



“I’m Gen Z – Can Islamic Values Drive My Business Intention?” The Mediating Role of Entrepreneurial Attitude in Informal Institutional Economics Perspective

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Abstract: This study aims to develop a model of Generation Z's entrepreneurial intentions using an informal institutional economic approach. The research used a quantitative approach to collect data from Generation Z using questionnaires analyzed using Partial Least Squares-Structural Equation Modeling. This study found a significant relationship between Islamic values and entrepreneurial intentions. Entrepreneurial Intention and Entrepreneurial Attitude. In addition, this study found that Entrepreneurial Attitude mediates the relationship between Islamic values and Entrepreneurial Intention. This study offers new attributes by integrating Islamic values into the Entrepreneurial Intention formation model through the mediating role of Entrepreneurial Attitude among Generation Z.

Keywords: Entrepreneurial Intention; Entrepreneurial Attitude; Islamic values.

Introduction

Entrepreneurship is an important indicator in improving the global economy. Entrepreneurship is able to absorb a lot of labor (Swatdikun et al., 2024; Lestari et al., 2024; Mudjahidin et al., 2024), increase productivity, and change life for the better (Neneh & Dzomonda, 2024; Sahid et al., 2024). From an institutional economic perspective, entrepreneurial activity cannot be separated from the influence of the institutional environment, both formal institutions (legal rules and policies) and informal institutions (values, norms, culture, and religion). Furthermore, Entrepreneurship offers unlimited freedom and opportunities, freedom in terms of time. As an entrepreneur, you have complete control over your work schedule. Furthermore, through the unlimited opportunities inherent in entrepreneurship, such as building a legacy, the business you build can become a valuable legacy for your family or future generations (Z. Huang & Kee, 2024). Being an entrepreneur also provides a sense of satisfaction because you run a business that was created from scratch and contributes to economic growth (Núñez & Morales-Alonso, 2024; Ataei et al., 2024).

Even though entrepreneurship has an important contribution to the economy, it still has various obstacles and barriers (Feola et al., 2024;Yang et al., 2023;Filippelli et al., 2025), For example, difficulty in finding qualified and loyal employees can hinder business growth and high employee turnover rates can increase recruitment and training costs (Ferreira et al., 2017), business failure that does not go according to plan and experiences financial losses (Morazzoni & Sy, 2022), as well as poor financial management (Huo et al., 2024;Yendaw et al., 2023;Aljadani, 2024;Chenet, 2024).

Within the framework of institutional economics, religious values act as informal rules of the game that guide individual economic behavior and decisions. This study is important to conduct because it analyzes the influence of Islamic values on entrepreneurial intentions and tests the mediating role of entrepreneurial attitudes obtained through direct observation, experiments, or data collected on Generation Z (Dreyer & Stojanová, 2022). In other words, this study wants to find out how much Islamic values influence the desire to become an entrepreneur and motivate someone to start a desired business. In addition, by focusing on generation Z, this will provide a new dimension, because this generation has unique characteristics that may differ in responding to religious values and business opportunities (Z. Huang & Kee, 2024;Hai Anh & Vinh, 2024;Pichler et al., 2021). This study provides empirical data relevant to the current context, where the younger generation is increasingly dominant in the business world. This study also aims to understand how positive attitudes towards entrepreneurship can bridge religious beliefs and entrepreneurial interests among Generation Z. The ability to adapt to market changes is their advantage, which is expected to contribute to the development of entrepreneurship programs that are relevant to the local context and the values embraced by the younger generation (Venugopal, 2025).

Literature Review

Informal Institutional Economy and Entrepreneurial Intentions

In institutional economic theory (North, 1990), an individual's decision to engage in economic activity is heavily influenced by informal rules. This study positions Islamic values as a crucial part of the informal institutions that influence economic activity in entrepreneurship. Entrepreneurial intention is defined as the desire to start something new and valuable, be it a product, service, or new business model which is considered as the first step in a long and complicated process of creating a start-up business (Ip, 2024;Chauhan et al., 2024a). In other words, entrepreneurial intention can be defined as a person's internal desire or drive to start and run a business or enterprise (Hoang et al., 2024; López-Carril et al., 2024). This intention includes individual motivation or taking risks, exploiting opportunities, and creating value through business activities.

