

ENTREPRENEURIAL INTENTIONS AMONG GENERATION Z AND MILLENNIALS: CURRENT STATE OF KNOWLEDGE AND FUTURE RESEARCH DIRECTIONS

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Abstract

The purpose of this study is to provide a comprehensive overview of the current state of knowledge regarding entrepreneurial intentions among Millennials and Generation Z and to identify the main determinants and emerging research themes influencing entrepreneurial aspirations. The study investigates four main areas: the theoretical foundations of entrepreneurial intentions, the entrepreneurial characteristics of Millennials and Generation Z, the role of key determinants such as entrepreneurship education, entrepreneurial self-efficacy, family support, cultural influences, and digitalisation, and the emergence of new research themes including digital entrepreneurship and artificial intelligence. Methodologically, the research adopts a conceptual approach based on a review and synthesis of the existing literature. In addition, a bibliometric analysis of 37 studies indexed in the Scopus database was conducted using VOSviewer to identify dominant research themes and emerging trends within the field. The findings indicate that entrepreneurial intentions are shaped by a complex interaction of educational, psychological, social, cultural, and technological factors. Entrepreneurship education, entrepreneurial self-efficacy, family support, cultural context, and digitalisation emerged as the most influential determinants. The bibliometric analysis further revealed the growing importance of digital entrepreneurship and artificial intelligence as emerging areas of research. The study contributes to the entrepreneurship literature by integrating fragmented findings into a coherent perspective on entrepreneurial intentions among younger generations. Its originality lies in the development of the Entrepreneurial Intention Ecosystem Framework, which combines human capital, psychological capital, social capital, and contextual moderators into a holistic conceptual model that explains the formation of entrepreneurial intentions among Millennials and Generation Z.

Keywords: Entrepreneurship, entrepreneurial intentions, Generation Z, Millennials, career aspirations, young entrepreneurs

Clasificare JEL : L26,M13,D91

1. Introduction and context of the study

Career aspirations and entrepreneurial intentions among young people have attracted increasing scholarly attention in recent years, against the backdrop of profound economic, technological and social transformations driven by digitalisation, globalisation and cultural change (Arnett, 2015; Di Battista *et al.*, 2023). These transformations generate both challenges and opportunities, influencing the ways in which young individuals design their professional trajectories and evaluate alternative career paths (Bennett, 2019). Within this context, entrepreneurship is increasingly perceived as a viable alternative to traditional employment, offering opportunities for autonomy, self-realisation, innovation and professional flexibility (Liñán & Fayolle, 2015; Nabi *et al.*, 2017; Nguyen & Phan, 2024).

Millennials and Generation Z display distinct values, career aspirations, entrepreneurial attitudes and professional behaviours in relation to work and entrepreneurship. Whereas Millennials developed during a period of economic transition and rapid technological advancement, Generation Z represents the first fully digital generation. These differences influence their career choices, entrepreneurial attitudes, professional expectations and perceptions of entrepreneurial opportunities (Schroth, 2019; Wandhe, 2024).

Understanding the factors that drive entrepreneurial intentions among these generations has therefore become an important research objective. One of the most influential frameworks for explaining entrepreneurial intentions is the Theory of Planned Behaviour, which emphasises the role

of attitudes towards entrepreneurship, subjective norms, perceived behavioural control and individuals confidence in their entrepreneurial capabilities (Ajzen, 1991). The explanatory power of this framework has been extensively validated in entrepreneurship research, with studies confirming its robustness in predicting entrepreneurial behaviour (Kautonen *et al.*, 2015). Beyond individual-level determinants, entrepreneurial intentions are also influenced by broader contextual factors. Research conducted by Hofstede (2001) and Hayton *et al.* (2002) highlights the role of national culture in shaping entrepreneurial attitudes and behaviours, at the same time Gorgievski *et al.* (2018) emphasise the importance of personal values, social support, entrepreneurial attitudes and environmental conditions in the development of entrepreneurial intentions.

Although research on entrepreneurial intentions has expanded significantly over the past two decades, existing knowledge remains fragmented across different theoretical perspectives and contextual settings (Schlaegel & Koenig, 2014; Liñán & Fayolle, 2015). Although growing attention has been directed towards younger generations, studies examining entrepreneurial intentions among Millennials and Generation Z have frequently focused on specific determinants or isolated population groups, with comparatively fewer investigations adopting a generational comparative perspective (Aryoko *et al.*, 2024). Furthermore, the rise of digital entrepreneurship, artificial intelligence and evolving labour market expectations is transforming the entrepreneurial landscape, creating new research challenges that require updated theoretical and empirical approaches (Nguyen & Phan, 2024; Duong *et al.*, 2024; Obschonka *et al.*, 2025).

