Comparative analysis of entrepreneurial intentions among generations in Jambi Province: A study of Gen Bust, Millennials, and iGeneration

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Abstract

In the face of intense global competition, such as the introduction of the ASEAN Economic Community (AEC), the Indonesian workforce must transition from merely seeking employment to creating job opportunities. In this regard, cultivating an entrepreneurial spirit is a strategic alternative to bolster employment prospects and stimulate innovation. This study was carried out in the province of Jambi with the primary objectives of: 1) analyzing the characteristics and entrepreneurial intentions across different generations in Jambi; 2) examining the factors that influence these entrepreneurial intentions. The research compares three generations—Generation Bust (Gen Bust), Millennials, and the iGeneration—all within the productive age bracket and possesses substantial potential to drive development. The research methodology entailed collecting data through surveys administered to individuals from Gen Bust, Millennials, and the iGeneration in Jambi. The data was analyzed using descriptive statistical tools and the Structural Equation Modeling (SEM) technique. The findings reveal notable differences in entrepreneurial intentions among the generations, with Gen Bust and Millennials exhibiting stronger entrepreneurial intentions than iGeneration. Influential factors for these entrepreneurial intentions include attitudinal and contextual elements such as academic, social, and environmental support. Although individual characteristics vary among the generations, they do not consistently exert a direct and significant impact on entrepreneurial intentions, particularly for iGeneration. This research offers crucial insights into how specific factors affect entrepreneurial intentions across different generations, which can assist in developing strategies and policies to foster entrepreneurship in Jambi, especially in light of global and regional economic challenges.

Keywords: *Entrepreneurial intentions, Generational comparison, Gen Bust, Millennials, iGeneration*

JEL Classification: L26, M13, J24

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INTRODUCTION

In the global economic competition landscape, the Indonesian workforce must be trained not only as job seekers but also as job creators. Promoting an entrepreneurial

spirit is a key strategy for enhancing employment opportunities. This is particularly critical given that the Global Entrepreneurship Index (GEI) of 2019 ranked Indonesia's index score at 26, placing it 75th out of 137 countries, behind other ASEAN countries such as Thailand, Singapore, Malaysia, and the Philippines (Acs et al., 2020). Therefore, fostering and encouraging entrepreneurial intent among Indonesia's productive-age population is essential for boosting national competitiveness and expanding job opportunities.

The productive-age population, aged 15 to 64, represents a significant segment of Indonesia's demographics. According to the 2020 Population Census, this group comprises 191.10 million individuals, or 70.72% of the Indonesian population (BPS, 2021), underscoring the importance of cultivating entrepreneurial intent within this demographic. However, this effort faces unique challenges due to generational differences.

Understanding generational cohorts is crucial to distinguishing differences in entrepreneurial intent. The term "generation" refers to groups of individuals shaped by historical events and cultural phenomena during their formative phases (Noble & Schewe, 2003; Twenge, 2008). These events collectively shape their memories and influence their lives (Dencker et al., 2008). Along with other factors, historical, social, and cultural effects shape individual behaviors, values, and personalities (Caspi et al., 2005; Caspi & Roberts, 2001).

Howe & Strauss (2002) categorize generations into four groups: Traditionalists/Silent Generation (born between 1925 and 1945), Baby Boomers (born between 1946 and 1964), Generation X (born between 1965 and 1980), and Generation Y (born between 1982 and 2000). Kupperschmidt (2020) further categorizes this productive-age group into three generations: Generation Bust (Gen Bust) or Generation X (born between 1930 and 1980), Millennials or Generation Y (born between 1981 and 1995), and iGeneration or Generation Z (born between 1996 and 2010). These generations have distinct historical experiences, influencing their developmental phases and resulting in different perceptions, views, expectations, and desires. Consequently, tailored approaches in policies and programs are required to cultivate entrepreneurial interest among these diverse generations.

Gen Bust, which grew up during the early development of technology and information, is known for its adaptability, resilience, independence, and valuation of image, fame, and money (Jurkiewicz, 2000; Kupperschmidt, 2020). Millennials, raised in the internet boom era, exhibit open political and economic views, responsiveness to environmental changes, and preferences for straightforward regulation and transparency (Lyons, 2004; Soehardi & Dinata, 2018). The youngest in the workforce, iGeneration, is known for its creativity, environmental concern, and technological proficiency (Dill, 2015; Elmore, n.d.).

With a significant proportion of its population in the productive age, Jambi Province is an ideal location for this study. The 2020 Population Census shows that 70.54% of Jambi Province's population falls within the productive age category, with 35.05% from Gen Bust, 35.69% Millennials, and 29.26% from iGeneration. Given the importance of cultivating entrepreneurial intent and the substantial proportion of the productive-age population as the potential for development, a comparative study of entrepreneurial intent among generations in Jambi Province is intriguing and significant.

Entrepreneurial intent refers to an individual's desire to create and run a business (Budi et al., 2012; Lee & Wong, 2004). This intent is influenced by attitudes toward entrepreneurship, deemed crucial in micro-entrepreneurship. The formation of an entrepreneurial spirit can be influenced by internal factors, including personal traits,

attitudes, willingness, and abilities, as well as external factors, such as family environment, business world, socio-economic conditions, etc. Studies have found that attitudes and contextual factors significantly influence entrepreneurial intent (Aloulou, 2016; Nurfitriana et al., 2016; Soria-Barreto et al., 2017; T. Wijaya et al., 2015).

Previous research on generations and population groups in entrepreneurial intent, such as Hasanah & Nurhasikin (2019), Indriyani & Margunani (2019), and Pratana & Margunani (2019). Hardiani et al. (2020) and Hardiani & Amril (2023) observed similar tendencies in Jambi, indicating high potential for young entrepreneurs in the future. Factors influencing entrepreneurial behavior include the need for achievement, initiative and creativity, risk-taking tendencies, self-confidence, self-esteem, personal values, and leadership abilities (Gerry et al., 2008; Gorman et al., 1997; Hisrich & Peters, 1995; Littunen, 2000; Robinson et al., 1991). Moreover, individual attitudes toward entrepreneurship, autonomy, economic challenges, self-actualization, and belief (Akyol & Gurbuz, 2008; Tjahjono & Ardi, 2008) play crucial roles in shaping entrepreneurial intent.

Understanding and addressing the unique characteristics and attitudes of Gen Bust, Millennials, and iGeneration towards entrepreneurship is critical in fostering entrepreneurial intent in Jambi Province. This understanding will inform the development of targeted policies and programs, which are essential in enhancing the entrepreneurship landscape and, consequently, the economic growth and competitiveness of the region.

METHODS

The primary data used in this study consists of information collected from respondents belonging to Gen Bust, Millennials, and iGeneration in the Province of Jambi. Additionally, secondary data pertinent to various aspects of entrepreneurship were obtained from relevant departments and agencies.

