa et al., 2020), (Zaremohzzabieh et al., 2019), (Dickel & Eckardt, 2021), (Lechuga Sancho et al., 2020), and (Kruse et al., 2019) Following this reflection, the fifth and sixth hypothesis is proposed.

H5: There is a positive influence between subjective norms (SN) on attitude toward behavior (ATB).

H6: There is a positive influence between subjective norms (SN) on perceived behavioral control (PBC).

Following is the proposed research framework:

Figure 1. Research Framework



Source: Prepared by the Authors (2023)

RESEARCH METHODOLOGY

This research is quantitative research with the type of Conclusive Research Design which is analyzed descriptively and cross-sectionally where information is collected once per sample from the population. Regarding research data, primary data was obtained by distributing online surveys via Google Form, which consisted of 21 statements and was measured using a Likert Scale-5 point (1 = sangat tidak setuju sampai 5 = sangat setuju). In addition, secondary data is obtained by collecting literature, journals, websites, news, and books according to the research.

This research use non-probability sampling with judgemental sampling. The study's respondent criteria are individuals aged 18 to 34 years as a population, and the sample is divided into two groups, namely: individuals aged 18 to 25 years as Generation Z and individuals aged 26 to 34 years as Millennials who have participated in social activities and have not owned a business but plan to own one in the future. The sampling size formula developed by Hair et al. (2009) was used in this study to calculate the minimum sampling technique by multiplying the total observed variables (indicators) by 5. There are 21 indicators in this research model. As a result, there will be 105 respondents from each group. The data was analyzed using PLS-SEM (Partial Least Square-Structural Equation Modeling) method since it can measure relatively small samples with high statistical power. The statistical test of indicators of the theory of Planned Behavior and Outcome Expectation was using Smart PLS 4 software with multigroup analysis to compare social entrepreneurship intention between Generation Z and Generation Millenialls. According to (Cheah et al., 2020), MGA analysis is useful for analyzing meaningful differentiation in multiple relationships Among the groups studied.

This research questions measurement is take from previous studies. The questions of attitude toward Social Entrepreneurship and subjective norm is originally taken and modify from (Liñán & Chen, 2009). The measurement of perceived behavioral control is taken from (Zhao et al., 2005). The measurement of outcome expectation is take from (*Ip et al., 2021*), and social entrepreneurship intention is taken from (Ruiz-Rosa et al., 2020).

RESULTS AND DISCUSSION

Descriptive Analysis Results

Table 1 below showed the descriptive analysis of the respondents from each group. This research is able to collect 210 respondents that represent Generation Z (150 respondents) and Generation Millenials (105 respondents).

Table 1. Results of Descriptive Analysis

Items	Category Answers	Generation Z		Generation Millennials	
		Numbers	(%)	Numbers	(%)
Gender	Male	43	59%	40	62%
	Female	62	41%	65	38%
Age	18-25 years old	105	100%		
	26-34 years old			105	100%
Social Activity Frequency	Very rarely (1 time per month)	20	19%	16	15%
	Rarely (2 times per month)	14	13%	38	37%
	Often (3 times every month)	63	60%	41	39%
	Very often (>4 every month)	8	8%	9	9%
The Social Activities Followed	Donations (money or material)	80	38%	97	50%
	Become a Volunteer	70	33%	51	27%
	Community service in the environment	58	27%	20	10%
	Follow CSR (Corporate Social Responsibility) at work	4	2%	25	13%

Source: Prepared by the Authors (2023)

Table 1 shows that in Generation Z and Millenial respondents were dominated by female who are frequently participate in various social activities. Majority of the respondents involved in money or material donation activities.

Analysis of Measurement (Outer Model)

In this study, a multigroup analysis was performed with reference to Roldán & Sánchez-Franco (2012). The first step is to check the indicator loadings value from the research model

for each generation. According to the data in table 2, the loadings value of each indicator on the variables in the study exceeded the threshold value of 0.6. (Chin et al., 1997; Hair et al., 2009). This study excludes indicators ATB3 and OE4 because their outer loadings values are less than 0.6. According to Hair et al. (2017) suggest, removing indicators removal is permitted if the deletion causes an improvement in composite reliability and AVE above the recommended threshold value. Moreover, according to Hair et al. (2017), the Average Variance Extracted (AVE) value indicates convergent validity in the evaluation of the measurement model. If a variable's AVE value is greater than 0.5, it is said to have good convergent validity (Hair et al., 2017). Table 2 shows that the AVE values for each variable attitude toward behavior (ATB), Subjective Norms (SN), PBC (Perceived Behavioral Control), Outcome Expectation (OE), and Social Entrepreneurial Intention (SEI) are greater by 0.5 in the millennial and generation Z groups.

