

DOES RELIGIOSITY MATTER FOR NEW VENTURE CREATION AMONG GEN Y AND GEN Z IN INDONESIA?

BAYU SUTIKNO

*Department of Management, Faculty of Economics and Business
Universitas Gadjah Mada
Yogyakarta, Indonesia
bayusutikno@ugm.ac.id*

MUHAMMAD HAMDI

*Department of Management, Faculty of Economics and Business
Ahmad Dahlan University
Yogyakarta, Indonesia
muhammad.hamdi@mgm.uad.ac.id*

NURUL INDARTI*

*Department of Management, Faculty of Economics and Business
Universitas Gadjah Mada Yogyakarta, Indonesia
nurulindarti@ugm.ac.id*

HARDO FIRMANA GIVEN GRACE MANIK

*Department of Management, Faculty of Business
Universitas Kristen Duta Wacana
Yogyakarta, Indonesia
hardofggmanik@staff.ukdw.ac.id*

ANDY SUSILO LUKITO-BUDI

*Faculty of Economics and Business
Atma Jaya Catholic University of Indonesia
Jakarta, Indonesia
andy.susilo@atmajaya.ac.id*

GRISNA ANGGADWITA

*Faculty of Economics and Business
Universitas Gadjah Mada
Yogyakarta, Indonesia
School of Economics and Business
Telkom University
Bandung, Indonesia
grisnaanggadwita@telkomuniversity.ac.id*

Received April 2021

Accepted February 2022

Published March 2023

*Corresponding author.

This study provides empirical evidence of the role of religiosity in new venture creation and its additional moderating roles in individual entrepreneurial orientation and knowledge-sharing attitudes. It uses the lens of social cognitive and social capital theories by incorporating the generational cohort theory to explore Gen Y and Gen Z. This is a hypothetico-deductive study that employs a semi-structured survey of 84 Gen Y and 154 Gen Z respondents from Indonesia. The findings revealed that the effect of religiosity on venture creation was significantly negative for the Gen Y, and the two moderators played a significant role in the relationship between religiosity and venture creation only for the Gen Y. The findings of this study provide the new empirical discourse that even though the Gen Y and the Gen Z are considered digital natives, they have different religious views and behaviors notably when it comes to the decision to set up a new business. This study provides and opens new avenues for future research on this topic and highlights the urgency to explore the religious behavior of earlier generations towards venture creation.

Keywords: Religiosity; new venture creation; individual entrepreneurial orientation; knowledge-sharing attitudes; Gen Y; Gen Z.

1. Introduction

For many people, especially those living in countries that are based on religion or recognize the existence of religions in citizenship and state administration, religion is an inherent and inseparable component of an individual's existence; influencing society considerably through the formation of human behavior (Nwankwo *et al.*, 2013). Thus, religiosity is an essential trait that defines the meaning and purpose of a person's existence, particularly in a religious type of society (Damiano *et al.*, 2017), and is always related to morals, ethics and values. Individuals, especially adherents, transform religious principles into a variety of activities, including consumption behavior, business practices and the work environment (Byrne *et al.*, 2011; Griebel *et al.*, 2014).

To the extent that humans are products of religious values, religiosity can be a major driving force behind, and can have a major effect on, entrepreneurship (Henley, 2017; Weber, 1992). Religion appears to have a crucial effect on the perceptions and business practices of business managers and entrepreneurs (Baharun and Kamarudin, 2001). Indeed, entrepreneurial behavior is value-driven (Morris and Schindehutte, 2005)—that is, entrepreneurial pursuits are primarily driven by entrepreneurs' internal values, including their religion and spirituality; thus, they often have deep personal meaning (Kinjerski and Skrypnik, 2004). Religiosity provides an understanding of how entrepreneurs' heightened awareness of their personal values and beliefs can influence their business activities and key elements of the entrepreneurial process, such as opportunity recognition, the creation of new businesses, and company operations and growth (Balog *et al.*, 2014).

However, extant research on religiosity and entrepreneurship is limited and fragmented, particularly in the field of management science (Balog *et al.*, 2014; Gursoy *et al.*, 2017; Musallam and Kamarudin, 2021). Block *et al.* (2020) pointed out that religiosity is one of the antecedents that lacks empirical studies on creating new ventures. Smith *et al.* (2021) stated that the role of religion was largely ignored by entrepreneurship scholars even though religion is considered capable of offering novel insights into entrepreneurship studies.

New venture creation has attracted the interest of researchers and policymakers (Salamzadeh, 2015) to contribute to a better society, particularly when the environment changes. In light of the growing interest in the study of spirituality and religion and its potential to explain entrepreneurs' activities, this study investigates the role of religiosity in new venture creation.

This investigation is conducted with a focus on younger generations, many of whom have become successful entrepreneurs at a very young age. Ting *et al.* (2018) found that the values and beliefs of certain generation cohorts may differ from those of other generations, especially concerning setting up a business. Codrington and Grant-Marshall (2004) stated that the current human population consists of five generations based on the year of birth: Baby Boomers (1943–1960), Generation X (Gen X; 1961–1981), Generation Y (Gen Y; 1982–2000), Generation Z (Gen Z; 2001–2010) and Generation Alpha (Gen Alpha). Previous studies have investigated venture creation by the Silent Generation, Baby Boomers, Gen X and Gen Y based on the generational cohort theory (Strauss and Howe, 1991). For instance, Woodrum (1985) studied venture creation among Japanese senior immigrants born between 1901 and 1912, and Dodd and Seaman (1998) investigated entrepreneurship among British baby boomers. Minns and Rizov (2005) also explored new business creation in Canada in the Silent Generation and among Baby Boomers, Gen X and Gen Y—that is, among people born from 1928 to 1996. Their study was scrutinized by Nair and Pandey (2006), who focused on Gen X entrepreneurs (born in 1965–1980) in Kerala and Thrissur, India. Carswell and Rolland (2007) studied Gen X and Gen Y aged 18–65 years among New Zealand's entrepreneurs. Their study was similar to that of Audretsch *et al.* (2013) among workers in India.

As for the link between religiosity and venture creation in specific generations, according to the Varkey Foundation (2017) and Hinduan *et al.* (2020), Gen Y and Gen Z in Indonesia think that religion plays a crucial role in providing a sense of security and comfort and a feeling of fortune and happiness in life. Epafras *et al.* (2021) found, from their survey of 745 high school and college students in Indonesia, that the Gen Z consider themselves quite religious because they actively take part in religious development in the form of small groups in student spiritual units at schools and colleges led by the Gen Y. Henley (2017) examined the influence of religiosity on the creation of new businesses by Baby Boomers, Gen X and Gen Y using the cross-national data sources *World Values Survey*, the *Association of Religious Data Archives* and the *Global Entrepreneurship Monitor*. However, the recent studies (e.g., Epafras *et al.*, 2021; Hinduan *et al.*, 2020) did not explain if the religiosity of the Gen Y and Gen Z contributes to their decision to set up a business. Our current study investigates the influence of religiosity on venture creation in Indonesia, focusing on the Gen Z (Dimock, 2018) and comparing it to the Gen Y.

Furthermore, to better understand the relationship between religiosity and new venture creation, Block *et al.* (2020) pointed out the need to investigate possible moderator variables of such a relationship. The potential moderators are micro-level variables such as traits and attitudes toward behavior, which act as antecedents of new venture creation and consequences of religiosity. Among these traits and attitudes are the propensity to take

risks (Ferguson *et al.*, 2014), a proactive attitude (Răban-Motounu and Vitalia, 2015), an innovative attitude (Azam *et al.*, 2011; Kropp *et al.*, 2008; Schumpeter, 1943; Shane and Venkataraman, 2000) and a knowledge-sharing attitude (KSA; Murtaza *et al.*, 2016). In the entrepreneurship literature, risk-taking, proactiveness and innovativeness are the elements of individual entrepreneurial orientation (IEO; Miller, 1983). KSA can be defined as the extent of an individual's positive attitude toward information and knowledge provision to help and cooperate with other individuals in generating new ideas and solving problems (Wang and Noe, 2010). Indeed, past studies have indicated that the introduction and exploitation of business opportunities are highly dependent on IEO and KSA (De Carolis and Patrick, 2006; Su and Wang, 2018) and that they are the most common and relevant factors of venture creation that must be further investigated for certain demographic types (e.g., Block *et al.*, 2020). Based on this line of reasoning and to fill this knowledge gap, the current study tested the roles of IEO and KSA as moderators of the relationship between religiosity and new venture creation among specific generational cohorts (i.e., Gen Y and Gen Z).