The target population for this study includes all individuals from Gen Bust, Millennials, and iGeneration residing in Jambi Province. The sampling framework employed involves a dual-stage approach:

1. In the first stage, villages and urban villages within Jambi Province were selected. The province is divided into 11 districts/cities, categorized into Eastern (Jambi City, Tanjung Jabung Timur, Tanjung Jabung Barat, Batanghari, and Muaro Jambi) and Western regions (Tebo, Bungo, Merangin, Sarolangun, Sungai Penuh City, and Kerinci). One district/city from each region—Jambi City for the East and Merangin District for the West—was chosen based on population size. Within each selected district/city, two villages and two urban villages with the highest population densities were identified using secondary data.
2. In the second stage, from each of the selected villages and urban villages, 50 respondents from each generational category (Gen Bust, Millennials, and iGeneration) were selected, totaling 200 respondents from each generation group across four locations. Respondents were chosen using proportional random sampling.

Data collection was conducted using a structured questionnaire, which included questions related to the individual characteristics of the respondents, as well as their entrepreneurial characteristics and intentions.

For the analysis of the research objectives, the following methodologies were employed:

- First Objective: Descriptive statistical analysis assessed the respondents' characteristics and entrepreneurial intentions. This analysis involved the use of descriptive statistical tools and single-frequency tables.

- Second Objective: Structural Equation Modeling (SEM) was applied to analyze the factors influencing entrepreneurial intentions. Three identical SEM models were constructed, one for each generational group (Gen Bust, Millennials, and iGeneration), to examine the relationships between variables and to identify the key drivers of entrepreneurial intentions within each generation. The model framework is shown in Figure 1.

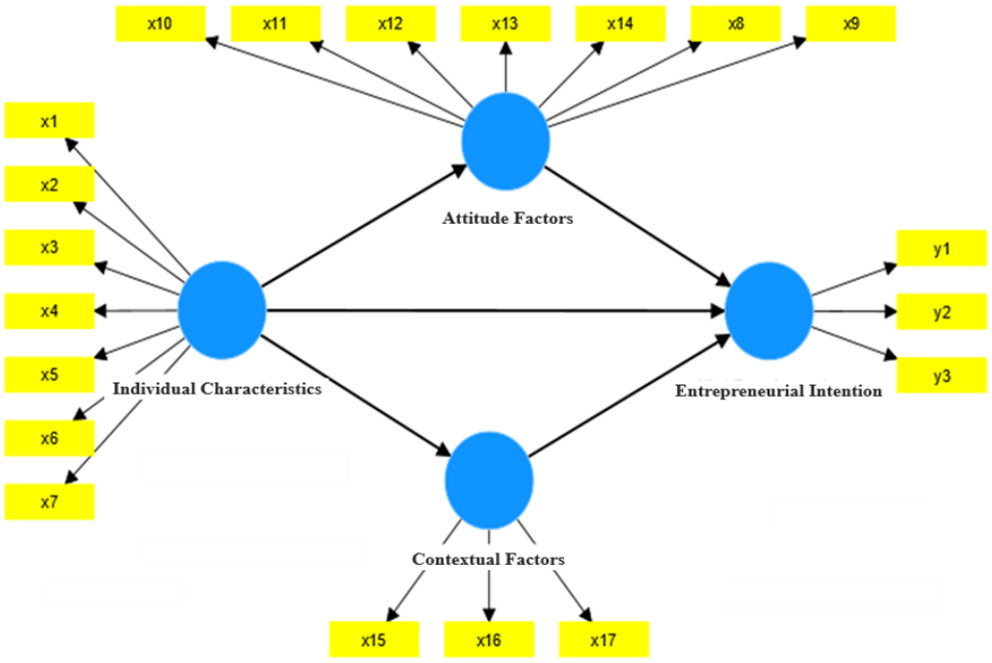

Figure 1. Model framework

The study utilizes a comprehensive framework to measure and assess various variables and indicators relevant to understanding the entrepreneurial intentions among different generations. The variables and their respective indicators are categorized into individual characteristics, attitude factors, contextual factors, and entrepreneurial intention.

Individual characteristics are captured through socio-demographic variables, each measured using dummy variables:

X1 = Age: Categorized for each generation (for Gen Bust: 0 = 43-50, 1 = 51+; for Millenials: 0 = 28-34, 1 = 35-42; for iGeneration: 0 = 15-21, 1 = 22-37).
X2 = Gender: Coded as (1 = male, 0 = female).
X3 = Respondent's Education Level: Coded as (0 = Junior high school or below, 1 = High school or above).
X4 = Father's Education Level: Coded as (0 = Elementary school or below, 1 = Junior high school or above).
X5 = Mother's Education Level: Coded as (0 = Elementary school or below, 1 = Junior high school or above).
X6 = Father's Occupation: Coded as (0 = non-entrepreneur, 1 = entrepreneur/self-employed).
X7 = Mother's Working Status: Coded as (0 = housewife, 1 = working).

Attitude factors toward entrepreneurship are assessed using the Theory of Planned Behavior (TPB) index, adapted with seven indicators:

X8 = Autonomy and Authority
X9 = Economic Challenges and Opportunities
X10 = Security and Workload

X11 = Responsibility
X12 = Participation and Self-Realization
X13 = Career and Social Environment
X14 = Self-Confidence

Contextual factors influences on entrepreneurial intentions are measured through three indicators:
X15 = Academic Support
X16 = Social Support
X17 = Environmental Support

The primary variable of interest entrepreneurial intention, is assessed with three indicators, reflecting different dimensions of entrepreneurial mindset:
Y1 = Intention to Choose a Career as an Entrepreneur
Y2 = Preference for Being an Entrepreneur over Being an Employee
Y3 = Plans to Start One's Own Business Within 1 – 3 Years

RESULTS AND DISCUSSION

Individual characteristics of Gen Bust, Millennials, and iGeneration

This study investigates the demographic characteristics of Gen Bust, Millennials, and iGeneration individuals, focusing on age, gender, education level, primary activities, and parental educational and occupational backgrounds. These aspects are vital for understanding the social and economic contexts influencing entrepreneurial intentions across generations in Jambi Province.

The overall average age of respondents is 35.09 years. A breakdown of age reveals a predominant age group of 20 to 24 years, representing 64.00% of respondents. Specifically, the average age of iGeneration is 22.30 years, Millennials is 35.53 years, and Gen Bust is 49.95 years (Table 1).

Table 1. Age distribution of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Age Group	Generation			
	Gen Bust	Millennials	iGeneration	Total
15-21	25	0	0	25
	(35.2)	(0.0)	(0.0)	(12.5)
22-27	46	0	0	46
	(64.8)	(0.0)	(0.0)	(23.0)
28-34	0	29	0	29
	(0.0)	(41.4)	(0.0)	(14.5)
35-42	0	41	0	41
	(0.0)	(58.6)	(0.0)	(20.5)
43-50	0	0	35	35
	(0.0)	(0.0)	(59.3)	(17.5)
51-58	0	0	24	24
	(0.0)	(0.0)	(40.7)	(12.0)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)
Average Age (years)	22.30	35.53	49.95	35.09

Note: The figures in parentheses represent the column percentage.