According to Hair et al. (2017), internal consistency reliability is measured by examining the Cronbach Alpha and Composite Reliability values (CR). A variable is said to have good reliability if it has a Cronbach Alpha value and a Composite Reliability (CR) value greater than 0.7 (Hair et al., 2011b; Hair et al., 2017). According to table 2, the CR and Cronbach Alpha values of the ATB, SN, PBC, OE, and SEI variables for both the overall research data and the millennial and generation Z groups are greater than 0.7. As a result, the study's reliability can be described as satisfactory.

Table 2. Indicator Reliability, Reliability and Convergent Validity

Item		Millennial				Generation Z			
		Outer Loadings	Alpha	CR	AVE	Outer Loadings	Alpha	CR	AVE
ATB	ATB1	0.807	0.853	0.901	0.695	0.624	0.748	0.773	0.570
	ATB2	0.865				0.831			
	ATB4	0.821				0.782			
	ATB5	0.840				0.766			
SN	SN1	0.880	0.791	0.877	0.704	0.855	0.855	0.912	0.776
	SN2	0.889				0.905			
	SN3	0.740				0.882			
PBC	PBC1	0.783	0.857	0.893	0.583	0.773	0.845	0.885	0.562
	PBC2	0.766				0.801			
	PBC3	0.814				0.705			
	PBC4	0.768				0.766			
	PBC5	0.668				0.732			
	PBC6	0.776				0.718			
OE	OE1	0.866	0.845	0.906	0.763	0.830	0.753	0.857	0.667
	OE2	0.911				0.873			
	OE3	0.841				0.742			
SEI	SEI1	0.895	0.890	0.932	0.820	0.859	0.849	0.908	0.768
	SEI2	0.897				0.903			
	SEI3	0.923				0.867			

Item		Millennial				Generation Z			
		Outer Loadings	Alpha	R	VE	Outer Loadings	Alpha	R	VE
TB	TB1	.807	.853	.901	.695	.624	.748	.773	.570
	TB2	.865				.831			
	TB4	.821				.782			
	TB5	.840				.766			
N	N1	.880	.791	.877	.704	.855	.855	.912	.776
	N2	.889				.905			
	N3	.740				.882			
BC	BC1	.783	.857	.893	.583	.773	.845	.885	.562
	BC2	.766				.801			
	BC3	.814				.705			
	BC4	.768				.766			
	BC5	.668				.732			
	BC6	.776				.718			
E	E1	.866	.845	.906	.763	.830	.753	.857	.667
	E2	.911				.873			
	E3	.841				.742			
EI	EI1	.895	.890	.932	.820	.859	.849	.908	.768
	EI2	.897				.903			
	EI3	.923				.867			

Note: ATB: Attitude Toward Behaviour, SN: Subjective Norms, PBC: Perceived Behavioral Control, OE: Outcome Expectations, SEI: Social Entrepreneurial Intention, CR: Composite Reliability, AVE: Average Variance Extracted

Source: Prepared by the Authors (2023)

Finally, discriminant validity is used in this study to assess differences between composite models (Hair et al. 2017). The discriminant's validity is determined by examining the AVE square root value of each construct, which must be greater than its correlation with the other constructs (Fornell & Larcker, 1981). According to table 3, the AVE square root values of each ATB, OE, PBC, SEI, and SE construct are higher than their highest correlation values with the other constructs in both the overall and millennial and generation Z samples.

Furthermore, construct discriminant validity should be measured using the heterotrait-monotrait ratio (HTMT) of the correlations (Jörg Henseler et al., 2015). Henseler et al. (2015) suggest a threshold value of 0.90 for good construct discriminant validity. Based on table 4, HTMT value for every construct in this study was below the 0.9 threshold.

