

# Note on Entrepreneurship Mindset Among the Malaysian Generation X, Y and Z

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**Authors: Naeem Hayat**

## Prologue

Entrepreneurship remains a charming career choice for generations. However, entrepreneurship came into the global limelight in the early 1950s. The rise of technology firms and changing lifestyles based on the intensive use of technology in daily life caused a change of mindset towards business and entrepreneurship.

Everyone attempts to develop their business venture and become self-reliant. 9 to 5 job does not remain attractive for the generation. People want independence and financial liberation to lead a life controlled by themselves. That drives the entrepreneurial mindset. The entrepreneurship mindset is depicted as the major influencer of entrepreneurial behaviour.

Every generation lives in a specific time and space that drives the passion or builds the passion for pursuing a career. The social-political environment, mixed with the availability of technology, facilitates passion or career uptake. The current work examines the entrepreneurial mindset and role of technology in driving entrepreneurial behaviour among the three generations.

### Generation x

Generation x characterizes the demographic segment born between 1965-1980. That segment represents the changing shape of the global technological and socio-economic landscape. Generation x remains engaged with traditional technology and remains low in experimentation. The economic reason is the main driver of the development of entrepreneurial acumen among generation x.

Malaysian generation x primarily likes to use traditional communication tools in communication. There is not much formal training and mentorship program available for generation x to pursue entrepreneurial careers. Low engagement in technology use is apparent among Malaysian generation x. Using social media is becoming popular among generation x, and the idea generation to pursue entrepreneurial careers is getting popular among generation x.

## THE AUTHORS

Naeem Hayat is based in the Global Entrepreneurship Research and Innovation Centre, Universiti Malaysia Kelantan, Kelantan, Malaysia.

### Correspondence email:

[Naeem.h@umk.edu.my](mailto:Naeem.h@umk.edu.my)

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## Disclaimer

This note is written solely for educational purposes and is not intended to represent successful or unsuccessful managerial decision-making. The author may have disguised names; financial and other recognizable information to protect

## **Global Inclination**

Generation x started living in a time that marked the big megatrends shaping the world. The cold war was at its peak; new world countries were emerging, and the technology world was making its earlier waves. Generation x saw the rise of global economies and the benefits of the industrial revolution. Similarly, Malaysian generation x shows the same perception towards globalization.

However, the global-mindedness is somewhat weak among generation x. Generation x had low involvement in diverse experiences and low social interaction across borders. The Malaysian generation is x socially less inclusive and more self-centred.

## **Use of Technology for Communication**

Generation x appears to be less inclined to use technology for communication. However, generation x is more disposed to use conventional ways of communication. Personal communication using traditional phones or face-to-face conversation is regarded as an effective communication process among generation x. The use of digital communication tools is challenging for generation x, and only a tiny fragment of generation x is willing to use digital communication tools. It also reduces the outreach capacity of generation x entrepreneurs, which is why generation x entrepreneurs are not much visible globally. Malaysian generation x also shows a low propensity to use technology for communication.

## **Education among Generation x**

Entrepreneurs are always considered less inclined towards formal education, and maintaining an entrepreneurial insight requires street smartness and a particular aspect of harshness in dealing with business people. Generation x is manifested as less educated and making their way into entrepreneurship with the smartness often not delivered in higher education. Malaysian generation x entrepreneurs are moderately educated but well known for their autocracy and higher people skills. Malaysian Generation x was marked as a segment that believed in the low value of formal education but mainly relied on tacit self-learning.

## **Attitude toward knowledge and learning**

Generation x entrepreneurs emphasize acquiring knowledge and learning to survive and sustain their entrepreneurial ventures. Generation x entrepreneurs are experimenting with knowledge and skills to utilize that can benefit the firm. Generation x entrepreneurs are involved in crafting skills and generating new crafts that require time, energy and money. Malaysian generation x entrepreneurs spend much of their time learning and doing things to build knowledge, which reflects that generation x entrepreneurs are very particular towards gaining knowledge first-hand.

## **Ethical**

Generation x experiences the cruel business world, where everything is feasible to gain a business-level advantage. The business world traditionally engages in multiple unethical

practices to take benefit of market imperfections and system loopholes. Malaysian generation x is less inclined towards ethical practices and engages in personal gaining practices. Generation x is less predisposed towards green products or ethical brand services or products.

### **Entrepreneurial mindset**

Most generation x entrepreneurs work to be self-employed; mainly, economic reasons are the prime motivation to be an entrepreneur. Generation x shows moderated attitude toward entrepreneurship. However, generation x never learns the success stories of their peers.