The findings reveal a trend of a higher number of females in iGenerations and Millenials, while Gen Bust is predominantly male. This indicates a shift in gender dynamics within society, characterized by increased participation and involvement of women in the younger generations (Table 2).

Table 2. Gender distribution of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Sex	Generation			
	Gen Bust	Millennials	iGeneration	Total
Female	52	41	28	121
	(73.2)	(58.6)	(47.5)	(60.5)
Male	19	29	31	79
	(26.8)	(41.4)	(52.5)	(39.5)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)

Note: The figures in parentheses represent the column percentage.

The data reveals a trend of increasing educational levels in younger generations. Most members of iGeneration have completed high school, while more than half of Gen Bust possess a middle school education or lower. This indicates enhanced access to and prioritization of education among the younger generations (Table 3).

Table 3. Educational distribution of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Education	Generation			
	Gen Bust	Millennials	iGeneration	Total
Elementary	1	6	15	22
	(1.4)	(8.6)	(25.4)	(11.0)
Middle School	11	20	16	47
	(15.5)	(28.6)	(27.1)	(23.5)
High School	55	38	25	118
	(77.5)	(54.3)	(42.4)	(59.0)
Diploma 1/2	0	3	0	3
	(0.0)	(4.3)	(0.0)	(1.5)
Diploma 3	0	0	1	1
	(0.0)	(0.0)	(0.02)	(0.005)
Bachelor's Degree	4	3	2	9
	(5.6)	(4.3)	(3.4)	(4.5)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)

Note: The figures in parentheses represent the column percentage.

About a third of Gen Bust and Millenials are employed, while the rest are job-seeking, unemployed, or homemakers. In iGeneration, 5.6% are still in school, 45.1% are employed, and 49.3% are in other categories (Table 4).

Table 4. Primary activities distribution of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Main Activity	Generation			
	Gen Bust	Millennials	iGeneration	Total
School	4	0	0	4
	(5.6)	(0.0)	(0.0)	(2.0)
Working	32	43	37	112
	(45.1)	(61.4)	(62.7)	(56.0)
Others	35	27	22	84
	(49.3)	(38.6)	(37.3)	(42.0)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)

Note: The figures in parentheses represent the column percentage.

The data indicate a clear trend of educational advancement across generations in Jambi Province, as reflected in the educational distribution of the parents (Tables 5 and 6). The majority of fathers across all three generations have education at the elementary school level (58.5%), followed by middle school (14.0%) and high school (21.5%). A very small percentage of fathers have a bachelor's degree (1.0%) or have never attended school (5.0%).

Table 5. Educational distribution of fathers of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Education	Generation			
	Gen Bust	Millennials	iGeneration	Total
Never attended school	1	3	6	10
	(1.4)	(4.3)	(10.2)	(5.0)
Elementary	36	46	35	117
	(50.7)	(65.7)	(59.3)	(58.5)
Middle School	15	6	7	28
	(21.1)	(8.6)	(11.9)	(14.0)
High School	19	14	10	43
	(26.8)	(20.0)	(16.9)	(21.5)
Bachelor's Degree	0	1	1	2
	(0.0)	(1.4)	(1.7)	(1.0)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)

Note: The figures in parentheses represent the column percentage.

Similarly, the majority of mothers have education at the elementary school level (60.5%), followed by middle school (14.5%) and high school (17.5%). A small percentage of mothers have a bachelor's degree (0.5%) or have never attended school (7.0%).

Table 6. Educational distribution of mothers of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Education	Generation			
	Gen Bust	Millennials	iGeneration	Total
Never attended school	3	5	6	14
	(4.2)	(7.1)	(10.2)	(7.0)
Elementary	36	48	37	121
	(50.7)	(68.6)	(62.7)	(60.5)
Middle School	14	8	7	29
	(19.7)	(11.4)	(11.9)	(14.5)
High School	18	9	8	35
	(25.4)	(12.9)	(13.6)	(17.5)
Bachelor's Degree	0	0	1	1
	(0.0)	(0.0)	(1.7)	(0.5)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)

Note: The figures in parentheses represent the column percentage.

Most fathers from all three generations are self-employed or entrepreneurs, followed by occupations as farmers or farm laborers, indicating a stable employment pattern among the older generation in Jambi Province (Table 7).

Table 7. Occupational distribution of fathers of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Occupation	Generation			Total
	Gen Bust	Millennials	iGeneration	
Farmer/Farm Laborer	17	29	18	64
	(23.9)	(41.4)	(30.5)	(32.0)
Civil Servant/Private Sector Employee	6	2	4	12
	(8.5)	(2.9)	(6.8)	(6.0)
Self-Employed/Entrepreneur	48	39	37	124
	(67.6)	(55.7)	(62.7)	(62.0)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)

Note: The figures in parentheses represent the column percentage.

Finally, most mothers from all three generations are homemakers, with only a small portion employed, reflecting the traditional gender roles still prevalent in society (Table 8).

Table 8. Employment status of mothers of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

Employment Status	Generation			Total
	Gen Bust	Millennials	iGeneration	
Homemaker	54	51	51	156
	(76.1)	(72.9)	(86.4)	(78.0)
Working	17	19	8	44
	(23.9)	(27.1)	(13.6)	(22.0)
Total	71	70	59	200
	(100.0)	(100.0)	(100.0)	(100.0)

Note: The figures in parentheses represent the column percentage.

Attitudes of Gen Bust, Millennials, and iGeneration towards entrepreneurship

The analysis of the attitudes of Gen Bust, Millennials, and iGeneration towards entrepreneurship in Jambi Province in 2023, based on the Theory of Planned Behavior (TPB) index, reveals several key aspects reflecting their orientation and motivation in the context of entrepreneurship (Table 9). Generally, the attitudes of all three generations towards entrepreneurship in Jambi Province are quite positive, with all indicators scoring above 3.00. This demonstrates a strong tendency among younger and older generations to view entrepreneurship as a viable and attractive career option.

There are notable differences in specific indicators between generations. Gen Bust and Y exhibit self-confidence as the highest-scoring indicator, indicating a strong belief in their abilities to succeed in entrepreneurship. This finding aligns with research by Hassan et al. (2020), which highlights self-efficacy as a major factor driving entrepreneurial intentions among these generations. However, the lowest scoring indicator is a responsibility, indicating concerns or a lack of readiness to face the complexities and challenges of entrepreneurship. The study by Wasilczuk & Richert-Kaźmierska (2020) found that although Millenials exhibit high proactivity, they are less adept in risk-taking and the responsibility required for entrepreneurship.