The main objective of this paper is to provide a comprehensive overview of the current state of knowledge regarding entrepreneurial intentions among Millennials and Generation Z, with particular emphasis on the factors that influence entrepreneurial intentions and the emerging research themes shaping contemporary entrepreneurship research.

To achieve this objective, the study first reviews the main theoretical frameworks used to explain entrepreneurial intentions, with particular focus on the Theory of Planned Behavior and the Entrepreneurial Event Model. It then examines the entrepreneurial characteristics, personal values, career aspirations, and entrepreneurial motivations associated with Millennials and Generation Z, highlighting the main differences between these generations. Furthermore, the paper analyses the key determinants of entrepreneurial intentions, including entrepreneurship education, entrepreneurial self-efficacy, family support, cultural influences, and digitalization. In addition, it identifies current research trends and emerging themes in the literature through a bibliometric overview of recent studies. Finally, the study proposes future research directions that may contribute to a better understanding of entrepreneurial intentions among younger generations in an increasingly digital and dynamic entrepreneurial environment.

Given the growing interest in entrepreneurial intentions among younger generations and the increasing influence of digitalization on entrepreneurial activity, it is important to understand how existing research explains the development of entrepreneurial intentions among Millennials and Generation Z. Accordingly, this study addresses the following research question:

RQ: What are the main factors shaping entrepreneurial intentions among Millennials and Generation Z, and how are these factors reflected in contemporary entrepreneurship research?

This study contributes to the entrepreneurship literature in several ways. First, it provides a comprehensive synthesis of the existing knowledge on entrepreneurial intentions among Millennials and Generation Z by integrating insights from the main theoretical frameworks and empirical studies in the field. Second, it brings together the key determinants of entrepreneurial intentions, including entrepreneurship education, entrepreneurial self-efficacy, family support, cultural influences, and digitalization, offering a structured overview of the factors that shape entrepreneurial aspirations among younger generations. Third, the study highlights emerging research themes identified through bibliometric analysis, particularly the growing relevance of digitalization, artificial intelligence, and digital entrepreneurship. Finally, by identifying existing knowledge gaps and proposing future research directions, the paper contributes to a better understanding of entrepreneurial intentions in a

rapidly changing economic and technological environment and provides a foundation for future conceptual and empirical research.

The remainder of this paper is organised as follows. The next section reviews the theoretical foundations of entrepreneurial intentions, the entrepreneurial characteristics of Millennials and Generation Z, and the main determinants influencing entrepreneurial intentions. It also provides a bibliometric overview of the principal research themes identified in the literature. The subsequent section outlines the methodology adopted in the study. The findings are then presented through an analysis of the current state of knowledge and emerging research themes, culminating in the development of the Entrepreneurial Intention Ecosystem Framework. Finally, the discussion highlights the theoretical and practical implications of the findings, addresses the study's limitations, proposes directions for future research, followed by the main conclusions of the study.

2. Entrepreneurial Intentions among Generation Z and Millennials: A literature review

2.1. Theoretical foundations of entrepreneurial intentions

Entrepreneurial intentions are widely regarded as the most important predictor of entrepreneurial behaviour, as entrepreneurship is generally considered a planned action as opposed to a spontaneous one. (Krueger & Carsrud, 1993; Krueger *et al.*, 2000). Consequently, several theoretical frameworks have been developed to explain how entrepreneurial intentions emerge.

One of the most influential approaches is the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which posits that entrepreneurial intentions are determined by attitudes towards entrepreneurship, subjective norms, and perceived behavioural control. The model has been widely validated in entrepreneurship research and has shown strong explanatory power across different cultural and institutional settings (Kautonen *et al.*, 2015). Among its components, perceived behavioural control is often considered particularly important because it captures individuals' beliefs regarding their capability to perform entrepreneurial activities and overcome potential obstacles associated with venture creation (Ajzen, 1991).

According to the Entrepreneurial Event Model, entrepreneurial intentions are influenced by the perceived attractiveness of entrepreneurship, the perceived feasibility of starting a business, confidence in one's entrepreneurial capabilities and the propensity to act upon identified opportunities (Shapero, 1982). Together, these theoretical perspectives provide the foundation for understanding how personal and contextual factors contribute to the formation of entrepreneurial intentions (Liñán & Fayolle, 2015).

Although both TPB and the Entrepreneurial Event Model seek to explain entrepreneurial intentions, they differ in their underlying assumptions. Whereas TPB focuses on cognitive evaluations and social influences that shape intentions, the Entrepreneurial Event Model emphasizes the role of perceived desirability and triggering events that motivate individuals to consider entrepreneurship as a career option. Despite these differences, both models acknowledge the importance of individual perceptions in the entrepreneurial decision-making process (Krueger *et al.*, 2000).

