Reducing Financial Uncertainty: Impact on Entrepreneurial Intentions

An Empirical Study on the Influence of Financial Security on the Prosecution of Entrepreneurial Activities for Generation Z

Jan Klaus Udo Rieker

152122347

Dissertation written under the supervision of Professor Duarte Cardoso Ferreira

Dissertation submitted in partial fulfillment of requirements for the MSc in Management with specialization in Strategy, Entrepreneurship & Impact, at the Universidade Católica Portuguesa, 12.09.2024

Reducing Financial Uncertainty: Impact on Entrepreneurial Intentions

An Empirical Study on the Influence of Financial Security on the Prosecution of Entrepreneurial Activities for Generation Z

Jan Klaus Udo Rieker

Supervisor: Duarte Cardoso Ferreira

ABSTRACT

Entrepreneurship has the potential to stimulate an economy by introducing new technologies, products, and services that the market and legislators have not yet acknowledged. Due to the demographic transition, Generation Z is expected to catalyze new businesses, as they have grown up without constant digital access and have seen technology evolve rapidly. Their versatility enables them to combine traditional business strategies with innovative initiatives, improving the economy. Hence, the government must establish more suitable frameworks allowing this generation to achieve their business aspirations. The thesis examines the determinants of Generation Z's entrepreneurial intentions (EIs) while considering the Theory of Planned Behavior (TPB). The core structure of TPB, consisting of the variables Attitude towards Entrepreneurship (ATE), Subjective Norm (SN), and Perceived Behavioral Control (PBC), serves as the foundation for elucidating EI. To deepen the comprehension of EI, the baseline model is extended by incorporating parental socioeconomic status (PSES), universal basic income (UBI), and concentrated universal basic income (CUBI), which is introduced due to qualitative research. The quantitative research results, backed by exploratory research, reveal that the fundamental model of TPB has the most significant impact on Generation Z's EI. The external variables PSES and CUBI exhibit substantial influences compared to UBI, as they are more tailored to this generation's requirements. The thesis underscores the relevance of targeted government measures to establish equal opportunities in entrepreneurship and foster further innovation.

Keywords: entrepreneurial intention, theory of planned behavior, universal basic income, socioeconomic status, Generation Z

Reducing Financial Uncertainty: Impact on Entrepreneurial Intentions

An Empirical Study on the Influence of Financial Security on the Prosecution of Entrepreneurial Activities for Generation Z

Jan Klaus Udo Rieker

Supervisor: Duarte Cardoso Ferreira

RESUMO

O empreendedorismo tem o potencial de estimular a economia ao introduzir novas tecnologias, produtos e serviços que o mercado e os legisladores ainda não reconheceram. Devido à transição demográfica, espera-se que a Geração Z, tendo crescido sem acesso digital constante e tendo assistido à rápiempreendedorismoecnologia, catalise novos empreendimentos. A sua versatilidade permite-lhes combinar estratégias empresariais tradicionais com iniciativas inovadoras, melhorando a economia. O governo deve estabelecer quadros legais mais adequados para permitir que esta geração concretize as suas aspirações empresariais. Este estudo examina os determinantes das intenções empreendedoras (IEs) da Geração Z, considerando a Teoria do Comportamento Planeado (TCP). A estrutura central da TCP, composta pelas variáveis Atitude em Relação ao Empreendedorismo (ARE), Norma Subjetiva (NS) e Controlo Comportamental Percebido (CCP), serve como base para elucidar as IEs. Para aprofundar a compreensão das IEs, o modelo base é alargado com a incorporação do estatuto socioeconómico parental (ESEP), rendimento básico universal (RBU) e rendimento básico universal concentrado (RBUC), que é introduzido com base em evidências qualitativas. Os resultados da investigação quantitativa, apoiados pela investigação exploratória, revelam que o modelo fundamental da TCP tem o impacto mais significativo nas IEs da Geração Z. As variáveis externas ESEP e RBUC apresentam influências substanciais em comparação com o RBU, sendo mais adaptadas às necessidades desta geração. Esta dissertação sublinha a relevância de medidas governamentais direcionadas para estabelecer a igualdade de oportunidades no empreendedorismo e promover mais inovação.

Palavras-chave: intenção empreendedora, teoria do comportamento planeado, rendimento básico universal, estatuto socioeconómico, Geração Z

Table of Contents

LIST OF ABBREVIATIONS

ATE	Attitude towards Entrepreneurship
CUBI	Concentrated Universal Basic Income
DV	Dependent Variable
EI	Entrepreneurial Intention
FDM	Financial decision-making
GEM	Global Entrepreneurship Monitor
IV	Independent Variable
PBC	Perceived Behavioral Control
PSES	Parental Socioeconomic Status
SN	Subjective Norm
TPB	Theory of Planned Behavior
UBI	Universal Basic Income

LIST OF SYMBOLS

α	Significance Level
R^2	Adjusted Coefficient of Determination
β	Standardized Beta Coefficient
B	Unstandardized Coefficient
F	F-value
p	Probability Value, Significance
t	t-value

LIST OF FIGURES

LIST OF TABLES

1 INTRODUCTION

1.1 Background

In a world characterized by rapid technological advances and global connectivity, the dynamics of entrepreneurship are becoming increasingly complex and diverse (Acciarini et al., 2020). This realization is critical, given that the Global Entrepreneurship Monitor (GEM) and the Adult Population Survey reveal geographical inequalities in early-stage entrepreneurial aspiration. In lower income levels, there is a increased appetite for self-employment due to limited availability of other employement opportunities. It indicates a consistent degree of entrepreneurship on a global scale, although with variations across different geographical regions (GEM, 2023). This raises questions about the causes and emphasizes the need to examine the role of financial security in increasing the survival rate of start-ups worldwide. In regions with low entrepreneurship levels, fear of failure and financial concerns are common, especially among women and younger generations (ibid.; Wray & Stone, 2005). Thus, Generation Z is confronted with the additional obstacle of growing up during an uncertain period of economic instability and ambiguous labor market prospects. This limits their willingness to engage in even riskier endeavors (United Nations, 2024).

In addition to geographic variation, solid decision-making in entrepreneurship requires data handling, rationality (Cabantous & Gond, 2011), and behavioral economics (Frydman & Camerer, 2016). Financial decision-making (FDM) should be treated as a factor in entrepreneurship since it can impact the evaluation and management of the company risks. FDM refers to how individuals or organizations decide about their financial resources, including choosing investments, managing income and expenditure, and planning for future financial needs (Bossaerts, 2009).

Dealing with uncertainty represents a further dimension in the decision-making process towards independence. The concept of uncertainty, in its various forms (e.g., state, effect, and reaction uncertainty), influences the planning and actions of companies in a constantly changing environment (Milliken, 1987). Acknowledging that an exact diagnosis of the main types of uncertainty is necessary for the devolpement of effective strategies is an enormous lever for (future) entrepreneurs. To mitigate the impact of external influences on achievement, entrepreneurs have to adopt an increased adaptability in their planning and a willingness to modify plans based on new information (Courtney et al., 1997).

This thesis is important in dealing with financial uncertainties and entrepreneurship. Creative and entrepreneurial endeavors are essential for generating new employment opportunities and fostering economic expansion (Acs, 2006). The discussion on changing financial security initiatives, such as the universal basic income (UBI), has garnered considerable attention due to the growing interest in implementing solutions that could provide financial stability and potentially foster entrepreneurial activities (Busemeyer et al., 2023). The concept of UBI seeks to establish a consistent and reliable source of income, enabling individuals to liberate themselves from the burden of financial instability (ibid.). UBI is a policy proposal that advocates for a consistent income for every state citizen, regardless of the employment status, gender, state of health, or any other labor market-related factors (Van Parijs, 1991). The government allocates a monthly income to cover individuals' fundamental living costs. It can also replace other social welfare programs. Nonetheless, individuals keep the money they obtain from other income sources and the UBI is financed through the collection of taxes (Meuleman et al., 2018).

The attainment of financial security could unleash a wave of creativity, innovation, and entrepreneurship as individuals are freed from the necessity of working solely for survival. This model has been tested in certain countries, such as Finland, for its labour market and bureaucratic benefits (Kangas et al., 2019). These preliminary results align with the findings of Giribabu et al. (2018), who suggest that a financial safety net – consisting of family wealth, inheritance, or other types of financial support – can present innovative opportunities for a diversified and sustainable society in the long-term. More available resources can provide aspiring entrepreneurs with the financial flexibility, psychological stability, and necessary support they need to take more calculated risks. Understanding these relationships enables tailored initiatives to encourage entrepreneurship, particularly among Generation Z.

1.2 Problem Statement and Research Objectives

Generation Z is a population group facing unprecedented economic uncertainty and high national debt levels (IMF, 2023). The impact of public debt – a nation's debt ratio – on younger generations is substantial and enduring, with the full effects typically only becoming evident in the future (Hagist, C. et. al., 2014). Public debt commitments can compel governments to either increase taxation or reduce expenditures (ibid.). These policies can limit young humans's access to social services including healthcare, education, and other necessities, which can have a negative influence on their quality of life and economic

potential. In the long term, they face the burden of debt repayment, leading to increasing financial insecurity and inhibiting necessary investments (Houle, 2014).

Despite the uncertain future for current and future generations, they receive little political or social attention (Dalton & Weldon, 2005). This is a common reason, why younger individuals often feel pessimistic about their future (Steenvoorden & Van der Meer, 2017). Most of the current governing parties with Western values and their ministers deserve credit for laying the foundation of democracy after the Second World War and for continuously addressing misinterpretations of the previous government (Dalton & Weldon, 2005). Nevertheless, the perspectives of younger individuals have not improved during the tenure of these governments, resulting in the absence of opportunities among specific demographic groups (Bessant et al., 2017). This situation contributes to the growing popularity of right-wing parties. From the perspective of populists, the problem of a perceived lack of appreciation of their interests arises from excessive or inappropriate immigration and culminates in the member of parliament's failure to recognize and understand the concerns of each resident across different generations (Inglehart & Norris, 2016; Schäfer, 2022).

The research problem is the lack of understanding of the impact of financial security on entrepreneurial intention (EI). Consequently, this study seeks to examine the impact of the financial security system on the entrepreneurial readiness of Generation Z. In addition, the influence of parents, UBI and alternative versions of UBI on EI will be examined directly and indirectly through the theory of planned behavior (TPB). The TPB consists of attitudes towards entrepreneurship (ATE), subjective norm (SN), and perceived behavioral Control (PBC), which examine the influence of individual intention. Therefore, its experimental design to test the hypotheses generated differs from the existing literature (Van der Zwan et al., 2016; Dreyer & Stojanová, 2023; Xiao et al., 2011; Carr & Sequeira, 2007). It analyzes other variables for EI, providing a specific view of the phenomenon. Similarly, many studies on EI have focused on students. In contrast, this research focuses on Generation Z. Overall, this thesis intends to address the vacuum of knowledge on how financial stability systems can contribute to young individuals' decision-making processes so that they have equal opportunities to become entrepreneurs. Moreover, the research is necessary to ensure equal opportunities for self-employment and to analyze the parental role in Western countries to become successful entrepreneurs in the long term. By empirically analyzing Generation Z's response to UBI and parental socioeconomic status (PSES), valuable insights are provided into the well-known behavioral model of the TPB. This theory is an acknowledged

explanation and prediction of human behavior (Ajzen, 1991). As a result, uncertainty about future outcomes can be reduced, and a more adaptive mindset can be created. This thesis attempts to answer the following research question:

"Does financial security, such as universal basic income and parental socioeconomic status, influence the overall willingness of Gen Z to pursue entrepreneurial activities?"

From a future policy-making perspective, this empirical work could contribute to the development of measures of economic resilience and greater social equality. Ultimately, it seeks to determine whether greater financial security can be a catalyst for a more fearless and forward-thinking (entrepreneurial) generation that contributes to an inclusive economy with more sustainable decisions.

2 LITERATURE REVIEW

2.1 Financial Uncertainty

Uncertainty remains a concept that researchers and managers are concerned with to better predict and control the environment through acquiring information. In the middle of the 20th century, the focus of research shifted initally because of the emergence of a greater interest in unknown processes and their variables (Berlyne, 1960; Imada & Nageishi, 1982; Inglis, 2000). Uncertainty refers to the underlying human experience of ignorance about future events and states. Knight (1921) and Keynes (1921, 1937) laid the foundation the conceptualisation of risk and the subsequent definition of uncertainty. Uncertainty is defined as a state in which information on an event's occurrence, location, timing, manner, or reason is absent (Knight, 1921). It can be divided into three probability scenarios: logically determined, empirically (statistically) derived, and estimated probabilities. In this context, Knight estimated probability as true uncertainty (ibid.). In contrast, Keynes (1921, 1937) assumes a slight classification of risks in their objectivity, whereby he created the term radical uncertainty. According to Keynes, radical uncertainty refers to a situation where the future is unpredictable and cannot be precisely quantified or modeled using probabilities. Based on Keynes' assumptions, knowledge is regarded as a dynamic quantity that exhibits fluctuations, vagueness, and uncertainty, rendering its mathematical determination challenging (Keynes, 1937).

When considering uncertain outcomes, it is important to include the concepts of uncertainty and unknown variables in the broader sense of uncertainty (Gross, 2007). A distinction is made between different types of ignorance. In the respective publications of Smithson (1989) and Stocking (1998), they define uncertainty as a collective concept that incorporates probabilistic uncertainty, lack of truth, and other forms of non-knowledge. Conversely, Funtowicz and Ravetz (1990) claim that uncertainty is the most profound manifestation of ignorance, which is characterized by imprecision and ignorance. While Wynne (1992) highlights the interconnectedness of risk, uncertainty, and ignorance, underscoring the complex structure of this phenomenon. At the same time, the perceived level of ignorance increases with knowledge and can be elucidated by the fact that each level of understanding introduces new possibilities for the unidentified (Buratti & Allwood, 2018).

Financial uncertainty can be derived from Jurado et al.'s (2015) definition of uncertainty as a state in which individuals or organizations lack sufficient clarity or predictability about their financial resources, obligations, or expectations. This results in difficulties in planning and

executing financial decisions. At a micro level, it pertains to individuals or households and can be caused by factors such as unstable income streams, unexpected expenses, or limited access to credit (Corman et al., 2012). At a macroeconomic level, it impacts the overall economy and is influenced by events such as economic crises, financial shocks, or political instabilities (Alfaro et al., 2024). There is already exists substantial literature on the empirical relationship between uncertainty and its financial impact on macroeconomics (Alessandri & Mumtaz, 2019; Carriero et al., 2016; Serven, 1998). However, only a fraction of it focuses on the uncertainty related to microeconomics (Al-Thaqeb & Algharabali, 2019; Simon, 1984). The existing taxonomies of uncertainty or ignorance are very intricate, and therefore in need of necessitating a simplification. Hence, the notion of financial uncertainty has emerged relatively late and continues to present opportunities for further academic investigation in this domain (Corman et al., 2012; Gross, 2007).

2.1.1 Historical Development

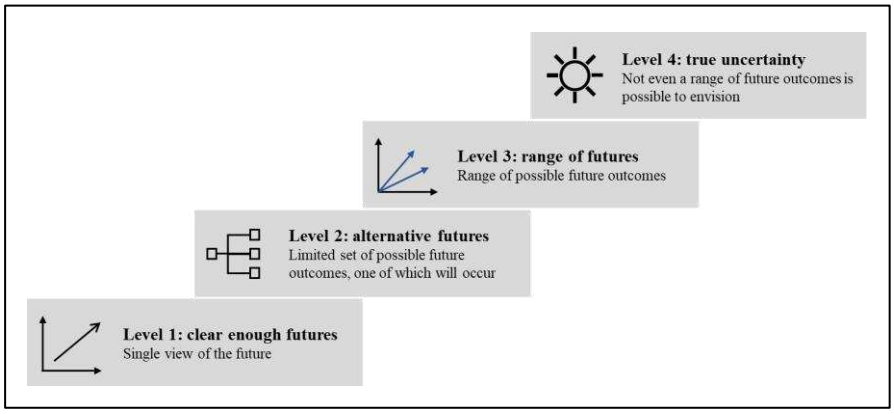
Over time, the understanding of uncertainty has evolved, particularly in the context of financial markets, the measurability, and ambiguous impact of uncertainty have been further explored. Indicators such as stock market volatility (Bloom, 2009), credit spread (Tang & Yan, 2010), company profit, productivity (Riahi-Belkaoui, 1999), or consumer sentiment surveys (Homburg et al., 2015) are commonly used to quantify financial uncertainty. These measures are used to quantify the extent of uncertainty as surrogate variables and analyze its potential impact on economic behavior and decision-making. Nevertheless, it is imperative to establish an objective metric for assessing uncertainty. Hence, the measures fluctuate over time despite the absence of any alteration in the underlying uncertainty (Abraham & Katz, 1986; Jurado et al., 2015). As uncertainty affects both financial growth and decision-making, many researchers have focused on how uncertainty, financial events, as well as monetary policy measures affect each other (Bekaert et al., 2013; Karaman & Yildirim-Karaman, 2019; Leahy & Whited, 1995).

2.1.2 Theoretical Approaches and Models

Managers are constantly faced with the challenge of making decisions under high uncertainty. The primary goal in decision-making is to determine the event with the highest probability and to align the decision accordingly. To address this issue better, a four-stage framework offers an innovative approach to understanding uncertainty around strategic decisions (Courtney et al., 1997). The subsequent framework in *Figure 1* categorizes uncertainty into four levels based on the degree of predictability and information available. Tools such as market research,

competitive analysis, game theory, scenario planning, and pattern recognition through data can be applied to reduce the level of uncertainty (Courtney et al., 1997; Petropoulos et al., 2022).

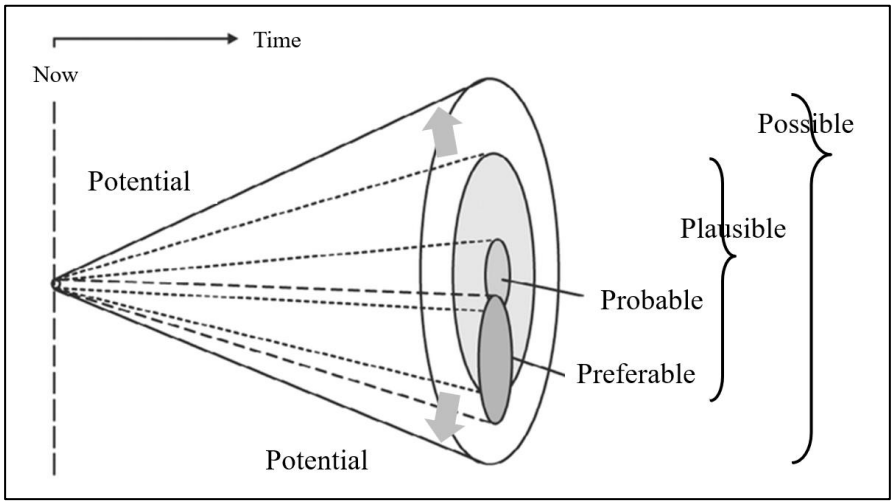
Figure 1: *The four levels of residual uncertainty.*



Note: Own illustration based on Courtney et al. (1997).

In contrast, the Future Cone is a model used in futurology. Taylor (1990) first used it to illustrate geopolitical scenarios. It facilitates the visualization and classification of various categories of potential futures. At the center of the cone is the present moment, from which the cone expands into the future and encompasses different future categories (see *Figure 2*).

Figure 2: *The expanded futures cone.*



Note: Illustration (Voros, 2003).

Each category represents different degrees of probability and desirability of future events or states. The future cone supports the structuring process of uncertainty and complexity by providing a visual representation while facilitating reflection and preparation for various potential future scenarios (Christophilopoulos, 2021). It illustrates that the future is not predetermined but offers a spectrum of opportunities. Present decisions and actions can then

influence these opportunities. The cone challenge is to transcend linear forecasts and acknowledge the multiplicity along with the uncertainty of potential futures. Nevertheless, a certain degree of uncertainty is recognized in physics (Busch et al., 2007). Consequently, Heisenberg's uncertainty principle implies that it is impossible to know any object's exact position and speedsimultaneously. (Hall & Wiseman, 2012).

Risk prevention is also important for companies. A systematic assessment and prioritization of risks promote simplifying the risk process. Enterprise risk management involves developing strategies to manage risks from various sources, including legal liabilities, management errors, technological problems, or natural disasters. Risk management aims to reduce the probability and impact of harmful events while maximizing the company's opportunities (Rohlfs, 2016). Various models are used in risk management, including the risk matrix and various risk management processes (see *Appendix A*).

2.2 Financial Decision-Making

A fundamental challenge in FDM is coping with financial uncertainties resulting from market fluctuations, unpredictable events, or uncertainty of future income streams. Pawlak (2007) proposed the idea of rough sets, which provide a framework for assessing qualities and addressing the challenges posed by inconsistent data. The paradigm for evaluating sorting and classifying issues is based on the differentiation between state and decision qualities (Zopounidis & Doumpos, 2002). This approach generates alternative options that lack unambiguous categorization, facilitating the reduction of accessible information to its fundamental components and, improving the decision-making process. Nutt and Wilson (2010) also find a link between decision-making, uncertainty, and lack of information, whereby humans classify the probabilities and outcomes of decisions differently under environmental influence (Tversky & Kahneman, 1974). According to Acciarini et al. (2021), for this positive relationship to be resolved, decision-makers need to purposefully overcome cognitive biases (Helfat & Peteraf, 2015) to evaluate changes and develop better future strategies appropriately.

A greater understanding of the financial situation enables risks to be assessed more accurately and opportunities to be identified. This can be particularly crucial for engaging in entrepreneurial activities. Human psychology and neuroscience strongly influence financial uncertainty and its impact on decision-making. Bossaerts (2009) and Frydman, as well as Camerer (2016), challenge the conventional belief that emotions hinder rational decision-making. Instead, they argue that emotions facilitate the decision-making process by assisting in

resolving complex mathematical judgments. For example, positive emotions, such as excitement, can increase risk-taking, while negative emotions, such as fear, can lead to risk-averse attitudes. Certain brain regions are responsible for generating emotional states, including those involved in evaluating risk, reward, and punishment (Kuhnen & Knutson, 2011). This interplay has a direct impact on financial decisions, such as investment choices.

Financial decisions can have a broader impact, institutionally alongside privately. So, household financial decisions cover a lot of activities, such as securing a mortgage for a property, managing daily expenses, healthcare, insurance, and savings (Duclos, 2015). Humans determine the methods and timing of saving, the incurrence of debt, its repayment, and the management of their existing financial assets. (Greenberg & Hershfield, 2019). Despite their differences, financial decisions frequently mark turning points whose results can impact one's overall well-being (Duclos et al., 2012). Based on the handling of financial resources, individual decision-making is shaped by attitudes and SN (Strömbäck et al., 2017).

The ability to exercise financial self-control is important, especially when prioritizing long-term planning over impulsive consumption. For example, individuals predisposed to immediate consumption tend to accumulate higher credit card debt (Xiao et al., 2011) and save less for the future. This is reinforced by their tendency to devalue future rewards, making immediate benefits appear more attractive than future gains (Tang & Baker, 2016). According to Greenberg and Hershfield (2019), the observable approach others handle their finances impacts saving behavior. The awareness of peers who are saving successfully can have a motivating effect and intensify individual savings efforts. Decisions taken on behalf of other people appear to be more uncertain than those taken for one's benefit (Polman & Wu, 2020). Thus, balancing extreme frugality and permissive spending behavior can be interpreted as essential for healthy financial decisions.

In terms of personal financial knowledge, most humans globally rate themselves rather mediocre, in some cases even poorly (Duclos, 2015). Most research on investment decisions focuses on financial market behaviors that appear to contradict classic models such as efficient markets (Malkiel, 2003; Zopounidis & Doumpos, 2002). Many of these studies on investment decisions were also analyzed from the perspective of risk and uncertainty and linked to the choice of portfolio. In the past, consumer psychology researchers, which reflect the psychological part of investment decisions, have typically neglected the investigation of the obstacles and challenges related to private financial market investments. More recent research

increasingly examines consumers' cognitive processes to analyze information related to financial markets (Duclos, 2015; Raghubir & Das, 2010; Warren & Sorescu, 2017). Thus, investors must recognize the potential biases that may emerge from the presentation of financial data (e.g., via charts) (Jones & Harris, 1967). Accordingly, certain data points in a chart attract more attention than others and can therefore affect financial FDM (Duclos, 2015).

2.3 The potential Rise of Generation Z Entrepreneurs

2.3.1 Entrepreneurship

Historically, industries have progressed through various stages across sectors and markets. Heuss (1965) noted that entrepreneurs are often crucial in these phases. However, entrepreneurship lacks a universally accepted meaning (Dreyer & Stojanová, 2023). According to the foundational research of Knight (1921), Schumpeter (1934), and Kirzner (1973), entrepreneurs can be defined as individuals who own businesses by taking the initiative and, assuming risks, creating new products, processes, or markets. Thus, they could stimulate economic growth and foster innovation (Ahmad & Seymour, 2008).