Based on the above-mentioned discussion, the current research addresses the following research questions:

- (i) Does religiosity affect new venture creation differently between the Gen Y and the Gen Z?
- (ii) Does IEO moderate the relationship between religiosity and venture creation?
- (iii) Does knowledge sharing attitude moderate the relationship between religiosity and new venture creation?

2. Theoretical Framework and Hypothesis Development

2.1. Social cognitive and social capital theories

The current study uses two main perspectives—the social cognitive theory and the social capital theory—as points of departure for understanding the nature of religiosity as a mental change mechanism of individuals and its effect on new venture creation, which may interact with particular social structures. These two theories both assume the interaction of personal and environmental factors is important and reciprocal because individuals could influence the environment and vice versa, although the social capital theory further emphasizes social norms and structures, which are described later (Nahapiet and Ghoshal, 1998). The first perspective—the social cognitive theory—states that venture creation activities are the result of mental changes that take place in the imitative learning process or through learning by observing role models such as successful entrepreneurs and religious figures (Bandura, 1986; Compeau and Higgins, 1995). On the other hand, in the social capital theory, learning occurs through the exchange of information and knowledge with external parties relevant to the need to strengthen religiosity and business development (De Carolis and Patrick, 2006).

Furthermore, according to the social cognitive theory, the social learning process would result in individual entrepreneurial self-efficacy (Ferguson *et al.*, 2014; Kristiansen and

Table 1. Comparison of the social cognitive theory and the social capital theory.

	Social Cognitive Theory	Social Capital Theory
Similarity	There is a reciprocal interaction of personal and environmental factors in religious and business learning as well as in network development.	
Differentiation	Individuals learn by observing and imitating influential figures, such as religious leaders and successful entrepreneurs.	Individuals learn by exchanging information and knowledge with external parties.
	Individuals have self-efficacy as a result of the learning process and support from their role models.	Individuals have strong social bonds as a result of the networking process.
	Cognitive aspects such as certain learning codes are understood only by individuals who observe or imitate others.	The cognitive dimension gives rise to shared codes and language in networks.
	Ownership of the learning outcomes is individual.	Ownership of network resources is collective.

Indarti, 2004), whereas the social networking process—which could take place in some social structures such as religious communities, social communities, families and among kin (Bellu and Fiume, 2004; Manik *et al.*, 2023)—would result in strong interdependent social ties (Bourdieu, 1986; Liao and Welsch, 2005; Nahapiet and Ghoshal, 1998). Moreover, in social cognitive processes, certain learning codes are understood only by individuals who observe or imitate influential figures, whereas the social capital theory implies the existence of shared codes, narratives, and languages in certain social networks (Bandura, 1986). Thus, in the social cognitive theory, ownership of learning outcomes is individual; whereas, in the social capital theory, network resources through social networking processes are owned collectively (Bandura, 1986; Nahapiet and Ghoshal, 1998). Table 1 summarizes the similarities and differences between the two theories.

2.2. Generational cohort theory

In addition to the social cognitive and the social capital theories, because this study focuses on the Gen Y and the Gen Z, we reflect on the generational cohort theory to better understand the nature of the two generations. This theory, first developed in the United States by Strauss and Howe (1991), assumes that people who are born and live in a certain period and who have shared experiences of certain significant external events (such as economic recessions, wars and technological advances) will exhibit the same values, attitudes and beliefs. Thus, people can be grouped into generations spanning 20–25 years, each based on their year of birth.

The generational groups widely adopted in various countries, considering the above-mentioned three events, are the Silent Generation (born in 1925–1942), the Baby Boomers (born in 1943–1960), Gen X (born in 1961–1981), Gen Y (born in 1982–2000) and Gen Z (born in 2001–2010) (Brosdahl and Carpenter, 2011; Dimock, 2018). The Silent

Generation, having experienced life after World War II with an unstable economy and political and security upheaval, tend to be conformists to survive. The Baby Boomer generation experienced economic development and political stability, which caused a ‘baby boom,’ more idealistic values and behavior, and loyalty to their institutions. The Gen X began to enjoy equality as more women were working; therefore, this generation is considered to be more independent and self-reliant. The Gen Y and Gen Z are more educated generations than the previous ones and are techno-savvy, especially regarding the internet or digital technology, which makes them want transparency and respect diversity. In sum, some literature indicates that these generational divisions are used in various marketing studies on shopping orientation (Brosdahl and Carpenter, 2011) and customer decision-making styles (Ivanova *et al.*, 2019; Thach *et al.*, 2021; Thangavel *et al.*, 2019).

2.3. Religiosity and entrepreneurship

Religion is defined as a person’s morality and perspective in life (Emami and Nazari, 2012). It is related to the beliefs and values possessed by individuals and the extent to which they apply these values and beliefs in their lives (Worthington *et al.*, 2003). It can be evaluated based on cognitive and behavioral factors. Religion determines the consistency of the behavior displayed by business owners in their business activities, such as in the form of business practices that prioritize ethics, honesty and trustworthiness (Muhamad and Mizerski, 2010).

Religiosity is defined as an individual’s specific level of belief in religious values and behaviors. It is also defined as faith in God accompanied by the determination to adhere to the principles believed to be determined by God (McDaniel and Burnett, 1990). Religious entrepreneurs generally view their firm as a vocation and aim to integrate their beliefs and values directly into the enterprise (Nwankwo *et al.*, 2012). These entrepreneurs frequently perceive the big picture and greater integration of social concerns into the economy (King-Kauanui *et al.*, 2005).

Religiosity has an effect on individual behavior. The entrepreneurial behavior of Muslims is always based on the Qur’an and the Hadith. In fact, Islam provides different ways to earn profit and serve God. Different perspectives and different levels of religiosity influence the way people interpret life, make decisions and act more sensitively toward their environmental conditions (Dilmaghani, 2018). The extent to which religion influences a person’s beliefs and behavior depends on the level of an individual’s religiosity and the importance of religion in the person’s life (Sood and Nasu, 1995). Religiosity may influence individual choices of entrepreneurs (Audretsch *et al.*, 2013). In addition, it helps entrepreneurs survive in the business environment and deal with environmental challenges (Patel, 2003) by demonstrating the ability to organize, manage and take risks, display innovative behavior (Covin and Slevin, 1991), and create new businesses (Antoncic and Hisrich, 2003). Several previous studies have proven that religion can enhance resilience, clarity of mind and empathy (Games *et al.*, 2020; Pratono, 2018). The Islamic religious teachings adhered to by Minangkabau entrepreneurs in West Sumatra regarding persistence

(*tawakal*) and clarity of mind enabled them to face the difficult times of the 2009 earthquake (Games *et al.*, 2020). Other research conducted on young people in Indonesia also found that religiosity can strengthen empathy and encourage respect for diversity (Pratono, 2018). Thus, the analysis of entrepreneurial behavior based on religiosity has great benefits in achieving company profits in the face of increasing complexity between customers and shareholders (Wilbard, 2009).

2.4. Hypothesis development

2.4.1. Effect of religiosity on new venture creation

Venture creation involves a series of systematic processes that start from the entrepreneurial intention to acquiring the required resources, carrying out various business activities within the corridors of existing legal regulations and exchanging resources with other parties (Katz and Gartner, 1988). In other words, identifying and exploiting opportunities to produce goods or services needed by society are the key entrepreneurial capabilities (Shane and Venkataraman, 2000). These capabilities require high self-efficacy, which can be gained through a high level of religiosity (Audretsch *et al.*, 2013; Carswell and Rolland, 2007; Henley, 2017; Woodrum, 1985).

Based on the social cognitive and the social capital theories, various network ties can act as vehicles of social learning, including cultivating religiosity (Bakke, 2010; Dodd and Gotsis, 2007; Luszczynska and Schwarzer, 2005; Nwankwo *et al.*, 2012). Specifically, individual religiosity is mainly formed by the effect of religious teachings and socialization with family, friends, religious institutions, educational institutions and social communities (Cornwall, 1987; Hill, 2011; Ozorak, 1989). The level of religiosity, which is manifested in the form of beliefs and practice of religious teachings, influences an entrepreneur's principles and motivation to initiate a business.