Meanwhile, iGeneration scores highest on security and workload indicators, indicating that this generation considers work-life balance and job security more in their entrepreneurial endeavors. This finding supports several previous studies that show iGeneration highly values jobs offering financial security, stability, and flexibility that

allow them to maintain a healthy work-life balance (Benítez-Márquez et al., 2022; Rachmadini & Riyanto, 2020).

Table 9. Attitude scores of Gen Bust, Millennials, and iGeneration towards entrepreneurship in Jambi Province, 2023

No	Statement	Generation		
		Gen Bust	Millennials	iGeneration
	Autonomy and Authority	**4.32**	**4.31**	**4.28**
1	I have the power to make decisions	4.20	4.14	4.06
2	I have power/authority	4.24	4.23	4.07
3	I have the ability to choose my own job	4.34	4.33	4.28
4	I want to be my own boss	4.37	4.36	4.39
5	I want an independent job	4.37	4.41	4.46
6	I want a job with freedom	4.37	4.40	4.41
	Economic Challenges and Opportunities	**4.25**	**4.21**	**4.29**
7	I want a challenging job	3.51	3.40	3.58
8	I want an interesting job	4.22	4.31	4.35
9	I want a motivating job	4.29	4.24	4.20
10	I expect a high income	4.64	4.59	4.72
11	I choose a job with better economic opportunities	4.54	4.51	4.62
12	I choose a job that can realise my potential	4.27	4.23	4.28
	Security and Workload	**4.22**	**4.17**	**4.37**
13	I don't really consider whether a job is stable or not	4.32	4.24	4.42
14	I don't really consider whether a job is safe or not	4.34	4.27	4.42
15	I don't really consider whether a job has fixed working hours or not	4.02	4.09	4.32
16	I don't really consider whether a job has overtime or not	4.00	3.94	4.23
17	I don't really consider whether a job causes stress or not	4.41	4.31	4.46
	Responsibility	**3.64**	**3.53**	**3.83**
18	I want a job with great responsibility	3.63	3.53	3.93
19	I want a complex job	3.66	3.53	3.73
20	I want a job that demands commitment	3.64	3.53	3.83
	Participation and Self-Realisation	**4.08**	**4.16**	**4.16**
21	I want to create something	3.92	4.14	4.00
22	I want a job that utilizes my creativity	4.05	4.17	4.23
23	I like a structured and organized job	4.25	4.21	4.25
24	I like a job with involvement in the entire process of activities	4.10	4.13	4.15
	Career and Social Environment	**3.96**	**3.74**	**3.76**
25	I like to be involved in social and religious activities	4.08	3.76	3.69
26	I am a member/functionary of an organization	3.39	2.90	2.83
27	I am confident in achieving career advancement	4.31	4.26	4.39
28	I am confident in obtaining career promotions	4.05	4.04	4.13
	Self-Confidence	**4.37**	**4.28**	**4.22**
29	I believe I will be successful in entrepreneurship (starting my own business)	4.46	4.31	4.32
30	I have the capability required for success as an entrepreneur	4.32	4.23	4.18
31	I have the skills to be successful as an entrepreneur	4.32	4.31	4.15

However, iGeneration shows the lowest values on career and social environment indicators, reflecting a lack of interest or opportunities in participating in social activities or organizations related to their careers. Previous studies indicate that social motivation does not significantly influence iGeneration's attitudes toward volunteer activities; they are more motivated by factors such as values, career, learning, and self-esteem related to their work (Barhate & Dirani, 2022; Cho et al., 2018).

The sub-indicator with the highest scores for all three generations is the expectation of earning a substantial income, indicating a strong economic motivation in entrepreneurship. Conversely, the lowest scores are on the sub-indicator of being a member or functionary of organizations, showing a lack of interest or opportunities in formal organizational involvement.

Overall, this analysis indicates that while there are similarities in some aspects of attitudes towards entrepreneurship, there are also significant differences between generations. Gen Bust and Y may focus more on self-confidence and personal achievement, whereas iGeneration is more concerned with security and work balance. This suggests that strategies and approaches to promote entrepreneurship must be tailored to different generations' characteristics to achieve greater effectiveness.

Contextual factors influencing entrepreneurship in Gen Bust, Millennials, and iGeneration

Analyzing contextual factors influencing Gen Bust, Millennials, and iGeneration entrepreneurship in Jambi Province in 2023 highlights several key findings. These factors are measured through three main indicators: academic support, social support, and environmental support (Table 10).

Firstly, there is a positive academic and social support trend for all three generations, with average scores above 3. This indicates that the educational environment and support from family and friends play a crucial role in shaping individual attitudes and potential in entrepreneurship.

Academic support, encompassing aspects such as the availability of entrepreneurial role models in educational institutions and encouragement to develop innovative ideas, appears to contribute significantly to entrepreneurial interest. Studies by Amofah & Saladrigues (2022) and Boldureanu et al. (2020) suggest that these role models provide tangible examples and inspiration that help students gain confidence to start their ventures. Additionally, Cui (2021) highlights that an entrepreneurship curriculum accompanied by appropriate teaching models and a supportive entrepreneurial climate in educational institutions is essential for developing an entrepreneurial mindset among students. This indicates that educational institutions providing a supportive environment and successful role models can significantly enhance students' interest and readiness to embark on entrepreneurship.

Social support, reflected by family and friends' approval and support, is vital in motivating individuals to start their businesses. Previous studies have shown that the role of the family in entrepreneurial education and providing moral support and necessary resources is crucial in shaping entrepreneurial intentions (Cardella et al., 2020; García-Rodríguez et al., 2022).

However, environmental support, including financial support, administrative procedures, access to information, and economic conditions, appears less supportive, with average scores below 3. This indicates significant barriers prospective entrepreneurs face in Jambi Province, particularly regarding access to financial resources and complicated administrative procedures. Unfavorable economic conditions and difficulties in obtaining relevant information about entrepreneurship also act as deterrents. Findings by Fan & Zhang (2017) in China show that lack of financial resources is a major barrier for prospective entrepreneurs, especially in sectors with low entry barriers. Similarly, Alnassai (2023) points out that complicated administrative procedures and unsupportive economic conditions also pose significant barriers.

There are similarities across the three generations regarding these contextual factors. Social support scores the highest, indicating the importance of emotional and

moral support from close ones in encouraging entrepreneurship. In contrast, environmental support scores the lowest, signaling the need for improved infrastructure and systemic support for entrepreneurs.