Krueger *et al.* (2000) compared the Theory of Planned Behavior and the Entrepreneurial Event Model and concluded that both frameworks provide valuable explanations of entrepreneurial intentions. Their findings suggest that entrepreneurial intentions are largely driven by perceptions of desirability and feasibility, reinforcing the view that entrepreneurship is an intentional and as opposed to a random or spontaneous action.

These theoretical frameworks highlight that entrepreneurial intentions emerge through the interaction of cognitive, social, contextual and individual factors. Consequently, understanding the determinants that influence these intentions is essential for explaining why some individuals are more likely than others to pursue entrepreneurial careers (Ajzen, 1991; Krueger *et al.*, 2000; Liñán & Fayolle, 2015).

2.2. Generational perspectives

Millennials, generally defined as individuals born between the early 1980s and the mid-1990s, came of age during a period characterised by rapid technological advancement, economic globalisation, labour market transformations, and increasing digitalisation, which contributed to the development of distinct work values and career expectations (Lyons & Kuron, 2014). As a result, this generation is often characterised by adaptability, continuous learning, career development orientation and a strong interest in achieving financial stability. Compared to previous generations, Millennials tend to place greater value on meaningful work, work-life balance, professional autonomy and personal development. (Ng, Schweitzer, & Lyons, 2010).

Entrepreneurship is often associated with independence, autonomy, greater control and self-development over career development, characteristics that are particularly attractive to many Millennials, whose entrepreneurial intentions are strongly influenced by values such as self-direction and personal development (Ettis, 2022). Their entrepreneurial intentions are frequently influenced by previous work experience, perceived opportunities, entrepreneurial education and confidence in their professional capabilities (Zhao *et al.*, 2005; Liñán *et al.*, 2011; Nabi *et al.*, 2017). Furthermore, Millennials tend to view entrepreneurship as a strategic career choice that enables both personal fulfilment and long-term financial success (Ng *et al.*, 2010; Twenge *et al.*, 2010).

Generation Z refers to individuals born approximately between the mid-1990s and the early 2010s and is characterized by having grown up in a highly digitalized environment. Having grown up with constant access to the internet, digital technologies and characterized by integration of digital tools into everyday life, Generation Z demonstrates distinctive attitudes towards work, learning, entrepreneurship, and technology. (Schroth, 2019). This generation is often associated with digital literacy, creativity, technological adaptability and a preference for flexible career paths (Wandhe, 2024).

The digital environment plays a particularly important role in shaping entrepreneurial intentions among Generation Z. Social media platforms, digital business models, emerging technologies, and online entrepreneurial communities provide access to entrepreneurial role models and knowledge resources that were less accessible to previous generations (Jasin *et al.*, 2023). Consequently, entrepreneurship is increasingly perceived as an attractive alternative to traditional employment, offering opportunities for autonomy, innovation, flexibility and self-expression (Hasmidyani *et al.*, 2022; Aryoko *et al.*, 2024).

Although both Millennials and Generation Z demonstrate strong interest in entrepreneurship, important differences can be observed. Whereas Millennials tend to rely more heavily on accumulated professional experience and long-term career planning, Generation Z is more strongly influenced by digital technologies and emerging entrepreneurial opportunities within the digital economy (Schroth, 2019; Wandhe, 2024). These differences suggest that entrepreneurial intentions should be analysed within a generational perspective, taking into account the distinct experiences, values and expectations that shape entrepreneurial decision-making (Ng *et al.*, 2010; Twenge *et al.*, 2010; Schroth, 2019).

Despite the growing body of research on entrepreneurial intentions, empirical studies directly comparing Millennials and Generation Z remain relatively limited. Most existing studies focus on a single generation, specific student populations, particular national contexts, or individual determinants of entrepreneurial intentions, making it difficult to draw broader conclusions regarding generational differences in entrepreneurial intentions.

2.3 Determinants of entrepreneurial intentions

Although generational characteristics provide valuable insights into entrepreneurial intentions, research suggests that entrepreneurial decisions are also shaped by a range of individual characteristics, psychological factors, social influences, and contextual conditions. Among the determinants most frequently discussed in the literature are education, self-efficacy, family support, culture, and digitalization. These factors influence how individuals perceive entrepreneurial opportunities, evaluate potential risks, develop entrepreneurial confidence, and make informed entrepreneurial decisions in their ability to start and manage a business (Hayton *et al.*, 2002; Zhao *et al.*, 2005; Carr & Sequeira, 2007; Liñán *et al.*, 2011; Nambisan, 2017).