In short, individuals with a high level of religiosity will have higher output expectations and stronger self-efficacy in carrying out NVC activities. Based on this explanation, the following hypothesis is made:

H1: *The higher the level of religiosity, the higher the urge to create new businesses.*

2.4.2. Effect of religiosity between the two generational cohorts

As mentioned earlier, in Indonesia, the Gen Z consider themselves quite religious because they actively take part in religious development in the form of small groups in student spiritual units at schools and colleges (Hinduan *et al.*, 2020). They consider the Gen Y their role model, source of religious information and lifestyle inspiration, as evidenced by their following and enjoying the Gen Y's social media accounts and the digital content posted by millennial religious celebrities and online preachers (Epafra *et al.*, 2021). The Gen Y and Gen Z also enjoy more sentimental religious experiences rather than enthusiastically debating the philosophical repertoire of religious teachings (Epafra *et al.*, 2021;

Table 2. Behavioral differences between the Gen Y and Gen Z.

Item	Gen Y (born in 1981–1996)	Gen Z (born in 1997–2010s)
Identity formation	<ul style="list-style-type: none"> - Enthusiastically form their social identity based on their desire to have a direct impact on society (to change the world!). - Mainly influenced by peers in making life decisions. - Act as an identity bridge between the Gen X, who are fully living offline, and the Gen Z, who are fully living online. 	<ul style="list-style-type: none"> - Admire and imitate virtual figures or fictional characters in the cyber world. - Like to create different and unique digital identities in the form of avatars or identity nomads. - Familiar with gamified procedures and virtual cross-platform collaboration that is real-time and transparent.
Religious view and behavior	<ul style="list-style-type: none"> - Recognize that traditional Gen X figures (e.g., parents, chaplains, priests, etc.) shape their religious perspective. - Actualise religion or spirituality in religious communities by being a mentor or motivator related to religious teachings, supported by the use of social media for a wider reach. - Similar to the Gen Z, enjoy sentimental emotional experiences related to faith rather than engaging in philosophical–theological debates. 	<ul style="list-style-type: none"> - Consider Gen Y religious figures who are cool and digital-friendly, with hundreds to millions of followers on social media (e.g., selebgram, millennial chaplain, preachers etc.), their religious information curators, and authorities. - Express religious stances, notably on popular youth issues such as dating, feminism, music, and politics, through virality, hashtags, and visual media (memes and short videos) on social media. - Organize themselves into small groups for religiosity development in spirituality units in schools and colleges, which have become very popular learning arenas with the purpose of preaching.

Note: Batchelder (2020); Epafra et al. (2021); Hinduan et al. (2020); Otieno and Nyambegera (2019); Seemiller and Grace (2016).

Hinduan et al., 2020). Moreover, the differences between the behaviors of the two generational cohorts relating their religiosity to their venture creation intention (as summarized in Table 2) need to be discussed further.

The Gen Y preachers or religious leaders are considered capable of understanding the process by which the Gen Z are finding their self-authenticity. They also understand the Gen Z’s daily language and their worldview (Batchelder, 2020; Chase, 2016). With their strong orientation toward having a positive effect on their wider community and influenced by non-virtual traditional figures such as religious leaders and successful entrepreneurs (Otieno and Nyambegera, 2019), the Gen Y might be more eager to link their religious values to the venture creation process. As for the Gen Z, although they see religion as having a role in providing a sense of security and comfort and a feeling of fortune and happiness in life (Hinduan et al., 2020; The Varkey Foundation, 2017), the issues they address related to religion are not business issues but popular issues in Indonesia that have high potential virality effects, such as dating, feminism and politics. In actualizing their digital spirituality, especially on the aforementioned issues, visual displays in the form of memes, emojis, hashtags and short videos are the main ‘weapons’ they use, which they share on at least

four social media platforms, such as YouTube, Instagram, TikTok and Twitter (Francis and Hoefel, 2018). Thus, we hypothesise that:

H2: *The effect of religiosity on venture creation is stronger in Gen Y than in Gen Z.*

2.4.3. *Moderating effect of IEO*

Venture creation requires someone to have a strong tendency to dare to make decisions, to be keen on various business opportunities, to explore new ways of solving problems and to be ready to bear all the consequences of emerging risks (Kim, 2018; Lumpkin and Dess, 2001). These proclivities are termed IEO (Bolton and Lane, 2012; Miller, 1983). The literature on entrepreneurship indicates that this orientation plays a role in strengthening the venture creation process in someone who has certain religious beliefs.

According to the social cognitive theory, religious teachings about the need for financial and non-financial independence and success can form an individual's self-efficacy in venture creation (Bandura, 1988; Schunk and DiBenedetto, 2020; Smith *et al.*, 2021). Having strong religiosity encourages individuals to set up a business as the actualization of their religious mandate or spiritual commitment (Block *et al.*, 2020). In this sense, IEO can strengthen this mechanism by agilely orchestrating all the internal resources of the individual (Balog *et al.*, 2014; Ibrahim and Mas'ud, 2016). Having a strong IEO also allows individuals to build external networks with various relevant parties for accessing resources, which ultimately become strong back-ups for accelerating the process of the embodiment of their religious values into a concrete business (Nofiani *et al.*, 2021).

In the context of our study, these generation cohorts have entrepreneurial behavioral similarities such as accentuating independence, the courage to take risks, creativity, resourcefulness and flexibility because of their high adoption of digital technologies or digital ways of communicating or working (Okros, 2020). However, in terms of choosing and positioning role models for building business, the Gen Y still listens to traditional or non-virtual figures, whereas the Gen Z is heavily influenced by fictional figures from the virtual world (Otieno and Nyambegera, 2019). Following these arguments, we propose the following hypothesis:

H3: *IEO strengthens the influence of religiosity on venture creation.*

2.4.4. *Moderating effect of KSA on the relationship between religiosity and venture creation*

Venture creation involves a series of processes for gathering information and knowledge to form a new business. The processes are the production of specific products, their marketing, facilitation of financial administration and estimation of potential profits (De Carolis and Patrick, 2006). Because this study uses the social capital theory, the process of sharing knowledge can occur in various networks and platforms, such as in ethnic communities, religious communities and business associations (Manik *et al.*, 2021), and even on various

social media platforms (Naeem, 2019) such as Instagram and Facebook. The supply of information and business knowledge gained by individuals who are actively involved in these social communities enables them to generate creative business ideas to implement (Balog *et al.*, 2014). Entrepreneurial individuals can also derive role models from these associations who may be able to support them as business mentors because of their positive KSA.

Past studies have also found that KSA is closely related to certain generational cohorts (i.e., Gen Y and Gen Z) with different emphases (Koulopoulos and Keldsen, 2014; Schwieger and Ladwig, 2018). Bencsik and Machova (2016) argued that the Gen Y tend to share knowledge according to their interests, whereas the Gen Z prefers to share knowledge quickly, freely and in real-time in cyberspace and does not count on the expected benefits of sharing. In relation to venture creation, people can be motivated to create a business because they consider the decision a calling of faith, and the support of a network of friends in a religious community can be an adequate social capital. This process is streamlined when people tend to have a strong KSA. Therefore, we argue that:

H4: *A stronger KSA increases the influence of religiosity on venture creation.*

All the hypotheses are shown in Figure 1.

3. Research Methodology

3.1. Research approach and data collection and analysis methods

We employed a deductive–quantitative approach to test our hypotheses. We conducted a purposive survey with a semi-structured questionnaire that targeted Gen Y and Gen Z respondents born between 1980–2012 (see Dimock, 2018). We distributed 300 questionnaires in January 2020 in the region of Yogyakarta, Indonesia. Yogyakarta was selected as the research area because this region is considered the heart of Indonesia and is representative of the population of Indonesia, which includes various ethnic groups (e.g., Javanese, Sundanese, Minang, etc.). (BPS, 2021). Additionally, Yogyakarta is also known as the center of education in Indonesia, where many good universities, colleges and high schools are

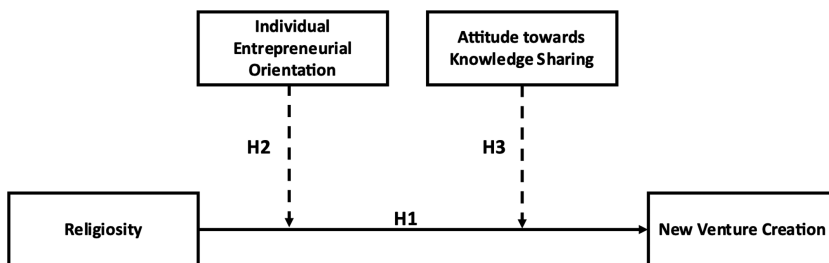


Fig. 1. Research model.

located. Thus, it is the favorite destination of the majority of young Indonesians for study and work (e.g., Ciputra, 2022).