Table 10. Contextual factor scores for Gen Bust, Millennials, and iGeneration in entrepreneurship in Jambi Province, 2023

No	Statement	Generation		
		Gen Bust	Millennials	iGeneration
	Academic Support	**3.88**	**4.00**	**3.82**
1	Knowledge of successful entrepreneurs in the educational setting	4.07	4.21	3.96
2	Encouragement to express one's own ideas in the educational setting	3.90	4.00	3.76
3	Meeting people with good ideas for new businesses in the educational setting	4.14	4.19	4.15
4	Availability of infrastructural support for new business practice in educational setting	3.42	3.61	3.42
	Social Support	**4.16**	**4.22**	**4.23**
5	Family's approval of entrepreneurship decision	4.15	4.21	4.20
6	Friends' approval of entrepreneurship decision	4.15	4.24	4.24
7	Approval of important people in life for entrepreneurship decision	4.19	4.20	4.24
	Environmental Support	**2.51**	**2.39**	**2.38**
8	Difficulty in starting a business due to lack of financial support	2.10	2.06	2.18
9	Difficulty due to complicated administrative procedures	2.69	2.47	2.45
10	Difficulty in obtaining sufficient information on starting a business	2.88	2.67	2.56
11	Unfavorable economic conditions for entrepreneurship	2.37	2.37	2.34

From the sub-indicator perspective, support from significant others is a major driving factor for Gen Bust and support from close friends for Millenials and iGenerations. However, financial support is a major barrier for all three generations, indicating that financial aspects are a critical area that needs attention to enhance the entrepreneurial ecosystem.

Overall, these findings suggest that while there is strong social and academic support, there is significant room for improvement in environmental support for entrepreneurship in Jambi Province. Enhancing access to financial resources, simplifying administrative procedures, providing better information, and creating more favorable economic conditions could be crucial steps to support the entrepreneurial aspirations of both young and older generations.

Entrepreneurial interest scores of Gen Bust, Millennials, and iGeneration

The analysis of entrepreneurial interest among Gen Bust, Millennials, and iGeneration in Jambi Province in 2023 reveals several intriguing insights. This interest was measured using three indicators adopted from Gerry et al. (2008): 1) the intention to choose a career as an entrepreneur after graduation; 2) the preference for entrepreneurship over employment; 3) the projection of starting one's own business within the next 1–3 years. The data indicates that these indicators have relatively uniform values, ranging between 3.98 and 4.11.

An average score above 4 (on a scale of 1–5) suggests that entrepreneurial interest among these three generations is comparatively high, indicating significant potential for these generations to become entrepreneurs in the future. The highest score was recorded for Gen Bust, followed by Millenials and iGeneration.

Table 11. Entrepreneurial interest scores of Gen Bust, Millennials, and iGeneration in Jambi Province, 2023

No	Statement	Generation		
		Gen Bust	Millenials	iGeneration
1	I intend to choose a career in entrepreneurship	4.31	4.27	4.25
2	I prefer being an entrepreneur rather than an employee	4.31	4.29	4.23
3	I will start my own business in the next 1 – 3 years	4.25	4.29	4.18
	Average	4.29	4.28	4.22

The high interest of Gen Bust in entrepreneurship may reflect a desire for career change or the pursuit of new opportunities at a later stage in their lives. Meanwhile, the younger generations, millennials and iGeneration, also exhibit strong interest and are possibly influenced by aspirations for independence, innovation, and self-created job opportunities.

The high preference for entrepreneurship over employment indicates a positive trend towards entrepreneurship, likely influenced by the desire for autonomy, freedom in decision-making, and the potential for unlimited earnings. Additionally, plans to start their own business within the next 1–3 years suggest that this interest is not merely a thought or desire but is also accompanied by concrete action plans.

The data indicates a significant opportunity for developing a stronger entrepreneurial ecosystem in Jambi Province. With high interest from all three generations, efforts to provide the necessary resources, training, and support for prospective entrepreneurs could be a strategic step in capitalizing on this potential. This also underscores the importance of creating a conducive environment for entrepreneurship, including policy support, access to capital, and supportive infrastructure.

Entrepreneurial intention model of Gen Bust

Before further analysis, the model was initially evaluated to assess the validity and reliability of the indicators within its latent variables (constructs). The validity test employed convergent and discriminant validity assessments for the indicators. Reliability was tested using two criteria: composite reliability and Cronbach's alpha.

Convergent validity was assessed based on the correlation between item and construct scores. An indicator is considered convergently valid if its correlation (loading value) is ≥ 0.50. Discriminant validity for the indicators was evaluated by examining the average variance extracted (AVE) for each construct. An indicator is considered discriminantly valid if the AVE value is > 0.5.

The construct reliability was tested using two criteria: composite reliability and Cronbach's alpha. Both measures should exceed 0.6 to ensure reliability.

Based on the initial model test (validity and reliability), nine indicators were identified as not valid and reliable, including four individual characteristic indicators (X1, X2, X3, and X7), four attitude factor indicators (X11, X12, X13), and one contextual factor indicator (X17). These indicators were excluded from the model, resulting in a modified model that ensured all remaining indicators were validated and reliable.

The resulting modified model of entrepreneurial intention for Generation X (Gen Bust) indicates that all construct indicators now have a correlation (loading factor) above 0.5. The revised model is presented in Figure 2.