The intention to become an entrepreneur has a very important influence in the business world, as in a study conducted by Sahid et al., (2024), it was found that entrepreneurial self-efficacy has a positive influence on entrepreneurial intentions among the community (Islam, 2019;Cao & Wan, 2024). Furthermore, entrepreneurial intentions can also be accompanied by good behaviors such as honesty, trustworthiness, communication, and intelligence. These

attitudes are among the Islamic values related to entrepreneurial intentions, which must be based on a desire to run a business honestly (shiddiq), reliably (amanah), communicatively (tabligh), and intelligently (fathonah) (Wardana et al., 2023;Javid et al., 2024a).

The literature study developed to explain that the intention to become an entrepreneur can be accompanied by good behavior related to Islamic values such as honesty (shiddiq), trustworthiness (Amanah), communicativeness (tabligh), and intelligence (fathonah) (Javid et al., 2024a;Do & Dadvari, 2017;Duong & Vu, 2023). Therefore, Islam really emphasizes the importance of honesty and trustworthiness in every action, including in entrepreneurship (Alabbad & Schertler, 2024). Furthermore Ukil & Almashayekhi, (2024), he explains that Islamic values greatly influence entrepreneurial intentions, which are based on sincerity and worship. A Muslim's primary intention in entrepreneurship is to seek the pleasure of Allah SWT. Every endeavor is considered an act of worship if it is intended to seek the pleasure of Allah SWT (Wijaya & Moro, 2022).

Several studies have shown that Islamic values are interrelated with entrepreneurial intentions. Good intentions will bring blessings to the venture, as expressed by Nejad et al., (2016); Usmani, (2024); Parlak et al., (2024) that Islamic values can have a positive influence on entrepreneurial intentions, not only that, by applying Islamic values in entrepreneurship, a Muslim will not only achieve worldly success, but will also receive blessings and happiness in the afterlife (Boubker et al., 2021). According toJaffar & Musa, (2016a); Smith et al., (2023), By applying Islamic values in the intention to become an entrepreneur, it will have a positive impact that can be applied when you want to start a business (Jiang, 2024). Therefore, the influence of Islamic values on entrepreneurial intentions through the mediating role of entrepreneurial attitudes is described by the following hypothesis:

H1: Islamic values have a positive influence on entrepreneurial intentions.

Entrepreneurial Attitude

Entrepreneurial attitude is one of the foundations in the business world, in business ethics plays an important role in creating a sustainable business environment (Javid et al., 2024a). Islamic values such as honesty, justice, trustworthiness, and the prohibition of usury form the basis of business ethics that encourage the creation of trust and reputation (Wardana et al., 2023; Maulina et al., 2023; Masuwai et al., 2024). Several studies show that businesses that implement ethics in their operations have a higher success rate, especially when accompanied by Islamic values (Batrancea et al., 2023).

As explained above, Islamic values have a significant influence on a Muslim's intention to become an entrepreneur (Batrancea et al., 2022).The Islamic values that underlie the intention to become an entrepreneur not only provide a strong moral foundation, but also have a significant positive impact on the success and sustainability of the business, one of which is by implementing the characteristics of integrity and social responsibility (Batrancea et al., 2022). In addition, in the entrepreneurial attitude, we propose the following hypothesis:

H2: Islamic values have a positive influence on entrepreneurial attitudes.

Several case studies say that Islamic values are highly prioritized in terms of entrepreneurial attitudes, especially for Muslims, as expressed (Barrera-Verdugo & Villarroel-Villarroel, 2022), Islamic values such as shiddiq, amanah, adl, ijtiha, tawakal, and shodaqoh

are crucial for the smooth running of a business when adopting an entrepreneurial attitude. Meanwhile, in another context, the balance between this world and the hereafter (wasathiyah) also needs to be applied in an entrepreneurial attitude (Ordinana-Bellver et al., 2024).