Malaysian generation x likes to have 9-5 jobs and do low-risk business ventures; low-risk appetite is the biggest hurdle to uptake entrepreneurial ventures. Low entrepreneurship acumen is evident that a low percentage of Malaysian generation x engaged in developing entrepreneurial ventures.

### **Generation Y [Millennials]**

Generation Y characterizes the individuals born from 1981 to 1999. Generation Y likes to be highly experimental and experience a diverse lifestyle, and technology is becoming a significant part of the generation. Generation Y shows moderate to higher inclination towards entrepreneurship and makes a career in entrepreneurship.

Technology savviness is moderate to high among Malaysian generation y. intensive use of social media and remaining connected on the internet remain normal. Generation Y is getting much support from parents and peers to engage in entrepreneurial ventures. Somewhat mentorship and facilitation programs remained popular to pursue entrepreneurship as a career. Malaysian generation Y has a developed risk-taking inclination to become self-resilient and get out of 9-5 job routines. Attitude towards entrepreneurship favourably developed with the use of social media and other allied technologies.

### **Global Inclination**

Generation y is having a great deal of technology experience and has started living where collaboration and building relationships have become a way of life. Generation y experience a world with fewer conflicts and big war going on. The world saw the peace and prosperity driving global technology growth. Individual life is filled with the blessing of technology which brings multiple ease to human life. Malaysian generation Y understands value creation through collaboration to achieve mutual benefits. Generation y goes for globalization and has a high propensity to engage with people around the globe. Malaysian y generation is highly open, more socially balanced and open to diversity necessary for the world's prosperity.

### **Communication capacity**

Generation y is highly inclined to use technology for communication. However, generation y is also giving much emphasis towards using conventional tools of communication. Using a smartphone that replaces conventional landlines and using the internet is the first experience by Malaysian generation Y. Using state-of-the-art technology is high among Malaysian generation

Y. That generation shows an experimental attitude to using novel technologies for communication. Malaysian generation 'y' also observed the rise of global technology giants changing the human lifestyle on earth.

### Education among Generation Y

Generation Y is the first generation that goes for formal education in great numbers. The college-level education attained by most of generation Y. Entrepreneurial mindset does not rest on formal education, but formal education can sharpen entrepreneurial skills in certain aspects. Malaysian generation Y is highly educated and well-trained with the smartness to become entrepreneurs. Malaysian generation Y also strongly believes in self-learning and learning by doing. However, a specific segment of Malaysian generation y is also more inclined to go for formal jobs and make an attempt to have their entrepreneurial venture in their late 40s or 50s.

### Attitude toward knowledge and learning

Generation y entrepreneurs are putting significant stress on experimenting and gaining knowledge by doing. Acquiring knowledge and learning to survive and sustain their entrepreneurial ventures. Malaysian generation y entrepreneurs are experimenting with the gain knowledge and skills to utilize that can bring benefits to the firm. Malaysian Generation y entrepreneurs are involved in crafting skills and generating new crafts that require time, energy and money.

### Entrepreneurial mindset

Most of the generation y is inclined towards having formal employment. Generation Y has vast technology experience, and being open to experimentation builds the instinct of entrepreneurship. Generation Y is highly inclined towards technology-based entrepreneurship and always trying to be self-employed or at least have two sources of income to survive in an era of high living costs.

Malaysian generation Y is most likely to engage in entrepreneurial ventures and depicts a low appetite to engage in 9-5 jobs. Intensive use of technology remains a hallmark of the Malaysian generation y and facilitates taking entrepreneurial ventures.

**Table 1: Comparison Between Three Generations**

Factors	Generation X	Generation Y	Generation Z
Global inclination	Low inclination	Moderate inclination	High inclination
Use of technology for Communication	Willing to use less technology for communication	Moderately willing to use technology for communication	Highly inclined to use technology for communication
Education	Less inclined towards formal education	Moderately inclined towards formal education	Highly inclined towards formal education
Ethical	Moderately concern for ethical action	Moderately concern for ethical action	Much concern for ethical action

Attitude towards knowledge & learning	Moderately predisposed towards knowledge & learning	Highly predisposed towards knowledge & learning	Highly predisposed towards knowledge & learning
Entrepreneurial mindset	Moderately disposed towards entrepreneurship	Moderately disposed towards entrepreneurship	Highly disposed towards entrepreneurship

**Generation Z**

Generation Z represents the people born from 2000 to 2010. Generation Z likes to spend about 5 hours every day using social media. Baby boomers or generation x think spending this much time on social media is a waste of time. The internet, technology and social media are the core drives of generation z. Generation z has ambitions to be independent, self-regulating and driven to become self-employed. The knowledge of cryptocurrency, blockchain and metaverse are trends driving the mindset of generation z. Generation z is finding much pressure from parents to pursue entrepreneurial careers. Parents of generation x offer support and mentorship to engage in entrepreneurial venture development generation z.