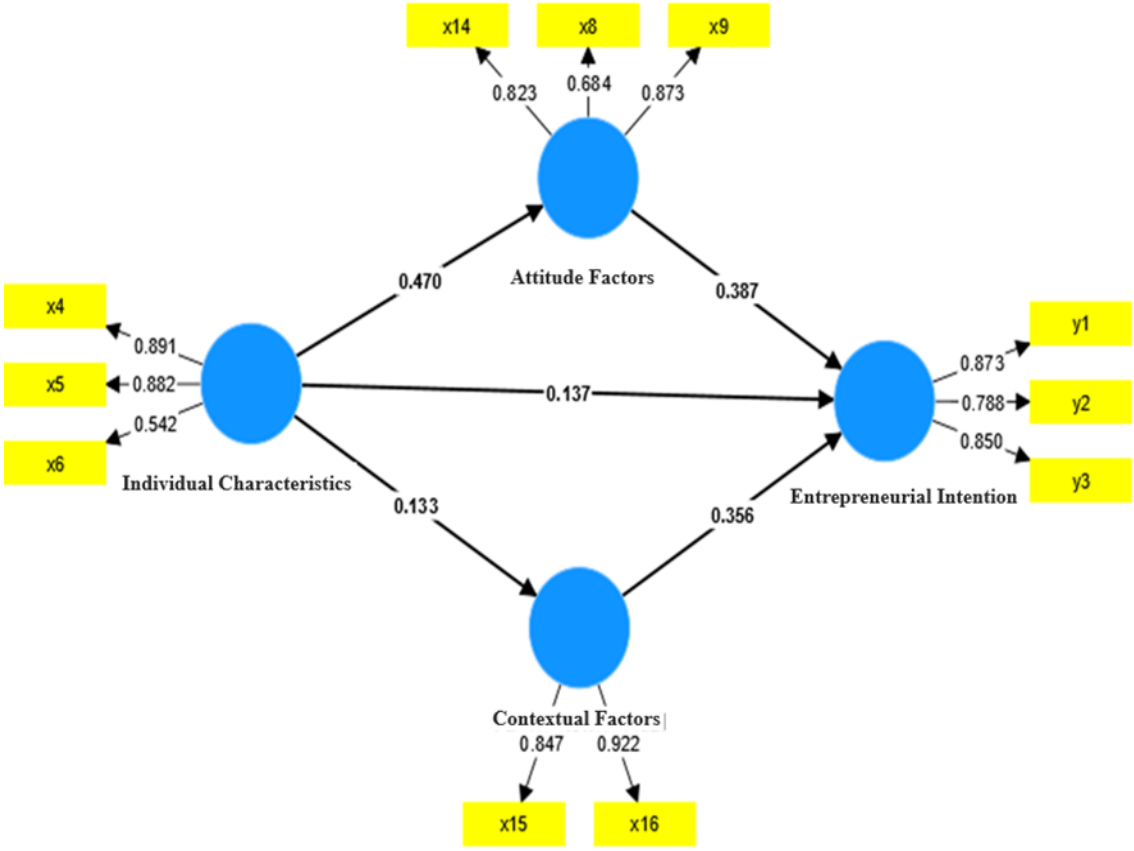

Figure 2. Modified model of entrepreneurial intention for Gen Bust

Furthermore, as shown in Table 12, the AVE values are above 0.5, and the reliability values (Cronbach's alpha and Composite Reliability) are above 0.6 and 0.7, respectively. This demonstrates that the modified model possesses good validity and reliability.

Table 12. Correlation among constructs, AVE, Cronbach's Alpha, and composite reliability for Gen Bust Model

Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Contextual Factor	0.731	0.782	0.879	0.784
Attitude Factor	0.717	0.753	0.838	0.636
Individual Characteristics	0.672	0.758	0.825	0.622
Entrepreneurial Intention	0.790	0.818	0.876	0.702

The influence among variables is demonstrated through coefficients and the significance of the t-test, with significance considered if the p-value is less than $\alpha = 1\%$, 5%, or 10%. This refined analysis provides a robust framework for understanding the entrepreneurial intentions of Gen Bust in Jambi Province.

Based on Table 13, contextual and attitudinal factors have been proven to have a direct and significant influence on the entrepreneurial intentions of Gen Bust. This indicates that the entrepreneurial interest among Gen Bust is not only influenced by their attitudes toward various career aspects and economic opportunities but is also strongly affected by contextual factors such as academic, social, and environmental support.

Table 13. Hypothesis testing of an entrepreneurial intent model for Gen Bust

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Path Coefficient					
Contextual Factor -> Entrepreneurial Intention	0.356	0.371	0.138	2.583	0.010
Attitude Factor -> Entrepreneurial Intention	0.387	0.405	0.115	3.375	0.001
Individual Characteristics -> Contextual Factor	0.133	0.214	0.406	0.328	0.743
Individual Characteristics -> Attitude Factor	0.470	0.570	0.321	1.466	0.143
Individual Characteristics -> Entrepreneurial Intention	0.137	0.101	0.268	0.510	0.610
Total Indirect Effect					
Individual Characteristics -> Entrepreneurial Intention	0.230	0.318	0.246	0.932	0.351
Specific Indirect Effect					
Individual Characteristics -> Contextual Factor -> Entrepreneurial Intention	0.047	0.092	0.168	0.283	0.777
Individual Characteristics -> Attitude Factor -> Entrepreneurial Intention	0.182	0.226	0.145	1.257	0.209
Total Effect					
Contextual Factor -> Entrepreneurial Intention	0.356	0.371	0.138	2.583	0.010
Attitude Factor -> Entrepreneurial Intention	0.387	0.405	0.115	3.375	0.001
Individual Characteristics -> Contextual Factor	0.133	0.214	0.406	0.328	0.743
Individual Characteristics -> Attitude Factor	0.470	0.570	0.321	1.466	0.143
Individual Characteristics -> Entrepreneurial Intention	0.366	0.419	0.300	1.22	0.223

Individual characteristics did not significantly influence attitudinal factors, contextual factors, or entrepreneurial intentions. This suggests that academic and social support and attitudes towards entrepreneurship are more critical in shaping entrepreneurial intentions than individual characteristics in the context of Gen Bust in Jambi Province. Various previous studies have also found the dominance of external factors in shaping entrepreneurial intentions, as demonstrated by Acuña-Duran et al. (2021) and Su et al. (2021).

This finding emphasizes the importance of enhancing contextual and attitudinal supports to foster entrepreneurship among Gen Bust in Jambi Province. Ensuring robust academic and social environments that encourage entrepreneurial activities could be a more effective strategy than focusing solely on the intrinsic qualities of individuals. Thus, policymakers and educators should consider these dynamics when designing programs to promote entrepreneurship in the region.

Millennials' entrepreneurial intention model

Based on the initial model testing for validity and reliability, five individual characteristic indicators (X2, X3, X4, X5, and X7) and three attitude factor indicators (X10, X12, X13) were identified as not valid and reliable. Consequently, these seven indicators were removed from the model. This refinement ensured that all indicators in

the modified model were validated and reliable. The modified model for Millennials' entrepreneurial intention is depicted in Figure 3.

