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Sustainable Aspects of Startups among Generation Z—Motivations and Uncertainties among Students in Higher Educations

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Abstract: While technology is developing rapidly, natural resources are being exploited with more and more factories. Global environmental problems draw attention to the issue of sustainability as a warning sign. In this situation, encouraging the development of green innovative technologies and supporting green startups has become particularly important. Sustainable development is an important goal for every country, and it means a global competitive advantage if the given country supports the spread of green technologies. It is therefore the responsibility of leading politicians to create an enabling economic environment to encourage young people to become conscious, green-minded entrepreneurs. In this study, we delve into the driving factors compelling young individuals to venture into entrepreneurship. This exploration combines both quantitative and qualitative research methods. A cohort of 280 Hungarian university students participated in an online questionnaire survey as part of the quantitative segment, while the qualitative research component involved scrutinizing young people's perspectives on enterprises and startups through focus group discussions. The research aims to unveil the motivations and primary concerns of Z-generation university students when contemplating entrepreneurship, as well as their perspectives on the significance of sustainability in this context. The outcomes of this study could serve as a catalyst for the establishment of more environmentally-conscious and sustainable businesses and startups.

Keywords: sustainable businesses; Z-generation; startups; green startups

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1. Introduction

1.1. Encouraging Sustainable Businesses

Sustainable development is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" [1]. This sentence was already formulated in 1987, but its content is just as valid today as it was 36 years ago. Its three main pillars are social, economic development and environmental protection, the cross-section of which defines sustainability itself [2]. According to the approach, it is important for companies to try to reduce the harmful effects caused by production, and to satisfy consumer needs with less material and energy consumption [3]. Sustainable development therefore includes the protection of ecology and resources, so the innovations and technologies used in companies can strongly support the development of a more conscious economy [3]. The sustainable growth of the economy is a strategic issue; therefore, it is not possible to examine the issue of the development of enterprises by ignoring the aspects of sustainability.

Nothing shows better than the package of measures formulated by the European Union in 2008 that the stimulation of enterprises becomes even more important in crisis situations. The basic principle of this is to support entrepreneurs and family businesses,

especially women and the younger generation. One of the objectives of the measure is to make the acquisition of business knowledge and skills available in schools [4].

The 10 objectives of the package of measures of the European Union are as follows:

1. "An environment must be created in which entrepreneurs and family businesses can thrive and which rewards entrepreneurship.
2. It must be ensured that bankrupt honest entrepreneurs are quickly given the opportunity to start over.
3. Rules must be created in accordance with the "Think small first!" principle.
4. Public administration systems must meet the needs of small and medium-sized enterprises.
5. The policy toolbox must be adapted to the needs of small and medium-sized enterprises: the participation of small and medium-sized enterprises in public procurement procedures must be facilitated, and the possibilities of state support for small and medium-sized enterprises must be used better.
6. Access to financing for small and medium-sized enterprises must be facilitated, and a legal and business environment must be created that supports the timely fulfillment of payments related to commercial transactions.
7. Small and medium-sized enterprises should be helped to enjoy the benefits of the single market to a greater extent.
8. The development of the expertise of small and medium-sized enterprises and all forms of innovation must be promoted.
9. It should be possible for small and medium-sized enterprises to turn environmental challenges into business opportunities.
10. Small and medium-sized enterprises should be encouraged and supported to take advantage of growing markets" [4].

Point 9 of the strategy of the European Union shows that sustainability also plays an important role in the development of the enterprise. According to Szlávik (2019), sustainability can only be realized with the cooperation of companies, they play a key role in protecting our environment, and for this public policy must create appropriate economic conditions [5]. As noted by Hörisch (2016), despite the increasing volume of literature addressing sustainability within the realm of entrepreneurship, many fundamental inquiries remain inadequately explored [6].

1.2. The Role of Startups in Sustainable Development

Startup companies can provide a helping hand to the economic sphere in the development of more environmentally-conscious technologies. Many definitions of startups can be found, but it is not possible to analyze and communicate all definitions in this study. The Digital Prosperity Program described startups as follows: "A startup that is capable of rapid and globally scalable growth and bases its long-term competitive advantage on some technological or business innovation." [7].

Startups that create more eco-conscious solutions for our environment are called green startups [8]. In the summary provided by Kofanov and Zozul'ov (2018), numerous instances of sustainable startups emerging in sectors such as green economy development, 3D printing, alternative energy sources, water purification technologies, and environmental safety are highlighted [9]. Typically, a startup must fulfill three conditions if it wants to obtain the "green" label: environmentally-conscious product, business and strategy [10]. Furthermore, Hoogendoorn et al. (2019) expand on this concept by characterizing entrepreneurs who establish businesses that serve both personal and collective interests, addressing unmet social and environmental needs, as sustainable entrepreneurs [11]. According to Hoogendorn et al. (2019) [11], sustainable entrepreneurs face greater institutional barriers during business startup due to the lack of financial, administrative, and informational support compared to their conventional counterparts. Additionally, sustainable entrepreneurs exhibit a higher propensity for fearing personal failure, attributed to their multifaceted and intricate stakeholder relationships [11].

There is a noticeable scarcity of research on the success of green startups when compared to their conventional counterparts. An exception to this trend is a study conducted by Serio (2020), which demonstrated that green innovative startups exhibit more than double the likelihood of survival compared to their non-green counterparts. This compelling evidence lends support to the notion that environmental sustainability can play a pivotal role in fostering economic development [12].

Moreover, as emphasized by Bergset and Fichter (2015), startups play a crucial role in the development and market introduction of radical sustainable innovations. However, there remains a notable dearth of research exploring the specific challenges and opportunities faced by "green" startups. From this perspective, it becomes evident that theoretical understanding lags behind the practical realities in this domain [10].