The intensive use of social media sharpens communication and social skills among generation z. Social media knowledge is the hallmark of generation z entrepreneurs with the necessary skill set to use social media for business purposes. Multiple special programs are created to attract Generation Z to develop business ideas and advance entrepreneurial careers.

Technology savviness is a vital aspect of generation z that drives daily life. Malaysian generation z possesses a higher independence and risk-taking propensity to pursue an entrepreneurial venture. Social pressure also escalated to update the business venture as a career option for Malaysian generation z. Educational institutions, public organizations and successful entrepreneurs offer mentorship to facilitate young Malaysian generation z entrepreneurs.

**Ethical**

The business world is categorized with cutthroat competition and great rivalry, and businesses made an effort to bring firm-level benefit in every manner. Malaysian generation z is among the first to become well aware of environmental issues and try to put efforts to deal with the sustainability and ethical use of resources to achieve the sustainability of earth's life. Malaysian generation z is regarded as highly engaged in the use of green products and speaking out about the unethical brands

**Global Inclination**

We live in a time where the world is globally linked, and the internet is the backbone that connects the world. Technology connects the world, and generation z represents the highly social and ethnically diverse generation class. Malaysian generation z have the experience of interacting with varied culture, have experienced diverse learning and have the mindset of a global citizen. Malaysian generation z looks for inclusion and diversity that can bring the respect of every culture

and nation. Respecting every culture is the essence that can bring peace and prosperity to every global citizen.

Malaysian generation z entrepreneurs need to interact with diverse customer communities, and generation z has good experience dealing with global customers. The current generation z is actively engaged in global business, enormously connected to serve the worldwide customer base, and heavily relies on technology. Malaysian generation z is inclined to work globally to deal with customers with diverse backgrounds.

### **Communicative**

Generation z seems to be very communicative than the rest of the generations. Generation z is highly interacting with the general public, customers, employees, business partners and talking about any issue prevalent in human life. Technology is the principal facilitator that empowers generation z to become highly communicative. Digital communication is the foremost tool utilized by the Malaysian generation z.

Digital interaction is a norm for generation z, and every day, Malaysian generation z is active on social media, using interactive communication like Zoom, Google Meet etc. The high communication bulk denotes the high communication capacity of Malaysian generation z. The high communication capacity facilitates Malaysian generation z to offer excellent business communication and maintain a productive relationship with business stakeholders.

### **Highly Educated**

As it is possible to attain success without formal education, many highly successful entrepreneurs are not highly educated. Many successful entrepreneurs advocate against attaining higher education, even blaming the many socio-economic challenges caused by the education system. Malaysian generation z is the most educated generation ever. It is becoming known that a university education may not guarantee a man's social or financial success. Learning and personal development are lifelong processes, and formal education only aids in becoming a high-worth entrepreneur.

Malaysian generation z is still based on a highly educated segment, where 50% of the generation z reached university-level education. Malaysian generation z believes that informal education can promote business acumen and prepare the youth to become highly successful entrepreneurs.

### **Entrepreneurial Mindset**

The entrepreneurial mindset is based on the motivation to lead and become independent, take risks and innovatively solve old or new problems. The vital aspect of entrepreneurs is taking the first step based on self-belief. Malaysian generation z is highly inclined to become self-reliant, take a risk, and start a business venture. About 54% of Malaysian generation z is inclined towards taking entrepreneurship as a career choice.

Generation z lives in an environment filled with the success stories of young entrepreneurs, and it motivates generation z to come forward to make a difference. Generation z does not like to engage with 9-5 jobs and is motivated to take risks, which defines generation z. Intensive use of

technology is a vital aspect of generation z and describe as the crafting the entrepreneurial acumen among Malaysian generation z. Technology usage ascribes as the lever change and upshot the desire to become entrepreneurs among generation z.

## **Epilogue**

Entrepreneurship remains a dream realized by all generations and brings much-needed prosperity to the economies by creating jobs and driving others to follow the entrepreneurship dream. The comparison between the three generations suggests that all these generations take a significant interest in entrepreneurial ventures as a career choice. Nowadays, technology drives entrepreneurship and offers the most opportunities to pursue an entrepreneurial career globally. Malaysian generation z comes forward as the most technology-inclined generation showing a higher willingness to pursue entrepreneurial careers.

## **Acknowledgement**

None

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