Entrepreneurship education is widely recognized as an important determinant of entrepreneurial intentions. Educational programs can enhance entrepreneurial knowledge and increase awareness of business opportunities. By exposing individuals to entrepreneurial concepts and practical experiences, education helps strengthen positive attitudes toward entrepreneurship and increases the likelihood of considering self-employment as a viable career option (Liñán *et al.*, 2011; Nabi *et al.*, 2017).

Entrepreneurial self-efficacy refers to an individual's belief in their ability to successfully perform entrepreneurial tasks and overcome business-related challenges. Individuals with higher levels of self-efficacy are generally more confident in their entrepreneurial capabilities and are therefore more likely to develop entrepreneurial intentions. Previous studies consistently identify self-efficacy as one of the strongest predictors of entrepreneurial intention (Zhao *et al.*, 2005; Newman *et al.*, 2019).

Family support plays a significant role in shaping entrepreneurial intentions by providing emotional encouragement, practical guidance, financial resources, and access to entrepreneurial role models (Carr & Sequeira, 2007). Individuals who grow up in supportive family environments or have entrepreneurial family members are often more willing to pursue entrepreneurial careers (Edelman *et al.*, 2016). Family influence can also contribute to the development of entrepreneurial values, self-confidence, risk-taking behavior, and positive attitudes toward entrepreneurship (Carr & Sequeira, 2007; Laspita *et al.*, 2012).

Cultural values influence how entrepreneurship is perceived within society and can either encourage or discourage entrepreneurial behavior. Societies that value innovation, individual achievement, and autonomy tend to create more favorable conditions for entrepreneurial activity. In contrast, cultures characterized by higher uncertainty avoidance may discourage entrepreneurial risk-taking. Consequently, cultural context represents an important factor in understanding variations in entrepreneurial intentions across countries and regions (Hofstede, 2001; Hayton *et al.*, 2002).

Digitalization has emerged as an increasingly important determinant of entrepreneurial intentions, particularly among younger generations. Digital technologies facilitate access to information, entrepreneurial networks, online learning resources, and business opportunities (Tennakoon *et al.*, 2024; Sitaridis & Kitsios, 2024). Digital business models and technological innovations have lowered entry barriers to entrepreneurship and increased the visibility of entrepreneurial role models. As a result, digitalization can positively influence entrepreneurial intentions by making entrepreneurship more accessible and attractive (Nambisan, 2017; Sussan & Acs, 2017).

Overall, the factors discussed above including digitalization, entrepreneurial education, self-efficacy, social support, and access to entrepreneurial opportunities, demonstrate that entrepreneurial intentions are influenced by a combination of personal, psychological, social, and environmental determinants. (Ajzen, 1991; Liñán & Chen, 2009). Understanding how these determinants interact is crucial for explaining why some individuals are more likely than others to develop entrepreneurial intentions and pursue entrepreneurial careers (Ajzen, 1991; Krueger *et al.*, 2000).

2.4. Bibliometric overview of research themes

To provide a more comprehensive understanding of the research field, a bibliometric analysis was performed using VOSviewer based on data extracted from the Scopus database. A total of 37 articles published between 2009 and 2026 were analysed.