Green-minded startups also play an important role in Hungary. Several green startup companies are already operating with great success, such as one of the best-known food sharing applications Munch.hu, a platform where restaurants, bakeries, supermarkets, hotels and other stores can sell their surplus food. The aim of Munch is to fight against food waste. Only fresh, intact and good quality food is included in the Munch packages which can be purchased at a 40–70% discount [13]. ViddL (Take Away) startup also operates in the spirit of sustainability. This is a package delivery service in which the most expensive and time-consuming "last mile" is taken over by courier services. Since in most cases couriers travel by bicycle or electric vehicle on an optimized route, they can save significant carbon dioxide emissions. In 2019, this meant more thousands of carbon dioxide saved [14]. The Startup Plastic Surgery Accelerator Program is an interesting initiative in Hungary where the aim is to give space to green ideas and reduce the negative effects caused by climate change, primarily by looking for environmentally-conscious solutions for the entire life cycle of plastic [15]. In 2023, Green Drop Farm Inc.'s innovative invention was awarded, which allows herbs and salad crops to be grown in a water-saving way using hydroponic technology [16]. The Blue Planet Foundation launched the WAWE acceleration program in 2022, which is the first Hungarian investment preparation program that deals with sustainability. The initiative supports innovative businesses with training and professional assistance [17].

1.3. Generation Z Becoming Entrepreneurs

The main goal of the research is to examine the relation to entrepreneurship of young people, i.e., Generation Z, as well as its relationship to sustainability. Accordingly, it is necessary to define the meaning of Generation Z, which is not such an easy task. There are debates about who exactly belongs to Generation Z, but in this research, it was taken the Hungarian Central Statistical Office's (KSH) definition as a basis. According to this, members of Generation Z were born between 1996 and 2007 [18]. Based on the above, they are now between 15 and 26 years old, currently one of the smallest group of generations [19]. According to the data of the Hungarian Central Statistical Office, a total of 665,889 people belong to Generation Z in Hungary, of which 496,339 are adults aged 18–26 [20]. 2022 42.1% of the age group are students in higher education [21]. They are those who were born in the age of the Internet, technology is an integral part of their lives. It is no wonder that they can use digital tools at a skill level. In fact, their lives are already unimaginable without digital technology [22]. The use of social media is commonplace in the lives of this generation, and their lives are permeated by the feeling of FoMO (fear of missing out), that is, they are afraid that if they are not online, they will miss out on something. This is especially true for information related to their studies, but they are also afraid of failing to provide help if a loved one needs it. They are also afraid of missing something important on social media, of missing an important post or a new trend. That is why they spend a lot of time on these pages [19]. Based on the literature, good qualities of this generation are that they make decisions quickly, are self-reliant and independent. Influencers also play a big role in their lives, so it is easy to convey a message to this generation through them [23].

According to William (2016), Generation Z is entrepreneurial, innovative and more open to the business world compared to previous generations [24]. Various studies attribute varying probabilities to the generation's likelihood of becoming entrepreneurs. While Patel (2017) predicts a 72% higher probability of starting a business among the members of the generation, Half (2015) only gave this a 20% chance [25,26]. Despite this, the generation is characterized by a search for stability and predictability, which is less supportive of an entrepreneurial attitude [27]. According to Marginean's (2021) survey of university students in Romania, 20% of students thought about starting their own business, which confirms Half's results [28].

The Z-generation is much less career oriented than the previous Y-generation, and strives more to separate work and free time. Volunteering and charity are not far from them, besides, they are very goal oriented and set clear boundaries during work. These characteristics make it more likely that they will start their own business instead of working as an employee [29].

According to Hungarian Central Statistical Office, "a small and medium-sized enterprise is considered to be a business that employs no more than 249 people, whose annual net sales does not reach EUR 50 million or whose balance sheet total does not exceed EUR 43 million, and which is directly or indirectly owned by the state or local government its share, individually or collectively, does not exceed 25%" [18].

According to data collected on 31 October 2022, there are 1,845,004 enterprises operating in Hungary, of which 569,737 operate as individual enterprises [30]. In their study, Endrődi-Kovács and Nagy (2022) believed that in the intellectual indicators of becoming an entrepreneur, Hungary performs below the EU average, that is, according to small- and medium-sized enterprises, education lags behind in the training of entrepreneurial skills. According to the authors, not only education but also the media can play a major role in stimulating becoming an entrepreneur, and one third of those interviewed in their research learn about entrepreneurial success stories from here [31].

The Budapest Business University and the Global Entrepreneurship Monitor survey measured the entrepreneurial motivation of young adults and found that it is stronger than that of the older age group. While 41.4% of young people consider it a good idea to start a business in the near future, this figure was only 33–34% for older people. However, this figure is much higher than the predictions of Half (2017) and Marginean (2021) [26,28]. In addition to a positive attitude, young people are characterized by the fact that they believe that they do not have the necessary experience and knowledge to start a business, and they are also aware of the difficulties of starting a business [32].

The extent to which Generation Z lives an environmentally-conscious life has an influence on how much importance they attach to the founding of sustainable businesses [33]. The international research so far shows a very mixed picture regarding the environmentally-conscious consumption of Generation Z. Göksu et al. (2017) believes that Generation Z is less committed to sustainable consumption compared to members of Generation Y [34]. This is confirmed by Kamenidou et al. (2020), according to whom Generation Z is the least willing to choose organic food compared to all other generations [35]. This is only partially supported by Yamane and Kaneko's (2021) study, as 30.1% of Japanese youth are willing to pay a higher price for sustainable products, but only 14.2% of all respondents consider them during their choices, whether they choose a sustainable product [36].