Motivation is required to become entrepreneurially active, even if intrinsic motivation is not necessarily the decisive motivational component, as often assumed by the majority (Carsrud & Brännback, 2011). Freud (1900 & 1915), who explained motivation through instincts, laid the foundations of general motivation. It was further deepened by Maslow's (1943) hierarchy of needs and later by contemporary motivational theories. Motivation can defined as the process that initiates and controls the direction, intensity, and persistence of a person's behavior (Tohidi & Jabbari, 2012). The traditional categorization of motivational theories comprises drive theories and incentive theories (Carsrud & Brännback, 2011). Drive theories assume that human behavior seeks internal states to satisfy basic needs (Maslow, 1943). In contrast, incentive theories emphasize the role of external stimuli that serve as goals and attract behavior (Hull, 1943). These theories focus on how external rewards or goals can influence behavior. Besides, motivational approaches have been expanded by differentiating between intrinsic and extrinsic motivation. Intrinsic motivation is characterized by internal interest or pleasure in an activity itself (Carsrud et al. 2009), while extrinsic motivation is fueled by external incentives such as rewards or avoidance of punishment (Deci & Ryan, 2013).

To examine the motivational structures for entrepreneurs, a distinction has been made between opportunity entrepreneurs and necessity entrepreneurs. The prospect of a business opportunity usually inspires opportunity entrepreneurs and have consciously chosen the path of self-

employment (Thornton et al., 2011; Van der Zwan et al., 2016). In comparison, necessity entrepreneurs are frequently compelled to engage in entrepreneurship due to external factors, such as unemployment or dissatisfaction with their current professional circumstances (Nikiforou et al., 2019). Yet, this does not indicate any definitive inferences regarding the success of these kinds of companies. Nonetheless, necessity entrepreneurs tend to show lower satisfaction with their entrepreneurial activities and have on average a shorter lifespan (Block & Sandner, 2009).

2.3.2 Generation Z

The current influential generations in the labor market include the youngest segments of the Baby Boomer Generation (1946-1964), Generation X (1965-1979) (Berkup, 2014), Generation Y (1980-1994), and Generation Z (1995-2009) (Dreyer & Stojanová, 2023). In terms of multiculturalism, Generation Z has the same position as Generation Y. Gen Z's are more capable of making rapid and efficient judgments than earlier generations. They consistently stay well-informed, although a higher work ethic can be found in older generations (Twenge et al., 2010). The COVID-19 pandemic has made Generation Z more conscious of the value of saving and security (Shin et al., 2021). In addition, Generation Z can be identified by characteristics such as conscientiousness, diligence, anxiety, and open-mindedness (Williams, 2015). Thus, their primary objective in life is to discover their intrinsic value and personal identity (Shin et al., 2021), while also maintaining a clear distinction between their personal and work lives (Singh, 2016).

2.3.3 Entrepreneurship and Generation Z

In this study, the term temporal limitation refers to the specific period provided by Dreyer and Stojanová (2023) for Generation Z, which primarily comprises individuals who are under the age of 30. Generation Z accounted already for 40% of worldwide consumers in 2020 (Amed et al., 2019) and is the most recent generation to join the workforce. Due to their "do-it-yourself" mentality (Tulgan, 2013), increasing purchasing power (Priporas et al., 2017), and general character aptitude for entrepreneurship (Dabija et al., 2020). This generation will have a significant impact on the labor market. It is therefore essential to develop a better understanding of this generation (Murnieks et al., 2020; Schroth, 2019). Thereby the causes for or against entrepreneurship can be derived more precisely, considering Generation Z. With supportive framework conditions, Generation Z can develop innovative solutions to upcoming challenges by strengthening their purpose-driven and detached action independent of anxiety along with

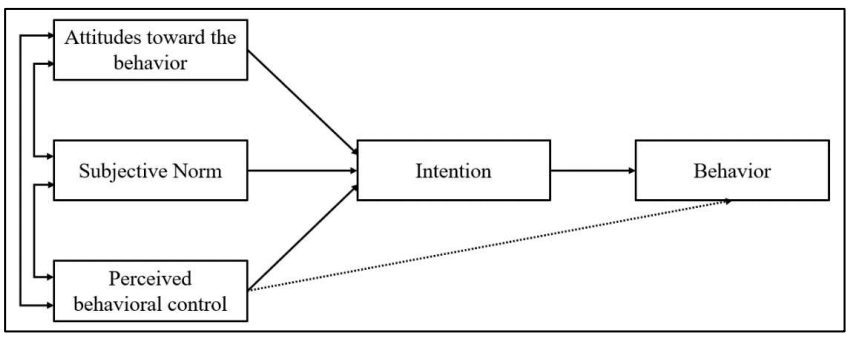
social responsibility. In this regard, the entrepreneurial legacy of family businesses illustrates the transmission of values and entrepreneurial achievements across generations (Jaskiewicz et al., 2015). It fosters a culture of entrepreneurship and greater risk-taking. Despite this, there is an unfavorable trajectory for start-ups, predominantly in industrial countries. Possible explanations for this phenomenon could be attributed to environmental influences or shifts in character or values over generations (GEM, 2023). According to Dwyer and Azevedo (2016), specific conclusions can be drawn about the strengths and weaknesses of a generation, even though each person has to be considered individually.

2.4 Theory of Planned Behavior

The TPB by Ajzen (1991), illustrated in *Figure 3*, is frequently applied for explaining and predicting human behavior (Lortie & Castogiovanni, 2015; Sommer, 2011). Thereby has served the theory of reasoned action by Fishbein and Ajzen (1975) as an extension. PBC was constructively added to the TPB to explain behaviors in which the acting person does not have complete volitional control. It considers evaluating an individual's capabilities and the external factors that can either support or hinder the execution of a particular action (Ajzen, 1985).

The core principle of TPB posits that human behavior should be seen as an outcome of a logical decision-making process rather than being exclusively influenced by generic attitudes (Smith et al., 2007). According to Ajzen (1991), human behavior is primarily controlled by intentions, whereby intentions are also understood through motivation factors. Thus, the TPB postulates the behavioral intention of an individual in support with its (1) attitudes (evaluation of behavior) (*Chapter 2.4.2*), (2) SN (perceived social pressure to perform or refrain from a target behavior) (*Chapter 2.4.3*), (3) PBC (assessment of the ability to perform the intended behavior) (*Chapter 2.4.4*) (Ajzen & Cote, 2008).

Figure 3: *Theory of Planned Behavior.*



Note: Own illustration based on Ajzen (1991).

The TPB has revealed its applicability in various fields, including, for instance, health-related behavior (Godin & Kok, 1996), marketing (Pavlou & Fygenson, 2006), environmental science, and consumer behavior prediction (Si et al., 2019). The TPB is becoming more important in entrepreneurial initiatives (Kolvereid, 1996; Krueger & Carsrud, 2010). Despite the shortcomings of previous studies in translating entrepreneurial intentions into behavior, Kautonen et al. (2015) demonstrated that the TPB can be applied with validity for entrepreneurial purposes.

2.4.1 Entrepreneurial Intention

Intentions within the TPB are considered antecedents of behavior and symbolize the model's center (Ajzen, 1991). These elements can also be viewed as motivators, indicating the level of determination a person has to participate in a specific behavior (ibid.). Armitage and Conner (2001), as well as Kautonen et al. (2015), converge with this, explaining attitudes and beliefs do not directly predict behavior. Instead, they are mediated by intentions. Sheeran (2002) also emphasizes the importance of intention by displaying the complexity of human decision-making through an overview of intention-behavior relationships. However, a inequality between individuals' views and actual actions is evident when their intentions do not align directly with their observed conduct (Hassan et al., 2016).

EI refers to an individual's inclination and readiness to initiate their business (Ajzen, 1991; Liñán & Chen, 2009; Lüthje & Franke, 2003). According to Munir et al. (2019), EI can be seen as one of the initial steps in entrepreneurship. Kolvereid (1996) pioneered utilizing the TPB to examine the intent of initiating a new business and obtained empirical evidence favoring this theoretical framework. Additional research conducted by Carr and Sequeira (2007), Arenius and Kovalainen (2006), and Souitaris et al. (2007) has similarly proven that the TPB could serve as a strong predictor of entrepreneurial ambitions. In this regard, Schlaegel and Koenig (2014) reviewed TPB's contributions to entrepreneurship to date, where 50% of academic papers examine how TPB explains and predicts the intention to start a new business (Lortie & Castogiovanni, 2015). Nevertheless, more recent research seeks to extend the TPB to improve predictability (Munir et al., 2019). An extension of the model and the EIs can be seen in *Chapter 2.5.*

2.4.2 Attitude towards Entrepreneurship

In the TPB, attitude towards a behavior describes the extent to which a person has a positive or negative judgment about the behavior. Beliefs about the behavior's favorable or negative

attributes can emerge (Ajzen, 1991, 2005). A positive ATE means that a person views starting a business as beneficial and desirable, leading to more inclined entrepreneurial aspirations (Krueger et al., 2000; Liñán & Chen, 2009; Zhang & Cain, 2017). Previous studies have demonstrated the relevance of ATE as a critical determinant of potential entrepreneurial career intentions (Liñán et al., 2011). For instance, Kautonen et al. (2011, 2015) and Roy et al. (2017) have shown a positive relationship between ATE and EI. This thesis aims to examine the perspectives of Generation Z towards entrepreneurship and identify their typical attitude. In this respect, a better understanding of attitudes towards entrepreneurship could lead to more targeted measures and create a more harmonized environment for future entrepreneurs. Subsequently, the following hypothesis is formulated:

H_1: A favorable attitude of Generation Z toward entrepreneurial intentions positively influences Generation Z's entrepreneurial intentions.

2.4.3 Subjective Norm

SN in the TPB corresponds to the social pressure that impacts an individual's decision to engage in or refrain from a certain behavior (Ajzen, 1991). These norms are based on beliefs about whether important attachment figures, such as family, friends, and colleagues, approve or disapprove of the behavior. Perceived social pressure is mainly assumed to be an indirect influence (Armitage & Conner, 2001). In entrepreneurship, SN can serve as a crucial indicator, which does not guarantee a likewise consistently high influence on the EI. Some studies emphasize the importance of SN as a significant predictor of EI (Schlaegel & Koenig, 2014; Shinnar et al., 2012). While Autio et al. (2001) and Krueger et al. (2000) cannot find significant effects of SN, some scholars have removed SN from their research model (Sparks et al., 1995). Others have proposed a reconceptualization of the model (Armitage & Conner, 2001; Trafimow & Finlay, 1996).

The positive relationship between EI and SN can be empirically confimred (Kautonen et al., 2015, Kolvereid, 1996; Lüthje and Franke, 2003). Besides, the determinant SN can be assigned a higher relevance than some direct effects (Martin et al., 2013; Zhao et al., 2010) on EI (Schlaegel & Koenig, 2014). Based on this, the following hypothesis can be formulated:

H_2: A positive subjective norm positively influences Generation Z's entrepreneurial intentions.

2.4.4 Perceived Behavioral Control

According to Ajzen (1991), PBC is a belief in a behavior performed with varying degrees of difficulty. However, the current view of PBC is based on the concept of perceived self-efficacy, whereby Ajzen (1991), in contrast to other authors (Bandura, 1986; Lochman et al., 1993; Zimmerman et al., 1992), describes self-efficacy and PBC as interchangeable variables. Ajzen (1985) assumes PBC includes internal resources such as skills, knowledge, and self-efficacy as well as external resources such as financial resources, time, support systems, and access to information. Thus, these factors affect behavioral performance according to their perception and availability.

In their meta-analysis, Schlaegel and Koenig (2014) discovered a relationship between PBC and EI. Armitage and Conner (2001) indicate that higher PBC is associated with greater concordance between intention and behavior in 47% of the studies examined, while Sheeran (2002) has found a lower level, 23%, significant interactions. In certain studies investigating EI, PBC is replaced by self-efficacy within the TPB (Gorgievski et al., 2018). The importance of PBC in the entrepreneurial context can be described as inconsistent, even though a large proportion still relies on PBC, further research is needed to clarify the concrete relevance of PBC compared to self-efficacy or comparable variables (Lortie & Castogiovanni, 2015). Thus, the subsequent hypothesis can be derived:

H_3: Higher levels of Perceived Behavioral Control positively influence Generation Z's entrepreneurial intentions.

2.5 Extension of Theory of Planned Behavior

The TPB is recognized as a major theory for forecasting human behavior, whereas its restricted explanatory capacity can be criticized (Sheeran & Orbell, 1998). Sommer (2011) argues that it might also be considered an inadequate model. Consequently, several researchers (Contini et al., 2020; Hamilton & White, 2008; Xiao et al., 2011) expanded the TPB by incorporating supplementary variables to enhance the model's predictive capability (Ajzen, 1991). Regarding EI, the prediction accuracy of the TPB has been enhanced by including other components such as personal talents, experience, and demographic characteristics (Carr & Sequeira, 2007; Ferreira et al., 2018; Liñán & Chen, 2006). Further studies suggest that cultural differences and institutional settings can influence EI equally (Maresch et al., 2016; Ozaralli & Rivenburgh, 2016; Zhang & Cain, 2017). In this thesis, the model has been modified by adding the variables of PSES (Xiao et al., 2011) (*Chapter 2.5.1*) and UBI (*Chapter 2.5.2*).

2.5.1 Parental Socioeconomic Status

Due to escalating uncertainty, businesses typically refrain from employing and investing. In response to this unpredictability, private households frequently increase their savings rate to safeguard against potential income losses (Aaberge et al., 2017; Drèze & Modigliani, 1975; Tversky & Fox, 1995). This, in turn, reduces overall economic demand by dampening consumption. Interestingly, the reaction to political uncertainty varies according to the SES of households (Giavazzi & McMahon, 2012). Uncertainty thus has a profound impact on economic stability and the well-being of individuals, which underlines the importance of stable and predictable economic policies to mitigate these uncertainties. Most scholars consider parental influence the most consistent socialization component across all age groups (Moore et al., 2002; Xiao et al., 2011), and this influence can have long-term effects (Vandell, 2000). Thus, postnatal factors can be decisive through parental transmitted values. Colombier and Masclet (2008), and Dunn and Holtz-Eakin (2000) illustrate that children of entrepreneurial parents are 1.3 to 3 times more likely to become entrepreneurs themselves. These studies cited parental inspiration and motivation as the origin. Within this framework, the notion of the entrepreneurial legacy of family enterprises serves as an example of how the passing down of values and entrepreneurial accomplishments from one generation to another cultivates a culture of entrepreneurship and increased willingness to take risks (Jaskiewicz et al., 2015; Fairlie & Robb, 2007).

However, the role modeling of entrepreneurial activity is not the only dimension of parental influence on entrepreneurship. Initial research (Lindquist et al., 2012) has quantified distinct support mechanisms, including the transmission of human capital (education and social beliefs), financial resources as well as parental role modeling. These dimensions are also addressed in this thesis. In the process, the impact of the family is primarily derived from the indirect influence of parental guidance (John, 1999; Lindquist et al., 2012). Expanding upon established career theory, it is posited that parents might employ verbal communication to further stimulate their children's curiosity in pursuing an entrepreneurial profession (Dabney et al., 2012; Eccles et al., 1993; O'Keefe & Linnenbrink-Garcia, 2014). By improving their goal-oriented, fearless, and socially responsible acts, Generation Z has the potential to generate inventive answers to future difficulties with a supporting parental environment. As a result, the following hypotheses can be inferred:

H_{4a}: Gen Z, whose parents have a higher socioeconomic status, have a more favorable attitude towards entrepreneurship.

H_{4b}: Gen Z, whose parents have a higher socioeconomic status, have a stronger belief in their ability to be entrepreneurial.

H_{4c}: Gen Z, whose parents have a higher socioeconomic status, feels they have the necessary resources to become entrepreneurs.

H_{4d}: Higher/favorable parental socioeconomic status positively influences Generation Z's entrepreneurial intentions.

2.5.2 Universal Basic Income

UBI origins can be traced back to the 16th century, where the misery of the lower portions of society was recognizable. This concept was further refined through the contributions of meticulous intellectuals and political influences, including those of Martin Luther King. However, the goal of the UBI to increase equality has remained the same (McDonough & Morales, 2019).

Bidadanure (2019) categorizes UBI into four dimensions: universality, unconditionality, individuality, and regularity. UBI is described as a cash transfer that is made available to all humans without any conditions. The universality of UBI stems from its lack of bias towards any one social class. As a benefit of UBI, it excludes an evaluation of everyone's wealth, unlike the welfare systems seen in most Western nations. Thus, the unconditionality of the job and individuality are covered by the irrelevance of the citizen's household income or wealth. Researchers who have addressed UBI consider individuals the primary focus for distributing resources and providing public support (Bidadanure, 2019; Hanna & Olken, 2018; Hoynes & Rothstein, 2019). Hence, the transition from household-based to individual promotes a sense of collective solidarity and can strengthen public support (Kangas et al., 2019). Furthermore, young adults are frequently overlooked and must apply for financial support (Bidadanure, 2012). According to the model of UBI, the idea of freedom reflects the autonomy to make life decisions without being severely restricted by financial uncertainties.

Economists see the UBI as a radical change compared to the current social systems. While the UBI debate appears to be enduring, its possible implementation necessitates more societal acceptance of a policy alteration. Research findings indicate there is more support for UBI when framed as a strategy to address poverty and social exclusion (Birnbaum, 2021; Busemeyer et al., 2023; Martinelli, 2019; Meuleman et al., 2018). Besides, the UBI is seen as a progressive

social reform by young humans, left-wing electors, and egalitarians (Busemeyer et al., 2023; Roosma & Van Oorschot, 2020).

The implementation of the UBI faces challenges, particularly regarding its financing. Providing UBI for every citizen requires considerable public funding, which would have to be raised through tax increases, restructuring of existing social benefits, or development aid in developing countries (Hoynes & Rothstein, 2019; Straubhaar, 2017). Critics argue it would lead to a financial burden that worsens the existing budget and reduces economic incentives. Long-term studies or expansions of pilot projects, such as those launched in the United States, Canada, Finland, and Switzerland in recent years, are required to completely comprehend the societal and economic effects of the UBI (Birnbaum, 2016). Based on the analyzed research, the subsequent hypotheses can be formulated:

H_{5a}: Gen Z, who receive Universal Basic Income, have a more favorable attitude towards entrepreneurship.

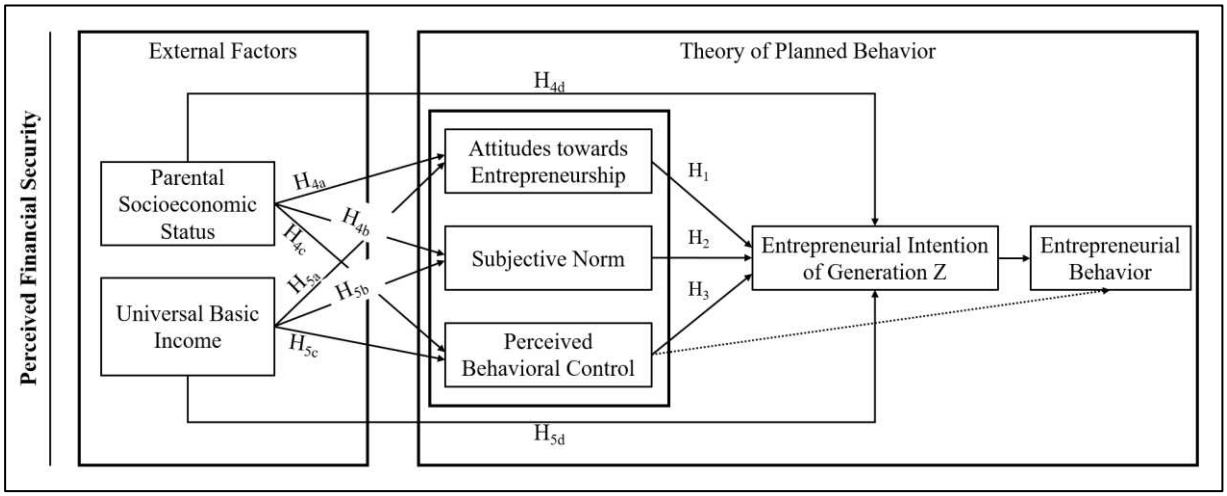
H_{5b}: Gen Z, who receive Universal Basic Income, have a stronger belief in their ability to be entrepreneurial.

H_{5c}: Gen Z, who receive Universal Basic Income, feel they have the necessary resources to become entrepreneurs

H_{5d}: Obtaining a Universal Basic Income positively influences Generation Z's entrepreneurial intentions.

The applied research model of empirical work, displayed in *Figure 4*, is based on the derived hypotheses.

Figure 4: *Conceptual Model.*



Note: Own illustration, whereby the TPB and external factors are marked.

3 METHODOLOGY

3.1 Qualitative Research

Qualitative research seeks to gain insight into the comprehension of the market environment and the requirements of businesses. The qualitative research was used in an exploratory manner to gather initial subjective experiences behaviors of entrepreneurs and provide additional valuable information for the subsequent quantitative questionnaire (Dimov, 2011). The qualitative research aims to ascertain whether the PSES and UBI variables influence ATE, SN, and PBC so that EI can be comprehensibly understood or whether additional factors need to be considered. The semi-structured interviews enable flexibility to adapt to evolving conversational dynamics (McIntosh & Morse, 2015).

3.1.1 Research Instrument and Sampling Method

Potential interviewees were first contacted through social media, where the research background was explained, and a preliminary schedule was presented. Participants received a consent form (see *Appendix D*) to validate the written form's confidentiality and anonymity policies alongside gathering demographic data with their consent.

The participants were selected through social media using a purposive sampling method (Creswell & Clark, 2017). A non-probability sampling strategy has been applied, meaning that the likelihood of being included in the sample is known (Vehovar et al., 2016). *Table 1* presents the comprehensive structure of the interview guide, which is based on *Appendix B*.

Table 1: *Qualitative Research: Interview Structure.*

Section	Topic
1	Parental Socioeconomic Status
2	Entrepreneurial Experience
3	Perception and influence of the unconditional basic income
4	Psychological factors of the unconditional basic income

The qualitative study was tailored to Gen Z, and most interviewees can also be assigned to Gen Z. However, interviews were also conducted outside Gen Z to consider empirical values that might assist in verifying or refuting existing assumptions by comparing the responses (Adams, 2015). By incorporating individuals outside of Gen Z, empirical values can be derived that enhance the methodological robustness without diluting the study's focus. The target group for the interviews has been small to middle-sized established companies, and concrete details of the sample are listed in *Table 2*.

Table 2: *Characteristics of the Interviewees.*

Code	Position	Gender	Age	Founding year	Location of company	Industry	Number of employees in the organization	Interview Time
I1	Founder	Male	27	2023	Germany	Sport	Less than 5	32:24
I2	Managing director	Male	41	2021	Finland	Sustainability	5-10	30:06
I3	Co-Founder	Male	28	2020	Germany	Upcycling	10-50	37:42
I4	Co-Founder	Female	24	2021	Germany	Digital Marketing	Less than 5	34:56
I5	Founder	Male	29	2021	Germany	Real Estate	Less than 5	38:40
I6	Co-Founder	Male	24	2021	Germany	Social Media	Less than 5	35:01
I7	Co-Founder	Male	30	2023	Singapore	Agri Food Tech	Less than 5	28:42
I8	Co-Founder	Male	41	2018	Germany	Financial Services	50-250	32:50
I9	Co-Founder	Male	27	2023	Germany	Education	Less than 5	50:48
I10	Co-Founder	Male	24	2021	Germany	Marketing	5-10	37:16
I11	Marketing Manager (member of the founding family (3rd generation))	Female	23	1896	Germany	Food retail	50-250	35:03
I12	Founder	Male	25	2022	Poland	Transportation	Less than 5	52:46
I13	Founder	Male	34	2020	Portugal	Technology	10-50	27:12
I14	Co-Founder	Male	25	2023	Austria	Gifting Service	Less than 5	27:50
P14	Founder	Male	63	1987	Portugal	Technology	10-50	34:02

3.1.2 Measurement

Appendix C contains the interview summary in coded form to support transparency and comprehension. The qualitative content analysis was carried out according to the structured methodology developed by Mayring (2014). This approach is especially well-known for its intersubjective comprehensibility and methodical, transparent, and flexible use (ibid.). According to Mayring (2014), the process of deductive category assignment comprises seven steps, even though the research question for this study was already defined in advance, shown in Appendix E.