H3: Entrepreneurial attitude has a positive influence on entrepreneurial intentions.

According to Maziriri et al., (2024), a good entrepreneurial attitude is a valuable asset for any entrepreneur. Having a good entrepreneurial attitude will have a positive impact when pursuing entrepreneurial intentions (González-Serrano et al., 2023a), a person will be better prepared to face business challenges and achieve sustainable success. According to the theory of planned behavior (Huynh et al., 2024), a person's intention to carry out an action, including entrepreneurship, is influenced by attitudes towards the behavior (Dick-Sagoe et al., 2023), if someone has a positive attitude towards entrepreneurship, they will tend to have a stronger intention to start a business.

H4: Islamic values have a positive influence on entrepreneurial intentions through entrepreneurial attitudes.

Previous research Brandshaug, (2024) has shown that Islamic values have a positive influence on entrepreneurial intentions through entrepreneurial attitudes because these values form a moral, ethical and motivational foundation that supports positive behavior in business. (Khalil et al., 2024). These values create an entrepreneurial attitude that supports proactive, ethical, and sustainable actions (Khalil et al., 2024). In his opinion, by applying Islamic values in entrepreneurial attitudes, this will strengthen the intention to become an entrepreneur because individuals feel morally, spiritually and mentally ready to start a business.

Research Methodology

Research Approach

This study develops a model of entrepreneurial intention in Generation Z using a quantitative approach. Specifically, this study proposes four research hypotheses by analyzing in depth three variables: entrepreneurial intention as the dependent variable (Y), Islamic values (X), and entrepreneurial attitude as the mediating variable (Z). The author chose to use this approach to obtain more accurate model results through objective data. In addition, this approach is used to develop a model of entrepreneurial intention with an institutional economic approach.

Instrument Measurement

All variables in this study were measured using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). All items and indicators of the research variables were adopted and developed from previous research, adapting the research context to reflect Generation Z. All research data was used for research and academic purposes. This study used an entrepreneurial intention variable, measured by 6 statement items adopted and developed from previous research Chauhan et al., (2024); López-Carril et al., (2024); Sahid et al., (2024). The Islamic values variable is measured by two statement items adopted and developed from

research Javid et al., (2024b). Then, entrepreneurial attitudes were measured with three statement items adopted from González-Serrano et al., (2023b).