Other studies have yielded divergent results. According to Dabija et al. (2019), in contrast to their predecessors in Generation X and the Millennials, Generation Z exhibits distinct behavior. They are characterized as being more environmentally conscious, sustainability focused, and technologically adept. They prioritize companies, particularly brands that can establish connections with them and enrich their experiences and emotions [37].

Research shows that university education has a positive effect on entrepreneurial intention [38]. Shabeeb Ali et al. (2023) adds to this that not only has a positive effect on entrepreneurial motivations, but education about sustainability also promotes green-minded enterprises [33]. That is why it is important to pay more attention to the students'

knowledge of businesses and sustainability, and to find the points that can be developed to start more sustainable startups and small businesses.

In recent years, businesses have had to face several challenges, they had to ensure their operation in uncertain market conditions [39]. First, due to the closure of shops during the coronavirus pandemic, it was necessary to rethink the previous sales methods, then the short-term, statutory amendment of taxation forms, and later the drastic increase in energy prices have torn the market apart. On the other hand, the operation of businesses is essential for economic development. According to Schumpeter (1934), the development of the economy requires companies to find new products, organizational forms, markets, technologies and resources [40].

2. Materials and Methods

2.1. The Background of the Research

In Hungary, it is typical that startups are founded by the younger age group, according to Hungarian Central Statistical Office (KSH) statistics, 9.4% of startup founders are younger than 25 years old, 31.4% are between 25 and 34, and 31.2% are between 35 and 44 [41]. When examining the situation of Hungarian startup companies, the Jeremie Program is mentioned by almost all Hungarian authors. The goal of the program, which was launched in 2009, was to launch Hungarian startups, and for this purpose investment funds of up to 2–300 million were provided to emerging businesses. 200 startups could participate in the program. In the second cycle of the Jeremie Program, the refinancing resources of the MFB and the private resources of the venture funds provided the capital [42]. Later, Becsky-Nagy and Fazekas investigated the implementation of the program and revealed the fact that many startups with little real growth potential could easily get money under the program. However, only 20% of the investigated enterprises had a positive pre-tax result [43]. Based on the above, Csákné et al. (2020) believed that the program could be criticized on several points, but the Jeremie program still played an important role in shaping the Hungarian startup environment [32].

Young entrepreneurs currently have many opportunities to find investors for their ideas. In the media, the show "Between the Sharks" (the Hungarian version of the American "Shark Tank") is very popular, where investors and innovators get a chance to meet. This program also helps to stimulate a positive perception of startups. In addition, it is easy to find forms of state funding, but many large companies launch programs to support emerging talents too.

A good example of state funding is the cooperation between the National Talent Center and the Design Terminal, the START program. In this framework, young entrepreneurs are supported in the implementation of their ideas. The program currently provides HUF 3+5 million support to the best.

In addition, the Hungarian state provides continuous application opportunities for young entrepreneurs. GINOP-5.2.17. within the framework of the tender, the age group between 18 and 30 years of age is provided with the opportunity to receive a non-refundable grant of a maximum of HUF 4,573,800 (EUR 11,800). The total budget of the application is HUF 24 billion (EUR 61.9 million), so it can open the door to the implementation of the idea for many young people. Since part of the amount won can even be accounted for as salary costs, this option can be a great relief for young entrepreneurs [44].

2.2. Research Methodology

As emphasized, the primary objective of this current research was to gain deeper insights into the driving forces and apprehensions experienced by Generation Z university students when considering entrepreneurship, as well as their perspectives on innovation. Equally important was exploring their affinity towards the concept of sustainable and green startups. The outcomes of this study have the potential to serve as catalysts for promoting the establishment of sustainable businesses and facilitating the dissemination of essential knowledge within the realm of higher education.

During the investigation, we were looking for answers to 3 research questions.

Q1: How do members of university students of the Generation Z relate to startups, especially sustainable startups?
Q2: What are the fears and motivations of university students of the Generation Z regarding starting a business and startup?
Q3: What is the attitude of university students of the Generation Z youth towards sustainability and innovation?

In the first half of the research, during focus group interviews, we tried to find an answer to the three research questions. A focus group interview is a methodology in which a moderator talks to a group of participants segmented based on given characteristics. With this technique, it is possible to explore motivations more deeply, to observe not only linguistic but also non-verbal communication [45]. In a group situation, it is possible to get an idea of how group members relate, what they think and feel about an "object", product, service or concept. During the focus group interview, the participants have time to think through the questions asked and to respond to the thoughts of the other participants. During the investigation, 4 focus groups were held, so it was possible to control the distorting effects of opinions and results. The members of the groups were between the ages of 18–24, men and women mixed. In each group, at least 2 people had their own business or were involved in a family business, and at least 2 people worked alongside their studies. The participants were filtered according to the geography of the training university and the field of university training (Table 1).

Table 1. The members of the focus groups.