To ensure a high response rate, the questionnaire was distributed with the help of well-trained enumerators who visited the respondents. From 300 questionnaires distributed, we received 251 answered questionnaires (response rate: 83%). According to Baruch and Holtom (2008), the response rate is considered high for a study at the individual level, which reflects that the data collection process was conducted properly. After checking the questionnaires further, there were several respondents who did not fill in the profile information so the eligible data were 238 people. Furthermore, to test our hypotheses, we analyzed the data using the Stata statistical software.

3.2. Measurement approach

We used established measurements from previous studies, as shown in Table 3. Among them were six measures for venture creation (Gatewood *et al.*, 1995) with the factor-loading ranges (FL) of 0.747–0.834 and the Cronbach’s alpha (CA) score of 0.902. Religiosity

Table 3. Measurements of variables.

Variable (Operational Definition)	Item*	Source	Loading**	CA***
New venture creation is the process of gathering information to form a new venture; estimating the potential profits to be obtained; preparing for production, marketing and financial administration; and operating the venture (Katz & Gartner, 1988).	1. Gathering market information to initiate business such as potential customers, suppliers of raw materials, and competitors.	Gatewood <i>et al.</i> (1995)	0.747	0.902
	2. Estimating potential profits such as calculating capital for production, selling price, and potential income.		0.793	
	3. Preparing for production such as learning how to produce, providing services to customers, and determining the production location		0.795	
	4. Preparing for marketing goods and services such as setting prices, planning promotion, and entering the business network.		0.814	
	5. Preparing for financial administration and business such as formatting income records, and meeting legal requirements.		0.834	
	6. Operating the business such as purchasing raw materials and supporting materials, manufacturing and distributing, and marketing the goods and services.		0.811	

(Continued)

Table 3. (Continued)

Variable (Operational Definition)	Item*	Source	Loading**	CA***
Religiosity is the attitude of believing in the truth of religion and in all of its teachings and trying to bring it to everyday life, and believing that religion is a means of realising benefits (Allport & Ross, 1967).	1. I read religion-related books such as on faith and worship.	Muhamad & Mizerski (2010)	0.773	0.952
	2. Religion is important to me because it answers a lot of questions regarding the meaning and purpose of life and life after death.		0.811	
	3. The prayer I say when I am alone is more meaningful and makes a deep impression on me.		0.698	
	4. I try hard to internalise religion in all aspects of my life.		0.834	
	5. If there are no serious obstacles, I will attend religious activities.		0.805	
	6. For me, allocating time to contemplate and absorb religious teachings is important.		0.797	
	7. I am aware of God's presence in my life quite often.		0.795	
	8. My true religious beliefs are reflected in my attitude toward life.		0.798	
	9. The purpose of prayer is to have a happy and peaceful life.		0.832	
	10. I pray because I had been taught to pray before.		0.700	
	11. The most important benefit of religion for me is that it can comfort me when I experience sorrow and suffering.		0.730	
	12. Places of worship are the most important places for building good social relations.		0.754	
	13. My goal when praying is for good.		0.723	
Individual entrepreneurial orientation is an individual attitude that manifests in the courage to take risks, innovate and be proactive in creating new ventures (Wu, 2009).	1. I like to take courageous actions and do challenging new things.	Bolton & Lane (2012)	0.696	0.945
	2. I am willing to invest a lot of time and money to generate high returns.		0.710	
	3. I tend to be more courageous when I am in highly risky situations.		0.747	
	4. I love trying new, unusual activities, whether they are risky or not.		0.871	
	5. In general, I prefer to be involved in unique and new activities that use better ways than referring to previous methods that have been proven correct.		0.662	

Table 3. (Continued)

Variable (Operational Definition)	Item*	Source	Loading**	CA***
	6. I prefer to try my own way when learning new things rather than imitating others.		0.810	
	7. I prefer to use a new way of solving a problem rather than using the same method generally used by other people.		0.836	
	8. I usually act in anticipation of problems, needs, or changes in the future.		0.882	
	9. I tend to plan my activities.		0.842	
	10. I prefer to be active in solving problems than just sitting and waiting for other people to solve them.		0.819	
Knowledge-sharing attitude is the level of positive feelings towards knowledge-sharing experiences (Bock & Kim, 2002).	1. I have a good impression of sharing knowledge.	Bock & Kim (2002)	0.748	0.887
	2. Sharing knowledge is fun for me.		0.798	
	3. Sharing knowledge means a lot to me.		0.846	
	4. Sharing knowledge is a wise act.		0.733	

Note: **5-point Likert scale (1 = strongly disagree; 5 = strongly agree).

**Factor loading is significant at < 0.05 and valid at ≥ 0.4 (Hair *et al.*, 2014).

was measured using the intrinsic and extrinsic aspects of Muhamad and Mizerski (2010), which consisted of thirteen items (FL: 0.698–0.834; CA: 0.952). IEO was measured with ten items (FL: 0.696; CA: 0.945; Bolton and Lane, 2012), and KSA, with four items (FL: 0.733–0.846; CA: 0.887; Bock and Kim, 2002). As in this study, an FL was considered valid at ≥ 0.4 (Hair *et al.*, 2014) and the CA was deemed reliable at > 0.60 (Sekaran and Bougie, 2013). All the items passed the standards.

4. ***CA=Cronbach’s alphaProfile and Descriptive Statistics

4.1. Profile of the respondents

Of the 238 respondents, 154 were Gen Z (64.7%) and the rest were Gen Y (see Table 4). For further statistical analysis, the sample sizes for Gen Z and Gen Y of more than 30 each are considered adequate (Knofczynski and Mundfrom, 2008). The majority were undergraduate or diploma students (86.6%), female (50.4%), Muslim (87.4%) and still single (83.2%). The respondents’ parents were mostly farmers (33.6%) and 58.5% of the respondents had new venture creation experience. In terms of sources of business knowledge, the internet (34.3%) topped the list, followed by family (23%) and friends (20.57%). As for the sources

Table 4. Profiles of the respondents.

Characteristics	Total	(%)	Characteristics	Total	(%)
<i>Gender</i>			<i>Age</i>		
Male	118	49.6	Gen Z (born in 1997–2003)	154	64.7
Female	120	50.4	Gen Y (born in 1981–1996)	84	35.3
<i>Religion</i>			<i>Current education</i>		
Islam	208	87.4	Undergraduate/diploma	206	86.6
Christian Protestant	20	8.4	Senior/vocational high school	32	13.4
Catholic	8	3.4	<i>Marital status</i>		
Hindu	1	0.4	Single	198	83.2
Confucianism	1	0.4	Married	40	16.8
<i>Source of business knowledge*</i>			<i>Source of religiosity cultivation*</i>		
Internet (social media/ websites/blogs)	106	34.3	Family	123	33.8
Family	71	23	School	72	19.8
Friends	65	21	Religious figures	68	18.7
Senior entrepreneurs	34	11	Religious communities	50	13.7
Schools	28	9.1	Friends	41	11.3
Religious communities	5	1.6	Religious communities	10	2.7
<i>Occupation of parent/s</i>			Wider society (including via social media)		
Farmer	81	33.6	<i>Business experience</i>		
Self-employed	33	13.7	Yes	141	58.5
Private-sector worker	60	24.9	No	100	41.4
Civil servant	42	17.4			
Educator (teacher/lecturer)	21	8.7			
Army/police	4	1.7			

Note: *Multiple answers were allowed.

of religiosity, the respondents had three main sources: family (33.8%), school (19.8) and religious figures (18.7%).