3.1.3 Exploratory Research Findings

The interviews, grouped in *Appendix C* by category, category description, frequency, and subcodes, indicate to some degree a link between external factors, such as UBI, PSES, and TPB, towards EI. The individuals possessed differing levels of awareness and familiarity with the notion of UBI. While some individuals demonstrated a comprehensive understanding of UBI, the pilot programs, as well as alternative social welfare systems that were conducted, others revealed little knowledge or skepticism. As shown in *Table 2*, most interviewees are self-employed.

Determinants of Entrepreneurial Intention of Generation Z

The attitude towards EI can be perceived as positive, accompanied by a corresponding level of enthusiasm. Their perception of EI is influenced by individual experiences, diverse backgrounds, and varying motivations for self-employment (see Category 4[1]). Their primary concerns were centered around personal growth (I[2]10), socially or environmentally conscious concepts (I3, I14), and self-reliance (I1). However, certain individuals (I13, I15) value contrary to others innovation and technology more. Nevertheless, I11 perceives adaptability among entrepreneurs has been an obstacle which should be optimized (Category 3[3]; Category 8[4]).

The propensity for autonomy, self-realization (I1, I4, I5), and the direct generation of societal or technological benefits (I3, I13, I15) appear to foster a favorable attitude towards entrepreneurship and encourage the readiness to initiate a business (H_1). P3, P6, and P14 highlight the relevance of SN, suggesting a conditional impact on EI might be derived (H_2). I4 and I9 (Category 3) emphasize the potential influence of a higher level of PBC on EI (H_3).

Determinants of Attitudes towards Entrepreneurship, Subjective Norm, and Perceived Behavioral Control

The variables of PSES and the UBI are evaluated in distinct ways. Although I4 and I12 view financial support as beneficial, I8 highlights that individual motivation can be more influential than parental resources, resulting in the absence of any direct relevance (H_{4d}; Category 1[5]). Most respondents perceive the UBI as an advantageous prospect for society, particularly for

[1] Category 4, Personal Entrepreneurial Experience – Influence of Education
[2] I is referring to the interviewee of the column code of Table 2
[3] Category 3, Entrepreneurial Experience – Motivations
[4] Category 8, Perception and influence of the UBI – Innovative decisions
[5] Category 1, Professional Background and Socioeconomics – Influence of Parents

entrepreneurs (I3, I4, I9; Category 5[6]; Category 6[7]). I8 and I15 believe the UBI can be, on the one hand, beneficial. On the other hand, they assume personal motivation is ultimately the key to success (H_{5d}; Category 3). As to the findings of I5 (Category 2[8]), having financial stability can facilitate initiating a company, indicating a favorable attitude toward entrepreneurship (H_{4a}). According to I13 and I4 (Category 2), parental support can lead to increased motivation and self-confidence (H_{4b}) as well as reinforce a sense of feasibility (H_{4c}). UBI could, above all, take away financial pressure (I2, I3, I5, I10; Category 9[9])) and alleviate financial stress, which could improve the attitude towards entrepreneurship (H_{5a}). I2, I9, and I10 (Category 7[10]) assume a strengthening effect of the UBI on their abilities (H_{5b}). The extent to which UBI can represent resources (H_{5c}) requires a greater understanding and depends on the level of UBI (I5-I7, I10, I12; Category 10[11])).

3.1.4 Implications

The results obtained in *Chapter 3.1.3* are preliminary findings that first indicate the hypotheses' viability. The original hypotheses are retained for further investigation. The interviews contributed to the enhancement of the quantitative investigation. Due to the answers of P4, P5, and P8 (Category 5), an alternative proposal for the UBI model has been suggested, and additional definitions have been included in the survey to enhance comprehension.

Concentrated universal basic income (CUBI) is not yet widely used in literature. However, it might be employed to describe models deviating from the conventional UBI concept, focusing on specific population groups or conditions, such as young adults, retirees, or socially disadvantaged groups. Implementing such a model will decrease administrative expenses, alleviate the strain on the social system, and empower individuals to overcome reliance on welfare and live a life of self-determination (Piketty, 2014; Van Parijs & Vanderborght, 2017). A CUBI could provide a viable and fair solution with EI, ATE, SN, and PBC assumptions, whereby further hypotheses can be derived:

H_{6a}: Gen Z, who receive a concentrated universal basic income, have a more favorable attitude towards entrepreneurship.

---

[6] Category 5, Perception and Influence of the UBI – Feasibility of UBI
[7] Category 6: Perception and Influence of the UBI – Importance of UBI
[8] Category 2, Professional Background and Socioeconomics – Families' Financial Security
[9] Category 9, Psychological Factors – UBI as a Motivation
[10] Category 7, Perception and Influence of the UBI – Risk Appetite
[11] Category 10, Psychological Factors – Business Setbacks

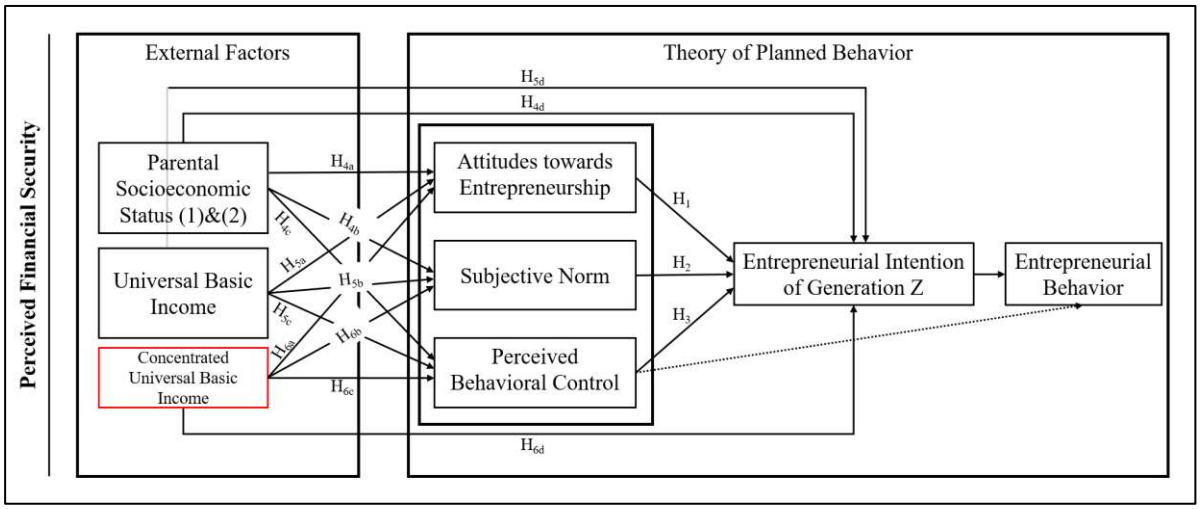
H_{6b}: Gen Z, who receive a concentrated universal basic income, have a stronger belief in their ability to be entrepreneurial.

H_{6c}: Gen Z, who receive a concentrated universal basic income, feel they have the necessary resources to become entrepreneurs.

H_{6d}: Obtaining a concentrated universal basic income positively influences Generation Z's entrepreneurial intentions.

Based on the additionally derived hypotheses, a modified conceptual research model is created, as displayed in *Figure 5*.

Figure 5: *Modified Conceptual Model.*



Note: Own illustration, whereby the CUBI is marked. Since CUBI is a proposed model based on interviews, it is presented slightly differently in the figure.

3.2 Quantitative Research

The quantitative survey is the backbone of this thesis since its primary purpose is to collect data for statistical analysis.

3.2.1 Concepts and Hypotheses

Figure 5 illustrates the conceptual model for the current study, which is based on the literature review in *Chapter 2* and the support of the conducted interviews (see *Appendix C*). The hypotheses summarized in *Table 3* are derived from these sources.

Table 3: *Overview Hypotheses.*

Hypotheses	
Effects on Entrepreneurial Intention of Generation Z	
H_1	A favorable **Attitude** of Generation Z toward Entrepreneurial Intentions positively influences Generation Z's **Entrepreneurial Intentions**.
H_2	A positive **Subjective Norm** positively influences Generation Z's **Entrepreneurial Intentions**.
H_3	Higher **Perceived Behavioral Control** positively influences Generation Z's **Entrepreneurial Intentions**.
H_{4d}	Favorable **Parental Socioeconomic Status** positively influences Generation Z's **Entrepreneurial Intentions**.
H_{5d}	Obtaining a **Universal Basic Income** positively influences Generation Z's **Entrepreneurial Intentions**.
H_{6d}	Obtaining an **Clternative Universal Basic Income** positively influences Generation Z's **Entrepreneurial Intentions**.
Effects on Attitudes towards Entrepreneurship, Subjective Norm, and Perceived Behavioral Control	
H_{4a}	Gen Z, whose parents have a **higher Parental Socioeconomic Status,** have a more favorable **attitude** towards entrepreneurship.
H_{4b}	Gen Z, whose parents have a **higher Parental Socioeconomic Status,** have a stronger belief in their **ability** to be entrepreneurial.
H_{4c}	Gen Z, whose parents have a **higher Parental Socioeconomic Status**, feels they have the **necessary resources** to become entrepreneurs.
H_{5a}	Gen Z, who receive **Universal Basic Income**, have a more favorable **attitude** towards **entrepreneurship**.
H_{5b}	Gen Z, who receive **Universal Basic Income**, have a stronger **belief in their ability** to be entrepreneurial.
H_{5c}	Gen Z, who receive **Universal Basic Income**, feel they have the **necessary resources** to become entrepreneurs.
H_{6a}	Gen Z, who receive a **Concentrated Universal Basic Income**, have a more favorable attitude towards entrepreneurship.
H_{6b}	Gen Z, who receive a **Concentrated Universal Basic Income**, have a stronger belief in their ability to be entrepreneurial.
H_{6c}	Gen Z, who receive a **Concentrated Universal Basic Income**, feel they have the necessary resources to become entrepreneurs.

3.2.2 Research Instrument and Sampling Method

The data was gathered through a Qualtrics survey. Although online questionnaires offer the advantage of time and cost efficiency, the sample obtained can only partially represent the population. Hence, it is imperative to take caution when making generalizations based on the data (Jager et al., 2017). Nevertheless, online questionnaires offer flexibility in design and give

easy access to many humans from any location (Long et al., 2000). Each respondent was only allowed to take part in the survey once, and participants who were part of the qualitative study were excluded from the possibility of attending. Hence, participants from the interview could conclude and transfer them to the survey, thereby jeopardizing the representativeness of the research. Due to the utilization of online questionnaires, randomization between the constructs ATE, SN, PBC, UBI, and CUBI has been applied, preventing any potential sequence effects. Randomization's core objective is to minimize the impact of biased responses (Wolter & Preisendörfer, 2013). To test the respondents' attention, to prevent manipulated answers from the respondents, and to ensure that the respondents met the criteria of this study, a control question with no reference to content was implemented in the quantitative study.

The survey structure and its associated sections are depicted in *Table 4.* Participants younger than 16 or older than 30 were restricted from the survey by predefined variables for the initial question. This facilitates more definitive conclusions about the needs of younger humans regarding entrepreneurship. A pre-test (n=4) was performed to improve the questionnaire to reduce the susceptibility to errors and increase functionality along with data quality (Bolton, 1993). It facilitates the refinement of the explanations for UBI and CUBI.

Table 4: *Quantitative Research: Survey Structure.*

Section	Topic
1	Screener Question: Age
2	Entrepreneurial Experiences
3	Constructs (ATE, SN, PBC, UBI, CUBI)
4	Demographics

The sampling method applied in this study was non-probability, indicating that the likelihood of being selected for the sample is predetermined (Naderifar et al., 2017). The link to the survey was distributed via social media platforms, so convenience and snowball sampling were employed to encourage distribution by enabling friends and acquaintances to forward the link (ibid.). Respondents are instructed to submit answers based on their viewpoints and to reply spontaneously (Ward & Meade, 2017). They are informed that there is no right or wrong answer.

A total of 449 participants were acquired, of which 370 responses were utilizable due to incompleteness or incorrect answers to the attention question. This leads to an overall completion rate of 82.4%. The objective of arriving at reliable assertions envisages a sample size of 15 to 20 respondents per independent variable (IV) (Green, 1991; Schmidt, 1971).

Accordingly, at least 75 and 100 participants should be selected for the five IVs analyzed in this study. This condition is met with 370 final responses. The more detailed sample profile description can be seen in *Chapter 4.1*.

3.2.3 Measurement

The questionnaire contains a variety of question formats, including binary (yes/no), rating scale, and multiple choice questions. Particular emphasis was placed on the 7-point Likert scale due to the literature review (see *Table 5*). A detailed overview of the applied question formats can be seen in *Appendix F*. Despite having ordinal alongside nominal scales of measurement, Cleff (2015) and Sullivan and Artino (2013) have recommended to also perform empirical studies at an interval level to improve data accuracy. A 7-point Likert scale captures high variability, increases reliability, and allows fine distinctions (Courneya et al., 2006), especially in measuring the TPB as well as its subsequent extension (Autio et al., 2001; Krueger et al., 2000). As income data is included in the quantitative study, it was interpolated using the purchasing power parity factor to more accurately reflect the respective countries' actual purchasing power (Jolliffe & Prydz, 2015; Niu et al., 2015). Therefore, the differences in income levels do not vary too much. The acquired data were examined through IBM's SPSS statistics program. An $\alpha = 0.05$ significance level has been adopted for the evaluations.

Table 5: *Overview of Survey Construct.*

Constructs	
Attitudes toward Entrepreneurship (ATE)	
ATE_1: Being an entrepreneur implies more advantages than disadvantages to me.	Kolvereid (1996); Liñán & Chen (2006)
ATE_2: A career as an entrepreneur is attractive to me.	
ATE_3: If I had the opportunity and resources, I would like to start a firm.	
ATE_4: Being an entrepreneur would entail great satisfaction for me.	
ATE_5: Among various options, I would rather be an entrepreneur.	
Subjective Norm (SN)	
SN_1: I believe most people think, I should pursue a career as an entrepreneur.	Autio et al. (2001); Kolvereid (1996); Shook & Bratianu (2010); Van der Zwan et al. (2016)
SN_2: My friends see entrepreneurship at some point as a logical choice for me.	
SN_3: My parents are positively oriented toward a career as an entrepreneur.	
SN_4: In my direct environment (e.g., close friends or family members), people are actively encouraged to pursue their own ideas.	
Perceived behavioral control (PBC)	
PBC_1: To start a firm and keep it working would be easy for me.	Liñán & Chen (2006); Munir et al. (2019)
PBC_2: I have the skills to start a viable firm.	
PBC_3: I can control the creation process of a new firm.	
PBC_4: I have the capabilities required to succeed as an entrepreneur.	
PBC_5: If I tried to start a firm, I would have a high probability of succeeding.	

Parental Socioeconomic Status (PSES)	
PSES_1: Parents with more financial capabilities are more likely to enable their children to be active entrepreneurs.	Coleman (1983); Simões et al. (2016); Xiao et al. (2019)
PSES_2: Parental financial security is a reliable factor for entrepreneurship.	
PSES_3: Please indicate your mother's level of education.	
PSES_4: Please indicate your father's level of education.	
PSES_5: What is the estimated average net monthly income (income after tax) of both of your parents combined in €?	
Universal Basic Income (UBI)	
UBI_1: For me, the UBI is uninteresting vs. interesting.	Kangas et al. (2019); Meuleman et al. (2018)
UBI_2: For me, the UBI is entrepreneurially unnecessary vs. Entrepreneurially necessary.	
UBI_3: For me, the UBI is Holding back innovation vs. fostering innovation.	
UBI_4: For me, the UBI is Decreasing risk tolerance vs. increasing risk tolerance.	
UBI_5: With an implemented UBI system, it would be easier for me to start a business.	
UBI_6: With an implemented UBI system, more young people between 16 and 30 years would decide to become entrepreneurs.	
UBI_7: I have a positive attitude towards the introduction of the UBI.	
Concentrated Universal Basic Income (CUBI)	
CUBI_1: With an implemented CUBI system, it would be easier for me to start a business.	Meuleman et al. (2018); Piketty (2014)
CUBI_2: With an implemented CUBI system, more young people between 16 and 30 years would decide to become entrepreneurs.	
CUBI_3: I have a positive attitude towards the introduction of the CUBI.	
Entrepreneurial Intentions (EI)	
EI_1: My professional goal is to become an entrepreneur.	Kolvereid (1996); Liñán & Chen (2006); Munir et al. (2019)
EI_2: I will make every effort to start and run my own firm.	
EI_3: I am determined to create a firm in the future.	
EI_4: I have very seriously thought of starting a firm.	
EI_5: I have the firm intention to start a firm someday.	

4 RESULTS

4.1 Sample Profile

The sample profile (n=370) demonstrates a reasonably equal distribution of genders, with 52.70% of respondents identified as male and 47.03% as female. A minute fraction (0.27%) did not identify as male or female. German nationals constituted the largest proportion of respondents (44.86%), while participants from other nations represented the remaining portion, each representing less than 10%. Specifically, 8.38% of respondents were Portuguese (see *Appendix H*). The mean age is 24.43 years. Regarding the participants' educational backgrounds, 42.97% hold a bachelor's degree, while 37.57% possess a high school diploma. Most participants are students (46.49%) or employees (45.41%). Just 4.05% of individuals are self-employed. *Table 6* displays the responses sorted based on the individuals' entrepreneurial experience.

Table 6: *Sample Profile of Survey Respondents by Frequency according to Entrepreneurial Experience.*

	No (n=264)	**Yes (n = 106)**	**All (n = 370)**
Gender			
Male	50.76%	57.55%	52.70%
Female	48.86%	42.45%	47.03%
Neither female nor male	0.38%	-	0.27%
Age	M = 24.31	M = 24.73	M = 24.43
Education			
No previous degree (so far)	0.38%	-	0.27%
Secondary school up to 16 years	0.38%	-	0.27%
Secondary school Diploma	0.76%	1.89%	1.08%
High school Diploma	18.94%	12.26%	17.03%
Bachelor Degree	38.26%	35.85%	37.57%
Master Degree	40.15%	50.00%	42.97%
Other	1.14%	-	0.81%
Current Occupation			
Pupil	1.14%	-	0.81%
Student	50.38%	36.79%	46.49%
Apprentice	1.52%	0.94%	1.35%
Employed	43.94%	49.06%	45.41%
Self-employed	0.38%	13.21%	4.05%
Other	2.65%	-	1.89%

28.6% of the sample reported having entrepreneurial experience, whereas 13.21% are currently self-employed. The percentage of males who have already engaged in entrepreneurship is

slightly higher than that of women. The average age is somewhat higher but does not differ greatly, similar to education and current employment.

4.2 Reliability and Validity of Measurement

The principal component analyses with varimax rotation aim to maximize the variance inside a factor to determine the factor loadings. As displayed in *Table 7*, the constructs' validity is assessed by seven principal component analyses with varimax rotation. The factor loadings ranging from 0.53 to 0.97 mostly exceed the recommended threshold of 0.6, as proposed by Chin et al. (1997). Therefore, each construct is represented by a single variable, except for PBC, which are determined by two variables. Cronbach's alpha is used to assess the internal consistency of a scale. Blanz (2021) states that a Cronbach's alpha value of about greater than 0.7 should be attained.

The composite reliability (CR) is interpreted similarly to Cronbach's alpha and should be higher than the recommended threshold of 0.7 (Peterson & Kim, 2013). The average variance extracted (AVE) was assessed to confirmed the dependability of each indicator and beyond the recommended threshold of 0.5 (Fornell & Larcker, 1981). The data is considered appropriate for factor analysis based on the Kaiser-Meyer-Olkin (KMO) criterion, as all values are above 0.5 (Cleff, 2015; Hartas, 2010). Additionally, each principal component analysis contains a substantial Bartlett's Test of Sphericity (Conover et al., 1981).

Table 7: *Reliability and Validity Verification.*

Constructs	Factor loading	Cronbach's α	CR	AVE	KMO	Bartlett's Test of Sphericity
Attitudes toward Entrepreneurship (ATE)						
ATE_1	0.777	0.911	0.933	0.738	0.873	p<0.001
ATE_2	0.892					
ATE_3	0.888					
ATE_4	0.879					
ATE_5	0.853					
Subjective Norm (SN)						
SN_1	0.786	0.695	0.803	0.510	0.643	p<0.001
SN_2	0.790					
SN_3	0.719					
SN_4	0.532					

Perceived behavioral control (PBC)						
PBC_1	0.737	0.875	0.910	0.669	0.859	p<0.001
PBC_2	0.860					
PBC_3	0.824					
PBC_4	0.867					
PBC_5	0.794					
Parental Socioeconomic Status (PSES)						
PSES_1	0.814	0.715	0.811	0.682	0.571	p<0.001
PSES_2	0.838					
PSES_3**	0.754	0.613	0.799	0.571		
PSES_4**	0.823					
PSES_5**	0.683					
Universal Basic Income (UBI)						
UBI_1	0.805	0.878	0.908	0.586	0.865	p<0.001
UBI_2	0.820					
UBI_3	0.762					
UBI_4	0.617					
UBI_5	0.746					
UBI_6	0.770					
UBI_7	0.820					
Concentrated Universal Basic Income (CUBI)						
CUBI_1	0.853	0.789	0.883	0.715	0.707	p<0.001
CUBI_2	0.861					
CUBI_3	0.823					
Entrepreneurial Intentions (EI)						
EI_1	0.923	0.963	0.972	0.873	0.881	p<0.001
EI_2	0.941					
EI_3	0.969					
EI_4	0.883					
EI_5	0.954					

Note: *PSES is separated into two factors with (1) PSES_3, PSES_4, PSES_5, (2) PSES_1 and PSES_2

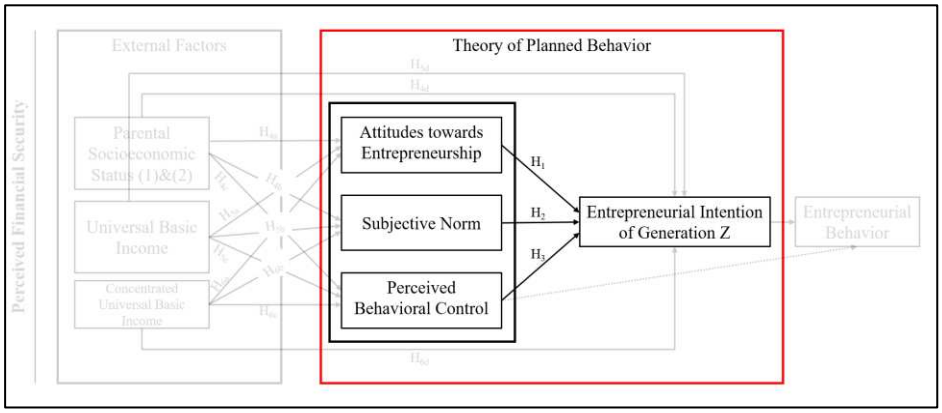
4.3 Effects on Entrepreneurial Intention of Generation Z

Chapter 4.3 investigates the impact of generation on EI by exploring hypotheses H_1, H_2, H_3, H_{4d}, H_{5d}, and H_{6d}. Subsequently, *Chapter 4.3.1* examines the TPB's original model, whereas *Chapter 4.3.2* focuses on the extended model. The hypotheses were tested with multiple regression analyses, and detailed concretizations of the results are provided in *Chapter 5.1.*

4.3.1 Theory of Planned Behavior

The TPB model has already been a methodological framework in several investigations (Kautonen et al., 2015). *Figure 6* illustrates the effects of ATE, SN, and PBC on the EI of Generation Z.

Figure 6: *Effects on Entrepreneurial Intention of Generation Z - TPB: ATP, SN, PBC on EI.*



Note: Own illustration, whereby the TPB is marked.

The regression model's results, depicted in *Appendix I*, demonstrate a positive correlation between the variables of the TPB in this quantitative analysis. The overall model (p_1<0.001) is statistically significant. It has an adjusted R^2 of 0.739, indicating a very high level of variance explanation (Cohen, 1988), which can be interpreted as 73.9% of the variability in EI is accounted for at least one cause. All individual variables (ATE, p_2<0.001; SN, p_2=0.002; PBC, p_2<0.001) are statistically significant. ATE has the highest level of influence (β=0.688), as shown in *Table 8*, followed by PBC (β=0.157) and SN (β=0.110). Consequently, H_1, H_2, and H_3 can be statistically confirmed. As assumed, an impact between TPB and EI is recognizable (Armitage & Conner, 2001; Lortie & Castogiovanni, 2015; Schlaegel & Koenig, 2014). These results indicate a potential mediating role of TPB on EI (Gorgievski et al., 2018; Kautonen et al., 2015), meaning ATE, SN, and PBC of Generation Z positively influence the EI of Generation Z.