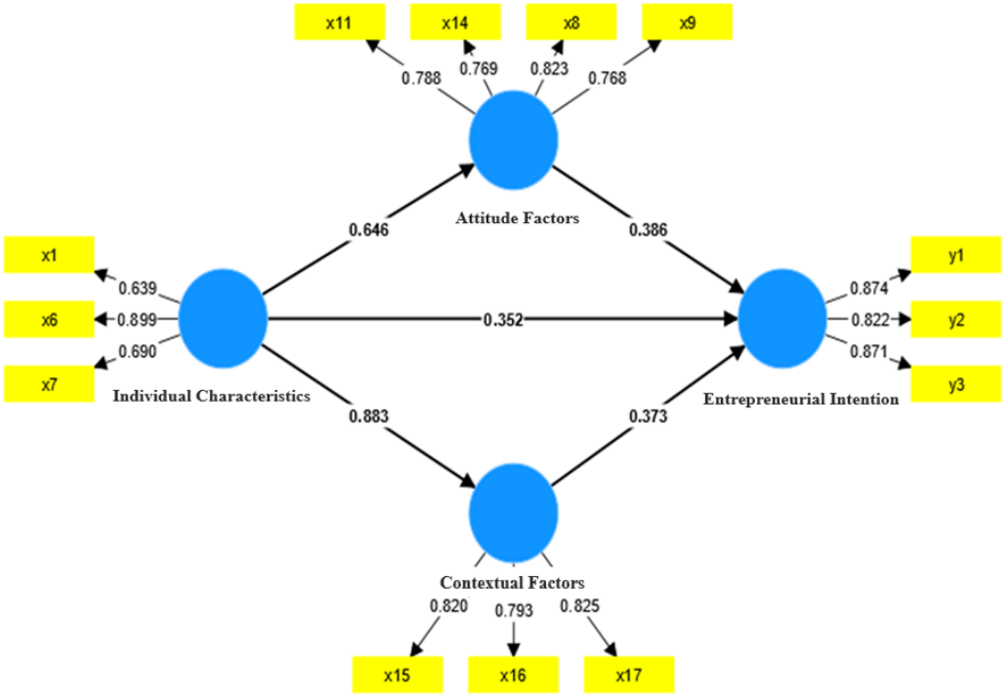

Figure 3. Modified model of entrepreneurial intention for Millennials

According to Figure 3, the modified model demonstrates that all remaining construct indicators have correlations (loading factors) above 0.5. Table 14 further supports this, showing Average Variance Extracted (AVE) values above 0.5, indicating good discriminant validity. The table also presents satisfactory reliability values, with both Cronbach's alpha and Composite Reliability exceeding the minimum acceptable threshold, thus affirming the internal consistency and stability of the constructs.

Table 14. Correlation among constructs, AVE, Cronbach's Alpha, and composite reliability for the Millenial model

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Contextual Factor	0.746	0.756	0.854	0.661
Attitude Factor	0.796	0.799	0.867	0.62
Individual Characteristics	0.618	0.714	0.792	0.564
Entrepreneurial Intention	0.818	0.831	0.891	0.733

The model indicates strong relationships between the constructs and entrepreneurial intention among Millennials, reinforcing the theory that both contextual and attitudinal factors significantly impact their entrepreneurial aspirations. The high scores in entrepreneurial intention (0.818 for Cronbach's alpha and 0.891 for Composite Reliability) highlight a robust intent to engage in entrepreneurial activities, influenced positively by the validated contextual and attitudinal factors.

Based on Table 15, in the context of Millennials in Jambi Province, contextual factors, attitudinal factors, and individual characteristics all directly and significantly influence entrepreneurial intentions. This indicates that the entrepreneurial interest among Millennials in the region is influenced by internal factors (individual characteristics) and external factors (attitudinal and contextual factors).

Table 15. Hypothesis testing of entrepreneurial intent model for Millenial

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Path Coefficient					
Contextual Factor -> Entrepreneurial Intention	0.373	0.394	0.115	3.226	0.001
Attitude Factor -> Entrepreneurial Intention	0.386	0.380	0.101	3.813	0.000
Individual Characteristics -> Contextual Factor	0.883	0.927	0.218	4.049	0.000
Individual Characteristics -> Attitude Factor	0.646	0.698	0.216	2.986	0.003
Individual Characteristics -> Entrepreneurial Intention	0.352	0.347	0.212	1.665	0.096
Total Indirect Effect					
Individual Characteristics -> Entrepreneurial Intention	0.579	0.632	0.153	3.782	0.000
Specific Indirect Effect					
Individual Characteristics -> Contextual Factor -> Entrepreneurial Intention	0.329	0.369	0.151	2.174	0.030
Individual Characteristics -> Attitude Factor -> Entrepreneurial Intention	0.250	0.263	0.109	2.293	0.022
Total Effect					
Contextual Factor -> Entrepreneurial Intention	0.373	0.394	0.115	3.226	0.001
Attitude Factor -> Entrepreneurial Intention	0.386	0.380	0.101	3.813	0.000
Individual Characteristics -> Contextual Factor	0.883	0.927	0.218	4.049	0.000
Individual Characteristics -> Attitude Factor	0.646	0.698	0.216	2.986	0.003
Individual Characteristics -> Entrepreneurial Intention	0.931	0.979	0.185	5.031	0.000

Individual characteristics, such as self-confidence, autonomy, and responsibility, impact entrepreneurial intentions directly and indirectly through their influence on attitudinal and contextual factors. This finding is supported by the study by Sun et al. (2020), which shows that personal characteristics of Gen Millennials, such as how they view themselves and the world around them, play a crucial role in shaping their attitudes towards entrepreneurship and how they respond to environmental support.

Attitudinal and contextual factors, including academic, social, and environmental support, also play a vital role. This support not only enhances entrepreneurial intentions directly but also strengthens the influence of individual characteristics on entrepreneurial intentions. This suggests that Millennials in Jambi Province regard support from their environment as a crucial factor in their decision to pursue entrepreneurship.

Entrepreneurial intention model of iGeneration

Based on the initial model test of validity and reliability, nine indicators were removed due to being invalid and unreliable within the entrepreneurial intention model for iGeneration. Specifically, four indicators of individual characteristics (X1, X3, X6, and X7), four indicators of attitude factors (X10, X11, X12, and X13), and one indicator

of contextual factors (X17) were excluded. This refinement ensures that all remaining indicators in the model are considered valid and reliable.

As shown in Figure 4, the modified model indicates that all construct indicators now correlate (loading factor) above 0.5. This positive result is supported by the results of the discriminant validity test, where all Average Variance Extracted (AVE) values are above 0.5, and the reliability test, with Cronbach's alpha values above 0.6 and Composite Reliability values above 0.7. These outcomes confirm the soundness and robustness of the constructs used to gauge the entrepreneurial intentions of iGeneration in the model.