4.2. Descriptive statistics

Table 5 presents the correlation matrix among the variables. The correlation ranged from 0.202 to 0.605, which is considered modest, except for 0.605, which is relatively high (Hair et al., 2014). The correlation between religiosity and IEO ($r = 0.590; p < 0.01$) and between IEO and KSA ($r = 0.605; p < 0.01$) are significantly high; however, the value of the variance inflation factor is 1. Hence, there was no multicollinearity issue in those relationships, so further analysis could be conducted (Hair et al., 2014). In addition, the mean scores of the variables (new venture creation and IEO) were less than 4.0 (out of 5), which means those variables had modest values, except for religiosity (mean = 4.054; SD = 0.660) and KSA (mean = 4.199; SD = 0.601), whose values were high.

To address the common endogeneity problem, a two-stage least-squares test (2SLS) was applied to the model (Anderson, 2018; Wooldridge, 2015). Using the two scenarios shown in Table 6, all multiple R scores were below 5, which indicates a weak correlation (Wooldridge, 2015). Thus, it was concluded there was no endogeneity problem.

Table 5. Means, standard deviations, and correlations of the variables.

Variable	Mean	SD	1	2	3	4
New venture creation (1)	3.299	0.832	1			
Religiosity (2)	0.666	0.344**	0.590**	1		
Individual entrepreneurial orientation (3)	0.601	0.289**	0.432**	0.605**	1	
Knowledge-sharing attitude (4)	4.199					1

Note: ** $p < 0.01$.

Table 6. Results of the endogeneity test.

Simulation Set	Multiple R Scores*
Scenario 1	
New venture creation = dependent; REL = explanatory; SKA = instrumental	0.249
Scenario 1	
New venture creation = dependent; IEO = explanatory; SKA = instrumental	0.286

Note: *Multiple R scores > 0.5 indicate a strong correlation.

In addition, Harman’s one-factor test was conducted to check the common method bias, and it was found that the total variance extracted score was 36.42 percent, below the threshold of 50 percent. We conclude there was no common method bias problem in this research data (Podsakoff *et al.*, 2003).

5. Hypothesis Testing

We tested our four hypotheses and the results are presented in Table 7. The results showed that religiosity has a significant negative effect on venture creation ($\beta = -0.325$; $p < 0.05$). Thus, H1 was not supported. Our comparison of Gen Y and Gen Z showed that religiosity had a significant negative effect on new venture creation for Gen Y ($\beta = -0.535$; $p < 0.05$), but not for Gen Z. Thus, H2 is rejected. The moderating effect of IEO on the relationship between religiosity and venture creation was confirmed ($\beta = -0.069$; $p < 0.001$), but KSA was not a significant moderator. In sum, H3 was supported but H4 was rejected for the two

Table 7. Results of the hypothesis tests.

Variable	ALL ($N = 238$)	Gen Y ($N = 84$)	Gen Z ($N = 154$)	Wald (Z-Y)
DV: New venture creation				
IV: Religiosity	-0.325*	-0.535*	-0.241	0.294
Mod: Individual entrepreneurial orientation	0.069***	0.119***	0.049	-0.073
Mod: Knowledge-sharing	0.044	0.085*	0.032	-0.053

Note: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

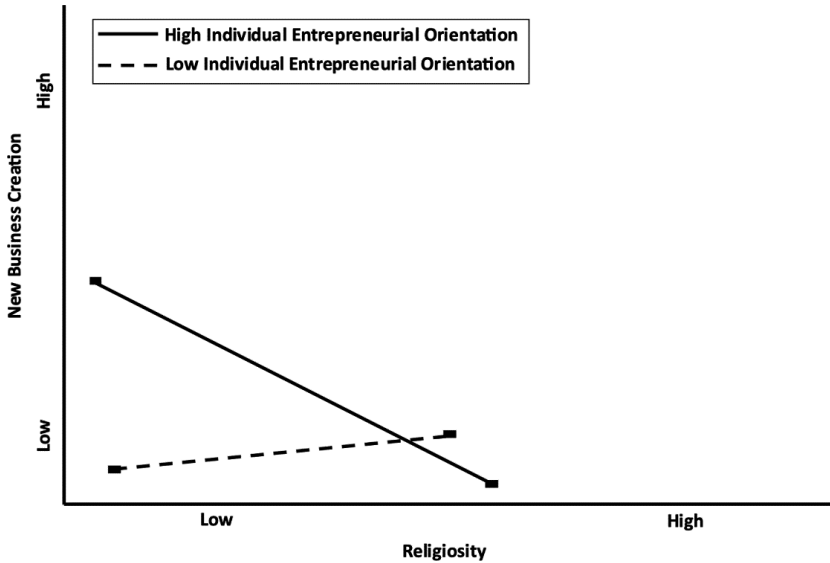


Fig. 2. The slope of the moderated effect of IEO.

generations. However, in more detail, we found that both IEO ($\beta = 0.119$; $p < 0.001$) and KSA ($\beta = 0.085$; $p < 0.05$) significantly moderated the relationship for Gen Y but not for Gen Z (see Table 7). Figure 2 also illustrates the moderating effect on the relationships.

In addition to the hypothesis tests, we conducted additional control analysis of the specific characteristics of the two generations, namely, religion, family social status and business experience. Because the study setting was in Indonesia, where the majority of the population is Muslim (Kata Data, 2021), the data were divided into Muslims versus non-Muslims. The family social status was based on the occupation of the parent (i.e., the father), which represents the income and honor of the family, namely, low versus high social status. The *low social status* refers to occupations such as private-sector workers and small farmers, and the *high social status*, to educators, entrepreneurs, civil servants and the army or police. *Business experience* refers to whether the respondent had run a business, and the responses were classified into *Yes* and *No*.

As shown in Table 8, the effect of religiosity on NVC was insignificant for the Gen Y and Gen Z Muslim and non-Muslim groups. These two generations did not seem to want to associate their religion with their intention to establish a business or considered religion only a matter of personal piety. Furthermore, the effect of religiosity on NVC was insignificant for Gen Y with a high social class but significant ($R^2 = 0.116$; $p < 0.05$) for those with a lower social class. This finding was in contrast to that for Gen Z, where the relationship between the two variables was significant for the high social class ($R^2 = 0.174$; $p < 0.05$) and insignificant for the lower social class. The Gen Y today has become a young workforce with a lower family social status. They prioritize making a living by doing business

Table 8. Effect of religiosity on new venture creation (NVC) according to specific individual characteristics.

Characteristic	Gen Y		Gen Z	
	R ²	N	R ²	N
<i>Religion</i>				
Muslim	0.025	84	0.029	127
Non-Muslim (Hindu, Buddha, Konghucu, Christian)	0.967	3	0.005	27
<i>Family Social Status</i>				
High (Educator, Entrepreneur, Civil Servant, Army/Police)	0.038	50	0.174*	50
Low (Private-Sector Worker, Farmer)	0.116*	37	0.002	104
<i>Business Experience</i>				
Yes	0.180*	57	0.028	60
No	0.033	30	0.014	60

Note: * $p < 0.05$.

because of limited access to prestigious jobs, and they might think that religiosity is one of their sources of enthusiasm. Meanwhile, the Gen Z is still categorized as young people who are looking for self-identity, perhaps by expressing their religious identity through business activities with the support of their family’s social status, for example, in terms of business capital and networking. Finally, the influence of religiosity on NVC was significant ($R^2 = 0.180$; $p < 0.05$) for the Gen Y who had run a business but not for the Gen Y who never had. Meanwhile, for the Gen Z, the relationship between the two variables was insignificant both for those who had opened a business and for those who never had. The Gen Y, who had stronger demands for livelihood, seemed to have found more meaning in the experience of opening a business in relation to their religiosity.