Table 8: *Regression Analysis – TPB: ATE, SN, PBC on EI.*

TPB: ATE, SN, PBC on EI						
	adjusted R^2	F	p_1	β	t	p_2
Model	0.739	349.434	<0.001			
ATE				0.688	19.009	<0.001
SN				0.110	3.154	0.002
PBC				0.157	4.732	<0.001

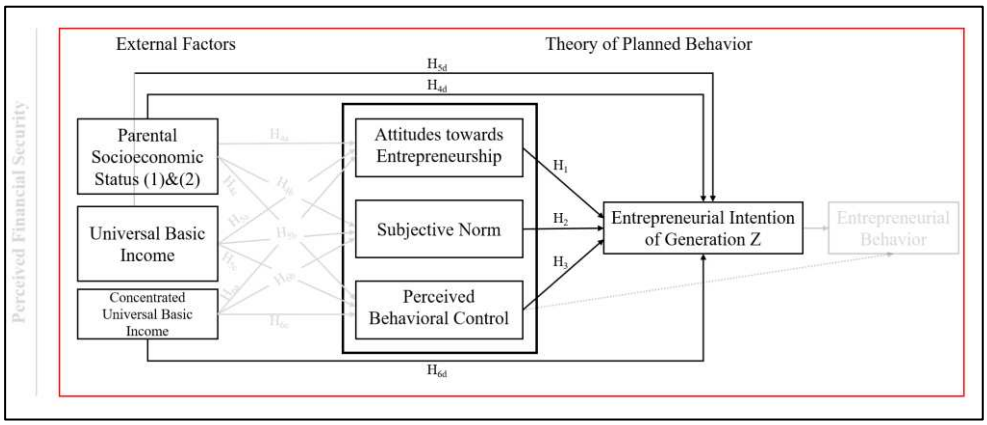
Note: ATE, Attitudes toward Entrepreneurship; SN, Subjective Norm; PBC, Perceived Behavioral Control.

An interaction analysis in *Appendix J* examined the connections between the TPB's variables. It expands upon the initial model by analyzing the collective impact of the TPB variables. The interaction regression model is statistically significant (p_1<0.001). It enhances the variation explained in EI by 0.14, resulting in an adjusted R^2 of 0.753. These results reveal a potential mediating role of TPB through ATE, SN, alongside PBC on EI and a moderating effect between ATE and PBC (β=0.115, p_2=0.022). In a hypothetical mediation scenario, it is observed that the stronger the impact on Generation Z's ATE, SN or PBC, the greater the positive impact on Generation Z's EI (Kautonen et al., 2015). Conversely, the moderating effect between ATE and PBC would be that positive ATE, in combination with a high PBC, promotes EI stronger than either variable. The results align with previous research (Gorgievski et al., 2018; Sheeran, 2002, Kautonen et al., 2015), demonstrating that ATE and PBC are the most relevant predictors. In orderS confirm the potentailly assumed mediation and moderation within this construct,

4.3.2 Extension of Theory of Planned Behavior

Evaluating EI from a macro perspective is necessary to understand its complex relationship. This approach allows for greater awareness of the various causal chains that impact EI, enhancing understanding its impacts. The research model illustrated in *Figure 7* incorporates the external factors of parental SES, UBI, and CUBI alongside the accepted TPB, as explained in *Chapter 2.5* and *Chapter 3.1.4*.

Figure 7: *Effects on Entrepreneurial Intention of Generation Z – Extended TPB: ATP, SN, PBC, PSES, UBI, CUBI on EI.*



Note: Own illustration, whereby the extended TPB is marked.

The multiple regression analysis in *Appendix K* is statistically significant (p1<0.001), explaining 73,7% of the variability in EI (adjusted R^2=0.737). ATE, SN, and PBC have a statistically significant contribution (p_1<0.001) to the prediction of EI. The external factors in *Table 9*, namely PSES (1) (p_2=0.376), PSES (2) (p_2=0.662), UBI (p_2=0.757), and CUBI

(p_2=0.866) do not exhibit any significant direct effects on EI. Therefore, H_{4d}, H_{5d}, and H_{6d} are not statistically significant, while H_1, H_2, and H_3 remain significant, as in *Chapter 4.3.1*. Besides, ATE continues to be the most influential predictor (β=0.688, p_2<0.001).

Table 9: *Regression Analysis – Extended TPB: ATP, SN, PBC, PSES, UBI, CUBI on EI.*

Extended TPB: ATE, SN, PBC, PSES, UBI, CUBI on EI.						
	adjusted R^2	F	p_1	β	t	p_2
Model	0.737	148.703	<.001			
ATP				.688	18.818	<.001
SN				.111	3.128	.002
PBC				.158	4.727	<.001
PSES (1)				-.024	-.887	.376
PSES (2)				.012	.437	.662
UBI				-.009	-.310	.757
CUBI				.005	.168	.866

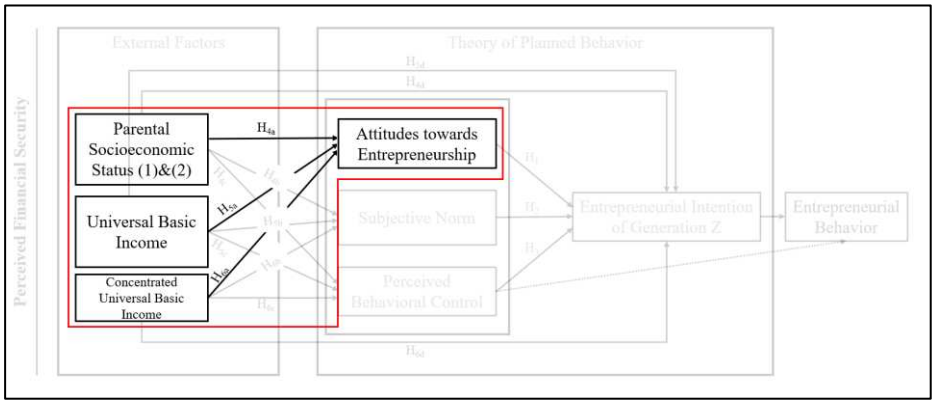
Note: ATE, Attitudes toward Entrepreneurship; SN, Subjective Norm; PBC, Perceived Behavioral Control; PSES, Parental Socioeconomic Status; UBI, Universal Basic Income; CUBI, Concentrated Universal Basic Income.

Interaction models facilitate examining connections between IVs and the dependent variable (DV), resulting in a more comprehensive understanding of multiple causes. In this study, 28 two-way interactions were explored (see *Appendix L*). However, the commonly accepted guideline of having a minimum of 15 to 20 observations for each IV cannot be adhered to (Green, 1991; Schmidt, 1971). Neglecting this rule of thumb could increase the risk of overfitting and thus reduce the generalizability of the results (Babyak, 2004).

4.4 Effects on Attitudes towards Entrepreneurship

Attitude is considered to be a crucial determinant of EI. The multiple regression analysis (see *Figure 8*) examines the influencing factors PSES, UBI, and CUBI to determine effective measures for promoting entrepreneurship of the significant variable ATE.

Figure 8: *Effects on ATE – PSES, UBI, CUBI.*



Note: Own illustration, whereby the external effects on Attitude are marked.

The model presented in *Appendix M* is statistically significant (p_1=0.011), explaining 2.4% of the variability in ATE (adjusted R^2=0.024), indicating the model's minor goodness of fit. All variables in *Table 10*, except CUBI (p=0.040), do not affect ATE. CUBI exhibits a positive influence on ATE (β=0.117), which implies that CUBI can induce a favorable ATE. Due to the significant relationship between ATE and EI, an indirect association between CUBI and EI can be assumed (Liñán et al., 2009; Lingappa et al., 2020). Additionally, PSES (1) is marginally non-significant (p_2=0.061). This leads to H_{6a} being confirmeded (CUBI).

Table 10: *Regression Analysis – PSES, UBI, CUBI on ATE.*

PSES, UBI, CUBI on ATE						
	adjusted R^2	F	p_1	β	t	p_2
Model	0.024	3.291	0.011			
PSES (1)				.097	1.879	.061
PSES (2)				.084	1.570	.117
UBI				.006	.113	.910
CUBI				.117	2.065	.040

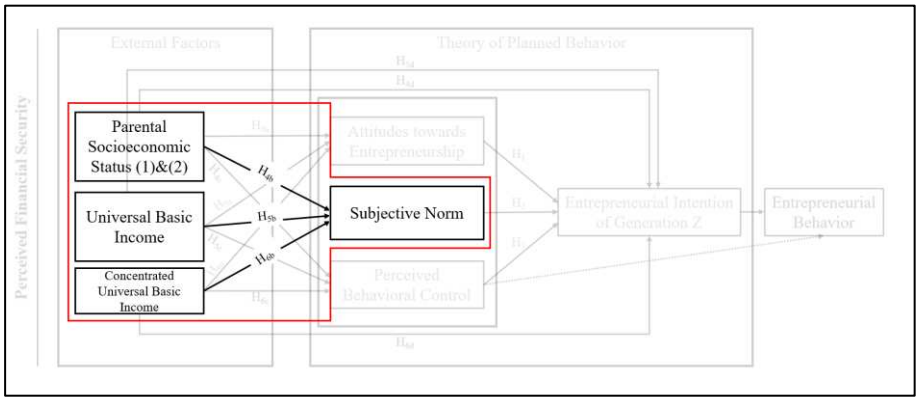
Note: ATE, Attitudes toward Entrepreneurship; PSES, Parental Socioeconomic Status; UBI, Universal Basic Income; CUBI, Concentrated Universal Basic Income.

When considering an interaction model, the explanatory variance increases marginally by 0.2% to an adjusted R^2 of 0.026 (see *Appendix N*). However, the overall interaction model is not marginally significant. The interactions between UBI, CUBI, and PSES are negligible and can be considered without a cumulative. Thus, H_{4a} and H_{5a} are rejected. In general, the effect of these variables on the explanation of ATE is limited. Nevertheless, the notable impact of CUBI, as *Chapter 3.1.4* highlights, suggests that certain variations of UBI have the potential to foster favorable views toward entrepreneurship.

4.5 Effects on Subjective Norm

A multiple regression analysis is conducted to assess the impact of the external factors PSES, UBI, and CUBI on SN (see *Figure 9*). SN effects on EI are inconsistent in the existing research (Kolvereid, 1996; Krueger et al., 2000; Trafimow & Finlay, 1996), so the subsequent regression aimed to improve the understanding.

Figure 9: *Effects on SN – PSES, UBI, CUBI.*



Note: Own illustration, whereby the external effects on Subjective Norm are marked.

This regression model in *Appendix O* is statistically significant (p_1=0.005) with an adjusted R^2 of 0.030, so that 3.0% of the variance in SN towards EI of Generation Z can be attributed to at least one component. This, in turn, indicates the model's low goodness of fit. PSES (2) (β=0.134; p_2=0.013) and PSES (1) (β=0.105; p_2=0.041) reveal significant effects on SN, while UBI and CUBI prove no significant influences. So, more robust or effective PSES correlates with a greater possibility of developing one's beliefs (SN). In addition, according to previous research (Shinnar et al., 2012; Xiao et al., 2011), PSES implies an impact on SN and EI of Generation Z. Thus, H_{4b} can be statistically proven.

Table 11: *Regression Analysis – PSES, UBI, CUBI on SN.*

PSES, UBI, CUBI on SN						
	adjusted R^2	F	p_1	β	t	p_2
Model	0.030	3.807	0.005			
PSES (1)				.105	2.050	.041
PSES (2)				.134	2.506	.013
UBI				.073	1.290	.198
CUBI				.014	.241	.810

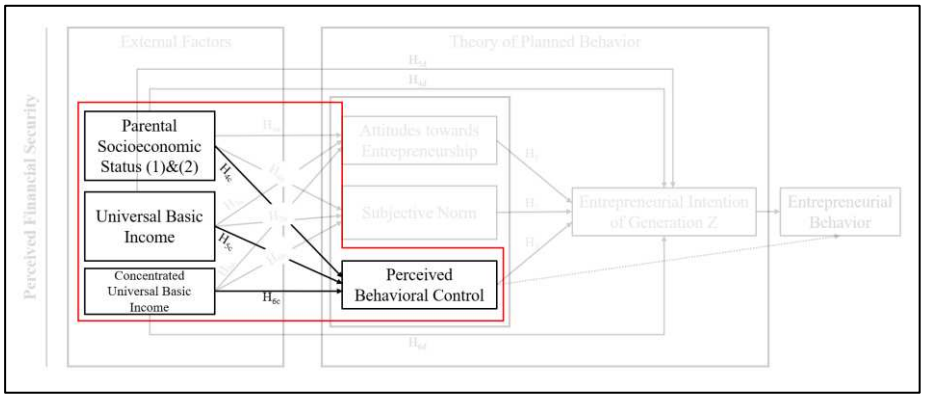
Note: SN, Subjective Norm; PSES, Parental Socioeconomic Status; UBI, Universal Basic Income; CUBI, Concentrated Universal Basic Income.

This thesis explored the potential synergy among the components that determine SN by developing ten two-way interactions. However, the model in *Appendix P* is insignificant (p_1=0.125), leaving the original model in *Appendix O* as a more robust explanation for SN.

4.6 Effects on Perceived Behavioral Control

PBC has been demonstrated to promote a stronger correlation between intention and behavior (Armitage & Conner, 2001; Sheeran, 2002), so the influences of PSES, UBI, and CUBI on PBC might interest the TPB research field. *Figure 10* illustrates these relationships.

Figure 10: *Effects on PBC – PSES, UBI, CUBI.*



Note: Own illustration, whereby the external effects on PBC are marked.

Upon analyzing the factors influencing PBC in *Appendix Q*, the model is statistically significant (p_1=0.033). It accounts for 1.8% of the variation in PBC, with an adjusted R^2 of 0.018. This indicates that the investigated predictors have only a minor influence on EI. While examining the IVs, it is evident that PSES (1) (p_2=0.026) has a statistically significant and positive correlation with PBC. The statistical validation of H_{4c} is demonstrated in *Table 12*.

Table 12: *Regression Analysis – PSES, UBI, CUBI on PBC.*

PSES, UBI, CUBI on PBC						
	adjusted R^2	F	p_1	β	t	p_2
Model	0.018	2.655	0.033			
PSES (1)				.115	2.233	.026
PSES (2)				.085	1.576	.116
UBI				-.026	-.462	.644
CUBI				.083	1.466	.144

Note: PBC, Perceived Behavioral Control; PSES, Parental Socioeconomic Status; UBI, Universal Basic Income; CUBI, Concentrated Universal Basic Income.

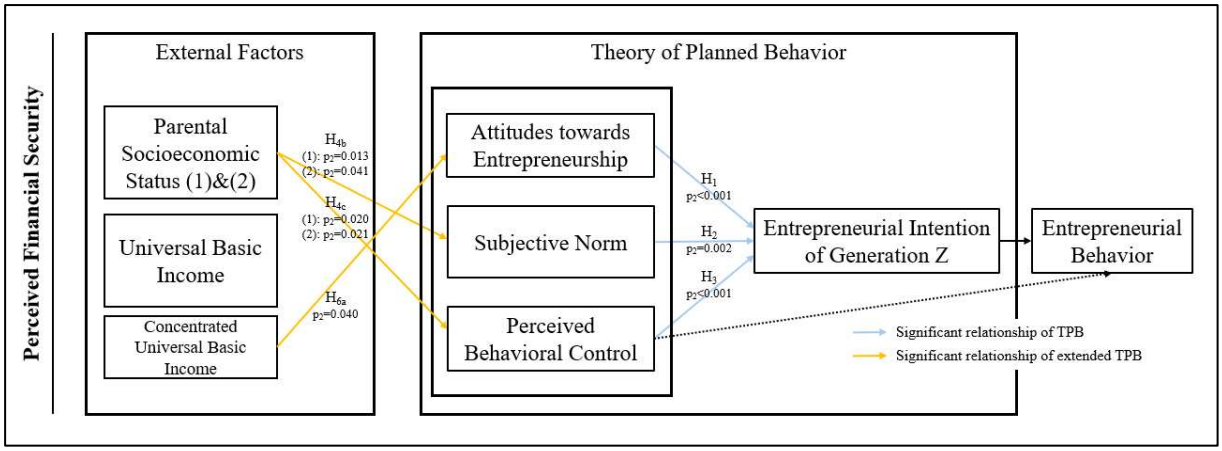
The perception of relationships between factors and human behavior is rarely linear or unidirectional. Consequently, the influence of multi-causal relationships of multiple factors on

PBC as well as EI is considered. The interaction analysis in *Appendix R* is statistically significant and has an adjusted R^2 of 0.029, meaning that 2.9% of the variance in PBC can be explained by at least one factor. The model demonstrates a low to moderate level of goodness-of-fit. Both PSES (1) (p_2=0.020) and PSES (2) (p_2=0.021) exhibit statistical significance with PBC, corresponding to PSES exerting an influence on PBC. Consistent with previous studies (Ajzen & Klobas, 2013; De Leeuw et al., 2015), the regression coefficients for PSES (1) (β=0.124) and PSES (2) (β=0.147) indicate SES continues to be crucial in enhancing entrepreneurial confidence. This means that more/better PSES is associated with a higher potential of PBC.

4.7 Final Research Model

Figure 11 provides a overview of the proven hypotheses and illustrates the relationship between external financial factors and components of TPB to explain Generation Z's EI and behavior. Notably, only significant associations with their p-values are depicted.

Figure 11: *Final Research Model.*



Note: Own illustration.

5 DISCUSSION

5.1 Research Findings and Main Conclusions

This study applies the TPB to examine the impact of financial stability on the inclination toward entrepreneurship among Generation Z individuals. Although the TPB has already been used in entrepreneurship research (Carr & Sequeira, 2007; Xiao et al., 2011), such an examination of financial security system variables and the TPB has not been analyzed. In contrast, this research focuses on Generation Z. Overall, this thesis intends to address the lack of knowledge on how financial stability systems can contribute to the decision-making process of young humans to become entrepreneurs.

This study analyzes fifteen hypotheses, explicitly analzying the immediate and indirect effects on EI (see *Table 3*). While the main hypotheses of the initial model of this study, H_1, H_2, and H_3, were confirmed, the evidence for the indirect impacts through external factors is inconclusive. In the original TPB framework, ATE (H_1), SN (H_2), and PBC (H_3) were found to have a significant impact on Generation Z's EI, as stated in *Chapter 4.3.1.* The results are consistent with Ajzen's (1991) original hypotheses. The significant influence of EI in this study is supported by the research of Kautonen et al. (2015) and Schlaegel and Koenig (2014). ATE and PBC are, in this thesis as well as in the literature, the most influential factors of predicting EI. This means having a good impression of staring a company and feeling equipped with the necessary resources for EI, which are related to having greater entrepreneurial aspirations. Liñán and Chen (2009) demonstrate a high correlation between feasibility views and the desirability on EI alongside ATE. Additionally, they indicate that SN has a key part in TPB, although it can not be as prominent as other factors. EI is particularly heightened in social situations where entrepreneurship is viewed favorably or when self-employed individuals serve as role models (Autio et al., 2001; Lüthje & Franke, 2003). Moreover, an increased PBC correlates with a more robust EI. This implies a personal perception of having a greater or lesser ability to manage one's activities and consequently impacts EI (Armitage & Conner, 2001; Sheeran, 2002). Possessing a positive attitude and self-assurance in capabilities has a notably stimulating impact on EI, consistent with the conclusions drawn by Gorgievski et al. (2017).

Within the extended TPB, ATE (H_1), SN (H_2), and PBC (H_3) are still significant for the EI of Generation Z. However, the external factors PSES (H_{4d}), UBI (H_{5d}), and CUBI (H_{6d}) do not shape EI (*Chapter 4.3.2*). Consistent with the implications from the interviews conducted (*Chapter 3.1.4*) and the literature (Dunn & Holtz-Eakin, 2000; Xiao et al., 2011), the study

could not confirmed any relevance of the added external variables on EI. The insignificance of the external variables PSES, UBI, and CUBI in relation to EI can be attributed to methodological and content-related factors. For instance, the question structure for these variables can have lacked uniformity and comprehensiveness (see *Appendix F*). In addition, Cronbach's alpha for PSES (1) suggests a somewhat weak internal consistency, implying insufficient reliability within the variable.

In terms of the effects on ATE, SN, and PBC, CUBI has a positive minor influence on ATE within Generation Z. Generation Z, who grew up during a period of economic instability, appears to be positively impacted by financial support programs such as CUBI, as these programs enhance their belief in the viability of EI. The results of this research are consistent with prior research, even though the research has not explicitly examined and applied the UBI alongside with the CUBI model on EI (*Chapters 4.4-4.6*). The implementation of specific financial rewards could result in a more favorable view of starting a business and promote the desire to become an entrepreneur. PSES has a minor impact on the EI of Generation Z as it modestly alters SN and PBC. Thus, individuals from economically secure households exhibit greater self-assurance in their entrepreneurial skills and perceive a supportive social environment, agreeing with the research conducted by Ajzen and Klobas (2013) and De Leeuw et al. (2015). Interestingly, UBI cannot manifest a substantial impact on EI, indicating that it is less applicable to Generation Z than more targeted strategies such as CUBI. UBI can provide financial support but can also provide less incentive to develop entrepreneurial attitudes without targeting specific needs and goals for the necessary issues. Nevertheless, ambiguous methodological and substantive consistency arguments also apply to the measurement of UBI and the comparison to CUBI. As such, this result does not allow the hypotheses H_{5a}, H_{5b}, and H_{5c} to be confirmed, although the UBI has shaped long-standing policy debates (Kangas et al., 2019). *Figure 11* supports seven hypotheses, which means that the research question formulated in *Chapter 1.2* can be recognized as partially confirmed. Ultimately, the study advances the understanding of the determinants of generational EI and the conditions under which EI is influenced.

5.2 Academic and Managerial Implications

This thesis provide valuable insights from an academic and a business perspective. Before discussing the consequences for management, it is essential to clarify that a thorough UBI

concept has yet to be universally implemented to assess its full impact on Generation Z's EI. Similarly, CUBI was presented as an alternative model in this thesis.

From an academic perspective, this study has profound implications because it is the first model to investigate UBI in the context of EI. The finding is that perceptions of UBI change when a more focused model such as CUBI introduces new academic insights into the connection between financial stability and entrepreneurial ambitions. The results underscore the necessity for future research to constantly examine external elements, such as PSES, due the dependence of parental influence (Keller & Whiston, 2008). Consequently, the study's results can influence the implementation of targeted finance mechanisms. Furthermore, the study supports the theoretical necessity of social welfare policies for Generation Z by demonstrating how CUBI affects ATE. It has the potential to enhance the current body of literature that could potentially sway public support for UBI and social welfare measures in general, as well as reignite the debate. The results have several multiple implications for legislators, which can foster entrepreneurship within Generation Z. The subsequent discourse examines two primary proposed solutions to mitigate socioeconomic inequalities in EI.

Equal opportunities

The examination begins with targeted support programs for Generation Z, which are crucial to creating equal opportunities in entrepreneurship and reducing their reliance on family caregivers. Financial support programs such as grants for start-ups, or the proprosed CUBI along with other government subsidies, can provide young entrepreneurs with the necessary financial support to overcome obstacles imposed by the state bureaucracy. It can foster creativity and economic progress in the long-term by distributed resources more targeted. By empowering Generation Z to engage in more daring but potentially lucrative businesses without being held back by financial insecurity can lead to an improved entrepreneurial environment.

De-bureaucratizing financial support systems

In addition to financial support, streamlining bureaucratic processes is essential to ensure more efficient and accessible access to these resources. The current bureaucratic hurdles discourage many young potential entrepreneurs. Streamlining and consolidating funding applications could greatly expedite the initiation of new businesses, especially in economically disadvantaged areas with limited access to financial resources. Governments can foster a more inclusive entrepreneurial environment by introducing a simplified model for disbursing funds, UBI or CUBI. Free of time-consuming administrative tasks, young entrepreneurs can focus more on

innovation and risk management (Milliken, 1987), thereby promoting entrepreneurial success and national economic growth.

Realizing that financial security through PSES and CUBI influences Generation Z's willingness to engage in entrepreneurial activities has important implications for management. Policymakers should prioritize effective outreach to younger individuals by implementing steps to enhance financial stability and offering tailored support programs to bolster entrepreneurship. Nonetheless, this thesis has limitations, which are elaborated in the following.

5.3 Limitations and Future Research

The study emphasizes several limitations that need to be addressed when evaluating the results. Based on the scope of this study, no further multigroup analysis was conducted to examine the demographic influences of EI integrating the previously mentioned interactions, which poses a limitation that should be explored in future studies. A relatively homogeneous sample can be determined by considering the quantitative results of sampling methods and the subsequent snowball sampling (see *Chapter 4.1*). Consequently, these results cannot be generalized to other cohorts, whereby future research should aim for balanced sociodemographic data. Specifically, demographic data impacts the perspectives and understanding of UBI and CUBI, as well as the parameters of income-related questions, due to variation in average earnings worldwide.