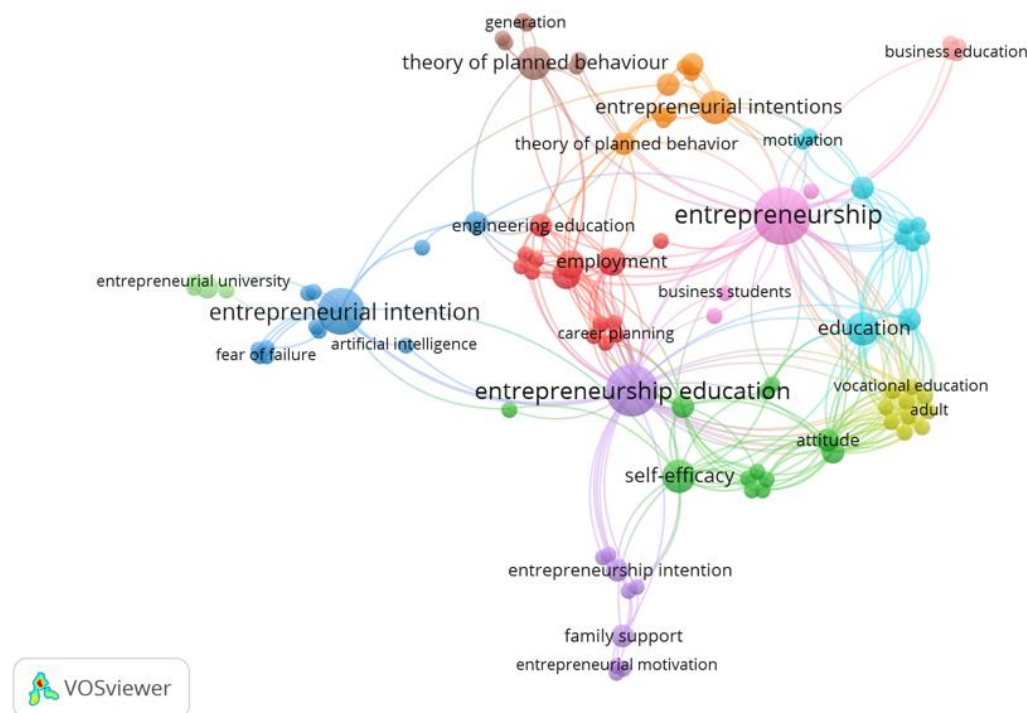


Figure no 1: Bibliometric mapping of entrepreneurial intention research

Source: Authors own research using VOSviewer based on data extracted from Scopus

Figure 1 presents a keyword co-occurrence network generated using VOSviewer based on the selected literature on entrepreneurial intentions among Generation Z and Millennials. The size of each node reflects the frequency of keyword occurrence and the links indicate the strength of relationships between concepts. The analysis reveals that entrepreneurship, entrepreneurial intention and entrepreneurship education occupy central positions within the network, highlighting their dominant role in the existing body of research.

Several thematic clusters can be identified. The green cluster is centered on self-efficacy and attitude, emphasising the importance of psychological factors in shaping entrepreneurial intentions. The purple cluster highlights the role of entrepreneurship education, family support and entrepreneurial motivation, reflecting the influence of educational and social determinants. The blue cluster connects entrepreneurial intention with emerging topics such as artificial intelligence, fear of failure and the concept of the entrepreneurial university. In addition, the orange and brown clusters are associated with the Theory of Planned Behaviour and related concepts, confirming the continued relevance of this theoretical framework in entrepreneurial intention research.

Overall, the network demonstrates that entrepreneurial intentions are influenced by a complex interaction of educational, psychological, social, cultural and technological factors. The findings also indicate the growing importance of digitalisation and artificial intelligence as emerging themes within contemporary entrepreneurship research.

3. Methodology

This study adopts a conceptual research design aimed at synthesising the existing literature on entrepreneurial intentions among Generation Z and Millennials and identifying future research directions. Conceptual research contributes to theory development by integrating existing knowledge, identifying research gaps and proposing frameworks that facilitate a more comprehensive understanding of complex phenomena (MacInnis, 2011). Given the growing yet fragmented body of literature on entrepreneurial intentions among younger generations, a conceptual approach was considered appropriate for examining the current state of knowledge and developing a future research agenda.

The literature review was conducted using major academic databases, including Scopus, Web of Science and Google Scholar. The search process focused on studies published in the fields of entrepreneurship, management, psychology and career development. Keywords such as *entrepreneurial intentions*, *entrepreneurship*, *Generation Z*, *Millennials*, *career aspirations*, and *entrepreneurship education* were used individually and in combination.

The analysis was conducted in three stages. First, the study reviewed and synthesised the existing literature on entrepreneurial intentions, with particular emphasis on research focusing on Millennials and Generation Z. Second, the analysis identified recurring research themes, dominant determinants, and emerging trends related to entrepreneurial intentions among younger generations through both literature synthesis and bibliometric mapping. Particular attention was given to entrepreneurship education, entrepreneurial self-efficacy, family support, cultural influences, and digitalisation. Third, the findings were integrated into the Entrepreneurial Intention Ecosystem Framework and a future research agenda designed to address the main gaps identified in the literature.

Based on the identified themes, a conceptual framework was developed to illustrate the relationships between human capital, psychological capital and social capital, entrepreneurial intentions and entrepreneurial behaviour. The framework also incorporates generational characteristics, cultural influences, technological developments and changing career expectations as moderating elements that may strengthen, weaken or reshape the relationship between entrepreneurial intentions and entrepreneurial behaviour.

4. Results: Current State of Knowledge and Emerging Research Themes

4.1. Entrepreneurship education

Entrepreneurship education represents one of the most frequently examined determinants of entrepreneurial intentions in the existing literature. Numerous studies suggest that educational programs contribute to the development of entrepreneurial knowledge, opportunity recognition skills, entrepreneurial self-confidence, and positive attitudes towards entrepreneurship (Liñán et al., 2011; Nabi et al., 2017). By exposing students to entrepreneurial concepts, business planning activities, practical entrepreneurial experiences, and interactions with entrepreneurial role models, entrepreneurship education increases awareness of self-employment as a viable career option (Liñán et al., 2011; Nabi et al., 2017).