Table 3. Discriminant Validity Fornier Lacker

	Millennial					Generation Z				
	1	2	3	4	5	1	2	3	4	5
1. ATB	0.833					0.755				
2. OE	0.606	0.873				0.555	0.817			
3. PBC	0.682	0.560	0.764			0.555	0.468	0.750		
4. SEI	0.783	0.707	0.696	0.905		0.705	0.617	0.655	0.876	
5. SN	0.611	0.623	0.582	0.687	0.839	0.574	0.459	0.479	0.557	0.881

Note: ATB: Attitude Toward Behaviour, SN: Subjective Norms, PBC: Perceived Behavioral Control, OE: Outcome Expectations, SEI: Social Entrepreneurial Intention, CR: Composite Reliability, AVE: Average Variance Extracted

Source: Prepared by the Authors (2023)

Table 4. Discriminant Validity HTMT

	Millennial					Generation Z				
	1	2	3	4	5	1	2	3	4	5
1. ATB										
2. OE	0.718					0.739				
3. PBC	0.804	0.654				0.672	0.561			
4. SEI	0.895	0.810	0.790			0.855	0.755	0.756		
5. SN	0.725	0.737	0.691	0.806		0.717	0.571	0.552	0.653	

Note: ATB: Attitude Toward Behaviour, SN: Subjective Norms, PBC: Perceived Behavioral Control, OE: Outcome Expectations, SEI: Social Entrepreneurial Intention, CR: Composite Reliability, AVE: Average Variance Extracted

Source: Prepared by the Authors (2023)

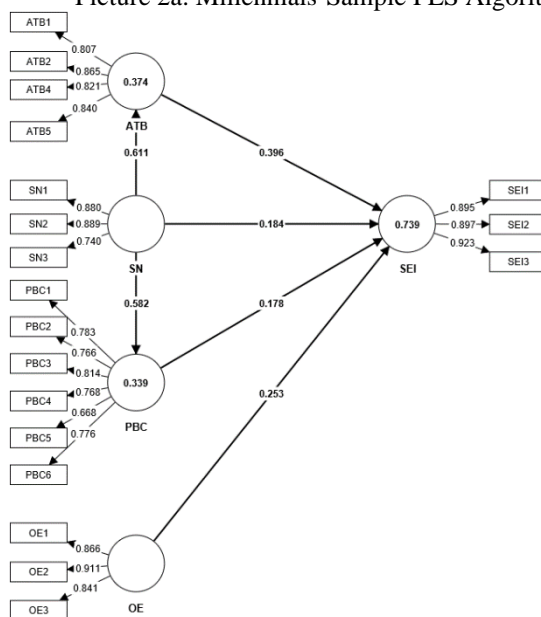
Analysis of Structural (Inner Model)

The structural model testing analysis is used to determine whether or not the path relationships of the research model, both overall and generation-based models, are significant. The first step before beginning structural analysis is to ensure that the research model is multicollinear-free. The VIF (Variance Inflation Factor) value is used to determine multicollinearity. According to Hair et al. (2017), a model is considered multicollinear-free if its VIF value is less than 0.5. The VIF value of the study's sample ranged from 1,472 to 2,490 for the entire sample, 1,458 to 3,082 for the Millennial generation sample, and 1,272 to 2,581 for the generation Z sample. As a result, the study does not have the problem of multicollinearity.

After ensuring that all variables are valid, reliable, and free of multicollinearity, a hypothesis test using the coefficient determinant (R^2) is performed (Chin, 1998; Cohen, 1988a).