The limitations of the survey design were briefly discussed in *Chapter 5.2.* Furthermore, a potential bias could emerge in the study. Due to CUBISs adaptability, it can be utilized to influence participants' perceptions and understandings of the two concepts in differently. However, both UBI and CUBI require a broader understanding. More specific variables, such as the exact amount of UBI or the lack of comprehensive policy recommendations in the UBI definition, can lead to improved understanding (Hoynes & Rothstein, 2019). Although the questionnaire provides explanations, respondents could have need more expertise and background information to answer the questions accurately.

In the applied research model, UBI and CUBI were considered as IVs, so only the opinions on these variables were recorded before and after the introduction of the scenario. However, this reveals a limitation, as it also includes participants who do not believe in the feasibility of the scenario. Consequently, it can be assumed that UBI and CUBI act as mediators on EI, as they reduce financial uncertainties and indirectly promote EI. Future research should analyze the

mediating role of UBI and CUBI through a randomized controlled experiment and assess thereby the level of confidence.

Other models, such as the entrepreneurial event model (Shapero & Sokol, 1982), would be beneficial in examining the suggested external variables. This model is also well-known in research and can be effectively or additionally used to analyze EI. In addition, other external variables such as gender, risk tolerance (Shinnar et al., 2012), innovation propensity, motivation, and own SES (Munir et al., 2019; Obschonka et al., 2015) should be included in the analysis to distinguish the outcomes and getting more profound insight on EIs determinants. Investigating the relationship between intended and actual entrepreneurial behavior should not be underestimated, as EI does not necessarily lead to execution. An in-depth examination could lead to an improvement in the validity of future research.

6 CONCLUSION

Despite common belief, the function of entrepreneurship is diverse and can be advantageous. Ultimately, entrepreneurship can create innovative solutions to pertinent issues. Thriving corporations can enhance a nation's worldwide competitiveness by expanding its reach in international markets, promoting technological advancements, recruiting highly educated workers. Thereby they strengthening its position in international trade, and contributing to economic resilience. In contrast, the financial concerns of individuals are one of the obstacles to entrepreneurship. Financial security systems such as UBI or the proposed CUBI can reduce uncertainty and anxiety. As a result, an increasing number of individuals, regardless of their socioeconomic status, will see entrepreneurship as a viable choice, potentially revitalizing the number of entrepreneurs. Especially for Generation Z, who are confronted with economic instability and a changing job market, customized systems provide them with more financial stability and contribute to a decrease in social inequality. The results suggest that the basic model, consisting of the variables ATE, SN, and PBC, explains a large part of Generation Z's EI. Therefore, PSES and targeted financial models such as CUBI can influence EI.

Additional research to analyze TPB within Generation Z is recommended to increase tailored support for more entrepreneurs. However, this master's thesis offers preliminary advice to professionals in research and business regarding the influential variables and models pertinent to Generation Z's EI. In conclusion, the thesis demonstrates that with financial security support, more individuals of Generation Z would have entrepreneurial intentions so that with favorable conditions for entrepreneurship, economies can sustain or even enhance their country's appeal and competitiveness.

REFERENCES

Aaberge, R., Liu, K., & Zhu, Y. (2017). Political uncertainty and household savings. *Journal of Comparative Economics*, 45(1), 154-170. https://doi.org/10.1016/j.jce.2015.12.011

Abraham, K. G., & Katz, L. F. (1986). Cyclical unemployment: sectoral shifts or aggregate disturbances? *Journal of political Economy*, 94(3), 507-522. https://doi.org/10.1086/261387

Acciarini, C., Brunetta, F., & Boccardelli, P. (2021). Cognitive biases and decision-making strategies in times of change: a systematic literature review. *Management Decision*, 59(3), 638-652. https://doi.org/10.1108/MD-07-2019-1006

Acs, Z. J. (2006). How is entrepreneurship good for economic growth? Innovations Winter, 2006, 97–107.

Adams, W. C. (2015). Conducting semi-structured interviews. *Handbook of practical program evaluation*, 492-505. https://doi.org/10.1002/9781119171386.ch19

Ahmad, N., & Seymour, R. G. (2008). Defining entrepreneurial activity: Definitions supporting frameworks for data collection. *OECD Statistics Working Paper*. http://dx.doi.org/10.2139/ssrn.1090372

Ajzen, I. (1985). From Intentions to Actions: A Theory of Planned Behavior. In J. Kuhl & J. Beckmann (Eds.), Springer series in social psychology. Action control, from cognition to behavior (pp. 11-39). Springer. Berlin, Heidelberg.

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. https://doi.org/10.1016/0749-5978(91)90020-T

Ajzen, I., & Cote, N. G. (2008). Attitudes and the prediction of behavior. *Attitudes and attitude change*, 13, 289-305

Ajzen, I., & Klobas, J. (2013). Fertility intentions: An approach based on the theory of planned behavior. *Demographic research*, *29*, 203-232. https://doi.org/10.4054/DEMRES.2013.29.8

Alessandri, P., & Mumtaz, H. (2019). Financial regimes and uncertainty shocks. *Journal of Monetary Economics*. https://doi.org/10.1016/J.JMONECO.2018.05.001

Alfaro, I., Bloom, N., & Lin, X. (2024). The finance uncertainty multiplier. *Journal of Political Economy*, 132(2), 000-000. https://doi.org/10.1086/726230

Al-Thaqeb, S., & Algharabali, B. (2019). Economic policy uncertainty: A literature review. *The Journal of Economic Asymmetries*. https://doi.org/10.1016/j.jeca.2019.e00133

Amed, I., Balchandani, A., Beltrami, M., Berg, A., Hedrich, S., & Rölkens, F. (2019). The influence of 'woke' consumers on fashion. Retrieved from:

https://www.mckinsey.com/industries/retail/our-insights/the-influence-of-woke-consumers-on-fashion

Arenius, P., & Kovalainen, A. (2006). Similarities and differences across the factors associated with women's self-employment preference in the Nordic countries. *International Small Business Journal*, 24(1), 31-59. https://doi.org/10.1177/0266242606059778

Armitage, C. J., & Conner, M. (2001). Efficacy of the theory of planned behaviour: A meta-analytic review. *British journal of social psychology*, 40(4), 471-499. https://doi.org/10.1348/014466601164939

Autio, E., H. Keeley, R., Klofsten, M., GC Parker, G., & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA. *Enterprise and Innovation Management Studies*, 2(2), 145-160. https://doi.org/10.1080/14632440110094632

Babyak, M. A. (2004). What you see can not be what you get: a brief, nontechnical introduction to overfitting in regression-type models. *Psychosomatic medicine*, 66(3), 411-421. https://doi.org/10.1097/01.PSY.0000127692.23278.A9

Bandura, A. (1982). Self-efficacy mechanism in human agency. *American psychologist*, 37(2), 122. https://doi.org/10.1037/0003-066X.37.2.122

Bandura, A. (1986). Social foundations of thought and action. https://doi.org/10.4135/9781446221129

Bekaert, G., Hoerova, M., & Duca, M. L. (2013). Risk, uncertainty and monetary policy. *Journal of Monetary Economics*, 60(7), 771-788. https://doi.org/10.1016/j.jmoneco.2013.06.003

Berkup, S. B. (2014). Working with generations X and Y in generation Z period: Management of different generations in business life. *Mediterranean journal of social Sciences*, 5(19), 218-229. https://doi.org/10.5901/MJSS.2014.V5N19P218

Berlyne, D. E. (1960). Conflict, arousal and curiosity. New York: McGraw-Hill.

Bessant, J., Farthing, R., & Watts, R. (2017). The precarious generation: A political economy of young people. Routledge. https://doi.org/10.4324/9781315644493

Bidadanure, J. (2012). Short-sightedness in youth welfare provision: The case of RSA in France. *Intergenerational Justice Review*, 6. https://doi.org/10.24357/igjr.6.1.462

Bidadanure, J. U. (2019). The political theory of universal basic income. *Annual Review of Political Science*, 22, 481-501. https://doi.org/10.1146/annurev-polisci-050317-070954

Birnbaum, S. (2016). Basic Income. *Oxford Research Encyclopedia of Politics*. Oxford University Press. https://doi.org/10.1093/acrefore/9780190228637.013.116

Birnbaum, S., & De Wispelaere, J. (2021). Exit strategy or exit trap? Basic income and the 'power to say no'in the age of precarious employment. *Socio-Economic Review*, 19(3), 909-927. https://doi.org/10.1093/ser/mwaa002

Blanz, M. (2021). Forschungsmethoden und statistik für die soziale arbeit: grundlagen und anwendungen. Kohlhammer Verlag.

Block, J., & Sandner, P. (2009). Necessity and opportunity entrepreneurs and their duration in self-employment: evidence from German micro data. *Journal of industry, competition and trade*, 9, 117-137. https://doi.org/10.1007/s10842-007-0029-3

Block, J., Sandner, P., & Spiegel, F. (2015). How do risk attitudes differ within the group of entrepreneurs? The role of motivation and procedural utility. *Journal of Small Business Management*, 53(1), 183-206. https://doi.org/10.1111/jsbm.12060

Bloom, N. (2009). The impact of uncertainty shocks. *econometrica*, 77(3), 623-685. https://doi.org/10.3982/ECTA6248

Bolton, R. N. (1993). Pretesting questionnaires: content analyses of respondents' concurrent verbal protocols. *Marketing science*, 12(3), 280-303. https://doi.org/10.1287/mksc.12.3.280

Bossaerts, P. (2009). What decision neuroscience teaches us about financial decision making. *Annu. Rev. Financ. Econ.*, 1(1), 383-404. https://doi.org/10.1146/annurev.financial.102708.141514

Buratti, S., & Allwood, C. M. (2018). The effect of knowledge and ignorance assessments on perceived risk. *Journal of Risk Research*, 22(6), 735–748. https://doi.org/10.1080/13669877.2018.1459795

Busch, P., Heinonen, T., & Lahti, P. (2007). Heisenberg's uncertainty principle. *Physics reports*, 452(6), 155-176. https://doi.org/10.1016/j.physrep.2007.05.006

Busemeyer, M. R., Rinscheid, A., & Schupp, J. (2023). Strong support for a universal basic income, in particular among those who would benefit. *DIW Weekly Report*, 13(21), 143-150. https://doi.org/10.18723/diw_dwr:2023-21-1

Cabantous, L., & Gond, J. P. (2011). Rational decision making as performative praxis: Explaining rationality's Éternel Retour. *Organization science*, 22(3), 573-586. https://doi.org/10.1287/orsc.1100.0534

Carr, J. C., & Sequeira, J. M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: A theory of planned behavior approach. *Journal of business research*, 60(10), 1090-1098. https://doi.org/10.1016/j.jbusres.2006.12.016

Carriero, A., Clark, T., & Marcellino, M. (2016). Measuring Uncertainty and Its Impact on the Economy. *Review of Economics and Statistics*, 100, 799-815. https://doi.org/10.1162/rest_a_00693

Carsrud, A. L., & Brännback, M. (Eds.). (2009). Understanding the entrepreneurial mind: Opening the black box (Vol. 24). Springer Science & Business Media.

Carsrud, A., & Brännback, M. (2011). Entrepreneurial motivations: what do we still need to know?. *Journal of small business management*, 49(1), 9-26. https://doi.org/10.1111/j.1540-627X.2010.00312.x

Chin, W. W., Gopal, A., & Salisbury, W. D. (1997). Advancing the theory of adaptive structuration: The development of a scale to measure faithfulness of appropriation. *Information systems research*, 8(4), 342-367. https://doi.org/10.1287/isre.8.4.342

Christophilopoulos, E. (2021). Special relativity theory expands the futures cone's conceptualisation of the futures and the pasts. *Journal of Futures Studies*, 26(1), 83-90. DOI: 10.6531/JFS.202109_26(1).0007

Cleff, T. (2015). Deskriptive Statistik und explorative Datenanalyse: Eine computergestützte Einführung mit Excel, SPSS und STATA (3rd ed.). Wiesbaden : Springer Gabler.

Cohen, J. (1988). Statistical Power Analysis for the Behavioral Sciences (2nd ed.). Routledge. https://doi.org/10.4324/9780203771587

Coleman, R. (1983). The Continuing Significance of Social Class to Marketing. *Journal of Consumer Research*, 10, 265-280. https://doi.org/10.1086/208966

Colombier, N., & Masclet, D. (2008). Intergenerational correlation in self employment: some further evidence from French ECHP data. *Small Business Economics*, 30, 423-437. https://doi.org/10.1007/s11187-007-9059-9

Conover, W. J., Johnson, M. E., & Johnson, M. M. (1981). A Comparative Study of Tests for Homogeneity of Variances, with Applications to the Outer Continental Shelf Bidding Data. *Technometrics*, 23(4), 351–361. https://doi.org/10.1080/00401706.1981.10487680

Contini, C., Boncinelli, F., Marone, E., Scozzafava, G., & Casini, L. (2020). Drivers of plant-based convenience foods consumption: Results of a multicomponent extension of the theory of planned behaviour. *Food Quality and Preference*, 84. https://doi.org/10.1016/j.foodqual.2020.103931

Corman, H., Noonan, K., Reichman, N. E., & Schultz, J. (2012). Effects of financial insecurity on social interactions. *The Journal of Socio-Economics*, 41(5), 574-583. https://doi.org/10.1016/j.socec.2012.05.006

Courneya, K. S., Conner, M., & Rhodes, R. E. (2006). Effects of different measurement scales on the variability and predictive validity of the "two-component" model of the theory of planned behavior in the exercise domain. *Psychology and Health*, 21(5), 557-570. https://doi.org/10.1080/14768320500422857

Courtney, H., Kirkland, J., & Viguerie, P. (1997). Strategy under uncertainty. *Harvard Business Review*, 75(6). Retrieved from: https://heller.brandeis.edu//executive-education/pdfs/Strategy-Under-Certain.pdf

Dabija, D.-C., Bejan, B.M., Pușcaș, C. (2020). A Qualitative Approach to the Sustainable Orientation of Generation Z in Retail: The Case of Romania. *J. Risk Financial Manag.* 2020, 13, 152. https://doi.org/10.3390/jrfm13070152

Dabney, K. P., Tai, R. H., Almarode, J. T., Miller-Friedmann, J. L., Sonnert, G., Sadler, P. M., & Hazari, Z. (2012). Out-of-school time science activities and their association with career interest in STEM. *International Journal of Science Education, Part B*, 2(1), 63-79. https://doi.org/10.1080/21548455.2011.629455

Dalton, R. J., & Weldon, S. A. (2005). Public images of political parties: A necessary evil? *West European Politics*, 28(5), 931–951. https://doi.org/10.1080/01402380500310527

Deci, E. L., & Ryan, R. M. (2013). Intrinsic motivation and self-determination in human behavior. Springer Science & Business Media.

De Leeuw, A., Valois, P., Ajzen, I., & Schmidt, P. (2015). Using the theory of planned behavior to identify key beliefs underlying pro-environmental behavior in high-school students: Implications for educational interventions. *Journal of environmental psychology*, 42, 128-138. https://doi.org/10.1016/j.jenvp.2015.03.005

Dimov, D. (2011). Grappling with the Unbearable Elusiveness of Entrepreneurial Opportunities. *Entrepreneurship Theory and Practice*, 35, 57 - 81. https://doi.org/10.1111/j.1540-6520.2010.00423.x

Drèze, J., & Modigliani, F. (1972). Consumption decisions under uncertainty. *Journal of Economic Theory*, 5, 308-335. https://doi.org/10.1016/B978-0-12-780850-5.50041-1

Dreyer, C., & Stojanová, H. (2023). How entrepreneurial is German generation Z vs. generation Y? A literature review. *Procedia Computer Science*, 217, 155-164. https://doi.org/10.1016/j.procs.2022.12.211

Duclos, R., Wan, E. W., & Jiang, Y. (2012). Show me the honey! Effects of social exclusion on financial risk-taking. *Journal of Consumer Research*, 40(1), 122-135. https://doi.org/10.1086/668900

Duclos, R. (2015). The psychology of investment behavior:(De) biasing financial decision-making one graph at a time. *Journal of Consumer psychology*, 25(2), 317-325. https://doi.org/10.1016/j.jcps.2014.11.005

Dunn, T., & Holtz-Eakin, D. (2000). Financial capital, human capital, and the transition to self-employment: Evidence from intergenerational links. *Journal of labor economics*, 18(2), 282-305. https://doi.org/10.1086/209959

Dwyer, R. J., & Azevedo, A. (2016). Preparing leaders for the multi-generational workforce. *Journal of Enterprising Communities: People and Places in the Global Economy*, *10*(3), 281-305. https://doi.org/10.1108/JEC-08-2013-0025

Eccles, J. S., Barber, B. L., Stone, M., & Hunt, J. (2003). Extracurricular activities and adolescent development. *Journal of social issues*, 59(4), 865-889. https://doi.org/10.1046/j.0022-4537.2003.00095.x

Fairlie, R. W., & Robb, A. (2007). Families, human capital, and small business: Evidence from the characteristics of business owners survey. *Industrial & Labor Relations Review*, 60(2), 225-245. https://doi.org/10.1177/001979390706000204

Ferreira, J.J., Fernandes, C.I., Raposo, M.L. (2018). Measuring and Understanding the Psychological Effects of Entrepreneurial Intentions: Multigroup Analysis. In: Tur Porcar, A., Ribeiro Soriano, D. (eds) Inside the Mind of the Entrepreneur. Contributions to Management Science. Springer, Cham. https://doi.org/10.1007/978-3-319-62455-6_2

Fishbein, M., & Ajzen, I. (1975). Belief, attitude, intention, and behavior: An introduction to theory and research. Reading, MA: Addison-Wesley.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50.https://doi.org/10.1177/002224378101800104

Freud, S., (1900). The Interpretation of Dreams: Pt. 1.-1900. Hogarth Press.

Freud, S., (1915). Instincts and Their Vicissitudes. *Collected Papers*, 4, 60–83. New York: Basic Books.

Frydman, C., & Camerer, C. F. (2016). The psychology and neuroscience of financial decision making. *Trends in cognitive sciences*, 20(9), 661-675. https://doi.org/10.1016/j.tics.2016.07.003

Funtowicz, S. O., & Ravetz, J. R. (1990). Uncertainty and quality in science for policy (Vol. 15). Kluwer Academic Publisher. Springer Science & Business Media.

GEM. (2023). Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing. London: GEM. Retrieved from https://gemconsortium.org/report/global-entrepreneurship-monitor-gem-20232024-global-report-25-years-and-growing

Gorgievski, M. J., Stephan, U., Laguna, M., & Moriano, J. A. (2018). Predicting entrepreneurial career intentions: values and the theory of planned behavior. *Journal of career assessment*, 26(3), 457-475. https://doi.org/10.1177/1069072717714541

Giavazzi, F., & McMahon, M. (2012). Policy uncertainty and household savings. *Review of Economics and Statistics*, 94(2), 517-531. https://doi.org/10.1162/REST_a_00158

Giribabu, D., Mohapatra, C., Reddy, C., & Rao, P. V. V. P. (2018). Holistic correlation of the world's largest social safety net and its outcomes with Sustainable Development

Goals. *International Journal of Sustainable Development & World Ecology,* 26(2), 113-128. https://doi.org/10.1080/13504509.2018.1519492

Godin, G., & Kok, G. (1996). The Theory of Planned Behavior: A Review of its Applications to Health-Related Behaviors. *American Journal of Health Promotion*, 11, 87 - 98. https://doi.org/10.4278/0890-1171-11.2.87

Green, S. B. (1991). How many subjects does it take to do a regression analysis. *Multivariate behavioral research*, 26(3), 499-510. https://doi.org/10.1207/s15327906mbr2603_7

Greenberg, A. E., & Hershfield, H. E. (2019). Financial decision making. *Consumer Psychology Review*, 2(1), 17-29. https://doi.org/10.1002/arcp.1043

Gross, M. (2007). The Unknown in Process: Dynamic Connections of Ignorance, Non-Knowledge and Related Concepts. *Current Sociology*, 55(5), 742-759. https://doi.org/10.1177/0011392107079928

Hagist, C., Moog, S., Raffelhüschen, B. (2014). Generationengerechte Politik? Eine Analyse der aktuellen Politik der Bundesregierung anhand der Generationenbilanz. *Zeitschrift für Staats- und Europawissenschaften (ZSE) / Journal for Comparative Government and European Policy*, 2014, 12 (4), 529-548. http://www.jstor.org/stable/26165597

Hall, M. J., & Wiseman, H. M. (2012). Heisenberg-style bounds for arbitrary estimates of shift parameters including prior information. *New Journal of Physics*, 14(3), 033040. DOI: 10.1088/1367-2630/14/3/033040

Hamilton, K., & White, K. M. (2008). Extending the theory of planned behavior: the role of self and social influences in predicting adolescent regular moderate-to-vigorous physical activity. *Journal of Sport and Exercise Psychology*, 30(1), 56-74. https://doi.org/10.1123/jsep.30.1.56

Hanna, R., & Olken, B. A. (2018). Universal basic incomes versus targeted transfers: Anti-poverty programs in developing countries. *Journal of Economic Perspectives*, 32(4), 201-226. https://doi.org/10.2139/ssrn.3242291

Hartas, D. (2010). Educational Research and Inquiry: Key. Educational Research and Inquiry: Qualitative and Quantitative Approaches, 13.

Hassan, L. M., Shiu, E., & Shaw, D. (2016). Who says there is an intention–behaviour gap? Assessing the empirical evidence of an intention–behaviour gap in ethical consumption. *Journal of business ethics*, 136, 219-236. https://doi.org/10.1007/s10551-014-2440-0

Hasdell, R. (2020). What we know about universal basic income: A cross-synthesis of reviews. Stanford, CA: Basic Income Lab. Retrieved from: https://basicincome.stanford.edu/uploads/Umbrella%20Review%20BI_final.pdf

Helfat, C. E., & Peteraf, M. A. (2015). Managerial cognitive capabilities and the microfoundations of dynamic capabilities. *Strategic management journal*, 36(6), 831-850. https://doi.org/10.1002/smj.2247

Homburg, C., Ehm, L., & Artz, M. (2015). Measuring and managing consumer sentiment in an online community environment. *Journal of Marketing Research*, 52(5), 629-641. https://doi.org/10.1509/jmr.11.0448

Houle, J. (2014). A Generation Indebted: Young Adult Debt across Three Cohorts. Social Problems, 61, 448-465. https://doi.org/10.1525/SP.2014.12110

Hoynes, H., & Rothstein, J. (2019). Universal basic income in the United States and advanced countries. *Annual Review of Economics*, 11, 929-958. https://doi.org/10.1146/annurev-economics-080218-030237

Hull, C. L. (1943). Principles of behavior: an introduction to behavior theory.

Imada, H., & Nageishi, Y. (1982). The concept of uncertainty in animal experiments using aversive stimulation. *Psychological Bulletin*, 91, 573–588. http://dx.doi.org/10.1037/0033-2909.91.3.573

IMF. (2023). Comparison of gross domestic product (GDP) and national debt in selected euro area countries in 2022 (in billion euros). In Statista. Retrieved from: https://www.statista.com/statistics/274182/comparison-of-gdp-and-national-debt-in-selected-euro-countries/

Inglehart, R. F., & Norris, P. (2016). Trump, Brexit, and the rise of populism: Economic have-nots and cultural backlash. HKS Working Paper No. RWP16-026. Harvard University. http://dx.doi.org/10.2139/ssrn.2818659

Inglis, I. R. (2000). Review: The central role of uncertainty reduction in determining behaviour. *Behaviour*, 137, 1567–1599. https://doi.org/10.1163/156853900502727

Jager, J., Putnick, D. L., & Bornstein, M. H. (2017). II. More than just convenient: The scientific merits of homogeneous convenience samples. *Monographs of the Society for Research in Child Development*, 82(2), 13-30. https://doi.org/10.1111/mono.12296

Jaskiewicz, P., Combs, J. G., & Rau, S. B. (2015). Entrepreneurial legacy: Toward a theory of how some family companys nurture transgenerational entrepreneurship. *Journal of business venturing*, 30(1), 29-49. https://doi.org/10.1016/j.jbusvent.2014.07.001

John, D. R. (1999). Consumer socialization of children: A retrospective look at twenty-five years of research. *Journal of consumer research*, 26(3), 183-213. https://doi.org/10.1086/209559

Jolliffe, D., & Prydz, E. B. (2015). Global poverty goals and prices: how purchasing power parity matters. *World Bank Policy Research Working Paper*, (7256). https://doi.org/10.1596/1813-9450-7256

Jones, E. E., & Harris, V. A. (1967). The attribution of attitudes. *Journal of experimental social psychology*, 3(1), 1-24. https://doi.org/10.1016/0022-1031(67)90034-0

Jurado, K., Ludvigson, S. C., & Ng, S. (2015). Measuring uncertainty. *American Economic Review*, 105(3), 1177-1216. DOI: 10.1257/aer.20131193

Kangas, O., Jauhiainen, S., Simanainen, M., & Ylikännö, M. (2019). The basic income experiment 2017–2018 in Finland: Preliminary results. Retrieved from: https://julkaisut.valtioneuvosto.fi/bitstream/handle/10024/161361/Report_The%20Basic%20Income%20Experiment%2020172018%20in%20Finland.pdf

Karaman, K. K., & Yıldırım-Karaman, S. (2019). How does financial development alter the impact of uncertainty?. *Journal of Banking & Finance*, 102, 33-42. https://doi.org/10.1016/j.jbankfin.2019.03.008

Kautonen, T., Van Gelderen, M., & Tornikoski, E. T. (2011). Predicting entrepreneurial behaviour: a test of the theory of planned behaviour. *Applied economics*, 45(6), 697-707. https://doi.org/10.1080/00036846.2011.610750

Kautonen, T., Van Gelderen, M., & Fink, M. (2015). Robustness of the theory of planned behavior in predicting entrepreneurial intentions and actions. *Entrepreneurship theory and practice*, 39(3), 655-674. https://doi.org/10.1111/etap.120

Keller, B. K., & Whiston, S. C. (2008). The role of parental influences on young adolescents' career development. *Journal of career assessment*, 16(2), 198-217. https://doi.org/10.1177/1069072707313206

Keynes, J. M. (1921). A Treatise on Probability. London. Macmillan and Co.