Research further indicates that entrepreneurship education contributes to knowledge acquisition and to the development of entrepreneurial confidence and motivation. As a result, individuals who participate in entrepreneurship-related educational activities are generally more likely to express stronger entrepreneurial intentions than those without such exposure. Overall, the literature consistently identifies entrepreneurship education as an important mechanism for fostering entrepreneurial aspirations among younger generations.

4.2. Entrepreneurial self-efficacy

Entrepreneurial self-efficacy has emerged as one of the strongest predictors of entrepreneurial intentions. It reflects an individual's belief in their ability to successfully perform entrepreneurial tasks and overcome challenges associated with venture creation (Zhao *et al.*, 2005; Newman *et al.*, 2019). Individuals with higher levels of self-efficacy tend to perceive entrepreneurship as more feasible and are therefore more willing to pursue entrepreneurial careers. (Zhao *et al.*, 2005; Newman *et al.*, 2019)

Previous studies demonstrate that entrepreneurial self-efficacy influences opportunity recognition, decision-making, resilience, and confidence in managing business-related risks. Moreover, Entrepreneurial self-efficacy can be strengthened through entrepreneurship education, practical entrepreneurial experience, exposure to entrepreneurial role models, and participation in entrepreneurial networks. Consequently, entrepreneurial self-efficacy occupies a central position in contemporary research on entrepreneurial intentions.

4.3. Family and social support

The literature highlights the important role of family and social support in shaping entrepreneurial intentions. Family members often provide emotional encouragement, financial assistance, practical guidance, and entrepreneurial role models that facilitate entrepreneurial development (Carr & Sequeira, 2007; Laspita *et al.*, 2012).

Individuals raised in entrepreneurial families are frequently exposed to entrepreneurial values and business-related experiences from an early age, which can positively influence their perceptions of entrepreneurship. Beyond the family environment, social networks, mentors, peers, and professional communities also contribute to entrepreneurial intentions by providing information, support, and access to opportunities. (Carr & Sequeira, 2007; Liñán *et al.*, 2011; Laspita *et al.*, 2012). These findings suggest that entrepreneurial intentions are influenced by individual characteristics and by the broader social environment in which individuals operate.

4.4. Digitalisation and entrepreneurial intentions

Digitalisation has become an increasingly important theme within entrepreneurship research, particularly in studies focusing on younger generations. Digital technologies facilitate access to information, online learning resources, entrepreneurial networks, and new business opportunities (Nambisan, 2017; Tennakoon *et al.*, 2024). As a result, entrepreneurship is becoming more accessible to individuals who may previously have faced significant barriers to business creation.

Social media platforms contribute to entrepreneurial intentions by providing exposure to entrepreneurial role models, facilitating knowledge sharing, strengthening networking opportunities, and increasing awareness of business opportunities (Jasin *et al.*, 2023). At the same time, digital entrepreneurship and platform-based business models have created new forms of entrepreneurial activity that are especially attractive to Generation Z. Recent research highlights the growing relevance of artificial intelligence in entrepreneurship, as AI-based tools can support opportunity recognition, innovation processes, business decision-making, and venture development (Duong *et al.*, 2024; Retamal-Saavedra *et al.*, 2026). These developments suggest that digitalisation is reshaping both entrepreneurial opportunities and entrepreneurial intentions.

4.5. Cultural and cross-cultural influences on entrepreneurial intentions

Cultural factors represent another important determinant of entrepreneurial intentions. Previous studies indicate that societal values influence how entrepreneurship is perceived and whether entrepreneurial activity is considered desirable or acceptable (Hofstede, 2001; Hayton *et al.*, 2002). Cultures that emphasize innovation, individual achievement, autonomy, and risk-taking generally provide a more supportive environment for entrepreneurship.

Cross-cultural studies also demonstrate that entrepreneurial intentions vary considerably across countries and regions. Differences in institutional environments, social norms, economic conditions, and educational systems contribute to variations in entrepreneurial attitudes and behaviours (Hofstede, 2001; Hayton *et al.*, 2002). These findings suggest that entrepreneurial intentions should be analysed within their broader cultural and institutional context as opposed to being viewed as purely individual-level phenomena.