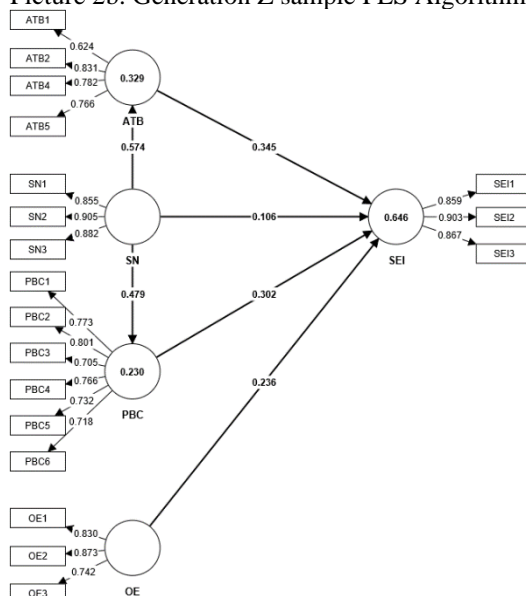
According to Henseler et al. (2012), the coefficient determinant R^2 is the primary criterion in the examination of a structural model. The coefficient of determination (R^2) quantifies the variance in the yield variable described by the predictor variable. According to Chin (1998), the R^2 value of the endogenous latent variable should be 0.67 for a significant category, 0.33 for a moderate category, and 0.19 for a weak category.

Picture 2a. Millennials-Sample PLS Algorithm



Source: Prepared by the Authors (2023)

Picture 2b. Generation Z sample PLS Algorithm.



Source: Prepared by the Authors (2023)

The overall sample R² for ATB is 0.340. The subjective norms variable, according to the findings, can explain 34.0% of ATB in the overall sample. Meanwhile, the overall data sample R² for PBC is 0.281. In other words, subjective norms can account for 28.1% of ATB in the overall sample. Finally, the overall data sample R² for SEI is 0.686. According to this result, ATB, SN, PBC, and OE can explain 68.6% of the variable SEI in the overall sample. According to figures 2a and 2b, the R² for the ATB of the millennial generation is 0.374 and for generation Z is 0.329. In other words, subjective norms can explain 37.4% of variable attitudes in the millennial generation and 32.9% of variable attitudes in generation Z. Meanwhile, the R² for PBC is 0.339 in the millennial generation and 0.230 in the generation Z group (figures 2a and 2b). As a result, the subjective norms variable can explain 33.9% of the PBC variable for the millennial generation and 23.0% for generation Z. Finally, the R² for the SEI variable in the millennial generation group is 0.739 and 0.646, respectively, according to figures 2a and 2b. According to these findings, ATB, SN, PBC, and OE can explain 73.9% of SEI in the millennial generation and 64.6% in the Z generation. Finally, R² for ATB and SN are substantial and moderate, respectively, while R² for SEI is significant (Cohen, 1988b).

HYPOTHESIS TESTING AND MULTIGROUP ANALYSIS

This study employs multigroup analysis to examine the effect of generation on the relationship between outcome expectation and TPB antecedent's attitude toward behavior, subjective norms, and Perceived Behavior control in the formation of students' social entrepreneurial intention. For this study, we conduct a comparative analysis of millennials and generation Z samples. According to Hair et al. (2017), measurement invariance is critical in SEM-PLS multigroup analysis. To evaluate it, we used a three-step MICOM (measurement invariance of composite models) procedure (Henseler et al., 2016).

The first step is to ensure that the research model is have configural invariance. To analyze configuration invariance, the measurement model, structural model, and algorithm for all model estimates must be identical for the integrity of each sample and for each group (using identical questionnaires in both cases). Therefore, in case, configural invariance has been achieved.

After achieving configural invariance, the next step will be to check model compositional invariance. Compositional invariance (c), defined as an indicator evenness coefficient. To evaluate compositional invariance, a MICOM procedure with 5000 permutations was implemented using SmartPLS 4 software. Permutation tests are used to

ensure that the composite scores (compositional invariance correlation-1, C-1) are between the upper and lower bounds of the 95 percent confidence interval (Shahzad et al., 2020). To assess configural invariance, we must compare the results of the correlation c between the first and second group's composite scores (column Original Correlations) with the 5% quantile (Cheah et al., 2020). According to table 5, the quantile result for all constructs was less than (or equal to) correlation c . The permutation's p-values were greater than 0.05, indicating that the correlation was not significantly lower than one. The findings suggested that compositional invariance had been established.