Keynes, J. M. (1937). The general theory of employment. *The quarterly journal of economics*, 51(2), 209-223. https://doi.org/10.2307/1882087

Kirzner, I. M. (1973). *Competition and entrepreneurship*. University of Chicago press.

Knight, F. H. (1921). Risk, uncertainty, and profit. Boston: Houghton Mifflin.

Kolvereid, L. (1996). Organizational employment versus self-employment: Reasons for career choice intentions. *Entrepreneurship theory and practice*, 20(3), 23-31. https://doi.org/10.1177/104225879602000302

Krueger, N. F., & Carsrud, A. L. (2010). Entrepreneurial intentions: Applying the theory of planned behaviour. *Entrepreneurship & regional development*, 5(4), 315-330. https://doi.org/10.1080/08985629300000020

Krueger, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of business venturing*, 15(5-6), 411-432. https://doi.org/10.1016/S0883-9026(98)00033-0

Kuhnen, C. M., & Knutson, B. (2011). The influence of affect on beliefs, preferences, and financial decisions. *Journal of Financial and Quantitative Analysis*, 46(3), 605-626. https://doi.org/10.1017/S0022109011000123

Leahy, J., & Whited, T. (1995). The Effect of Uncertainty on Investment: Some Stylized Facts. *Corporate Finance: Valuation*. https://doi.org/10.2307/2077967

Liñán, F., & Chen, Y. W. (2006). Testing the entrepreneurial intention model on a two-country sample. Working paper. Universitat Autònoma de Barcelona, Barcelona. https://ddd.uab.cat/record/44583

Liñán, F., & Chen, Y. W. (2009). Development and cross–cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship theory and practice*, 33(3), 593-617. https://doi.org/10.1111/j.1540-6520.2009.00318.x

Liñán, F., Rodríguez-Cohard, J. C., & Rueda-Cantuche, J. M. (2011). Factors affecting entrepreneurial intention levels: a role for education. *International entrepreneurship and management Journal*, 7, 195-218. https://doi.org/10.1007/s11365-010-0154-z

Lindquist, M. J., Sol, J., & Van Praag, M. (2012). Why do entrepreneurial parents have entrepreneurial children? *Journal of Labor Economics*, 33(2), 269-296. https://doi.org/10.1086/678493

Lingappa, A. K., Shah, A., & Mathew, A. O. (2020). Academic, family, and peer influence on entrepreneurial intention of engineering students. *Sage Open*, 10(3). https://doi.org/10.1177/2158244020933877

Lochman, J. E., Coie, J. D., Underwood, M. K., & Terry, R. (1993). Effectiveness of a social relations intervention program for aggressive and nonaggressive, rejected children. *Journal of consulting and clinical psychology*, 61(6), 1053. DOI: 10.1037//0022-006x.61.6.1053

Long, R. G., White, M. C., Friedman, W. H., & Brazeal, D. V. (2000). The Qualitative' Versus Quantitative' Research Debate: A Question of Metaphorical Assumptions?. *International journal of value-based management*, 13, 189-197. https://doi.org/10.1023/A:1007850027589

Lortie, J., & Castogiovanni, G. (2015). The theory of planned behavior in entrepreneurship research: what we know and future directions. *International entrepreneurship and management journal*, 11, 935-957. https://doi.org/10.1007/s11365-015-0358-3

Lüthje, C., & Franke, N. (2003). The 'making'of an entrepreneur: testing a model of entrepreneurial intent among engineering students at MIT. *R&d Management*, 33(2), 135-147. https://doi.org/10.1111/1467-9310.00288

Malkiel, B. G. (2003). The efficient market hypothesis and its critics. *Journal of economic perspectives*, 17(1), 59-82. DOI: 10.1257/089533003321164958

Maresch, D., Harms, R., Kailer, N., & Wimmer-Wurm, B. (2016). The impact of entrepreneurship education on the entrepreneurial intention of students in science and engineering versus business studies university programs. *Technological forecasting and social change*, 104, 172-179. https://doi.org/10.1016/j.techfore.2015.11.006

Martin, B.C., McNally, J.J., & Kay, M.J. (2013). Examining the formation of human capital in entrepreneurship: A meta-analysis of entrepreneurship education outcomes. *Journal of Business Venturing*, 28(2), 211–224. https://doi.org/10.1016/j.jbusvent.2012.03.002

Martinelli, L. (2019). Basic Income, Automation, and Labour Market Change. *Insitute for Policy Research.* https://doi.org/10.5281/zenodo.3396744

Mayring, P. (2014). Qualitative content analysis: theoretical foundation, basic procedures and software solution. Klagenfurt. https://nbn-resolving.org/urn:nbn:de:0168-ssoar-395173

Maslow, A. H. (1943). A Theory of Human Motivation. *Psychological Review,* 50, 370–396.

McIntosh, M. J., & Morse, J. M. (2015). Situating and constructing diversity in semi-structured interviews. *Global qualitative nursing research*, 2. https://doi.org/10.1177/23333936155976

Meuleman, B., Van Oorschot, W., Gugushvili, D., Baute, S., Delespaul, S., Laenen, T., ... & Rossetti, F. (2018). The past, present and future of European welfare attitudes: Topline results from round 8 of the European Social Survey. *ESS Topline Series*. Retrieved from: https://www.europeansocialsurvey.org/sites/default/files/2023-06/TL8-Welfare-English.pdf

Milliken, F. J. (1987). Three types of perceived uncertainty about the environment: State, effect, and response uncertainty. *Academy of Management review*, 12(1), 133-143. https://doi.org/10.5465/amr.1987.4306502

Moore, J. N., Raymond, M. A., Mittelstaedt, J. D., & Tanner Jr, J. F. (2002). Age and consumer socialization agent influences on adolescents' sexual knowledge, attitudes, and behavior: Implications for social marketing initiatives and public policy. *Journal of Public Policy & Marketing*, 21(1), 37-52. https://doi.org/10.1509/jppm.21.1.37.17612

Munir, H., Jianfeng, C., & Ramzan, S. (2019). Personality traits and theory of planned behavior comparison of entrepreneurial intentions between an emerging economy and a developing country. *International Journal of Entrepreneurial Behavior & Research*, 25(3), 554-580. https://doi.org/10.1108/IJEBR-05-2018-0336

Murnieks, C. Y., Klotz, A. C., & Shepherd, D. A. (2020). Entrepreneurial motivation: A review of the literature and an agenda for future research. *Journal of Organizational Behavior*, 41(2), 115-143. https://doi.org/10.1002/job.2374

Naderifar, M., Goli, H., & Ghaljaie, F. (2017). Snowball sampling: A purposeful method of sampling in qualitative research. *Strides in development of medical education*, 14(3), 1-6. https://doi.org/10.5812/sdme.67670

Nikiforou, A., Dencker, J. C., & Gruber, M. (2019). Necessity entrepreneurship and industry choice in new company creation. *Strategic Management Journal*, 40(13), 2165-2190. https://doi.org/10.1002/smj.3075

Niu, H., Chu, X., & Ma, Y. (2015). Study on the fluctuation of purchasing power parity. *Open Journal of Business and Management*, 4(1), 67-78. https://doi.org/10.4236/OJBM.2016.41008

Nutt, P.C. and Wilson, D.C. (2010). Handbook of Decision Making, Vol. 6. John Wiley & Sons, Chichester.

Obschonka, M., Silbereisen, R. K., Cantner, U., & Goethner, M. (2015). Entrepreneurial self-identity: predictors and effects within the theory of planned behavior framework. *Journal of Business and Psychology*, 30, 773-794. https://doi.org/10.1007/s10869-014-9385-2

O'Keefe, P. A., & Linnenbrink-Garcia, L. (2014). The role of interest in optimizing performance and self-regulation. *Journal of Experimental Social Psychology*, 53, 70-78. https://doi.org/10.1016/j.jesp.2014.02.004

Ozaralli, N., & Rivenburgh, N. K. (2016). Entrepreneurial intention: antecedents to entrepreneurial behavior in the USA and Turkey. *Journal of Global Entrepreneurship Research*, 6, 1-32. https://doi.org/10.1186/s40497-016-0047-x

Pavlou, P. A., & Fygenson, M. (2006). Understanding and Predicting Electronic Commerce Adoption: An Extension of the Theory of Planned Behavior. *MIS Quarterly*, 30(1), 115–143. https://doi.org/10.2307/25148720

Pawlak, Z. (2007). Rough sets. *International journal of computer & information sciences*, 177 (1), 28-40. https://doi.org/10.1016/j.ins.2006.06.006

Peterson, R. A., & Kim, Y. (2013). On the relationship between coefficient alpha and composite reliability. *Journal of applied psychology*, 98(1), 194. https://doi.org/10.1037/a0030767

Petropoulos, F., Apiletti, D., Assimakopoulos, V., Babai, M. Z., Barrow, D. K., Taieb, S. B., ... & Ziel, F. (2022). Forecasting: theory and practice. *International Journal of Forecasting*, 38(3), 705-871. https://doi.org/10.1016/j.ijforecast.2021.11.001

Piketty, T. (2014). Capital in the Twenty-First Century. Harvard University Press.

Polman, E., & Wu, K. (2020). Decision making for others involving risk: A review and meta-analysis. *Journal of Economic Psychology*, 77, 102184. https://doi.org/10.1016/j.joep.2019.06.007

Priporas, C. V., Stylos, N., & Fotiadis, A. K. (2017). Generation Z consumers' expectations of interactions in smart retailing: A future agenda. *Computers in human behavior*, 77, 374-381. https://doi.org/10.1016/j.chb.2017.01.058

Raghubir, P., & Das, S. R. (2010). The long and short of it: Why are stocks with shorter runs preferred?. *Journal of Consumer Research*, 36(6), 964-982. https://doi.org/10.1086/644762

Riahi-Belkaoui, A. (1999). Productivity, profitability, and company value. *Journal of International Financial Management & Accounting*, 10(3), 188-201. https://doi.org/10.1111/1467-646X.00050

Rohlfs, T. (2016). Risikomanagement im Versicherungsunternehmen: Identifizierung, Bewertung und Steuerung. VVW GmbH.

Roosma, F., & Van Oorschot, W. (2020). Public opinion on basic income: Mapping European support for a radical alternative for welfare provision. *Journal of European Social Policy*, 30(2), 190-205. https://doi.org/10.1177/0958928719882827

Roy, R., Akhtar, F., & Das, N. (2017). Entrepreneurial intention among science & technology students in India: extending the theory of planned behavior. *International Entrepreneurship and Management Journal*, 13, 1013-1041. https://doi.org/10.1007/s11365-017-0434-y

Sandelowski, M., Voils, C. I., & Knafl, G. (2009). On quantitizing. *Journal of mixed methods research*, 3(3), 208-222. https://doi.org/10.1177/1558689809334210

Schäfer, A. (2022). Cultural backlash? How (not) to explain the rise of authoritarian populism. *British Journal of Political Science*, 52(4), 1977-1993. https://doi.org/10.1017/S0007123421000363

Schlaegel, C., & Koenig, M. (2014). Determinants of entrepreneurial intent: A meta–analytic test and integration of competing models. *Entrepreneurship theory and practice*, 38(2), 291-332. https://doi.org/10.1111/etap.12087

Schmidt, F. L. (1971). The relative efficiency of regression and simple unit predictor weights in applied differential psychology. *Educational and Psychological Measurement*, 31(3), 699-714. https://doi.org/10.1177/001316447103100310

Schroth, H. (2019). Are you ready for Gen Z in the workplace?. *California Management Review*, 61(3), 5-18. https://doi.org/10.1177/0008125619841006

Schumpeter, J. A., & Nichol, A. J. (1934). Robinson's economics of imperfect competition. *Journal of political economy*, 42(2), 249-259. https://doi.org/10.1086/254595

Serven, L. (1998). Macroeconomic Uncertainty and Private Investment in Developing Countries: An Empirical Investigation. https://doi.org/10.1596/1813-9450-2035.

Shapero, A. & Sokol, L. (1982). The Social dimensions of entrepreneurship. In C.A. Kent, D.L. Sexton, & K.H. Vesper (Eds.), *The encyclopedia of entrepreneurship* (72–90). Prentice-Hall. https://ssrn.com/abstract=1497759

Sheeran, P., & Orbell, S. (1998). Do intentions predict condom use? Metaanalysis and examination of six moderator variables. British journal of social psychology, 37(2), 231-250. https://doi.org/10.1111/j.2044-8309.1998.tb01167.x

Sheeran, P. (2002). Intention—behavior relations: a conceptual and empirical review. *European review of social psychology*, 12(1), 1-36. https://doi.org/10.1080/14792772143000003

Shin, J., Seong, J., & Shin, K. (2021). COVID vaccine and generation Z – A study of factors influencing adoption. *Young Consumers*. https://doi.org/10.1108/yc-01-2021-1276

Shinnar, R. S., Giacomin, O., & Janssen, F. (2012). Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and practice*, 36(3), 465-493. https://doi.org/10.1111/j.1540-6520.2012.00509.x

Shook, C. L., & Bratianu, C. (2010). Entrepreneurial intent in a transitional economy: an application of the theory of planned behavior to Romanian students. *International entrepreneurship and management journal*, 6, 231-247**.** https://doi.org/10.1007/s11365-008-0091-2

Si, H., Shi, J. G., Tang, D., Wu, G., & Lan, J. (2019). Understanding intention and behavior toward sustainable usage of bike sharing by extending the theory of planned behavior. *Resources, Conservation and Recycling, 152*, 104513. https://doi.org/10.1016/j.resconrec.2019.104513

Singh, A. P. (2016). Understanding the generation Z: the future workforce. *South-Asian Journal of Multidisciplinary Studies,* 3(3), 1-5.

Simões, N., Crespo, N. & Moreira, S. (2016). Individual determinants of self-employment entry: what do we really know?. *Journal of Economic Surveys*. 30 (4), 783-806. https://doi.org/10.1111/joes.12111

Simon, H. (1984). On the behavioral and rational foundations of economic dynamics. *Journal of Economic Behavior and Organization*, 5, 35-55. https://doi.org/10.1016/0167-2681(84)90025-8

Smith, J. R., Terry, D. J., Manstead, A. S., Louis, W. R., Kotterman, D., & Wolfs, J. (2007). Interaction effects in the theory of planned behavior: The interplay of self-identity and past behavior. *Journal of Applied Social Psychology*, 37(11), 2726-2750. https://doi.org/10.1111/j.1559-1816.2007.00278.x

Smithson, M. (1989). Ignorance and Uncertainty: Emerging Paradigms. New York: Springer.

Sommer, L. (2011). The theory of planned behaviour and the impact of past behaviour. *International Business & Economics Research Journal (IBER)*, 10(1). https://doi.org/10.19030/iber.v10i1.930

Souitaris, V., Zerbinati, S., & Al-Laham, A. (2007). Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning, inspiration and resources. *Journal of Business venturing*, 22(4), 566-591. https://doi.org/10.1016/j.jbusvent.2006.05.002

Sparks, P., Shepherd, R., Wieringa, N., & Zimmermanns, N. (1995). Perceived behavioural control, unrealistic optimism and dietary change: An exploratory study. *Appetite*, 24(3), 243-255. https://doi.org/10.1016/S0195-6663(95)99787-3

Steenvoorden, E., & Van der Meer, T. V. D. (2017). Continent of pessimism or continent of realism? A multilevel study into the impact of macro-economic outcomes and political institutions on societal pessimism, European Union 2006–2012. *International Journal of Comparative Sociology,* 58(2), 192-214. https://doi.org/10.1177/0020715217710809

Stocking, S. H. (1998). On drawing attention to ignorance. *Science Communication*, 20(1), 165-178. https://doi.org/10.1177/1075547098020001019

Straubhaar, T. (2017). Radikal gerecht. Wie das Bedingungslose Grundeinkommen den Sozialstaat revolutioniert. Edition Körber-Stiftung: Hamburg.

Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being?. *Journal of behavioral and experimental finance*, 14, 30-38. https://doi.org/10.1016/j.jbef.2017.04.002

Sullivan, G. M., & Artino Jr, A. R. (2013). Analyzing and interpreting data from Likert-type scales. *Journal of graduate medical education*, 5(4), 541-542. https://doi.org/10.4300/JGME-5-4-18

Tang, D. Y., & Yan, H. (2010). Market conditions, default risk and credit spreads. *Journal of Banking & Finance*, 34(4), 743-753. https://doi.org/10.1016/j.jbankfin.2009.05.018

Tang, N., & Baker, A. (2016). Self-esteem, financial knowledge and financial behavior. *Journal of Economic Psychology*, 54, 164-176. https://doi.org/10.1016/j.joep.2016.04.005

Taylor, C. W. (1990). Creating strategic visions (p. 0028). Carlisle Barracks, PA: Strategic Studies Institute, US Army War College.

Thornton, P. H., Ribeiro-Soriano, D., & Urbano, D. (2011). Socio-cultural factors and entrepreneurial activity: An overview. *International small business journal*, 29(2), 105-118. https://doi.org/10.1177/0266242610391930

Tohidi, H., & Jabbari, M. M. (2012). The effects of motivation in education. *Procedia-social and behavioral Sciences*, 31, 820-824. https://doi.org/10.1016/j.sbspro.2011.12.148

Trafimow, D., & Finlay, K. A. (1996). The importance of subjective norms for a minority of people: Between subjects and within-subjects analyses. *Personality and social psychology bulletin*, 22(8), 820-828. https://doi.org/10.1177/0146167296228005

Tulgan, B. (2013). Meet Generation Z: The second generation within the giant" Millennial" cohort. *Rainmaker Thinking*, *125*(1), 1-13.

Tversky, A., & Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Biases: Biases in judgments reveal some heuristics of thinking under uncertainty. *science*, 185(4157), 1124-1131. DOI: 10.1126/science.185.4157.1124

Tversky, A., & Fox, C. R. (1995). Weighing risk and uncertainty. *Psychological review*, 102(2), 269.

Twenge, J. M., Campbell, S. M., Hoffman, B. J., & Lance, C. E. (2010). Generational differences in work values: Leisure and extrinsic values increasing, social and intrinsic values decreasing. *Journal of management*, 36(5), 1117- 1142. https://doi.org/10.1177/0149206309352246

United Nations. (2024). World Economic Situation and Prospects 2024. New York.

Vandell, D. L. (2000). Parents, peer groups, and other socializing influences. *Developmental psychology*, 36(6), 699-710. DOI:10.1037/0012-1649.36.6.699

Van der Zwan, P., Thurik, R., Verheul, I., J, Hessels, J. (2016). Factors influencing the entrepreneurial engagement of opportunity and necessity entrepreneurs. *Eurasian Bus Rev 6*, 273–295. https://doi.org/10.1007/s40821-016-0065-1

Van Parijs P. (1991). Why surfers should be fed: the liberal case for an unconditional basic income. *Philosophy & Public Affairs,* 20(2), 101–131. https://doi.org/10.4324/9781315257563-16.

Van Parijs, P., & Vanderborght, Y. (2017). Basic income: A radical proposal for a free society and a sane economy. Harvard University Press. https://doi.org/10.4159/9780674978072

Vehovar, V., Toepoel, V., & Steinmetz, S. (2016). Non-probability sampling, 1, 329-45. The Sage handbook of survey methods.

Voros, J. (2003). A generic foresight process framework. *Foresight: the Journal of Futures Studies, Strategic Thinking and Policy*, 5(3), 10-21. https://doi.org/10.1108/14636680310698379

Ward, M. K., & Meade, A. W. (2017). Applying social psychology to prevent careless responding during online surveys. *Applied Psychology*, 67(2), 231-263. https://doi.org/10.1111/apps.12118

Warren, N. L., & Sorescu, A. (2017). Interpreting the stock returns to new product announcements: How the past shapes investors' expectations of the future. Journal of Marketing Research, 54(5), 799-815. https://doi.org/10.1509/jmr.14.0119

Williams, K. (2015). Understanding Generation Z: Personality traits and implications for the workforce. *South-Asian Journal of Multidisciplinary Studies, 3*(3), 1-5.