1. Group	2. Group	3. Group
Sopron (University of Sopron)	Budapest Budapest Metropolitan University, Budapest University of Technology and Economics	Kecskemét (János Neumann University)
18–24 year old The university education his field of expertise mixed regarding composition	18–24 year old The university education his field of expertise mixed regarding composition	18–24 year old The university education his field of expertise mixed regarding composition

- Men and women mixed
- Even age distribution within the age zone in each group
- At least 2 people per group who participated in TDK
- At least 2 people per group who work alongside their studies
- At least 2 people per group who have their own business or participate

According to the field of training, the participants also came from 3 groups:

1. Participants in economic training courses
2. Participants in technical training courses
3. Participants in specialized social science courses

In the quantitative phase, a questionnaire was used. The test sample was formed in accordance with the negotiations—a nationwide survey of 280 people. The questionnaires were taken online (Microsoft Forms). The questionnaire was filled out by age groups between 18 and 35 years, of which the 19–24 age group represented the highest frequency, accounting for 70.1% of the participants. The proportion of men was 42.1%, while the proportion of women was 57.9%. The most frequent groups of university students participating in the survey study economics/business (60%), social sciences (15.71%), medicine and health sciences (8.21%) and engineering (6.43%). The coded answers to the questionnaire were recorded numerically using MS Excel. Data obtained with quantitative questions were processed using the SPSS 28.0 for Mac statistical program package. Descriptive statistical procedures show the frequency and distribution of the answers to the questions in the examined sample. In order to supplement the processing of descriptive statistics of the data,

correlation (Pearson's and Spearman's) hypothesis testing procedures were used. These methods determine the strength and direction of the relationship between the variables. On the other hand, when comparing dichotomous groups along a continuous variable (when we are interested in which factors they differ along), a *t*-test was used. These methods are used to compare the (theoretical) mean of groups. Furthermore, the correlations of the categorical variables were tested with the Chi-square test. The statistical analyses showed whether there is a reliable difference between the investigated groups (e.g., according to age) with regard to certain variables (e.g., the rating scales).

In this study, the significant results are presented according to the usual 5% significance level. This means that the reported results are at least 95% reliable, that is, the real relationships between the variables and the reliable differences between the groups.

Comparable empirical techniques and research methodology have been applied in prior instances, establishing a robust foundation for the current investigation. Shinnar et al. (2009) explored the attitudes of both students and faculty members towards entrepreneurship and entrepreneurship education. They collected data from 317 students and 87 faculty members to scrutinize students' levels of interest in entrepreneurial education, their perceptions of motivations and barriers to initiating startup businesses, and their occupational aspirations [46]. Similarly, Smith (2020) conducted research into the entrepreneurial intentions and motivations of computing students, focusing on gender differences. Their study involved 245 respondents from two universities, one in Australia and one in the UK [47]. Another study by Shahzad et al. (2020) aimed to ascertain the impact of self-motivation, family support, peer influence, and institutional support on entrepreneurial intention through factors such as entrepreneurial skills, propensity for risk-taking, and innovativeness [48]. Data were gathered from 416 business students across six public and private sector universities in Pakistan, and a categorical analysis was employed to elucidate the characteristics of individuals inclined to launch startups. Al Mamary and Alshallaqi (2022) also employed a similar sample while investigating the influence of entrepreneurial orientation dimensions on students' intentions to establish new businesses within Saudi universities. They utilized a 21-item questionnaire with a 5-point Likert scale, surveying 341 business students from two public universities in Saudi Arabia [49]. Hameed et al. (2021) explored the role of entrepreneurship education in fostering environmental sustainability. Their data were drawn from 420 Pakistani students who had completed an entrepreneurship course at their university [50]. Their findings indicated that entrepreneurship education instills a commitment to the environment, subsequently leading to support for green entrepreneurship within the university, environmental motivation, and engagement in green entrepreneurial activities. The results also revealed a significant impact of university green entrepreneurial support on green venturing. Amankwah et al. (2021) investigated the relationship between green entrepreneurship intention and green entrepreneurship behavior, examining how university education support and commitment to green consumption moderate this relationship. They collected a total of 420 responses from university campuses in Ghana through purposive sampling [51]. Thoumad et al. (2023) sought to measure the direct and moderated influence of entrepreneurial passion, motivation, and creativity on intention, with entrepreneurship education as a moderating factor. Their data sample included 1090 business students from five Indian universities [52]. A study by Figueiredo Belchior and Lyons (2022) focused on Portuguese college students' perceptions of entrepreneurship and how these perceptions correlated with levels of entrepreneurial intentions. They employed both qualitative and quantitative methods, akin to the current research [53]. Across three survey waves, a total of 851 Portuguese students were queried about their motivations. These examples illustrate that the research methodology, sample size, and sample composition employed in the present study closely resemble those utilized in previous research endeavors.

3. Results

3.1. Results of the Focus Groups

In the first part of the research, during the focus group interviews, we examined what ideas and associations university students have about startups. We wanted to find out to what extent the idea of sustainability is related to startup businesses, and what obstacles and difficulties prevent them from starting a business.

Q1: The attitude toward startups. At the beginning of our qualitative research, what students first associate with startup when they think of the word was examined. According to the focus group, startups are good investment targets, mobile applications and developments and technological innovations are typical for them. The students also associated startups with the possibility of quick money making, freshness and innovation. However, they also referred to the risk factor: "Tons of money quickly, it either goes or comes".

Startups were primarily associated with the following words:

- Startup business;
- Good investment decisions;
- Mobile phone applications, developments;
- Lots of money fast;
- Equality;
- A young, fresh company;
- Innovation, implementer of a good idea;
- Technological innovation, IT;
- TV program "Shark Tank".

They agreed that startups play an important role in the economy and are important because they have great growth potential. They feel that these fast-growing businesses force large companies to compete, thus motivating developments and stimulating the market. According to the group, startups are characterized by creating novelties that make everyday life easier. Based on the discussion, startups enjoy a positive opinion, which is due to the success stories of large tech companies (e.g., Facebook). Unsurprisingly, students see the greatest potential in IT startups.