Refer to Cheah et al. (2020), the third step is to assess the equality of mean values and variances across groups of composites (constructs). Step 3a will determine whether the value of each construct was within the 95% confidence interval. If the mean original difference falls between the lower (5%) and upper (95%) confidence intervals, the first part of Step III is met, providing preliminary evidence of invariance. According to Figure 6, the mean differences of ATB, OE, and SEI fell within the 95% confidence interval of 95% confidence level boundaries, whereas PBC and SN did not, indicating that there were no significant differences in the mean values of the two groups (Millennials vs Generation Z). The next step (3b) is to evaluate the results of composite variances, which have the same interpretation as mean differences. According to table 7, all of the original differences in latent variables are within the 95% confidence interval and have p-values greater than 0.05. It is possible to conclude that the model has equal variance. Only partial measurement invariance was supported because the Step III results concluded that not all of the composite mean values were equal.

Table 5. MICOM Compositional Invariance (Step 2)

	C=1	CIs	Compositional Invariance
ATB	0.997	(0.996,1.000)	Yes
OE	0.999	(0.992,1.000)	Yes
PBC	0.999	(0.995,1.000)	Yes
SEI	1.000	(0.999,1.000)	Yes
SN	0.996	(0.995,1.000)	Yes

Source: Prepared by the Authors (2023)

Table 6. MICOM Equal Mean (Step 3a)

	Original difference	CIs	Permutation p value	Equal Mean
ATB	0.050	(-0.245, 0.227)	0.385	Yes
OE	0.141	(-0.240, 0.226)	0.162	Yes
PBC	0.450	(-0.235, 0.231)	0.000	No
SEI	0.093	(-0.239, 0.233)	0.272	Yes
SN	0.240	(-0.239, 0.220)	0.034	Yes

Source: Prepared by the Authors (2023)

Table 7. MICOM Equal Variance (Step 3b)

	Original difference	CI's	Permutation p value	Equal Variance
ATB	0.178	(-0.423, 0.421)	0.251	Yes
OE	0.114	(-0.384, 0.340)	0.279	Yes
PBC	-0.024	(-0.348, 0.323)	0.478	Yes
SEI	0.041	(-0.351, 0.340)	0.396	Yes
SN	-0.047	(-0.326, 0.338)	0.401	Yes

Source: Prepared by the Authors (2023)

Based on 3 step MICOM analysis (table 5,6,7), we can conclude that the model have partial measurement invariance. Therefore, the standardized coefficients of the structural model can be compared across the groups (Hair et al., 2017).

The significance of the relationship in the hypothesized model was investigated using the structural model. The hypothesis test uses a bootstrapping test to determine whether the independent variable has a significant effect on the dependent variable. According to Hair et al. (2017), Bootstrapping is a method that involves resampling a random sample of data and estimating the path model several times under slightly different data constellations, as stated by Hair et al. (2017). It is necessary for there to be a sizable number of bootstrap samples, but this number must be lower than the total amount of valid observations contained in the data set. It is recommended that a bootstrap subsample of 5,000 cases be used in order to facilitate the procedure of estimating a model for each subsample (Hair et al., 2011b; Hair et al., 2017).

For analyzing the structural model, this study use Bootstrap multigroup analysis. Henseler's MGA technique employs p-value discrepancy between path coefficients that are less than 0.05 or greater than 0.95, indicating that the two groups are statistically different in terms of path coefficients at the 5% confidence level (Henseler et al., 2009). The significance of the relationships for H1 to H6 was determined using path coefficients. Table 8 shows the Bootstrapping results of MGA analysis of this study.

Table 8. MGA Bootstrapping results

	Original Sample - β (Gen Z)	T-Value (Gen Z)	p value (Gen Z)	Original Sample - β (Millennial)	T-Value (Millennial)	p value (Millennial)	Invariance
ATB -> SEI	0.345	3.275	0.001	0.396	3.627	0.000	Yes
OE -> SEI	0.236	2.870	0.002	0.253	3.236	0.001	Yes
PBC -> SEI	0.302	3.663	0.000	0.178	1.807	0.035	Yes
SN -> ATB	0.574	7.407	0.000	0.611	8.375	0.000	Yes
SN -> PBC	0.479	7.011	0.000	0.582	7.604	0.000	Yes
SN -> SEI	0.106	1.163	0.122	0.184	2.261	0.012	No

Source: Prepared by the Authors (2023)

According to Table 8, The model-standardized coefficients of the structural model comparison of the millennial and generation Z samples show that the effects of ATB to SEI, OE to SEI, PBC to SEI, SN to ATB, and SN to PBC are significantly invariance for both generations (P value less than 0.05). This results mean that hypothesis 1,3,4,5 and 6 accepted for both millennial and generation Z sample. In contrast, the effect of SN on SEI is significant different for the two generation groups. The effect of SN on SEI (hypothesis 2) is only positive and significant in the sample of millennials (P value less than 0.05), while insignificant for generation Z sample (P value more than 0.05).