Wolter, F., & Preisendörfer, P. (2013). Asking sensitive questions: An evaluation of the randomized response technique versus direct questioning using individual validation data. *Sociological Methods & Research*, 42(3), 321-353. https://doi.org/10.1177/0049124113500474

Wray, L. D., & Stone, E. R. (2005). The role of self-esteem and anxiety in decision making for self versus others in relationships. *Journal of Behavioral Decision Making*, 18(2), 125-144. https://doi.org/10.1002/bdm.490

Wynne, B. (1992). Uncertainty and environmental learning: reconceiving science and policy in the preventive paradigm. *Global environmental change*, 2(2), 111-127. https://doi.org/10.1016/0959-3780(92)90017-2

Xiao, J. J., Tang, C., Serido, J., & Shim, S. (2011). Antecedents and consequences of risky credit behavior among college students: Application and extension of the theory of planned behavior. *Journal of Public Policy & Marketing*, 30(2), 239-245. https://doi.org/10.1509/jppm.30.2.239

Zhang, P., & Cain, K. W. (2017). Reassessing the link between risk aversion and entrepreneurial intention: The mediating role of the determinants of planned behavior. *International Journal of Entrepreneurial Behavior & Research*, 23(5), 793-811. https://doi.org/10.1108/IJEBR-08-2016-0248

Zhao, H., Seibert, S.E., & Lumpkin, G. (2010). The relationship of personality to entrepreneurial intentions and performance: A meta-analytic review. *Journal of Management*, 36(2), 381–404. https://doi.org/10.1177/0149206309335187

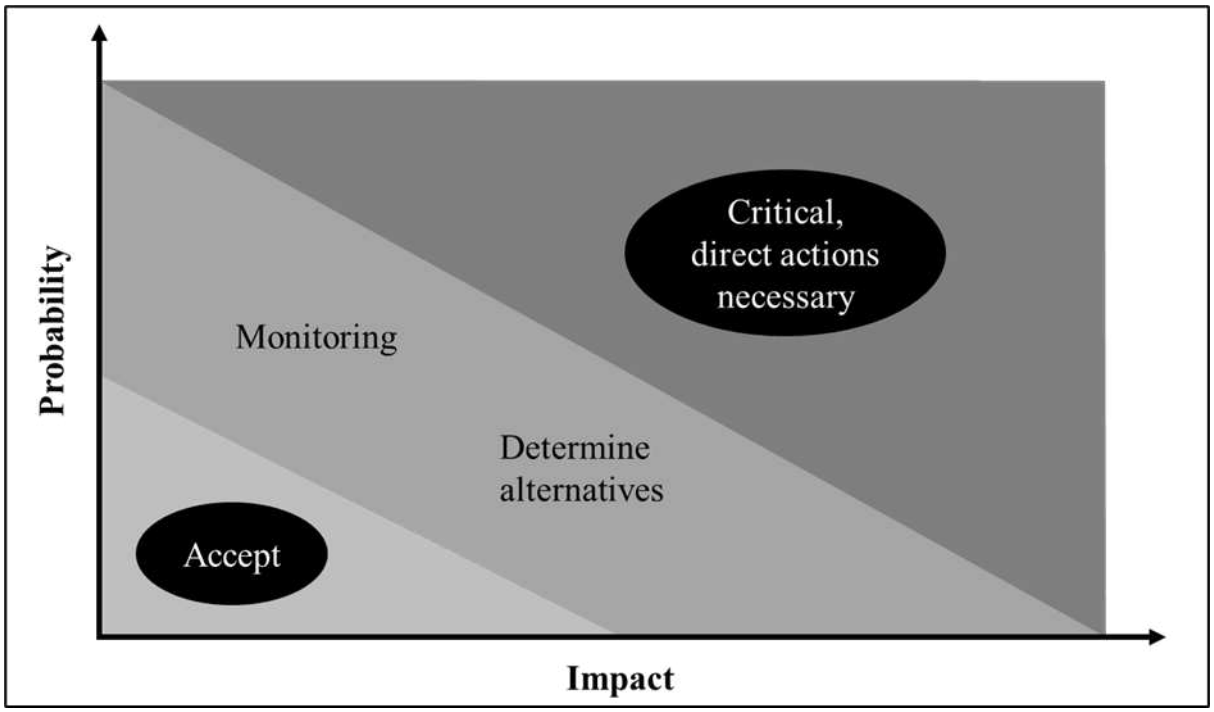
Zimmerman, B. J., Bandura, A., & Martinez-Pons, M. (1992). Self-motivation for academic attainment: The role of self-efficacy beliefs and personal goal setting. *American educational research journal*, 29(3), 663-676. https://doi.org/10.3102/00028312029003663

Zopounidis, C., & Doumpos, M. (2002). Multi-criteria decision aid in financial decision making: methodologies and literature review. *Journal of Multi-Criteria Decision Analysis*, 11(4-5), 167-186. https://doi.org/10.1002/mcda.333

APPENDICES

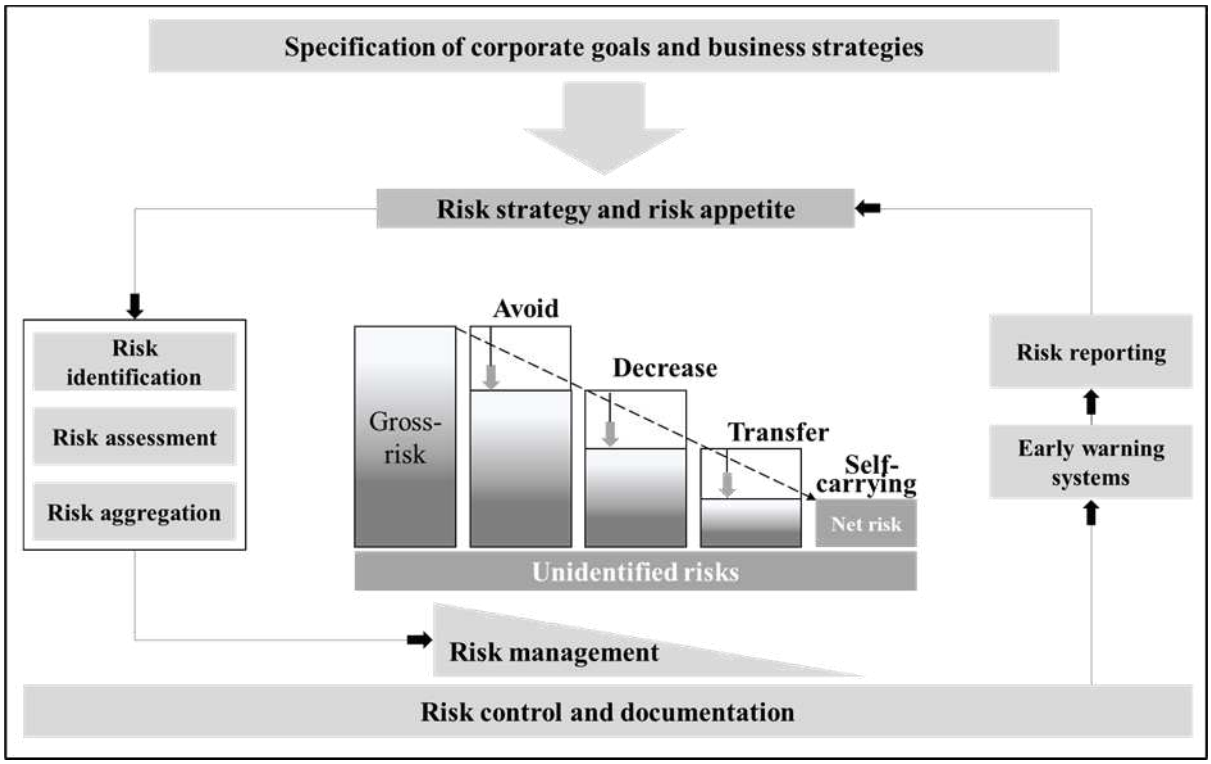
Appendix A: Risk Models in a Professional Context

Figure 12: *Risk Matrix.*



Note: Own illustration based on Rohlfs (2016).

Figure 13: Exemplary risk management process.



Note: Own illustration based on Rohlfs (2016).

Appendix B: Qualitative Research: Interview Guide – Financial Security, Acceptance/Perception of UBI and the Influence of Pursuing Entrepreneurial Activities

This guide is based on Block et al. (2015), Kangas et al. (2019) and Van der Zwan et al. (2016).

Introduction:

First of all, I would like to thank you for agreeing to take part in this interview. You can answer without hesitation, as there is no right or wrong answer. This study aims to understand the impact of greater financial security, e.g. through the unconditional basic income (UBI), on the entrepreneurial ambitions of Generation Z. UBI is a policy proposal that advocates for a constant income for every citizen of a state, regardless of their employment status, gender, health status or other labor market-related factors (Van Parijs, 1991). I promise you to keep the provided information confidential.

The interview is designed to last approximately 35 minutes. A list of five sections with a few questions for each section has been developed.

(1) Parental Socioeconomic Status

- To what extent did your parents' income shape your views on financial security and entrepreneurship?
- How do you evaluate the reliability of families' financial security as a factor for entrepreneurship?

(2) Entrepreneurial experience

- What were your main motivations for starting your own business?
- How has your education influenced your view of entrepreneurship?

(3) Perception and influence of the unconditional basic income

- What is your opinion of UBI in terms of its feasibility?
- What importance do you attach to the UBI from an entrepreneurial perspective?
- To what extent could introducing a UBI change your willingness to take risks?
- Would the UBI lead to more innovative decisions? If so, in what way?

(4) Psychological factors of the unconditional basic income

- To what extent do you see a connection between the motivations for starting a business and a possible UBI?
- Do you think UBI would improve your ability to deal with business setbacks? If so, what would it look like?

Thank you:

To conclude this session, I would like to thank you very much for your cooperation, your time, and the insights you have given me. Your input is helpful to this academic research. Please contact me if you have any further questions or want to share anything with me.

Appendix C: Categorized Interview Summary

Due to the detailed and extensive content of the categorized interviews, it was impossible to fully integrate them into this thesis, as this would exceed the specified formalities. Nevertheless, to ensure the essential results and contexts of the interviews were accessible, they were condensed and included in an external document, accessible via a link to a Dropbox file. This link allows one to understand the interviews in their full depth.

Link: *Categorized Interview Summary*

Appendix D: Form for the declaration of consent

*****All such marked questions must be answered

Section 1: Consent
Please enter your email address, which will be used to concompany your consent.
You will receive a copy with your answers at the end of the form.

Email *

_____

Information
Thank you for verbally agreeing to participate in my thesis. Your views and opinions are very important for my study. This form is intended to ensure that you are fully informed about the terms and conditions of participation in my study. Thus, please read the following information carefully and concompany your consent now in written form if you would like to contribute to my study.

This study aims to understand the impact of greater financial security, e.g. through the unconditional basic income (UBI), on the entrepreneurial ambitions of Generation Z. With this study, I want to gain important insights into the socioeconomic background of companies and understand their perception of UBI and the impact of environmental factors on maintaining competition between companies. Your participation will contribute to a more comprehensive understanding of these dynamics. In an era of escalating global instability and widening wealth inequality, it is crucial to understand the necessary steps to promote greater self-employment.

Risks
You can feel a loss of privacy since researchers know your name. Specific steps, described in the confidentiality section, ensure that all data collected is confidential and remains anonymous in all research reports.

Technical information
This study is carried out with Jan Rieker's thesis at Católica Lisbon School of Business & Economics (CLSBE). If you have any questions or need further details about the study, contact Jan Rieker (s-jrieker@ucp.pt) or the thesis advisor Duarte Cardoso Ferreira (d.cardosoferreira@ucp.pt).

Confidentiality and anonymity
To facilitate the collection and analysis of information, I request your permission to record the interview's audio file. The audio file is the only one saved and analyzed.

The information collected is confidential (only myself can access all), and the captured audio data is only used for transcription. The Interviews are anonymized immediately after transcription.
Identifying information (e.g.: your name, names of other people or organizations) is replaced by codes or pseudonyms. Excerpts from the transcript can be reproduced in this study's presentations, publications, or reports but will never be associated with your identity or any identifying element.

The material resulting from this study will be stored in a secure location and destroyed five years after the results are published.

Your participation is completely voluntary, and you can choose to participate altogether or not. If you decide to participate in this study, it will not harm you.
You can unsubscribe your participation at any time, and if you wish, the information already recorded will be saved and destroyed immediately.

Contact
If at any time you have questions about the study or procedures, if you experience adverse effects from participating in this interview, if you feel that you have not been treated as described in this form, or if you are unaware of your rights, if participants are aware of injuries sustained in research during this project, please contact s-jrieker@ucp.pt.

Section 2 - Approval
I have read and understood the information contained in this document and have been duly informed about the objectives and conditions of participation in this study. *
_ Yes
_ NO

I agree to the interview being recorded. *
_ Yes
_ NO

Teams record video and audio, but if you only want to accept the recording, the video file will be deleted immediately. Should the video be deleted?*
_ Yes
_ NO

I agree to the audio transcription of the interview. *
_ Yes
_ NO

I agree to the use of handwritten notes during the interview.
_ Yes
_ NO

I agree to the anonymous reproduction of parts of the interview protocol in documents resulting from the project. *
_ Yes
_ NO

I accept participation in this study voluntarily. *
_ Yes
_ NO

Section 3 - Demographic information
The following questions are asked solely to characterize the sample.
What is your gender?
_____

How old are you?
_____

What is your nationality?
_____

When was your company or when was the company, you work for founded?
_____

In which country is your company or the company you work for located?
_____

Do you have any other employment?
_ Yes
_ NO

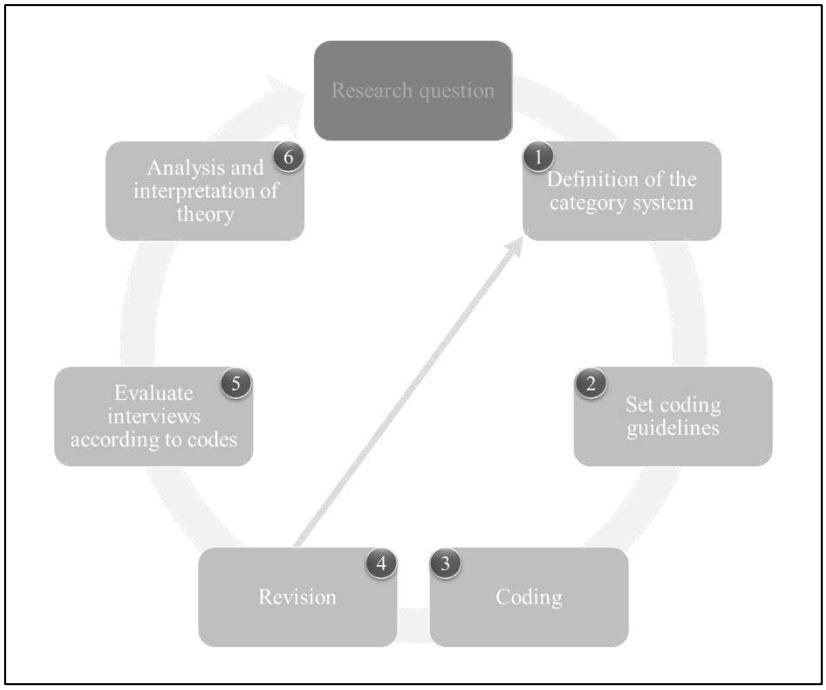
In which sector is your company or the company you work for active?
_____

How many employees does your organization or the organization you work for have?

Less than 5; 5-10; 10-50; 50-250; More than 250

Appendix E: Qualitative Content Analysis Model

Figure 14: *The seven (six) phases of a deductive category assignment.*



Note: Own illustration based on Mayring (2014).

In the **first phase** (the research question is not included in the description as it was defined in an early stage of this study), the research question is operationalized into concrete categories based on previous studies and theoretical considerations. This categorization was already carried out during the creation of the interview guide, which is based on Block et al. (2015), Jaskiewicz et al. (2015), and Van der Zwan et al. (2016). In **phase two**, a coding guideline with a coding description and rules is defined in a table. However, the actual coding occurs in **phase three**, when the information is processed systematically and relevant text parts are allocated to categories. A total of 10 categories were defined. New coding rules and subcategories resolve uncertainties in the classification. In **phase five**, the entire material is processed again if changes to the coding are necessary. The results are analyzed statistically in the **final phase**, and possible correlations between the categories are examined.

Appendix F: Construct Overview

Construct	Scale	Items	Items origin	Randomization
Attitude towards Entrepreneurship	7-point Likert-scale: 1 = strongly disagree 7 = strongly agree	1. Being an entrepreneur implies more advantages than disadvantages to me. 2. A career as an entrepreneur is attractive to me. 3. If I had the opportunity and resources, I would like to start a company. 4. Being an entrepreneur would entail great satisfaction for me. 5. Among various options, I would rather be an entrepreneur.	Kolvereid (1996), Liñán & Chen (2006), Munir et al. (2019)	Yes
Subjective Norm	7-point Likert-scale: 1 = strongly disagree 7 = strongly agree	1. I believe most people think, I should pursue a career as an entrepreneur. 2. My friends see entrepreneurship at some point as a logical choice for me. 3. My parents are positively oriented toward a career as an entrepreneur. 4. In my direct environment (e.g., close friends or family members), people are actively encouraged to pursue their own ideas.	Autio et al. (2001); Kolvereid (1996); Shook & Bratianu (2010); Van der Zwan et al. (2016)	Yes
Perceived Behavioral Control	7-point Likert-scale: 1 = strongly disagree 7 = strongly agree	1. To start a company and keep it working would be easy for me. 2. I have the skills to start a viable company. 3. I can control the creation process of a new company. 4. I have the capabilities required to succeed as an entrepreneur. 5. If I tried to start a company, I would have a high probability of succeeding.	Liñán & Chen (2006); Munir et al. (2019)	Yes
Parental Socioeconomic Status	7-point Likert-scale: 1 = strongly disagree 7 = strongly agree	1. Parents with more financial capabilities are more likely to enable their children to be active entrepreneurs. 2. Parental financial security is a reliable factor for entrepreneurship. 3. Please indicate your mother's level of education. 4. Please indicate your father's level of education. 5. What is the estimated average net monthly income (income after tax) of both of your parents combined in €?	Coleman (1983); Simões et al. (2016); Xiao et al. (2019)	No

Universal Basic Income	7-point Likert-scale: 1 = strongly disagree 7 = strongly agree	1. For me, the UBI is uninteresting vs. interesting. 2. For me, the UBI is entrepreneurially unnecessary vs. Entrepreneurially necessary. 3. For me, the UBI is Holding back innovation vs. fostering innovation. 4. For me, the UBI is Decreasing risk tolerance vs. increasing risk tolerance. 5. With an implemented UBI system, it would be easier for me to start a business. 6. With an implemented UBI system, more young people between 16 and 30 years would decide to become entrepreneurs. 7. I have a positive attitude towards the introduction of the UBI.	Kangas et al. (2019); Meuleman et al. (2018)	No
Concentrated Universal Basic Income	7-point Likert-scale: 1 = strongly disagree 7 = strongly agree	1. With an implemented CUBI system, it would be easier for me to start a business. 2. With an implemented CUBI system, more young people between 16 and 30 years would decide to become entrepreneurs. 3. I have a positive attitude towards the introduction of the CUBI.	Meuleman et al. (2018); Piketty (2014)	No
Entrepreneurial Intentions	7-point Likert-scale: 1 = strongly disagree 7 = strongly agree	1. My professional goal is to become an entrepreneur. 2. I will make every effort to start and run my own company. 3. I am determined to create a company in the future. 4. I have very seriously thought of starting a company. 5. I have the company intention to start a company someday.	Kolvereid (1996); Liñán & Chen (2006); Munir et al. (2019)	No

Appendix G: Quantitative Survey

Start of Block: 1

Introduction

Dear Sir or Madam,

Welcome and thank you for your participation in this survey. This study is being conducted as part of my **master's thesis** at the Católica Lisbon School of Business and Economics, under the supervision of Professor Duarte Cardoso Ferreira.

This study aims to understand the **impact of greater financial security** on the **entrepreneurial ambitions of Generation Z**.

Please always answer **honestly** and according to your personal assessment, i.e., there are no right or wrong answers. All collected data will be kept strictly confidential and will remain **anonymous**. The obtained data will only be used for research purposes. This survey **requires participants to be between 16 and 30 years of age**. As a result, older or younger participants cannot attend.

The questionnaire will take approximately **5-7 minutes** to complete.

You can withdraw at any time. If you have any questions or need further details about the survey, you can contact the following email address: s-jrieker@ucp.pt

By continuing, you agree to participate. I hope you enjoy the survey.

Jan Rieker

End of Block: 1

Start of Block: 2

Q1 - Age

How **old** are you?

▼ 16 years old or younger (1) ... 30 years old or older (18)

End of Block: 2

Start of Block: 3

Q2 - Entrepreneurial experience

Are you or have you been **entrepreneurial active?**

- No (1)
- Yes (2)

End of Block: 3

Start of Block: 4

Q3 - ATE

Please indicate how strongly you agree with the following statements:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
Being an **entrepreneur implies** more **advantages** than **disadvantages** to me. (1)	•	•	•	•	•	•	•
A **career** as an entrepreneur is **attractive** to me. (2)	•	•	•	•	•	•	•
If I had the **opportunity** and **resources**, I would **like** to **start** a **company**. (3)	•	•	•	•	•	•	•
Being an entrepreneur would **entail great satisfaction** for me. (4)	•	•	•	•	•	•	•
Among **various options**, I would **rather be an entrepreneur**. (5)	•	•	•	•	•	•	•

Q4 – SN

Please indicate how strongly you agree with the following statements:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
I believe most **people think**, I should **pursue** a **career** as an entrepreneur. (1)	•	•	•	•	•	•	•
My friends see entrepreneurship at **some point** as a **logical choice** for **me**. (2)	•	•	•	•	•	•	•
My parents are **positively oriented** toward a **career** as an entrepreneur. (3)	•	•	•	•	•	•	•
In **my direct environment** (e.g., friends or family members), people are actively **encouraged** to **pursue** their own **ideas**. (4)	•	•	•	•	•	•	•

Q5 - PBC

Please indicate how strongly you **agree** with the **following statements:**

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
To **start** a **company** and **keep** it working would be **easy** for me. (1)	•	•	•	•	•	•	•
I have the **skills** to start a viable company. (2)	•	•	•	•	•	•	•
I can control the **creation process** of a new company. (3)	•	•	•	•	•	•	•
I have the **capabilities** required to **succeed** as an entrepreneur. (4)	•	•	•	•	•	•	•
If I tried to start a company, I would have a **high probability** of **succeeding**. (5)	•	•	•	•	•	•	•
This is an **attention question**, please select "I agree". (6)	•	•	•	•	•	•	•

End of Block: 4

Start of Block: 5

Q6 - Parental SES

Please indicate how strongly you agree with the following statements:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
Parents with **more financial capabilities** are **more likely** to **enable** their **children** to be active entrepreneurs. (1)	•	•	•	•	•	•	•
Parental financial security is a **reliable factor** for entrepreneurship. (2)	•	•	•	•	•	•	•

Q7 - Parental SES

Please indicate your **mother's level** of **education**.

- No previous degree (so far) (1)
- Secondary school up to 16 years (2)
- Secondary school Diploma (3)
- High school Diploma (4)
- Bachelor Degree (5)
- Master Degree (6)
- Doctorate / PhD (7)
- Other (8)

Q8 - Parental SES

Please indicate your **father's level** of **education**.

- No previous degree (so far) (1)
- Secondary school up to 16 years (2)
- Secondary school Diploma (3)
- High school Diploma (4)
- Bachelor Degree (5)
- Master Degree (6)
- Doctorate / PhD (7)
- Other (8)

Q9 - Parental SES

What is the estimated **average net monthly income** (income after tax) of **both of your parents combined** in **€**?

▼ Below 1,000 (1) ... I prefer not to say (12)

End of Block: 5

Start of Block: 6

UBI

A definition of the Universal Basic Income (UBI) is stated as a basis of information for further questions: The UBI is a policy proposal that advocates a **constant income for every citizen**, regardless of their employment status, gender, health status, or other labor market-related factors. The government provides a monthly income to all individuals to meet their basic living expenses. It also replaces many other social welfare programs. Individuals also retain the funds they acquire from other sources. The UBI is funded through taxation.

Source(s):

Meuleman, B., Van Oorschot, W., Gugushvili, D., Baute, S., Delespaul, S., Laenen, T., ... & Rossetti, F. (2018).

Van Parijs P. (1991).

Q10 - UBI

For me, the **UBI is**

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)	6 (6)	7 (7)	
Uninteresting	•	•	•	•	•	•	•	Interesting
Entrepreneurially unnecessary	•	•	•	•	•	•	•	Entrepreneurially meaningful
Holding back innovation	•	•	•	•	•	•	•	Fostering innovation
Decreasing risk tolerance	•	•	•	•	•	•	•	Increasing risk tolerance

Q11 - UBI

In consideration of the above-described scenario (**definition of UBI**), please indicate how strongly you **agree** with the **following statements:**

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
With an **implemented UBI system**, it would be **easier** for me to **start** a **business**. (1)	•	•	•	•	•	•	•
With an **implemented UBI system**, **more young people** between **16** and **30** years would **decide** to **become entrepreneurs**. (2)	•	•	•	•	•	•	•
I have a **positive attitude** towards the **introduction** of the **UBI**. (3)	•	•	•	•	•	•	•

End of Block: 6

Start of Block: 7

Alternative Proposal for the UBI

Please imagine now the following scenario: The government only **pays certain groups** (e.g. entrepreneurs in the start-up phase (1-2 years) or younger people aged 18-21) a monthly income to cover basic living costs (= **concentrated universal basic income (CUBI)**). Individuals still retain the funds they receive from other sources. However, unconditionality is maintained within this limited group. Again, the UBI replaces many other social welfare programs and would also be financed by taxes.

Source(s):
Meuleman, B., Van Oorschot, W., Gugushvili, D., Baute, S., Delespaul, S., Laenen, T., ... & Rossetti, F. (2018).
Piketty, T. (2014).

In addition, the proposal for a CUBI is based on findings from conducted expert interviews with entrepreneurs.

Q12 – Concentrated Proposal for the UBI

In consideration of the above-described imagined scenario, please indicate how **strongly** you **agree** with the **following statements:**

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
With an **implemented CUBI system**, it would be **easier** for me to **start** a **business**. (1)	•	•	•	•	•	•	•
With an **implemented CUBI system**, **more young people** between **16** and **30** years would **decide** to **become entrepreneurs**. (2)	•	•	•	•	•	•	•
I have a **positive attitude** towards the **introduction** of the **CUBI**. (3)	•	•	•	•	•	•	•

End of Block: 7

Start of Block: 8

Q13 - Entrepreneurial Intentions

Please indicate how strongly you **agree** with the **following statements:**

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
My professional goal is to **become** an **entrepreneur**. (1)	•	•	•	•	•	•	•
I will make every **effort** to **start** and **run** my own company. (2)	•	•	•	•	•	•	•
I am **determined** to **create** a **company** in the **future**. (3)	•	•	•	•	•	•	•
I have very **seriously thought** of starting a company. (4)	•	•	•	•	•	•	•
I have the **company intention** to start a company **someday**. (5)	•	•	•	•	•	•	•

End of Block: 8

Start of Block: 9

Q14 - Demographics

Which gender do you feel you belong to?

- Male (1)
- Female (2)
- Neither female nor male, but: (3) _____

Q15 - Demographics

What is your current **state of employment**?

- Pupil (1)
- Student (2)
- Apprentice (3)
- Employed (4)
- Self-employed (5)
- Other (6)

Q16 - Demographics
Please indicate your **nationality**.

▼ Afghan (1) ... Zimbabwean (225)

Q17 - Demographics
Please indicate your **country of residence**.

▼ Afghanistan (1) ... Zimbabwe (1357)

Q18 - Demographics
Please indicate **your level** of **education**.