6. Discussion

The current study examined the effect of religiosity on NVC among Gen Y and Gen Z in Indonesia. *H1*, which states that the higher the level of religiosity, the higher the NVC willingness, was not confirmed. Interestingly, we found that religiosity had a significant negative effect on NVC. The stronger the religiosity, the lower the desire to create a new venture. Moreover, when we compared such relationship between Gen Y and Gen Z (in *H2*), interestingly, we found that religiosity had a significant negative effect on NVC only for the Gen Y but not for the Gen Z (thus, *H2* was rejected). In this study, religiosity was formed in two dimensions: intrinsic and extrinsic orientation. The intrinsic orientation means believing that religious teachings encourage the obligation to work hard to meet the needs of life (Sulung *et al.*, 2020). In addition, carrying out new business activities is proof of the quality of individuals’ religiosity and the intrinsic benefits they receive from it, such as peace and happiness (Henley, 2017). Extrinsic-oriented religiosity is based on the belief that the application of religious teachings related to NVC activities is a means of realizing

the common good for the wider society and the natural environment (Gursoy et al., 2017; Hari Adi and Adawiyah, 2018).

The above-mentioned nature of religiosity and its interaction with NVC may have different meanings in the context of the Gen Y. This generation is creative and does not want to be limited by certain obstacles or rules that prevent them from trying new things, including when experimenting with starting a business (Hamdi et al., 2022). In general, religiosity is viewed as a trait that tends to restrict behavior in the name of religious rules and standards of morality. This trait can make the Gen Y feel uncomfortable expressing their freedom in setting up a business. This line of reasoning may support our findings that religiosity negatively affects NVC among the Gen Y but not among the Gen Z. We note that our finding contradicts those of various previous studies that have proven a positive relationship between religiosity and NVC (see Audretsch et al., 2013; Carswell and Rolland, 2007; Henley, 2017; Woodrum, 1985).

To provide a deeper analysis of our findings, we conducted an independent sample *t* test to observe the level of intrinsic and extrinsic religiosity and NVC level between the two generations (see Table 9). We found that the Gen Z had a higher perception of intrinsic religiosity (mean = 4.143) and extrinsic religiosity (mean = 4.036) than the Gen Y (intrinsic = 4.009; extrinsic = 3.827). For the NVC level, the Gen Z (mean = 3.295) had a lower score than the Gen Y (mean = 3.306). Our findings are in line with those of The Varkey Foundation (2017)—that the commitment of the Gen Z to religion in Indonesia greatly influences their happiness (KataData, 2018). The Gen Z’s value for religion is one of the main factors that shape their ways of thinking and behavior in everyday life. However, they tend not to have high interaction with traditional religious leaders (e.g., ustadz, priests, etc.) as a reason for starting a new venture, and even they do not want to relate their religiosity with their new ventures. These findings suggest that other socio-digital factors should play a greater role in NVC, such as inspiration from virtual figures in cyberspace. The Gen Z is very accustomed to the gamification of processes in the virtual world (Hamdi et al., 2022). Therefore, the two generations approach ventures differently. To make NVC successful, the Gen Y wants to break away from certain rules of religion to be able to create freely. Meanwhile, the Gen Z thinks that NVC success is not entirely related to something transcendent such as religiosity, but rather, to the exploration of various immanent ideas and opportunities that exist in the digital world.

Table 9. Level of NVC and religiosity between the Gen Y and Gen Z.

Difference Factor	Mean-Y	Mean-Z	M(Y) – M(Z)	Sd-Y	Sd-Z
NVC	3.306	3.295	0.010	0.783	0.859
Religiosity (ALL)	3.953	4.110	-0.157**	0.625	0.674
Religiosity (intrinsic)	4.009	4.143	-0.134*	0.634	0.682
Religiosity (extrinsic)	3.827	4.036	-0.208**	0.721	0.748

Note: **p* < 0.1; ***p* < 0.05; baseline: N Gen Y = 84; N Gen Z = 154.

In addition to the main variables, we also examined the roles of two moderating variables: IEO (in H3) and KSA (in H4) on the relationship for both generations and for each generation. The findings of the current study showed that the moderating variables of IEO and KSA significantly affected the relationship between religiosity and NVC only for the Gen Y. This may indicate that the Gen Y have stronger personal traits, such as a strong orientation toward proactively seeking business opportunities, actively finding new ways to solve problems, daring to take risks and KSA compared to the Gen Z. In this IEO context, the Gen Y perceived they would have more freedom in improvising and felt ‘adventurous’ in doing their activities, such as NVC, but they considered religiosity a main obstacle because of its controlled nature in terms of ethics or morality. In addition, the positive moderating effect of IEO on the relationship between religiosity and NVC contradicted our initial hypothesis. The negative relationship confirmed that the two variables are different at their core, as Ferguson *et al.* (2014) argued. Thus, the high IEO should be considered the antithesis of high religiosity, which tends to demonstrate risk-averse behavior. This finding brings new insight into the role of IEO in the specific circumstances of the NVC process.

7. Conclusion, Implication and Future Research Agenda

Using the social cognitive and the generational cohort theories, the current study provided empirical evidence of the role of religiosity in NVC among different generations in Indonesia. We found that the effect of religiosity on NVC differs between the Gen Y and the Gen Z. The Gen Y perceived that the higher their religiosity was, the lower their NVC willingness was. Meanwhile, the Gen Z believed that their NVC does not depend on their religious values. In addition, our findings also emphasized the significant role of the moderating variables IEO and KSA on the relationship between religiosity and NVC only for the Gen Y but not for the Gen Z. This study provided better profiles and insights on the Gen Y and Gen Z, who, even though they are digital natives, may have different ways of forming their identity and may have different religious views and behaviors. The social cognitive theory was originally developed based on the popularity of television media and various traditional figures as models, such as artists, political figures and entrepreneurs. Amidst the development of digital media with massive algorithms to engineer the behavior of the Gen Y and the Gen Z, the social cognitive theory was expanded by adding virtual figures with artificial intelligence as new role models for observational learning through a gamification process.

Because our proposed hypotheses were not confirmed in this study in the context of the Gen Z, it is important to investigate and identify unexplored variables (e.g., entrepreneurial identity, entrepreneurial authenticity and digital entrepreneurial competency) (Allen, 2020; Leitch and Harrison, 2016; Smith *et al.*, 2021) that may explain the relationship between religiosity and NVC. Each generation may have its own nature or characteristics (i.e., beliefs or norms, identity formation, ways of learning and religious views and behaviors) that may affect the findings of another study on this subject. Because this study focused on the Gen Y and the Gen Z, it is necessary to examine similar models for a complete profile

of the generation cohorts, including the Baby Boomers, Gen X, Gen Y and Gen Z. One possible research question is: *Will those generations show similar findings or the opposite?* Furthermore, as the pandemic continues, testing the relationship between religiosity and NVC in the midst of this turbulent and limited accessibility becomes relevant, particularly by asking: *Are IEO and KSA still relevant to this situation?*

The findings of this study also have implications for religiosity practice and NVC. From the religiosity point of view, it has to redefine the interaction between religion and business. While traditional families try to keep their traditional religious values, the reality of the digital world invites them to break away from their attachment to these traditional values. Thus, it is possible for a business wrapped in religion that has flourished in recent years to still demonstrate the iceberg phenomenon—that is, to still have questions and issues that should have to be agreed upon. From the business side, the critical part is to define the extent to which religiosity can interfere in business policy. Business people need to agree to secure their business sustainability. These questions can be answered through qualitative research, for example, by conducting in-depth interviews with the Gen Y and the Gen Z or others who already have businesses.

References

- Allen, SJ (2020). On the cutting edge or the chopping block? Fostering a digital mindset and tech literacy in business management education. *Journal of Management Education*, 44(3), 362–93.
- Allport, GW and JM Ross (1967). Personal religious orientation and prejudice. *Journal of Personality and Social Psychology*, 5(4), 432–43.
- Anderson, B (2018). Endogeneity and entrepreneurship research. *Open Science Framework*, 1–33.
- Audretsch, DB, W Bönte and JP Tamvada (2013). Religion, social class and entrepreneurial choice. *Journal of Business Venturing*, 28(6), 774–89.
- Azam, A, Q Fu, I Abdullah and SA Abbas (2011). Impact of 5-D of religiosity on diffusion rate of innovation. *International Journal of Business and Social Science*, 2(17), 177–85.
- Bakke, DW (2010). *Joy at Work: A Revolutionary Approach to Fun on the Job*. Seattle, WA: Pear Press.
- Balog, AM, LT Baker and AG Walker (2014). Religiosity and spirituality in entrepreneurship: A review and research agenda. *Journal of Management, Spirituality and Religion*, 11(2), 159–86.
- Bandura, A (1986). *Social Foundations of Thought and Action*. New Jersey: Englewood Cliffs.
- Bandura, A (1988). Organizational applications of social cognitive theory. *Australian Journal of Management*, 13(2), 275–302.
- Baruch, Y and BC Holtom (2008). Survey response rate levels and trends in organizational research. *Human Relations*, 61(8), 1139–60.
- Batchelder, C (2020). *Evangelical: Why millennials and generation Z are leaving the constraints of white evangelicalism*. Dissertation: George Fox University.
- Bellu, RR and P Fiume (2004). Religiosity and entrepreneurial behavior: An exploratory study. *International Journal of Entrepreneurship and Innovation*, 5(3), 191–201.
- Bencsik, A and R Machova (2016). Knowledge sharing problems from the viewpoint of intergeneration management. *Proceedings of the 4th International Conference on Management, Leadership and Governance, ICMLG 2016, 1998*, 42–50.
- Block, J, C Fisch and F Rehan (2020). Religion and entrepreneurship: A map of the field and a bibliometric analysis. *Management Review Quarterly*, 70(4), 591–627.