DISCUSSION

The results of hypothesis 1 testing in this study are accepted, indicating that attitude toward behavior has a positive effect on social entrepreneurial intention in the analysis of Generation Z and Millennial Generation. Based on the results of this study, it can be said that Attitude Toward Behavior has a positive effect on Social Entrepreneurial Intention, which means that attitudes toward social entrepreneurship can encourage individual intentions to undertake social entrepreneurship in the future. Based on original sample value, among three of TPB antecedent's, ATB is the most significant predictor for stimulate social entrepreneurial intention in overall sample and also millennial and generation Z sub sample. The findings of this study are in line with research conducted by Ruiz-Rosa et al. (2020), Kruse et al. (2019), and Nathanael & Nuringsih (2020) with the results of research that Attitude Toward Behavior has a positive and significant effect on Social Entrepreneurial Intention which indicates attitude toward behavior has an important role in the formation of interest in becoming a social entrepreneur.

In Hypothesis 2, the effect of subjective norms on social entrepreneurial intention in differ on within the context of generation-specific research. The result of multigroup analysis found that subjective norms have a positive effect on social entrepreneurial intention in the Millennial Generation analysis but have no effect on the Generation Z analysis. Based on the results of research on the Millennial Generation, it can be said that subjective norms have a positive effect on social entrepreneurial intention in the Millennial Generation, which means positive opinions and high support from parties considered important by Millennial Generation individuals are able to increase these individuals' interest in making social entrepreneurship a career in the future. The findings of this study are in line with research conducted by Ruiz-Rosa et al. (2020), Marco & Selamat (2022), Jadmiko (2020), Jatiningrum

et al. (2021), and Chinaire et al. (2021) that subjective norms affect the intention to start a social entrepreneurship business. The support and perception of people who are considered important by the individual will increase individual interest in carrying out social projects.

In contrast to the results of research on Generation Z that subjective norms do not have a positive effect on social entrepreneurial intention. This shows that the support from parties considered important by Generation Z individuals does not affect the level of interest of Generation Z individuals to make social entrepreneurship a career in the future. This finding is in line with research by (Hasmidyani et al., 2022) and (Kesumahati, 2021) who also examines interest in entrepreneurship in Generation Z. Based on previous research, Ernst (2011) found that subjective norms have no effect on social entrepreneurial intention because the decision to become a social entrepreneur is based on self-evaluation, not third party approval. Linan & Chen (2009) argue that SN tends to play a weaker role in explaining intentions in individualistic societies. This is consistent with the characteristics of Generation Z. Generation Z is the most individualistic generation, where they will try something related to themselves and according to their own interests (Howard, 2018). In addition, subjective norms do not arouse students' interest in creating social entrepreneurship projects, perhaps because the surrounding community does not yet have a good understanding of the concept of social entrepreneurship itself, resulting in a lack of support and motivation for people who will open businesses and also have a social mission (Kesumahati 2021) .

This study result shows that Perceived Behavioral Control positively affect social entrepreneurial intention. Thus, hypothesis 3 for generation comparison result, perceived behavioral control has a positive effect on social entrepreneurial intention in the analysis of millennials sampel and also for Generation Z sampel . Based on the results of this study, it can be said that perceived behavioral control has a positive effect on social entrepreneurial intention, which means that individuals who have control over something within themselves can increase the individual desire to make a better effort to become a social entrepreneur. The findings of this study are in line with research conducted by Ruiz-Rosa et al. (2020), Anh and Minh (2022), (Luc, 2020), Tiwari et al. (2017), and (Barton et al., 2018) that perceived behavioral control has a significant positive influence on social entrepreneurial intention. This confirms that the more positive the perception of one's own abilities, the stronger the social entrepreneurship intention will be.