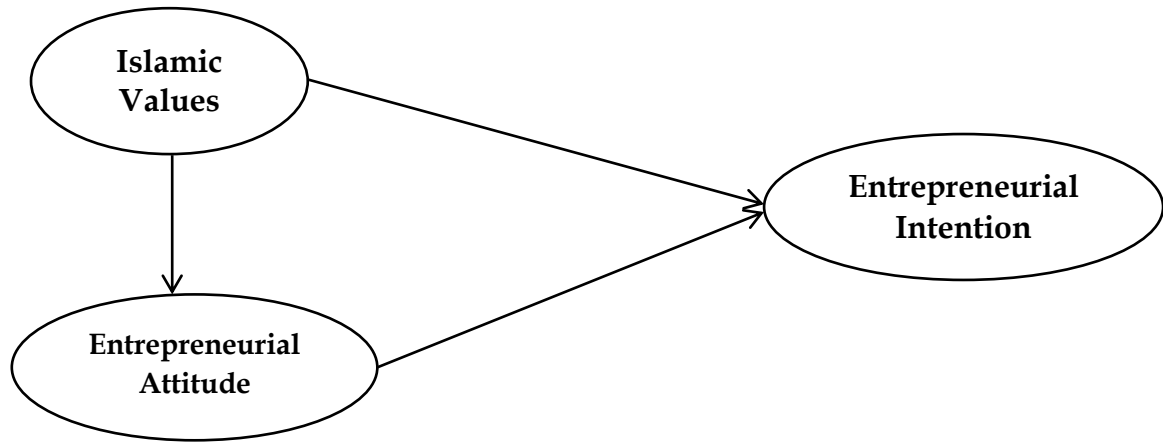


Figure 1. Conceptual Framework

Data and Samples

The population in this study were individuals or generation Z in Indonesia. Sampling was conducted using a non-probability sampling technique, namely purposive sampling with the following criteria: (1) respondents are generation Z, (2) domiciled in Indonesia, (3) willing to fill out the questionnaire voluntarily. Then, data was collected through an online survey distributed through social media such as WhatsApp, Telegram, Instagram, and so on to 415 valid respondents. Furthermore, an initial instrument validity test was conducted using item-total correlation, with items exceeding the recommended threshold ($R > 0.30$) being considered valid (Krieglstein et al., 2022). Reliability was evaluated using Cronbach's Alpha, with values above 0.60 indicating acceptable internal consistency. All measurement items met these criteria and were retained for further analysis.

Data analysis

The data analysis in this study used partial least squares structural equation modeling (PLS-SEM). This model was used to assist the author in analyzing the relationship between Islamic values, entrepreneurial attitudes, and entrepreneurial intentions. Furthermore, the analysis was conducted using three simultaneous analyses: checking the validity and reliability of the instrument (confirmatory factor analysis), testing the relationship model between variables (path analysis), and determining the appropriate model for prediction (structural model and regression analysis). The complete modeling in this analysis consists of a measurement model and a structural or causal model.

Within the framework of Informal Institutional Economics, Islamic values (NI) act as exogenous variables that influence entrepreneurial attitudes (SW) as a mediating variable, as well as entrepreneurial intentions (NB) as the main endogenous variable.

$$EA_i = \beta_0 + \beta_1 IV_i + \varepsilon_{1i} \quad \dots\dots\dots (1)$$

$$EI_i = \gamma_0 + \gamma_1 IV_t + \gamma_2 EA_i \varepsilon_{2i} \quad \dots\dots\dots (2)$$

Where is entrepreneurial attitude; is Islamic values; and is entrepreneurial intention. Then, to test the mediation effect (indirect effect) of Islamic values on entrepreneurial intention

through entrepreneurial attitude, the indirect effect coefficient is calculated based on the multiplication of the path coefficients: $EA_iIV_iEI_i$

$$Indirect\ Effect = \beta_1 \times \gamma_2 \dots\dots\dots (3)$$

Systematically, each latent variable is formed by manifest variables (indicators) based on the following econometric reflective specifications:

1. Islamic Values (IV):

$$NI_{ij} = \lambda_j^{NI} NI_i + \varepsilon_{ij}^{NI} \dots\dots\dots (4)$$

2. Entrepreneurial Attitude (EA):

$$EA_{ik} = \lambda_k^{EA} EA_i + \varepsilon_{ik}^{EA} \dots\dots\dots (5)$$

3. Entrepreneurial Intention (EI):

$$EI_{im} = \lambda_m^{EI} EI_i + \varepsilon_{im}^{EI} \dots\dots\dots (6)$$

Where λ is the outer loading for each indicator j, k, m, and ε represents the measurement error.

Results

Respondent Demographics

Based on the table (See table A1), it is known that the majority of respondents in this study were women, with 39 people (65%). Furthermore, regarding education level, the majority of respondents were dominated by undergraduate education, with 33 people (55%). The following is a statistical overview of the demographics of the study respondents.

Table A1. Respondent Demographics

Profile	Sub Category	Total (N)	Percentage (%)
Gender	Man	145	34
	Woman	270	66
Education	Junior High School/Islamic Junior High School	28	7
	High School/Vocational School/Islamic High School	159	38
	S1	228	55
	Total	414	100

Source: Author's Analysis, (2026)