- Bock, GW and YG Kim (2002). Breaking the myths of rewards: An exploratory study of attitudes about knowledge sharing. *Information Resources Management Journal (IRMJ)*, 15(2), 14–21.
- Bolton, DL and MD Lane (2012). Individual entrepreneurial orientation: Development of a measurement instrument. *Education and Training*, 54(2–3), 219–33.
- Bourdieu, P (1986). The forms of capital. In *Handbook of Theory and Research for the Sociology of Education*, J Richardson (ed.), 241–58. California: Greenwood.
- BPS (2021). Berita resmi statistik hasil sensus penduduk 2020. bps.go.id, 27, 1–52.
- Brosdahl, DJC and JM Carpenter (2011). Shopping orientations of U.S. males: A generational cohort comparison. *Journal of Retailing and Consumer Services*, 18(6), 548–54.
- Brush, CG (1992). Research on women business owners: Past trends, a new perspective and future directions. *Entrepreneurship Theory and Practice*, 16(4), 5–30.
- Burt, RS (1992). *Structural Holes: The Social Structure of Competition*. Boston, MA: Harvard University Press.
- Buttner, EH (2001). Examining female entrepreneurs' management style: An application of a relational frame. *Journal of Business Ethics*, 29(3), 253–69.
- Carswell, P and D Rolland (2007). Religion and entrepreneurship in New Zealand. *Journal of Enterprising Communities: People and Places in the Global Economy*, 1(2), 162–74.
- Carter, NM, CG Brush, PG Greene, E Gatewood and MM Har (2003). Women entrepreneurs who break through to equity financing: The influence of human, social and financial capital. *Venture Capital*, 5(1), 1–28.
- Chase, J (2016). The religious beliefs and behaviors of baby boomers, generation X, and the millennials: Are there still gender differences? University of Central Florida, Dissertation.
- Ciptono, WS (1994). The entrepreneurship style of students: An empirical investigation of Indonesian students, *Kelola*, 6(3), 105–14.
- Ciputra, W (2021). Awal mula Yogyakarta dijuluki kota pelajar. [[yogyakarta.kompas.com/ read/2022/01/11/184512078/awal-mula-yogyakarta-dijuluki-kota-pelajar](https://yogyakarta.kompas.com/read/2022/01/11/184512078/awal-mula-yogyakarta-dijuluki-kota-pelajar)].
- Compeau, DR and CA Higgins (1995). Application of social cognitive theory to training for computer skills. *Information Systems Research*, 6(2), 118–43.
- Cornwall, M (1987). The social bases of religion: A study of factors influencing religious belief and commitment. *Review of Religious Research*, 29(1), 44.
- Cromie, S and S Birley (1992). Networking by female business owners in Northern Ireland. *Journal of Business Venturing*, 7, 237–51.
- Davidsson, P and SR Gordon (2012). Panel studies of new venture creation: A methods-focused review and suggestions for future research. *Small Business Economics*, 39(4), 853–76.
- De Carolis, DM and S Patrick (2006). Social capital, cognition and entrepreneurial opportunities: A theoretical framework. *Entrepreneurship Theory and Practice*, 30(1), 41–56.
- Dimock, M (2018). *Defining Generations: Where Millennials End and Post-millennials Begin?* Pew Research Center.
- Dodd, SD and G Gotsis (2007). The interrelationships between entrepreneurship and religion. *The International Journal of Entrepreneurship and Innovation*, 8(2), 93–104.
- Dodd, SD and PT Seaman (1998). Religion and enterprise: An introductory exploration. *Entrepreneurship Theory and Practice*, 23(1), 71–86.
- Epafras, LC, HP Kaunang, M Jemali and VS Setyono (2021). Transitional religiosity: The religion of generation Z. *Proceedings of the 3rd International Symposium on Religious Life*.
- Ferguson, TW, KD Dougherty and MJ Neubert (2014). Religious orthodoxy and entrepreneurial risk-taking. *Sociological Focus*, 47(1), 32–44.
- Francis, T and F Hoefel (2018). True Gen: Generation Z and its implications for companies. *McKinsey and Company*.

- Games, D, Agriqisthi and DK Sari (2020). Earthquakes, fear of failure and wellbeing: An insight from Minangkabau entrepreneurship. *International Journal of Disaster Risk Reduction*, 51(February), 101815.
- Gatewood, EJ, KG Shaver and WB Gartner (1995). A longitudinal study of cognitive factors influencing start-up behaviors and success at venture creation. *Journal of Business Venturing*, 10(5), 371–91.
- Granovetter, M (1985). Economic action and social structure: The problem of embeddedness. *American Journal of Sociology*, 91(3), 481–510.
- Gursoy, D, L Altinay and A Kenebayeva (2017). Religiosity and entrepreneurship behaviors. *International Journal of Hospitality Management*, 67, 87–94.
- Hair, JF, WC Black, BJ Babin and RE Anderson (2014). *Multivariate Data Analysis*. London: Pearson Education Limited.
- Hair, JF, TG Hult, C Ringle and M Sarstedt (2014). *A Primer on Partial Least Squares Structural Equation Modeling*. California: Sage.
- Hamdi, M, N Indarti, HFGG Manik and AS Lukito-Budi (2022). Monkey see, monkey do? Examining the effect of entrepreneurial orientation and knowledge sharing on new venture creation for Gen Y and Gen Z. *Journal of Entrepreneurship in Emerging Economies, forthcoming*.
- Hannan, MT and J Freeman (1977). The population ecology of organizations. *American Journal of Sociology*, 82(5), 929–64.
- Hari Adi, P and WR Adawiyah (2018). The impact of religiosity, environmental marketing orientation and practices on performance: A case of Muslim entrepreneurs in Indonesia. *Journal of Islamic Marketing*, 9(4), 841–62.
- Henley, A (2017). Does religion influence entrepreneurial behavior?. *International Small Business Journal: Researching Entrepreneurship*, 35(5), 597–617.
- Hill, JP (2011). Faith and understanding: Specifying the impact of higher education on religious belief. *Journal for the Scientific Study of Religion*, 50(3), 533–51.
- Hindle, K and D Al-Shanfari (2011). Mapping the landscape of new venture creation research. In *Handbook of Research on New Venture Creation*, January, 14–33.
- Hinduan, ZR, A Anggraeni and MI Agia (2020). Generation Z in Indonesia: The self-driven digital. In *The New Generation Z in Asia: Dynamics, Differences, Digitalisation*, E Gentina and E Parry (eds.), 121–34. London: Emerald.
- Ibrahim, NA and A Mas'ud (2016). Moderating role of entrepreneurial orientation on the relationship between entrepreneurial skills, environmental factors and entrepreneurial intention: A PLS approach. *Management Science Letters*, 6, 25–236.
- Ivanova, O, J Flores-Zamora, I Khelladi and S Ivanaj (2019). The generational cohort effect in the context of responsible consumption. *Management Decision*, 57(5), 1162–83.
- KataData (2018). Generasi Z Indonesia anggap agama paling penting. [katadata.co.id/ariayudhistira/infografik/5e9a55f5f1835/generasi-z-indonesia-anggap-agama-paling-penting].
- KataData (2021). Sebanyak 86,88% penduduk Indonesia beragama Islam. [datapublish/2021/09/30/sebanyak-8688-penduduk-indonesia-beragama-islam].
- Katz, J, and WB Gartner (1988). Properties of emerging organizations. *Academy of Management*, 13(3), 429–41.
- Knofczynski, GT and D Mundfrom (2008). Sample sizes when using multiple linear regression for prediction. *Educational and Psychological Measurement*, 68(3), 431–42.
- Kim, HJ (2018). Reconciling entrepreneurial orientation and dynamic capabilities: A strategic entrepreneurship perspective. *Journal of Entrepreneurship*, 27(2), 180–208.
- Koulopoulos, T and D Keldsen (2014). *The Gen Z Effect*. Oxfordshire: Bibliomotion
- Kristiansen, S and N Indarti (2004). Entrepreneurial intention among Indonesian and Norwegian students. *Journal of Enterprising Culture*, 12(1), 55–78.