4.6. Entrepreneurial intention ecosystem framework

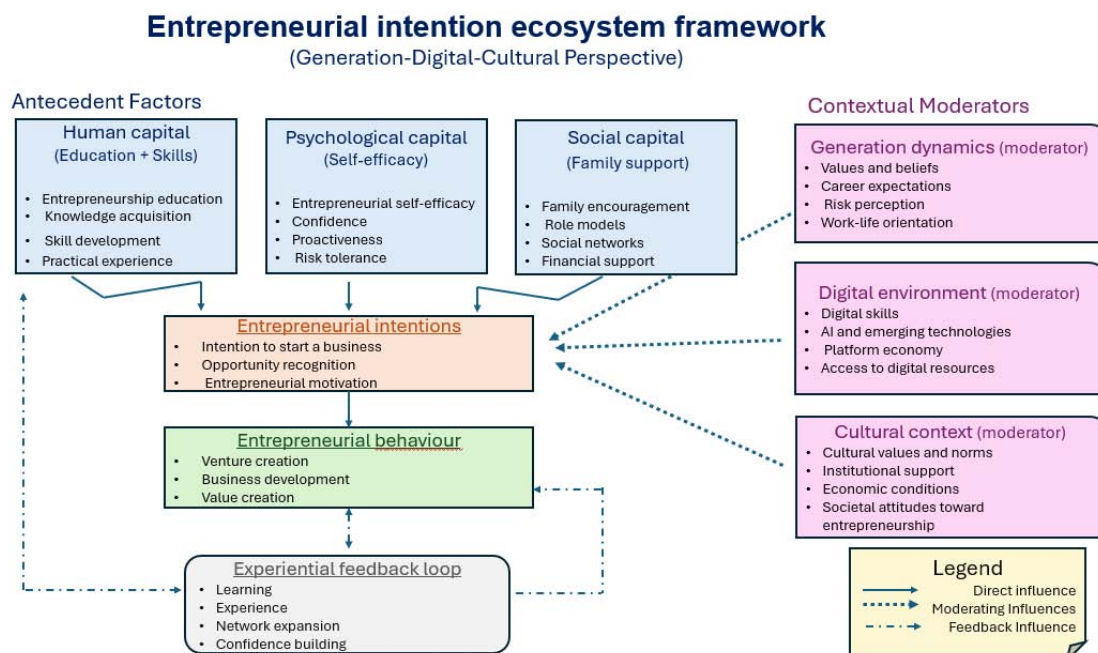


Figure no 2. Entrepreneurial intention ecosystem framework

Source: Authors' work

Figure 2 presents the Entrepreneurial Intention Ecosystem Framework, developed to provide an integrated understanding of the factors that shape entrepreneurial intentions among Millennials and Generation Z. The framework is based on the assumption that entrepreneurial intentions emerge from the interaction of three core dimensions: human capital, psychological capital, and social capital. Human capital encompasses entrepreneurship education, knowledge acquisition, skill development, and practical experiences that enhance individuals' entrepreneurial capabilities. Psychological capital includes entrepreneurial self-efficacy, confidence, proactiveness, and risk tolerance, which influence the extent to which individuals perceive entrepreneurship as a feasible and desirable career option. Social capital refers to family support, entrepreneurial role models, social networks, mentoring relationships, and access to financial resources that facilitate entrepreneurial development.

These antecedent factors jointly contribute to the formation of entrepreneurial intentions, which may subsequently translate into opportunity recognition, venture creation, business development, and entrepreneurial engagement. The framework further recognises that this relationship is non-linear and is influenced by several contextual moderators. Generational dynamics shape entrepreneurial motivations, career expectations, work-life preferences, and attitudes towards risk. The digital environment influences access to information, entrepreneurial opportunities, digital platforms, artificial intelligence tools, and online entrepreneurial communities. Cultural context affects entrepreneurial intentions through societal values, institutional support, economic conditions, and social attitudes towards entrepreneurship.

Finally, the framework incorporates an experiential feedback loop, suggesting that entrepreneurial behaviour can generate new knowledge, competencies, confidence, and social resources, which in turn reinforce the antecedent factors and influence future entrepreneurial intentions. By integrating individual, social, and contextual dimensions within a single model, the Entrepreneurial Intention Ecosystem Framework offers a holistic perspective on entrepreneurial intention formation among younger generations and provides a foundation for future empirical research.

5. Discussion

The Entrepreneurial Intention Ecosystem Framework developed in this study provides an integrated perspective on the factors that shape entrepreneurial intentions among Millennials and Generation Z. The framework suggests that entrepreneurial intentions emerge from the interaction between human capital, psychological capital, and social capital, whereas generational characteristics, digitalisation, and cultural context act as important moderating influences. By bringing together the main determinants identified in the literature, the framework highlights the complexity of entrepreneurial intention formation and emphasises the need to examine entrepreneurial aspirations within a broader ecosystem perspective as opposed to focusing on isolated factors.

Building on this framework, several relevant implications can be derived regarding entrepreneurship education, entrepreneurial support mechanisms, digital transformation, and future research on entrepreneurial intentions among younger generations.

The findings of this study highlight the multifaceted nature of entrepreneurial intentions among Millennials and Generation Z. The literature consistently demonstrates that entrepreneurial intentions are influenced by the interaction of educational, psychological, social, cultural, and technological factors instead of any single determinant. (Ajzen, 1991; Hayton *et al.*, 2002; Schlaegel & Koenig, 2014; Liñán & Fayolle, 2015) In particular, entrepreneurship education, entrepreneurial self-efficacy, and family support emerge as some of the most influential factors shaping entrepreneurial aspirations among younger generations.