Evaluation of Measurement Model

Reliability and Convergent Validity

The first stage of SEM PLS analysis is the evaluation of the measurement model to ensure the reliability and validity of the construct through testing outer loading, Composite Reliability (CR), and Average Variance Extracted (Hair, et al., 2022). The test results show that all

constructs have met the required validity and reliability criteria. All indicators have outer loading values above 0.70., which ranges from 0.725–0.901, thus meeting the indicator reliability criteria. Then, the Cronbach's Alpha value (0.844–0.926) and Composite Reliability (0.895–0.944) exceeded the minimum limit of 0.70, indicating excellent internal consistency. In addition, the Average Variance Extracted (AVE) value was in the range of 0.649–0.772, exceeding the threshold of 0.50 (See Table A2). Furthermore, discriminant validity was evaluated using the Fornell–Larcker and Heterotrait–Monotrait Ratio (HTMT) criteria. All square roots of AVE were greater than the correlations between other constructs, thus meeting the Fornell–Larcker criteria (See Table A3). Furthermore, discriminant validity was evaluated using the HTMT and HTMT Inference criteria (See Table A4). Although some HTMT values slightly exceeded the conservative threshold of 0.90, all 95% bootstrap confidence intervals (bias-corrected and accelerated) were below 1.00 (See Table 5). Therefore, discriminant validity between constructs was found to be met as recommended (Hair et al., 2022).

Table A2. Reliability and Convergent Validity

Construct	Item	Outer Loading	Composite Reliability	AVE
Islamic Values	IV1	0.838	0.846	0.733
	IV2	0.874		
	EA1	0.803		
Entrepreneurial Attitude	EA2	0.838	0.859	0.670
	EA3	0.815		
	EI1	0.834		
Entrepreneurial Intention	EI2	0.713	0.920	0.657
	EI3	0.842		
	EI4	0.878		
	EI5	0.786		
	EI6	0.891		

Source: Analyzed by the Author, (2026)

Table A3.Discriminant Validity: Fornell Larcker Criterion

Construct	IV	EA	EI
IV	0.856		
EA	0.597	0.819	
EI	0.611	0.761	0.811

Source: Analyzed by the Author, (2026)

The discriminant validity test evaluates the extent to which a construct is empirically different from other constructs in the model. Based on the Fornell-Larcker criteria in the table above, the square root of the AVE value for Islamic Values (0.856), Entrepreneurial Attitude (0.819), and Entrepreneurial Intention (0.811) is higher than the correlation values between other constructs. This confirms that all constructs in this study have met the criteria for good discriminant validity.

Table A4.Heterotrait Monotrait Ratio (HTMT)

Construct	IV	EA	EI
IV			
EA	0.724		
EI	0.718	0.843	

Source: Analyzed by the Author, (2026)

The results of the analysis show that the HTMT value between Islamic Values and Entrepreneurial Attitudes is 0.724; between Islamic Values and Entrepreneurial Intentions is 0.718; and between Entrepreneurial Attitudes and Entrepreneurial Intentions is 0.843. Since all HTMT values are below the threshold of 0.85 (Henseler et al., 2015), it can be concluded that the discriminant validity in this model is met satisfactorily.

Hypothesis Testing

Table A5. Hypothesis Test Table

Construct	STEDEV	t-Statistic	P-Values	Hypothesis
IV > EI	0.113	2,150	0.032	H1: Accepted
IV > EA	0.096	6,209	0.000	H2: Accepted
EA > EI	0.109	5,671	0.000	H3: Accepted
IV > EA > EI	0.082	4,457	0.000	H4: Accepted

Source: Author's Analysis, (2026)

Discussion

The results of data processing show that Islamic values have a positive impact or influence on entrepreneurial intentions. From an institutional economic perspective, these findings confirm that informal institutions in the form of religious norms (honesty, hard work, and responsibility) function as moral incentives that direct individuals' intentions to become entrepreneurs. This is because Islamic values such as honesty, hard work, and responsibility have a significant positive influence on individual entrepreneurial intentions. Furthermore, several previous researchers, such as Alfawzan et al.,(2024); Chen & Ghorbani,(2024); Banuri et al.,(2024), shows a positive correlation between religious values, including Islam, and prosocial behavior such as entrepreneurship. This is because Islam teaches the importance of hard work and productivity as a form of worship. These values align with the entrepreneurial spirit, which consistently encourages innovation and business development (Javid et al., 2024; Shirai et al., 2024;Yin et al., 2023;Srimulyani et al., 2023).