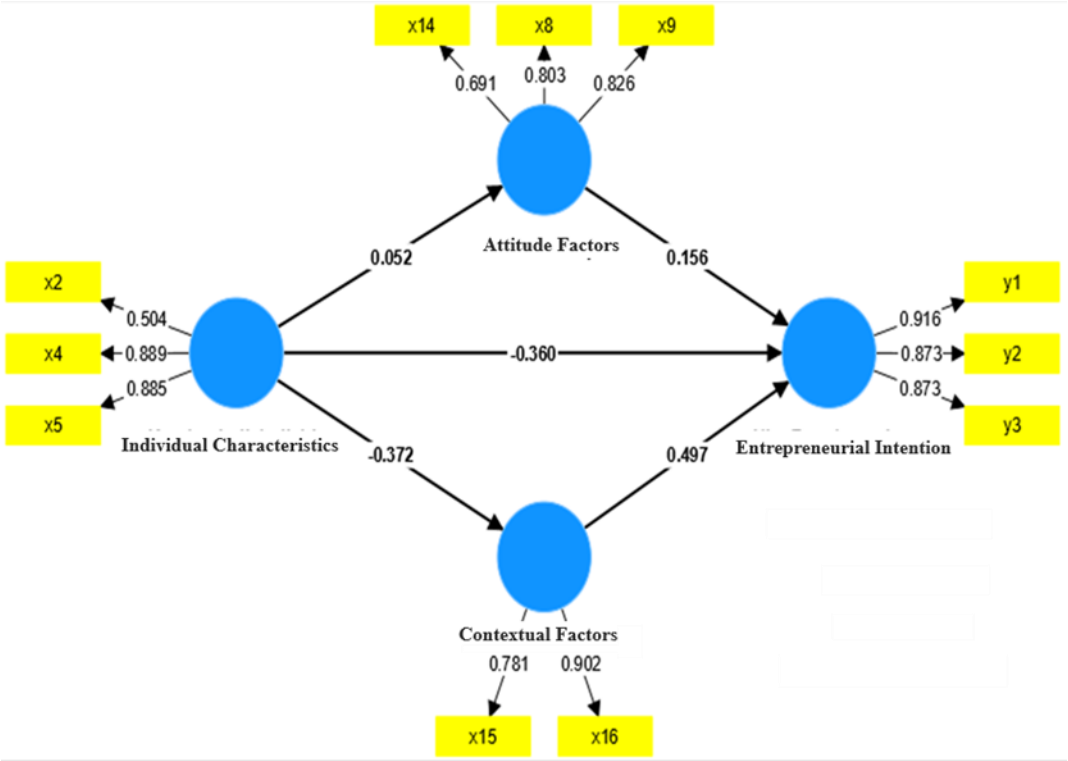

Figure 4. Modified model of entrepreneurial intention for iGeneration

The high scores for Entrepreneurial Intention (Cronbach's Alpha: 0.867, Composite Reliability: 0.899, AVE: 0.788) demonstrate a strong and reliable construct that effectively captures the entrepreneurial aspirations of iGeneration. The substantial AVE values suggest that the constructs have a good level of explained variance by the indicators, thus providing a solid base for understanding the factors influencing entrepreneurial intentions among this generation.

Table 16. Correlation among constructs, AVE, Cronbach's Alpha, and composite reliability for iGeneration model

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Contextual Factor	0.606	0.659	0.831	0.712
Attitude Factor	0.666	0.67	0.818	0.601
Individual Characteristics	0.637	0.651	0.816	0.609
Entrepreneurial Intention	0.867	0.899	0.918	0.788

Based on Table 17, in the context of iGeneration in Jambi Province, contextual factors directly and significantly influence entrepreneurial intentions. This underscores the importance of academic, social, and environmental support in shaping the entrepreneurial interest among this generation. Attitudinal factors also show an influence, though not as strong as contextual factors. This suggests that iGeneration in Jambi may be more influenced by external conditions rather than their internal perceptions or attitudes towards entrepreneurship.

Table 17. Hypothesis testing of the entrepreneurial intention model for iGeneration

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Path Coefficient					
Contextual Factor -> Entrepreneurial Intention	0.497	0.507	0.130	3.832	0.000
Attitude Factor -> Entrepreneurial Intention	0.156	0.172	0.088	1.770	0.077
Individual Characteristics -> Contextual Factor	-0.372	-0.404	0.292	1.276	0.202
Individual Characteristics -> Attitude Factor	0.052	-0.006	0.359	0.145	0.884
Individual Characteristics -> Entrepreneurial Intention	-0.360	-0.356	0.207	1.741	0.082
Total Indirect Effect					
Individual Characteristics -> Entrepreneurial Intention	-0.177	-0.210	0.199	0.891	0.373
Specific Indirect Effect					
Individual Characteristics -> Contextual Factor -> Entrepreneurial Intention	-0.185	-0.209	0.166	1.117	0.264
Individual Characteristics -> Attitude Factor -> Entrepreneurial Intention	0.008	-0.001	0.065	0.125	0.901
Total Effect					
Contextual Factor -> Entrepreneurial Intention	0.497	0.507	0.13	3.832	0.000
Attitude Factor -> Entrepreneurial Intention	0.156	0.172	0.088	1.77	0.077
Individual Characteristics -> Contextual Factor	-0.372	-0.404	0.292	1.276	0.202
Individual Characteristics -> Attitude Factor	0.052	-0.006	0.359	0.145	0.884
Individual Characteristics -> Entrepreneurial Intention	-0.537	-0.566	0.244	2.204	0.028

Individual characteristics do not significantly influence attitudinal factors, contextual factors, or entrepreneurial intentions. This contrasts with previous generations, where individual characteristics played a more prominent role. For iGeneration, this indicates that external factors such as environmental and social support are more dominant in influencing their decisions to pursue entrepreneurship than internal factors like self-confidence or personal motivation. This alignment with findings from previous studies, such as those by Benítez-Márquez et al. (2022), Su et al. (2021) and Wijaya & Kokchang (2023), reinforces the significant impact of external support systems.

The indirect influence of individual characteristics on entrepreneurial intentions through attitudinal and contextual factors is also not significant. This confirms that for

iGeneration in Jambi Province, external factors appear to be more crucial in shaping their entrepreneurial intentions than internal factors.

CONCLUSION AND RECOMMENDATIONS

Conclusion

There is a significant difference in entrepreneurial intentions among Gen Bust, Millennials, and iGeneration in Jambi Province. Gen Bust and Millennials exhibit higher entrepreneurial intentions than iGeneration, influenced more strongly by attitudinal and contextual factors. For iGeneration, contextual factors such as academic, social, and environmental support play a crucial role in shaping entrepreneurial intentions. While attitudinal factors impact entrepreneurial intentions across all generations, their influence varies significantly. For Generations X and Y, attitudinal and contextual factors also indirectly influence individual characteristics, though this effect is not significant for iGeneration.

Recommendations

Recommendations for enhancing entrepreneurship should focus on improving attitudinal and contextual factors to nurture the entrepreneurial spirit across different generations better. Strengthening academic and social support is essential for boosting entrepreneurial readiness and spirit. Particularly for the iGeneration, it is vital to enhance external support mechanisms such as entrepreneurial infrastructure, access to resources, and strong support networks, all of which are crucial for the practical aspects of starting and sustaining entrepreneurial ventures.

There is a pressing need to develop education and training programs specifically tailored to each generation's unique needs and characteristics. Such programs should aim to develop entrepreneurial skills and increase awareness of business opportunities while accommodating each generation's varying values and expectations. Furthermore, governments and related institutions must implement policies encouraging an entrepreneurial climate. This includes simplifying administrative procedures and offering incentives for young entrepreneurs, particularly improving access to capital and financial resources for the iGeneration, who may face significant financial barriers.

In Jambi Province, establishing a robust entrepreneurial ecosystem is essential. This ecosystem should consist of a network of mentors, business incubators, and collaborations among universities, industry, and government, all aimed at providing comprehensive support and opportunities for emerging entrepreneurs. Additionally, conducting further research to understand the dynamics of entrepreneurship in various sectors is crucial. Such studies will help tailor interventions to meet the specific needs of each generation, thereby designing more effective strategies that are responsive to the evolving landscape of entrepreneurship within the region.

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