- No previous degree (so far) (1)
- Secondary school up to 16 years (2)
- Secondary school Diploma (3)
- High school Diploma (4)
- Bachelor Degree (5)
- Master Degree (6)
- Doctorate / PhD (7)
- Other (8)

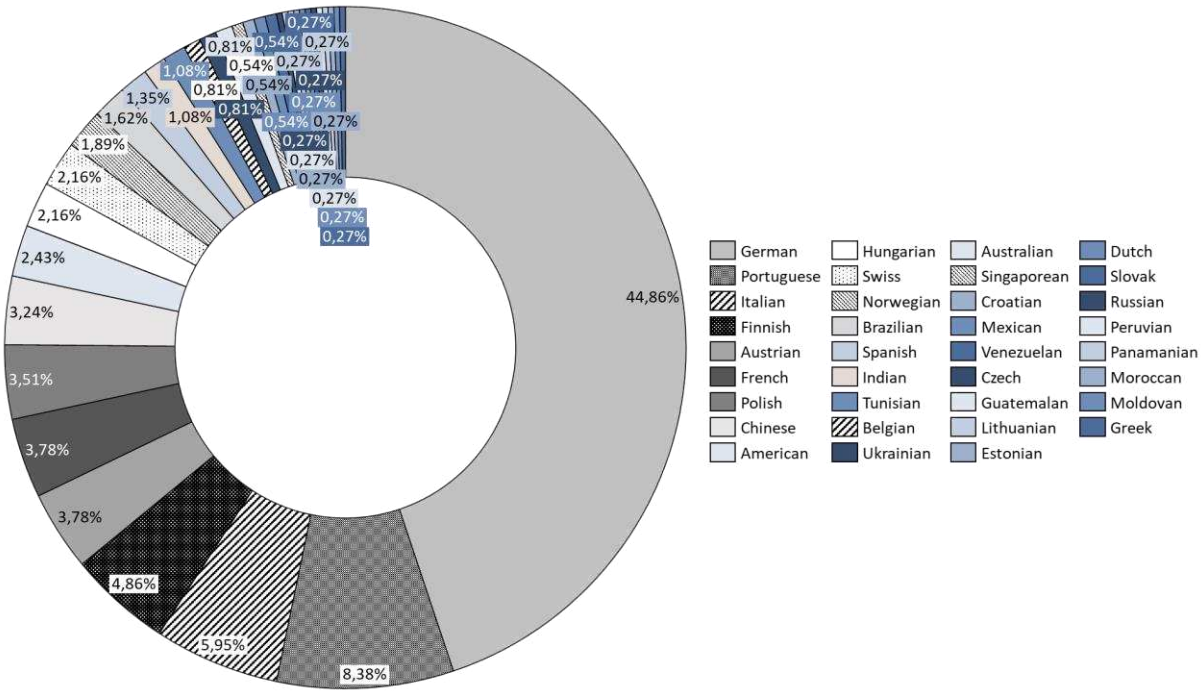
Q19 - Demographics
What is **your** estimated **average monthly net income** (income after tax) in **€**?

▼ Below 1,000 (1) ... Above 8,000 (9)

End of Block: 10

Appendix H: Sample profile of quantitative Data

Figure 15: *Overview of the Respondent's Nationalities*.



Appendix I: Effects on Entrepreneurial Intention of Generation Z – TPB: ATP, SN, PBC on EI

Descriptive Statistics

	Mean	Std. Deviation	N
EI	.000	1.00	370
ATE	.000	1.00	370
SN	.000	1.00	370
PBC	.000	1.00	370

Correlations

		EI	ATE	SN (1)	PBC
Pearson Correlation	**EI**	1.000	.843	.614	.596
	ATE	.843	1.000	.617	.557
	SN	.614	.617	1.000	.508
	PBC	.596	.557	.508	1.000
Sig. (1-tailed)	**EI**	.	<.001	<.001b	<.001
	ATE	.000	.	.000	.000
	SN	.000	.000	.	.000
	PBC	.000	.000	.000	.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	ATE, SN, PBC[b]	-	Enter

a. Dependent Variable: Entrepreneurial Intentions
b. All requested variables entered.

Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.861[a]	.741	.739	.5107894	1.953

a. Predictors: (Constant), Perceived Behavioral Control, Subjective Norm, Attitudes toward Entrepreneurship
b. Dependent Variable: Entrepreneurial Intentions

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	273.508	3	91,169	349.434	<.001[b]
	Residual	95.492	366	.261		
	Total	369.000	369			

a. Dependent Variable: Entrepreneurial Intentions
b. Predictors: (Constant), Perceived Behavioral Control, Subjective Norm, Attitudes toward Entrepreneurship

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	4.572E-16	.027		.000	1.000		
	ATE	.688	.036	.688	19.009	<.001	.539	1.854
	SN	.110	.035	.110	3.154	.002	.580	1.723
	PBC	.157	.033	.157	4.732	<.001	.646	1.548

a. Dependent Variable: Entrepreneurial Intentions

Appendix J: Effects on Entrepreneurial Intention of Generation Z – TPB: ATP, SN, PBC (incl. Interactions) on EI

Descriptive Statistics

	Mean	Std. Deviation	N
EI	.000	1.00	370
ATE	.000	1.00	370
SN	.000	1.00	370
PBC	.000	1.00	370
ATE*ATE	.9973	1.19681	370
ATE*SN	.6152	1.04588	370
ATE*PBC	.5555	1.14426	370
SN*SN	.9973	1.23905	370
SN*PBC	.5066	1.07899	370
PBC*PBC	.9973	1.37945	370

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	ATE, SN, PBC, ATE*ATE, ATE*SN, ATE*PBC, SN*SN, SN*PBC, PBC*PBC[b]	-	Enter

a. Dependent Variable: EI

b. All requested variables entered.

Correlations

		EI	ATE	SN	PBC	ATE* ATE	ATE* SN	ATE* PBC	SN* SN	SN* PBC	PBC* PBC
Pearson Correlation	**EI**	1.000	.843	.614	.596	-.147	-.060	-.022	-.007	-.025	-.082
	ATE	.843	1.000	.617	.557	-.312	-.174	-.144	-.101	-.073	-.101
	SN	.614	.617	1.000	.508	-.152	-.119	-.068	-.029	-.047	-.098
	PBC	.596	.557	.508	1.000	-.138	-.075	-.121	-.041	-.125	-.280
	ATE*ATE	-.147	-.312	-.152	-.138	1.000	.661	.677	.321	.411	.376
	ATE*SN	-.060	-.174	-.119	-.075	.661	1.000	.581	.717	.631	.349
	ATE*PBC	-.022	-.144	-.068	-.121	.677	.581	1.000	.331	.677	.681
	SN*SN	-.007	-.101	-.029	-.041	.321	.717	.331	1.000	.539	.248
	SN*PBC	-.025	-.073	-.047	-.125	.411	.631	.677	.539	1.000	.599
	PBC*PBC	-.082	-.101	-.098	-.280	.376	.349	.681	.248	.599	1.000
Sig. (1-tailed)	**EI**	.	<.001	<.001	<.001	.002	.124	.334	.449	.316	.058
	ATE	.000	.	.000	.000	.000	.000	.003	.027	.082	.027
	SN	.000	.000	.	.000	.002	.011	.095	.291	.183	.030
	PBC	.000	.000	.000	.	.004	.076	.010	.216	.008	.000
	ATE*ATE	.002	.000	.002	.004	.	.000	.000	.000	.000	.000
	ATE*SN	.124	.000	.011	.076	.000	.	.000	.000	.000	.000
	ATE*PBC	.334	.003	.095	.010	.000	.000	.	.000	.000	.000
	SN*SN	.449	.027	.291	.216	.000	.000	.000	.	.000	.000
	SN*PBC	.316	.082	.183	.008	.000	.000	.000	.000	.	.000
	PBC*PBC	.058	.027	.030	.000	.000	.000	.000	.000	.000	.

Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.871[a]	.759	.753	.4966598	1.982

a. Predictors: (Constant), ATE, SN, PBC, ATE*ATE, ATE*SN, ATE*PBC, SN*SN, SN*PBC, PBC*PBCb

b. Dependent Variable: Entrepreneurial Intentions

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	280.198	9	31.133	126.213	<.001[b]
	Residual	88.802	360	.247		
	Total	369.000	369			

a. Dependent Variable: Entrepreneurial Intentions

b. Predictors: (Constant), ATE, SN, PBC, ATE*ATE, ATE*SN, ATE*PBC, SN*SN, SN*PBC, PBC*PBCb

Coefficients[a]

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	-.105	.043		-2.444	.015		
	ATE	.737	.037	.737	19.742	<.001	.479	2.086
	SN	.098	.034	.098	2.868	.004	.569	1.757
	PBC	.142	.034	.142	4.178	<.001	.578	1.730
	ATE*ATE	.061	.037	.073	1.656	.099	.346	2.892
	ATE*SN	-.028	.050	-.030	-.565	.572	.243	4.113
	ATE*PBC	.100	.044	.115	2.296	.022	.267	3.744
	SN1*SN1	.061	.032	.076	1.889	.060	.418	2.390
	SN1*PBC	-.051	.040	-.055	-1.283	.200	.361	2.774
	PBC*PBC	-.029	.028	-.039	-1.008	.314	.436	2.292

a. Dependent Variable: Entrepreneurial Intentions

Appendix K: Effects on Entrepreneurial Intention of Generation Z – Extended TPB: ATP, SN, PBC, PSES, UBI, CUBI on EI.

Descriptive Statistics

	Mean	Std. Deviation	N
EI	.000	1.00	370
ATE	.000	1.00	370
SN	.000	1.00	370
PBC	.000	1.00	370
PSES (1)	.000	1.00	370
PSES (2)	.000	1.00	370
UBI	.000	1.00	370
CUBI	.000	1.00	370

Correlations

		EI	ATE	SN	PBC	PSES (1)	PSES (2)	UBI	CUBI
Pearson Correlation	**EI**	1.000	.843	.614	.596	.071	.120	.059	.120
	ATE	.843	1.000	.617	.557	.095	.111	.069	.136
	SN	.614	.617	1.000	.508	.102	.154	.106	.070
	PBC	.596	.557	.508	1.000	.115	.096	.022	.089
	PSES (1)	.071	.095	.102	.115	1.000	.000	-.041	-.015
	PSES (2)	.120	.111	.154	.096	.000	1.000	.239	.217
	UBI	.059	.069	.106	.022	-.041	.239	1.000	.396
	CUBI	.120	.136	.070	.089	-.015	.217	.396	1.000
Sig. (1-tailed)	**EI**	.	<.001	<.001	<.001	.087	.011	.128	.011
	ATE	.000	.	.000	.000	.034	.017	.093	.004
	SN	.000	.000	.	.000	.025	.001	.021	.089
	PBC	.000	.000	.000	.	.013	.032	.336	.043
	PSES (1)	.087	.034	.025	.013	.	.500	.218	.387
	PSES (2)	.011	.017	.001	.032	.500	.	.000	.000
	UBI	.128	.093	.021	.336	.218	.000	.	.000
	CUBI	.011	.004	.089	.043	.387	.000	.000	.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	ATE, SN, PBC, PSES (1), PESES (2), UBI, CUBI[b]	-	Enter

a. Dependent Variable: EI

b. All requested variables entered.

Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.861[a]	.742	.737	.5128579	1.957

a. Predictors: (Constant), ATE, SN, PBC, PSES (1) PSES (2), UBI, CUBI

b. Dependent Variable: Entrepreneurial Intentions

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	273.786	7	39.112	148.703	<.001[b]
	Residual	95.214	362	.263		
	Total	369.000	369			

a. Dependent Variable: Entrepreneurial Intentions

b. Predictors: (Constant), ATE, SN, PBC, PSES (1) PSES (2), UBI, CUBI

Coefficients[a]

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	.550E-16	.027		.000	1.000		
	ATE	.688	.037	.688	18.818	<.001	.533	1.875
	SN	.111	.035	.111	3.128	.002	.567	1.762
	PBC	.158	.033	.158	4.727	<.001	.641	1.560
	PSES (1)	-.024	.027	-.024	-.887	.376	.981	1.019
	PSES (2)	.012	.028	.012	.437	.662	.909	1.100
	UBI	-.009	.030	-.009	-.310	.757	.809	1.235
	CUBI	.005	.030	.005	.168	.866	.813	1.231

a. Dependent Variable: Entrepreneurial Intentions

Appendix L: Effects on Entrepreneurial Intention of Generation Z – Extended TPB: ATP, SN, PBC, PSES, UBI, CUBI (incl. Interactions) on EI.

This appendix contains no SPSS data, as the analysis was not conducted due to the limitations.

Nevertheless, all 28 two-way interactions are laid out for accuracy reasons:

- ATE*ATE
- ATE*SN
- ATE*PBC
- PSES_1 *ATE
- PSES_2 *ATE
- UBI*ATE
- CUBI*ATE
- SN*SN
- SN1*PBC
- PSES_1*SN
- PSES_2*SN
- UBI*SN
- CUBI*SN
- PBC*PBC
- PSES_1*PBC
- PSES_2*PBC
- UBI*PBC
- CUBI*PBC
- PSES_1*PSES_1
- PSES_1*PSES_2
- UBI*PSES_1
- CUBI*PSES_1
- PSES_2*PSES_2
- UBI*PSES_2
- CUBI*PSES_2
- UBI*UBI
- CUBI*UBI
- CUBI*CUBI
- ATE*SN
- ATE*PBC

- PSES_1*ATE
- PSES_2*ATE
- UBI*ATE
- CUBI*ATESN1*SN
- SN1*PBC
- PSES_1*SN
- PSES_2*SN
- UBI*SN
- CUBI*SN
- PBC*PB

Appendix M: Effects on Attitude towards Entrepreneurship. PSES, UBI, CUBI on ATE.

Descriptive Statistics

	Mean	Std. Deviation	N
ATE	.000	1.00	370
PSES (1)	.000	1.00	370
PSES (2)	.000	1.00	370
UBI	.000	1.00	370
CUBI	.000	1.00	370

Correlations

		ATE	PSES (1)	PSES (2)	UBI	CUBI
Pearson Correlation	**ATE**	1.000	.095	.111	.069	.136
	PSES (1)	.095	1.000	.000	-.041	-.015
	PSES (2)	.111	.000	1.000	.239	.217
	UBI	.069	-.041	.239	1.000	.396
	CUBI	.136	-.015	.217	.396	1.000
Sig. (1-tailed)	**ATE**	.	.034	.017	.093	.004
	PSES (1)	.034	.	.500	.218	.387
	PSES (2)	.017	.500	.	.000	.000
	UBI	.093	.218	.000	.	.000
	CUBI	.004	.387	.000	.000	.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	CUBI, PSES (1), PSES (2), UBI[b]	-	Enter

a. Dependent Variable: ATE

b. All requested variables were entered.

Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.187[a]	.035	.024	.9878106	1.750

a. Predictors: (Constant), Perceived Behavioral Control, Subjective Norm, Attitudes toward Entrepreneurship

b. Dependent Variable: Attitude towards Entrepreneurship

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.844	4	3.211	3.291	.011[b]
	Residual	356.156	365	.976		
	Total	369.000	369			

a. Dependent Variable: Attitude towards Entrepreneurship

b. Predictors: (Constant), Perceived Behavioral Control, Subjective Norm, Attitudes toward Entrepreneurship

Coefficients[a]

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	1.383E-16	.051		.000	1.000		
	PSES (1)	.097	.051	.097	1.879	.061	.998	1.002
	PSES (2)	.084	.053	.084	1.570	.117	.925	1.081
	UBI	.006	.057	.006	.113	.910	.817	1.224
	CUBI	.117	.057	.117	2.065	.040	.827	1.209

a. Dependent Variable: Attitude towards Entrepreneurship

Appendix N: Effects on Attitude towards Entrepreneurship. PSES, UBI, CUBI (incl. Interactions) on ATE.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	CUBI_CUBI, CUBI_PSES_1, PSES (2), PSES (1), PSES_1 _PSES_1 , PSES_1 _PSES_2 , UBI, UBI_PSES_2, UBI_PSES_1, UBI_UBI, CUBI_PSES_2, CUBI, CUBI_UBI, PSES_2 _PSES_2 [b]	-	Enter

a. Dependent Variable: EI

b. All requested variables entered.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.137	14	1.653	1.696	.054[b]
	Residual	345.863	355	.974		
	Total	369.000	369			

a. Dependent Variable: Attitude towards Entrepreneurship

b. Predictors: (Constant), CUBI_CUBI, CUBI_PSES_1, PSES (2), PSES (1), PSES_1 _PSES_1 , PSES_1 _PSES_2 , UBI, UBI_PSES_2, UBI_PSES_1, UBI_UBI, CUBI_PSES_2, CUBI, CUBI_UBI, PSES_2 _PSES_2

Appendix O: Effects on Subjective Norm. PSES, UBI, CUBI on SN.

Descriptive Statistics

	Mean	Std. Deviation	N
SN	.000	1.00	370
PSES (1)	.000	1.00	370
PSES (2)	.000	1.00	370
UBI	.000	1.00	370
CUBI	.000	1.00	370

Correlations

		SN	PSES (1)	PSES (2)	UBI	CUBI
Pearson Correlation	**SN**	1.000	.102	.154	.106	.070
	PSES (1)	.102	1.000	.000	-.041	-.015
	PSES (2)	.154	.000	1.000	.239	.217
	UBI	.106	-.041	.239	1.000	.396
	CUBI	.070	-.015	.217	.396	1.000
Sig. (1-tailed)	**SN**	.	.025	.001	.021	.089
	PSES (1)	.025	.	.500	.218	.387
	PSES (2)	.001	.500	.	.000	.000
	UBI	.021	.218	.000	.	.000
	CUBI	.089	.387	.000	.000	.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	CUBI, PSES (1), PSES (2), UBI[b]	-	Enter

a. Dependent Variable: Subjective Norm
b. All requested variables were entered.

Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.187[a]	.035	.024	.9878106	1.750

a. Predictors: (Constant), Parental Socioeconomic Status (1) & (2), Universal Basic Income, Concentrated Universal Basic Income
b. Dependent Variable: Subjective Norm

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.844	4	3.211	3.291	.011[b]
	Residual	356.156	365	.976		
	Total	369.000	369			

a. Dependent Variable: Subjective Norm
b. Predictors: (Constant), Parental Socioeconomic Status (1) & (2), Universal Basic Income, Concentrated Universal Basic Income

Coefficients[a]

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	1.115E-16	.051		.000	1.000		
	PSES (1)	.105	.051	.105	2.050	.041	.998	1.002
	PSES (2)	.134	.053	.134	2.506	.013	.925	1.081
	UBI	.073	.057	.073	1.290	.198	.817	1.224
	CUBI	.014	.056	.014	.241	.810	.827	1.209

a. Dependent Variable: Subjective Norm

Appendix P: Effects on Subjective Norm. PSES, UBI, CUBI (incl. Interactions) on SN.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	CUBI_CUBI, AUBI_PSES_1, PSES (2), PSES (1), PSES_1 _PSES_1 , PSES_1 _PSES_2 , UBI, UBI_PSES_2, UBI_PSES_1, UBI_UBI, AUBI_PSES_2, CUBI, AUBI_UBI, PSES_2 _PSES_2	-	Enter

a. Dependent Variable: EI
b. All requested variables entered.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14,778	4	3,694	3,807	,005[b]
	Residual	354,222	365	,970		
	Total	369,000	369			

a. Dependent Variable: Subjective Norm

b. Predictors: (Constant), CUBI*CUBI, AUBI*PSES_1 , PSES (2), PSES (1), PSES_1 *PSES_1 , PSES_1 *PSES_2 , UBI, UBI*PSES_2 , UBI_PSES_1, UBI_UBI, AUBI_PSES_2, CUBI, AUBI_UBI, PSES_2 _PSES_2

Appendix Q: Effects on Perceived Behavioral Control. PSES, UBI, CUBI on PBC.

Descriptive Statistics

	Mean	Std. Deviation	N
SN	.000	1.00	370
PSES (1)	.000	1.00	370
PSES (2)	.000	1.00	370
UBI	.000	1.00	370
CUBI	.000	1.00	370

Correlations

		SN	PSES (1)	PSES (2)	UBI	CUBI
Pearson Correlation	**SN**	1.000	.115	.096	.022	.089
	PSES (1)	.115	1.000	.000	-.041	-.015
	PSES (2)	.096	.000	1.000	.239	.217
	UBI	.022	-.041	.239	1.000	.396
	CUBI	.089	-.015	.217	.396	1.000
Sig. (1-tailed)	**SN**	.	.013	.032	.336	.043
	PSES (1)	.013	.	.500	.218	.387
	PSES (2)	.032	.500	.	.000	.000
	UBI	.336	.218	.000	.	.000
	CUBI	.043	.387	.000	.000	.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	CUBI, PSES (1), PSES (2), UBI[b]	-	Enter

a. Dependent Variable: PBC

b. All requested variables were entered.

Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.168[a]	.028	.018	.9911467	1.719

a. Predictors: (Constant), Parental Socioeconomic Status (1) & (2), Universal Basic Income, Concentrated Universal Basic Income

b. Dependent Variable: Perceived Behavioral Control

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10,434	4	2,609	2,655	,033[b]
	Residual	358,566	365	,982		
	Total	369,000	369			

a. Dependent Variable: Perceived Behavioral Control

b. Predictors: (Constant), Parental Socioeconomic Status (1) & (2), Universal Basic Income, Concentrated Universal Basic Income

Coefficients

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	1.025E-16	.052		.000	1.000		
	PSES (1)	.115	.052	.115	2.233	.026	.998	1.002
	PSES (2)	.085	.054	.085	1.576	.116	.925	1.081
	UBI	-.026	.057	-.026	-.462	.644	.817	1.224
	CUBI	.083	.057	.083	1.466	.144	.827	1.209

a. Dependent Variable: Perceived Behavioral Control

Appendix R: Effects on Perceived Behavioral Control. PSES, UBI, CUBI (incl. Interactions) on PBC.

Descriptive Statistics

	Mean	Std. Deviation	N
PBC	.000000	1.0000000	370
PSES (1)	.000000	1.0000000	370
PSES (2)	.000000	1.0000000	370
UBI	.000000	1.0000000	370
CUBI	.000000	1.0000000	370
PSES1*PSES1	.9973	1.01976	370
PSES1*PSES2	.0000	.93143	370
UBI*PSES1	-.0405	.95706	370
CUBI*PSES1	-.0150	1.00809	370
PSES2*PSES2	.9973	1.72745	370
UBI*PSES2	.2384	1.10595	370
CUBI* PSES2	.2168	1.18263	370

Variables Entered/Removed[12a]

Model	Variables Entered	Variables Removed	Method
1	CUBI*CUBI, AUBI*PSES_1, PSES (2), PSES (1), PSES1*PSES1, PSES1*PSES2, UBI, UBI*PSES_2, UBI*PSES_1, UBI*UBI, AUBI*PSES*2, CUBI, AUBI*UBI, PSES2*PSES2[b]	-	Enter

a. Dependent Variable: Perceived Behavioral Control
b. All requested variables entered.

Model Summary[b]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	.257[a]	.066	.029	.9852114	1.713

a. Predictors: (Constant), Parental Socioeconomic Status (1) & (2), Universal Basic Income, Concentrated Universal Basic Income
b. Dependent Variable: Perceived Behavioral Control

[12] The correlation matrix has not included for reasons of form and incompatible representation.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.422	14	1.744	1.797	.037[b]
	Residual	344.578	355	.971		
	Total	369.000	369			

a. Dependent Variable: Perceived Behavioral Control

b. Predictors: (Constant), Parental Socioeconomic Status (1) & (2), Universal Basic Income, Concentrated Universal Basic Income

Coefficients

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	-.145	.093		-1.558	.120		
	PSES (1)	.124	.053	.124	2.331	.020	.936	1.069
	PSES (2)	.147	.064	.147	2.311	.021	.647	1.545
	UBI	-.009	.060	-.009	-.145	.885	.728	1.374
	CUBI	.111	.062	.111	1.793	.074	.681	1.469
	PSES1_PSES1	.007	.052	.007	.140	.889	.934	1.071
	PSES1_PSES2	-.056	.061	-.052	-.927	.355	.828	1.207
	UBI_PSES_1	-.086	.060	-.083	-1.445	.149	.806	1.240
	CUBI_PSES_1	.036	.056	.037	.656	.512	.837	1.194
	PSES2_PSES2	.068	.042	.118	1.614	.107	.493	2.027
	UBI_PSES_2	-.017	.057	-.019	-.302	.763	.665	1.505
	CUBI_PSES_2	.037	.059	.044	.623	.534	.532	1.881
	UBI_UBI	.006	.048	.008	.133	.894	.667	1.500
	CUBI_UBI	.048	.055	.060	.880	.379	.558	1.793
	CUBI_CUBI	.038	.040	.061	.941	.347	.621	1.610

a. Dependent Variable: Perceived Behavioral Control