The focus group revealed that students have difficulty identifying startup companies. They were only able to mention a few foreign examples and a couple of Hungarian startups. Among the Hungarians, the Munch food sharing service, ViddL!, iGO! and Prezi was mentioned. It is interesting that two of the mentioned four startups, Munch and ViddL, operate in the spirit of sustainability, which shows that the concept of startup is also connected with the concept of sustainability in the minds of the generation. In addition, it can also be seen that startups with a sustainable approach can easily achieve success and popularity among young people.

The investigation revealed that, although the students have some idea about the concept of startups, the definition of the business form is unclear among those interviewed. Unfortunately, it can be seen that few successful startups and good examples are known. It is also difficult to assess the factors behind successful startups.

When we asked the group about the areas of expertise, sustainability and social responsibility were clearly highlighted. First of all, the fields of health care and environmental protection were identified, which could be developed by an ideal startup with IT innovations. Overall, it can be said that the group believed that launching a startup requires innovative and creative vision in addition to analytical thinking. One participant believed that "there is someone who is an innovator, who has very good ideas, but a startup works well if there is someone who thinks a little more analytically, who sees all of this better". The focus group's attitude towards startups is summarized in Table 2.

Table 2. The attitude toward startups.

Question	Answers
Startup associations	Startup business Good investment decision Mobile phone applications, developments Lots of money fast Equality A young, fresh company Innovation, implementer of a good idea Technological innovation TV program "Shark Tank"
Why is innovation important?	Play an important role in the economy Startups have great growth potential Force large companies to compete, thus motivating developments Stimulating the market
Well-known startups	MUNCH, VIDDL, Prezi, iGO!
Startup areas	Sustainability, social responsibility, health care, environmental protection

Q2: Entrepreneurship and starting a startup—motivations and fears. In the focus group, the motivations were also assessed for starting a business. Several participants already worked regularly, but many only took seasonal jobs. Some participants also have their own businesses, but this was not typical of the target group.

A small part of the group thinks of startups as an actuality. The respondents are roughly evenly placed in three groups on the scale of "I definitely won't start a startup" and "I definitely will". The 2nd, middle group had the highest frequency. Those who stay away from startups in the first place cite perceived disadvantages. One participant stated: "Many people don't know that there is another side to this, the 0–24-h work, the stress. This is obviously not told in class, those who are involved in this know how thankless it is. Obviously, when you have to take the dividend, it's a very good thing, but it also has its drawbacks". There are many people who do not shy away from startups, but would only be willing to open in this direction under certain conditions. It is also typical that they passively wait for the conditions to be fulfilled, they do not actively look for opportunities. Most of them are waiting for an idea, an opportunity and a financial background, and they show a risk-avoiding attitude.

The third group was made up of those who were motivated to start a startup. They are curious and adventurous, and mostly indicated online businesses and e-commerce as business goals.

Starting a startup together with friends was a topic of discussion among those interviewed. On the one hand, they emphasized the relationship of trust between friends, but on the other hand, the disadvantages of the role of emotions were also mentioned as an example. "It's not so good when friends get together, because when they disagree, big fights arise, it's not necessarily good when they're friends like that, because it can often get personal when friends start a business", said one of the participants.

Summarizing the results of the focus group, it can be seen that although positive concepts are associated with business forms, there is still a lot of fear and uncertainty in connection with starting businesses (Table 3). These can mostly be traced back to the lack of appropriate knowledge and practical knowledge. Most participants passively wait for opportunities and lack an entrepreneurial attitude.

Table 3. Entrepreneurship and starting a startup—motivations and fears.

Question	Answers
Willingness to start a startup	A small part of the group thinks of startups as an actuality
Limitations of starting a startup	Most of the students passively wait for an idea, an opportunity and a financial background Risk-avoiding attitude
Entrepreneurial personality	Curious, adventurous, and mostly indicated online businesses and e-commerce as business goals.

Q3: Attitudes to innovation and sustainability. During the focus group interview, we also examined the participants' attitude to innovation and sustainability. The group primarily associated the word innovation with the following words: novelty, renewal, development, reform, interest, developments, implementation of new ideas, advertising, expectation of a miracle, entrepreneurship, opportunity, technology, new discovery, startup, growth, freshness, fourth industrial revolution. It can be seen that the associations were very diverse, yet it can be observed that the concepts are grouped around novelty, technology and positive development. The members of the group all considered innovation to be very important, they believed that innovation catalyzes development. "If there were no innovation, we would not progress anywhere, it supports both intellectual and material development."—said one of the participants. They believed that innovation helps social development and has a motivating effect on increasing the comfort of everyday life. They emphasized that innovation is of great importance due to sustainability and environmental protection. In the evaluation of the concept, this aspect stands out and later returned several times. It is very topical and forms an important part of the zeitgeist, since according to one member of the group, "sustainability is also increasingly important, and in order to achieve this, we also need developments and new technologies". Others agreed with this: "If it is related to innovation and innovation, things related to environmental protection have come to the fore, and we see the future in not destroying the Earth anymore".

When we asked them about their feelings related to the word, they primarily associated positive feelings with it: in addition to curiosity, interest, joy, and energy, they referred to the feeling of sustainability: "Sustainability. It is now very much driving the world in this direction, so that sustainability becomes a feeling of life, a basic feeling for people".

Their negative feelings were typically anxiety and fear of the new. Adaptation can be a challenge for them, and they find it difficult to keep up with innovations in a constantly changing world.

We also asked the group about which innovations they associate a higher value with. Here, scientific discoveries and novelties related to environmental protection, as well as innovations that help society, were clearly the most important for the group. All groups highlighted innovations against food waste, which were also mentioned by more people than startups. They were the least impressed by social media innovations in the online space, considering them useless due to their harmful effects. Participation in innovation is considered necessary, which is part of lifelong learning. They would most like to be involved in innovation in the fields of IT, the vehicle industry, space research, the construction industry, education, and health care, but again, several people mentioned environmental protection and environmental awareness, which they also combined with sustainability.