The findings also suggest that entrepreneurial intentions should be examined from a generational perspective. Whereas Millennials tend to associate entrepreneurship with long-term career development and professional autonomy, Generation Z appears to be more strongly influenced by digital technologies, social media, and emerging opportunities within the digital economy (Ng *et al.*, 2010; Twenge *et al.*, 2010; Schroth, 2019; Wandhe, 2024). These differences indicate that entrepreneurial support policies, educational initiatives, and entrepreneurship programs may benefit from adopting generation-specific approaches.

Another important implication concerns the growing role of digitalisation and artificial intelligence. The increasing availability of digital tools, online learning platforms, entrepreneurial communities, and AI-based applications is transforming the entrepreneurial landscape and creating new pathways for opportunity recognition and venture creation (Nambisan, 2017; Sussan & Acs, 2017; Tennakoon *et al.*, 2024; Duong *et al.*, 2024; Obschonka *et al.*, 2025). Consequently, future entrepreneurship education programs may need to place greater emphasis on digital competencies, technological literacy, and AI-related skills.

Despite its contributions, this study has several limitations. First, the research adopts a conceptual approach and therefore does not include primary empirical data. As a result, the conclusions are based on the interpretation and synthesis of existing studies instead of direct observations of entrepreneurial intentions among Millennials and Generation Z.

Second, the literature reviewed originates from different countries, cultural contexts, institutional environments, and educational systems, which may limit the generalisability of some conclusions. Variations in institutional environments and socioeconomic conditions can influence entrepreneurial intentions in ways that are not fully captured by a conceptual review.

Third, although particular attention was given to emerging themes such as digitalisation and artificial intelligence, these topics remain relatively new within the entrepreneurial intentions literature. Consequently, the available evidence is still limited and evolving.

Finally, the study focuses primarily on Millennials and Generation Z and does not consider other generational cohorts. Future research could expand the analysis by incorporating broader generational comparisons and by testing the proposed conceptual framework through quantitative or mixed-method empirical studies conducted across different cultural and institutional contexts

5. Conclusions

This study provided a comprehensive overview of the literature on entrepreneurial intentions among Millennials and Generation Z, addressing the main factors that shape entrepreneurial aspirations and the emerging themes that characterize contemporary entrepreneurship research. The findings indicate that entrepreneurial intentions are influenced by the interaction of educational, psychological, social, cultural, and technological determinants, confirming the multifaceted nature of entrepreneurial decision-making. Entrepreneurship education, entrepreneurial self-efficacy, family support, cultural context, and digitalisation emerged as some of the most influential factors identified in the literature.

The study also highlights the importance of adopting a generational perspective when examining entrepreneurial intentions. Although both Millennials and Generation Z demonstrate strong entrepreneurial aspirations, the literature suggests that the underlying drivers of these intentions differ. Millennials tend to associate entrepreneurship with long-term career development and professional autonomy, whereas Generation Z appears to be more strongly influenced by digital technologies, social media, and opportunities created by the digital economy.

The original contribution of this study lies in the integration of fragmented research findings into the proposed Entrepreneurial Intention Ecosystem Framework. By combining human capital, psychological capital, social capital, and contextual moderators within a single conceptual model, the framework offers a more holistic understanding of how entrepreneurial intentions are formed among younger generations. In addition, the study identifies emerging themes such as digital entrepreneurship and artificial intelligence, which are increasingly shaping the entrepreneurial landscape and extending traditional perspectives on entrepreneurial intention formation.

From a practical perspective, the findings suggest that universities, policymakers, entrepreneurship support organizations, and business incubators should adopt more targeted approaches for fostering entrepreneurial intentions among younger generations. Particular attention should be given to entrepreneurship education, the development of entrepreneurial self-efficacy, access to mentoring and entrepreneurial networks, and the acquisition of digital and AI-related competencies. Such initiatives may contribute to creating more supportive entrepreneurial ecosystems and increasing entrepreneurial engagement among young people.

Future research should further explore generational differences in entrepreneurial intentions through comparative empirical studies conducted across different cultural and institutional contexts. Additional attention should also be devoted to examining the impact of digital entrepreneurship, artificial intelligence, sustainability-oriented entrepreneurship, and emerging labour market transformations on entrepreneurial intentions. Finally, future studies could empirically test and refine the Entrepreneurial Intention Ecosystem Framework proposed in this paper, thereby contributing to the development of more integrated explanations of entrepreneurial behaviour among younger generations.

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