Hypothesis 4 is accepted where outcome expectation has a positive effect on social entrepreneurial intention in the analysis of Generation Z and Millennial Generation sample.

The Millennial Generation towards a career as a social entrepreneur can achieve certain results and is seen as important. The findings of this study are in line with research conducted by Ravi & Mohan (2022), Ip et al. (2020), and Aure et al. (2019) that outcome expectation which is part of the Social Cognitive Career Theory has a positive influence on social entrepreneurial intention.

Moreover, the study result shows that hypothesis 5 is accepted. This result indicates that there is a positive influence between subjective norms on attitude toward behavior in the analysis of Generation Z and the Millennial Generation sample. Based on the results of this study, it can be said that the support and opinions of people who are considered important by an individual will influence individual attitudes, namely increasing individual positive perceptions about social entrepreneurship. The results of subjective norms have a positive effect on attitude toward behavior, in line with the research conducted by Ruiz-Rosa et al. (2020), Dickel & Eckardt (2021) Dickel & Eckardt (2020), Zaremohzzabieh et al. (2019) and Egbunike (2018).

Last, this study also confirm the positive influence of subjective norms on perceived behavioural control. Thus, hypothesis 6 is supported for both, millennial and generation Z sample. This result reconfirm the same findings from previous researchs on how subjective norms forming one's entrepreneurial perceived behavioral control (Dickel & Eckardt, 2021; Kruse et al., 2019; Lechuga Sancho et al., 2020; Ruiz-Rosa et al., 2020; Zaremohzzabieh et al., 2019; Nadiah et al., 2018).

CONCLUSION

This study integrates TPB framework with outcome expectation to examines factors that stimulate individual social entrepreneurial intention in Indonesia. The data analysis in this study is carried out using Partial Least Square-SEM with Multigroup analysis on two generation sample namely generation Z and millennial.

The study results of the multigroup analysis generation-based sample of 105 Generation Z respondents and 105 Millennial Generation respondents were carried out to examine the relationship between attitude toward behavior, subjective norms, perceived behavioral control, outcome expectations on social entrepreneurial intention variables. Overall sample hypotheses testing shows that all of the hypotheses is supported. Nevertheless, the multigroup generation-based analysis shows that two out of six hypotheses are having invariance different between two generations.

The study shows that attitude toward behavior positively affect social entrepreneurial intention in overall sample and also found invariance among the generation group. Meanwhile subjective norms, perceived behavioral control and outcome expectation do not have positive influence on social entrepreneurial intention. PBC only significantly affect SEI for generation Z sample. While SN significantly affect SEI on millennial sample. Moreover, SN is positively affect PBC and ATB development in overall sample, also in multigroup generation-based result. Lastly, the result also reconfirmed outcome expectation positive effect on SEI development in overall sample, also in generation-based sample.

Based on this study result, government could increase interest in becoming a social entrepreneur are to provide Generation Z and Millennials with support such as networks such as mentors who have successful business experience, financial support such as student social business capital assistance which can be done through social incubator because the attitude toward behavior is the most influential factor in interest formation. In addition, the government should create entrepreneurial policies, especially for social entrepreneurs that make it easier for business actors to start and run their businesses, for example, office subsidy policies for social enterprise operational activities, business tax exemptions, etc. With supportive policies/regulations, the Millennial Generation will feel they have the opportunity and resources, they can be freer to undertake social entrepreneurship so as to increase Millennial Generation's interest in becoming social entrepreneurs. In addition, given that Generation Z and Millennials are closely related to technology, the government can utilize mass media and social media to increase awareness of social issues and raise awareness that Generation Z and Millennials are the agents of change needed.

This study has certain limitations that open new research avenues. Researchers suggest that specifying variables in this research is like the outcome expectation variable to become an internal outcome expectation variable and an external outcome expectation variable. With the presence of more specific variables, it is hoped that future researchers will be able to reach more precise conjectures regarding the effect of outcome expectation on social entrepreneurial intention. Other than that, the researcher suggests that further research can expand their research by not only examining the interest in becoming a social entrepreneur but also examining how far the research object seeks to translate this interest into actual behavior (behavior). Also, for further researchers, the researcher suggests using a different research object from this study, the goal is to be able to add different and new information, that can be used as a comparison for learning.

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