The research clearly shows that innovation and sustainability are connected to Generation Z, and they attach a high value to them. Social development is important to them, for which innovation is a necessary tool. Although they are anxious about rapidly developing technologies, they still associate positive feelings with innovations. The generation's fears, associations and emotions related to innovation and sustainability are summarized in Table 4.

Table 4. Attitudes to innovation and sustainability.

Question	Answers
Innovation associations	novelty, renewal, development, reform, interest, developments, implementation of new ideas, advertising, expectation of a miracle, entrepreneurship, opportunity technology, new discovery, startup, growth, freshness, fourth industrial revolution
Why is innovation important?	innovation helps social development and has a motivating effect on increasing the comfort of everyday life great importance in sustainability
Positive emotions	curiosity, interest, joy, energy, sustainability
Negative emotions	anxiety and fear of the new
Possibilities inherent in innovation	scientific discoveries, environmental protection, innovations that help society, innovation against food wasting
Which areas of innovation would you like to participate in?	IT, the vehicle industry, space research, the construction industry, education, and health care, environmental protection, environmental awareness

3.2. Results of the Questionnaire

In the questionnaire, the attitude towards startups, which is a specific type of business, was examined. The questionnaire analyzed the students' relationship with innovation, as well as what might prevent them from starting a business. The predominant scale employed in this study was a rating scale ranging from 1 to 5, aligning with the grading system commonly utilized in Hungarian universities. In this system, 1 corresponds to the lowest grade (fail), while 5 signifies the highest (excellent). Further elaboration on the scale's usage can be found in the Section 2.2. Data analysis was conducted utilizing the SPSS 28.0 for Mac statistical software package. This comprehensive tool facilitated the application of various statistical procedures, including correlation analyses (both Pearson's and Spearman's), *t*-tests, and Chi-square tests.

Q1: The attitude toward startups. In the survey examined the perception of startups, their familiarity and willingness to start a startup (Figure 1).

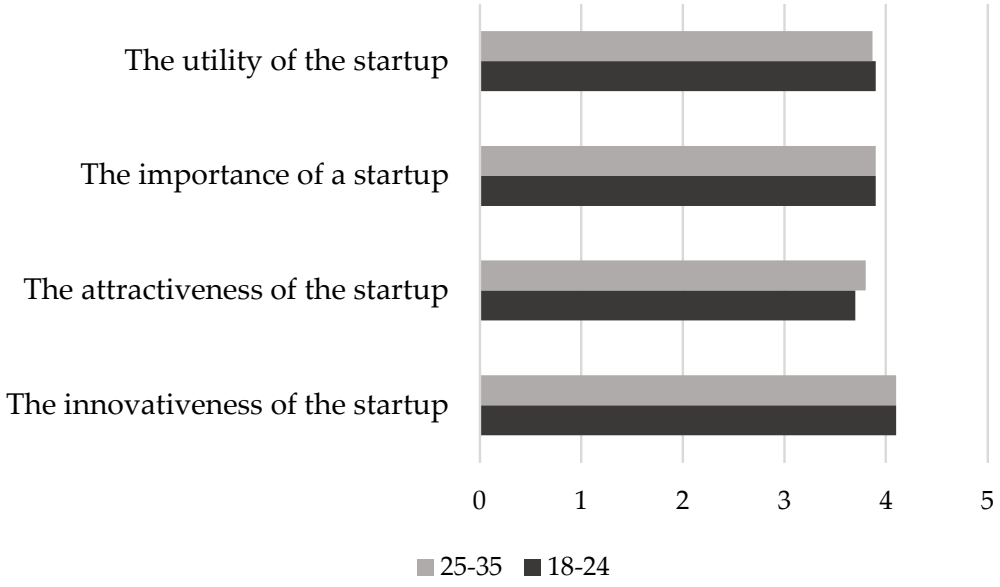

Figure 1. Distribution of responses regarding the question "What are the most characteristic features of the startups?".

When judging the startups, the respondents were asked to evaluate them based on four criteria:

- Innovativeness,
- Attractiveness,
- Importance, and
- Utility.

The answers were characterized by the fact that they all received a score higher than the average, which means that all characteristics were considered typical of startups.

Respondents considered innovativeness to be the most characteristic feature (4.16), and they also believed that they were important (3.89) and useful (3.87). Attractiveness has only been given a more characteristic assessment, which raises the question of why something so important and useful is less attractive? It is clear that the attractiveness of startups is mostly reduced by risks and the perceived dangers associated with them. From the answers, it was also revealed that in the case of attractiveness, a significant difference was visible using the *t*-test procedure ($p < 0.43$). Women find them more attractive than men.

In the following, the respondents were asked about the familiarity of the startups. Most of the respondents do not know or cannot identify Hungarian startup companies (Figure 2). This has a weak but highly significant positive correlation with the age variable, since the older the respondent was, the more typical it was that he knew a Hungarian startup company (rp = 0.284 $p < 0.001$ (2 tailed)).