- Kropp, F, NJ Lindsay and A Shoham (2008). Entrepreneurial orientation and international entrepreneurial business venture startup. *International Journal of Entrepreneurial Behavior and Research*, 14(2), 102–17.
- Leitch, CM and RT Harrison (2016). Identity, identity formation and identity work in entrepreneurship: Conceptual developments and empirical applications. *Entrepreneurship and Regional Development*, 28(3–4), 177–90.
- Liao, J and H Welsch (2005). Roles of social capital in venture creation: Key dimensions and research implications. *Journal of Small Business Management*, 43(4), 345–62.
- Lumpkin, GT and GG Dess (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1), 135–72.
- Lumpkin, GT and GG Dess (2001). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Venturing*, 16(5), 429–51.
- Luszczynska, A and R Schwarzer (2005). Social cognitive theory. In *Predicting Health Behavior: Research and Practice with Social Cognition Model*, M Conner and P Norman (eds.), 127–60. UK: Open University Press.
- Manik, HFGG, N Indarti and AS Lukito-Budi (2023). Examining network characteristic dynamics of kinship-based families on performance within Indonesian SMEs. *Journal of Enterprising Communities: People and Places in the Global Economy*, 17(1), 72–97.
- Miller, D (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, 29(7), 770–91.
- Minns, C and M Rizov (2005). The spirit of capitalism? Ethnicity, religion and self-employment in early 20th century Canada. *Explorations in Economic History*, 42(2), 259–81.
- Muhamad, N and D Mizerski (2010). The constructs mediating religions' influence on buyers and consumers. *Journal of Islamic Marketing*, 1(2), 124–35.
- Murtaza, G, M Abbas, U Raja, O Roques, A Khalid and R Mushtaq (2016). Impact of Islamic work ethics on organizational citizenship behaviors and knowledge-sharing behaviors. *Journal of Business Ethics*, 133(2), 325–33.
- Naeem, M (2019). Uncovering the role of social media and cross-platform applications as tools for knowledge sharing. *VINE Journal of Information and Knowledge Management Systems*, 49(3), 257–76.
- Nahapiet, J and S Ghoshal (1998). Social capital, intellectual capital and the organizational advantage. *The Academy of Management Review*, 23(2), 242–66.
- Nair, KRG and A Pandey, (2006). Characteristics of entrepreneurs. *The Journal of Entrepreneurship*, 15(1), 47–61.
- Nofiani, D, N Indarti, AS Lukito-Budi and HFGG Manik (2021). The dynamics between balanced and combined ambidextrous strategies: A paradoxical affair about the effect of entrepreneurial orientation on SMEs' performance. *Journal of Entrepreneurship in Emerging Economies*, 13(5), 1262–86.
- Nwankwo, S, Gbadamosi, A, and Ojo, S (2012). Religion, spirituality and entrepreneurship. *Society and Business Review*, 7(2), 149–67.
- Okros, A (2020). *Harnessing the Potential of Digital Post-Millennials in the Future Workplace*. Berlin: Springer.
- Otieno, JO and SM Nyambegera (2019). Millennials and generation Z employees are here: Is your organization ready? *Journal of Language, Technology and Entrepreneurship in Africa*, 10(2), 68–85.
- Ozorak, EW (1989). Social and cognitive influences on the development of religious beliefs and commitment in adolescence. *Journal for the Scientific Study of Religion*, 28(4), 448–63.
- Podsakoff, PM, SB MacKenzie, JY Lee and NP Podsakoff (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 88(5), 879–903.

- Pratono, AH (2019). Linking religiosity to citizenship behavior under materialism attitude: Empirical evidence from Indonesia. *International Journal of Ethics and Systems*, 35(1), 75–89.
- Putnam, RD (1993). The prosperous community. *The American Prospect*, 4(13), 35–42.
- Răban-Motounu, N and IL Vitalia (2015). Religiosity and proactive coping with social difficulties in Romanian adolescents. *Journal of Religion and Health*, 54(5), 1647–59.
- Reynolds, PD (1997). New and small firms in expanding markets. *Small Business Economics*, 9(1), 79–84.
- Romer, P (1994). The origins of endogenous growth. *Journal of Economic Perspectives*, 8(1), 3–22.
- Salamzadeh, A (2015). New venture creation: Controversial perspectives and theories. *Economic Analysis*, 48(3–4), 101–09.
- Schumpeter, JA (1943). *Capitalism, Socialism and Democracy*. Oxfordshire: Routledge.
- Schunk, DH and MK DiBenedetto (2020). Motivation and social cognitive theory. *Contemporary Educational Psychology*, 60, 101832.
- Schwieger, D and C Ladwig (2018). Reaching and retaining the next generation: Adapting to the expectations of Gen Z in the classroom. *Information Systems Education Journal*, 16(3), 45–54.
- Seemiller, C and M Grace (2016). *Generation Z Goes to College*. San Fransisco: Jossey-Bass.
- Sekaran, U and R Bougie (2013). *Research Methods for Business*. New Jersey: Wiley.
- Shane, S and S Venkataraman (2000). The promise of entrepreneurship as a field of research. *The Academy of Management Review*, 25(1), 217–26.
- Smith, BR, JS McMullen and MS Cardon (2021). Toward a theological turn in entrepreneurship: How religion could enable transformative research in our field. *Journal of Business Venturing*, 36(5), 106139.
- Su, Z and D Wang (2018). Entrepreneurial orientation, control systems and new venture performance: A dominant logic perspective. *Entrepreneurship Research Journal*, 8(3), 1–17.
- Sulung, LAK, KR Ririh, NIS Putri, MM Robbani and KR Ririh (2020). Religion, attitude and entrepreneurship intention in Indonesia. *The South East Asian Journal of Management*, 14(1), 44–62.
- Strauss, W and N Howe (1991). *Generations: The History of America's Future*. NY: Harper Perennial.
- Thach, L, S Riewe and A Camillo (2021). Generational cohort theory and wine: Analyzing how gen Z differs from other American wine consuming generations. *International Journal of Wine Business Research*, 33(1), 1–27.
- Thangavel, P, P Pathak and B Chandra (2019). Consumer decision-making style of gen Z: A generational cohort analysis. *Global Business Review*, 23(3), 710–28.
- The Varkey Foundation (2017). *Generation Z: Global Citizenship Survey*. London: The Varkey Foundation.
- Ting, H, TY Lim, EC de Run, H Koh and M Sahdan (2018). Are we Baby Boomers, Gen X and Gen Y? A qualitative inquiry into generation cohorts in Malaysia. *Kasetsart Journal of Social Sciences*, 39(1), 109–15.
- Wang, S and RA Noe (2010). Knowledge sharing: A review and directions for future research. *Human Resource Management Review*, 20(2), 115–31.
- Woodrum, E (1985). Religion and economics among Japanese Americans: A Weberian study. *Social Forces*, 64(1), 191–204.
- Wooldridge, JM (2015). *Introductory Econometrics a Modern Approach*. Boston, MA: Cengage Learning.
- Wu, J (2009). Entrepreneurial orientation, entrepreneurial intent and new venture creation: Test of a framework in a Chinese context. In *Virginia Polytechnic Institute and State University*. Virginia: Virginia Polytechnic Institute and State University.
- Zhang, F, H Zhang and GG Bell (2021). Corporate religiosity and individual decision on conducting entrepreneurial activity: The contingent effects of institutional environments in China. *Asia Pacific Journal of Management*, 38(3), 955–78.