Furthermore, Islamic values also have a significant or positive influence on entrepreneurial attitudes. This is because Islamic values teach positive things about entrepreneurial attitudes (Jaffar & Musa, 2014;Jaffar & Musa, 2016b)The results of data processing show that by applying Islamic values to entrepreneurial attitudes, the entrepreneurial attitudes of individuals will become stronger. Religious institutions guide the development of the ethical character of economic actors. The value of honesty helps build trust, which is essential in market interactions. Furthermore, the value of honesty is highly emphasized in Islam. An honest entrepreneur will more easily build trust with customers and business partners, thus enabling the successful development of their business (Shirai et al.,Shirai et al., 2024; Usmani, 2024). He stated that ethical assumptions are also important because they reflect Aristotle's teleological perspective, which states that all human activity is aimed at goodness. Therefore, in this study, there is a positive relationship between the experience of Islamic values and a person's tendency to become an entrepreneur (Alterskye et al., 2024; Chauhan et al., 2024b; Bachmann et al., 2024).

The results of the next study are that entrepreneurial attitudes have a strong influence which has a positive impact on entrepreneurial intentions, entrepreneurial attitudes encourage Generation Z to think out of the box and create unique business ideas (Agrawal et al., 2023; Raman et al., 2024). With the support of technology, they can easily develop innovative products or services (Dreyer & Stojanová, 2022b; del Brío González et al., 2022; Çelik et al., 2021). The results of this study demonstrate that the more positive a person's attitude toward entrepreneurship, the greater their intention to start their own business. This finding aligns with a study by Fan et al.(2024); Sahid et al., (2024); Wardoyo et al., (2025), that the more enthusiastic and confident a person is about the business world, the more likely he or she will try to start his or her own business.

The results of our further data processing showed that Islamic values have a positive impact and influence on entrepreneurial attitudes through entrepreneurial intentions, where Generation Z, which is based on Islamic values, tends to have a greater life goal than just material success (M. Huang et al., 2024;Roldan et al., 2024; Yaacob & Azmi, 2012). In the institutional context, informal institutions not only directly influence intentions, but also shape the mindset and mental attitudes of economic agents. The research results show that the values of honesty and trustworthiness taught in Islam are a strong foundation for running a business. Generation Z entrepreneurs with good intentions will avoid practices that harm others. These findings align with a study by Dreyer & Stojanová, (2022), which states that Gen Z often has a high level of empathy for others. They understand that every business action impacts others, including employees, customers, and the wider community.

Research Implications

This study extends the literature on entrepreneurial behavior by demonstrating that Islamic values play a significant role in predicting individual tendencies. The results of the PLS-SEM structural analysis confirm that ethical values not only directly influence entrepreneurial intention but also indirectly through strengthening entrepreneurial attitude as a mediating variable. These findings fill a gap in the literature regarding how value and ethical dimensions can be integrated into conceptual models of economic education and the formation of entrepreneurial intention.

Practically, the results of this study provide concrete guidance for policymakers and higher education institutions in designing entrepreneurship curricula. Given that attitude has a dominant influence on intention, learning programs need to focus on practice-based activities that can directly develop an entrepreneurial mindset. Educational administrators are advised to integrate ethical values-based learning with digital business incubation facilities, thereby producing young entrepreneurs who are not only technically competent but also grounded in strong ethical principles.

Conclusion

The conclusion of this study is that Islamic values as informal institutions have a positive and significant influence. Religious institutions provide encouragement for norms and ethics. Values such as honesty, hard work, and responsibility encourage individuals to become entrepreneurs, and a positive entrepreneurial attitude contributes to the intention to start a

business. Generation Z tends to think creatively and innovatively in business and has a purpose in life that transcends mere material success.

Limitations and Recommendations for Future Research

While this article makes a contribution, it does have several limitations. First, it only provides a partial picture due to the limited sample size within a specific community; therefore, further research with a broader scope is needed. Second, this study only shows the relationship between variables; other unmeasured variables do not influence the other variables and has not included formal institutional variables (such as regulatory support and access to capital). Future research is recommended to incorporate formal institutional variables to provide a more comprehensive understanding.

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