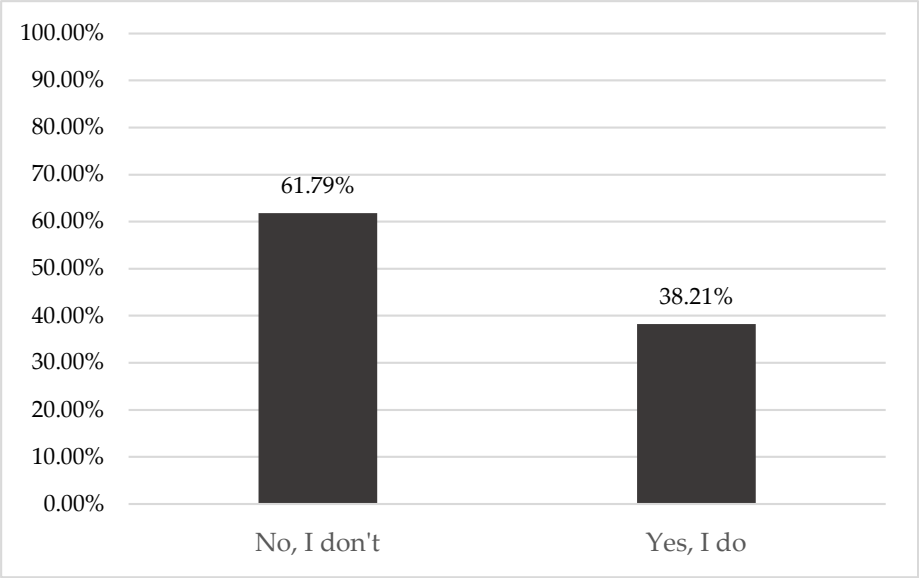

Figure 2. Distribution of responses regarding the question "Do you know Hungarian startups?".

At the same time, there is also a difference between the age groups. The age groups differed from each other with a very strong significance (Chi2 test, $p < 0.001$). Almost half of the older age group know Hungarian startup companies, while the younger ones only know approximately one quarter.

Based on the Chi2 test, men are more familiar with Hungarian startups ($p < 0.027$). This can be explained by the fact that this is a highly tech-focused industry, a topic that is of greater interest to men.

Q2: Entrepreneurship and starting a startup—motivations and fears. Of course, becoming an entrepreneur has obstacles and dangers. In the survey, it was also examined what could be the biggest obstacle for students when starting a business. Surprisingly, for most people, the lack of a good example reduces motivation. This is accompanied by financing difficulties and the fear of costs. Understandably, many people also perceive the fact that they do not have time for business in addition to their studies as a danger.

During the answering process, it was revealed that the obstacles/dangers of becoming an entrepreneur are not perceived by the interviewees to be more than moderately significant. Average ratings ranged from 2.1 to 3.55. In the case of gender and age, no response showed a correlation. The research also examined the motivation and possibilities of starting a business. The answers showed that the acceptance averages for the questions about motivations and opportunities varied in a very small range (3.39–3.72). All of them were slightly more accepted than average. None of the scales were correlated according to age, but during the investigation according to age groups, we found that younger respondents tend to think that "The appearance of new technologies and innovations is mainly due to entrepreneurs" (Figure 3).

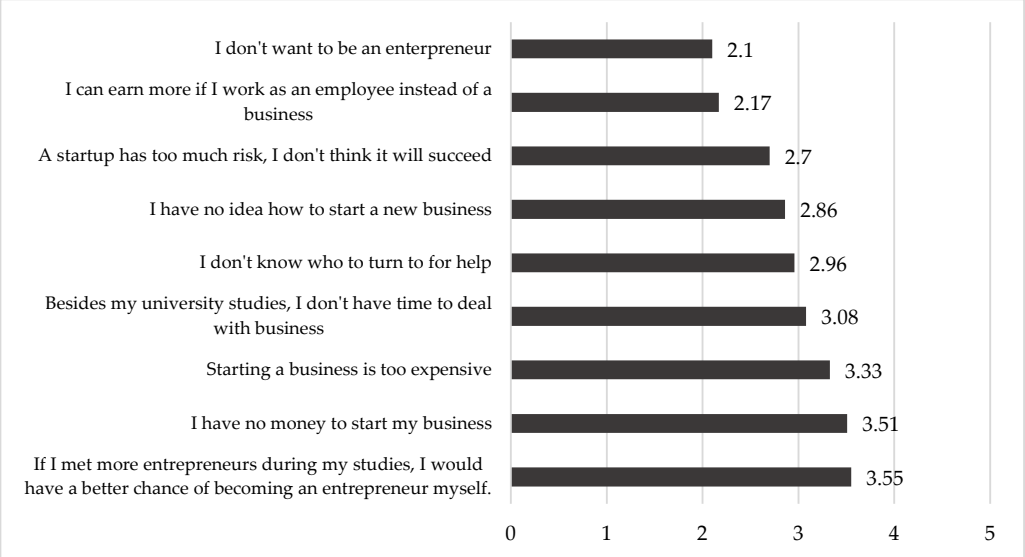

Figure 3. Distribution of responses regarding the question "What are the obstacles to becoming an entrepreneur?".

The students rather disagreed with the statements according to which friends, family and fellow students would value entrepreneurship more than other career paths. The reason for the rejection is probably the pursuit of a safe, predictable life path. Students believe that their own age group is the least dismissive of entrepreneurship. A *t*-test between the averages of the age groups was performed, which resulted in a significant difference ($p < 0.44$). According to the younger age group, the immediate family values entrepreneurship more. A significant difference can also be detected between the sexes with a *t*-test ($p < 0.47$). Men are more likely to believe that their friends value being an entrepreneur more than other career paths.

The respondents moderately agreed that the university environment would have helped them to become an entrepreneur. They believe that the university environment can contribute to this mostly by developing creativity, but they found the environment less supportive of business opportunities. During the university years, if students think about getting a job, they tend to think in (3.26) applied terms. This medium scale value also means that they are almost as open to being an entrepreneur. The difference between the averages of the sexes was significant (*t*-test, $p < 0.019$). Women are more likely to think "The university environment developed my creativity" than men.

A total of 42.9% of the respondents stated that they had not yet had a startup idea (Figure 4). This number also shows that the majority of students already had such an idea, but only 2.5% of the entire sample, i.e., 7 people, started their own business. In addition, one third of the students with a startup idea did not even think about starting a business despite having a startup idea. A total of 22.5% of the respondents stated that "I have/had an idea and would like to start a startup". They are the ones planning to launch the startup.

They are probably waiting for an opportunity (financial, professional, social) or are in the phase of preparing and establishing the business.

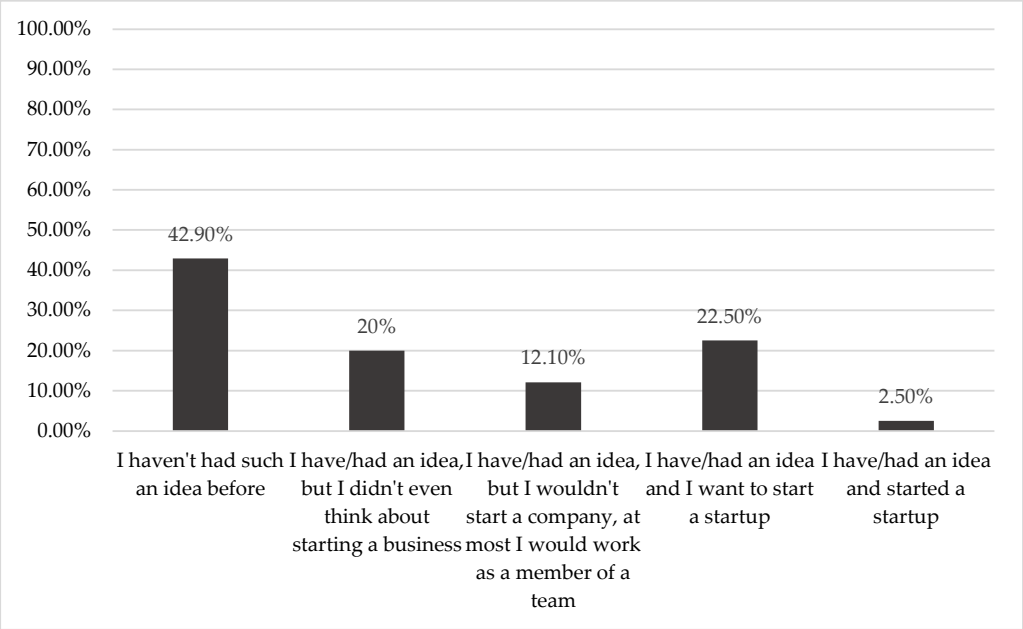

Figure 4. Distribution of responses regarding the question "Have you already had an idea from which you could start a startup?".

However, it is also typical that many (12.1%) do not dare to start a business alone. They are more likely to imagine themselves as members of a team, and are less likely to take risks. The answers did not differ by age group, but by gender, which showed a significant difference. It is more typical for men to have already had a startup idea.

Based on the answer to our other question, relatively few people, 9.29%, think about starting startups (Figure 5), the largest part of the respondents, 48.21%, were unsure about the question. Neither age group nor gender showed a significant difference in the question, and the question did not correlate with the age variable either.

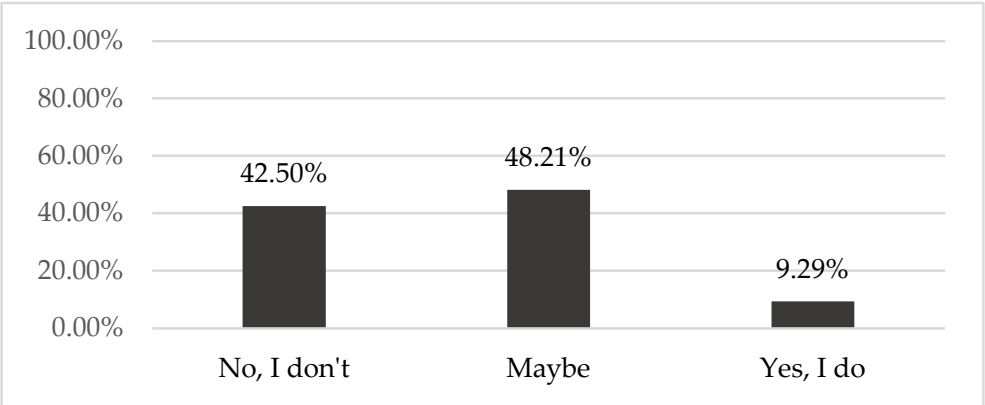

Figure 5. Distribution of responses regarding the question "Are you planning to found a startup?".

Q3: Attitudes to innovation and sustainability. This study investigated the importance and effects students attribute to innovation. Based on the answers, innovation has the greatest impact on the development and progress of society, increasing comfort, satisfying consumer needs, increasing economic efficiency and competitiveness. However, social assistance and the provision of equal opportunities were pushed into the background, but this area also reached the level of medium importance, it showed no correlation in age,

and there were no differences between the age groups either. The perceived impact of innovation on "Societal development and progress" received a very high rating. Almost half of the ratings were a maximum of 5, which showed no correlation with age (Pearson), but according to age groups, younger respondents considered it more important. It is interesting that in the case of innovation, environmental protection and sustainability fell short of the most important effects, which received a rating of 4 according to the highest frequency. This aspect showed no correlation with the age variable and there was no significant difference between the age groups either.

Comparing the different values, we can distinguish three large groups (Figure 6):

1. Innovation has a very strong impact on the first group. On the 5-point scale, they received an average value between 4.07 and 4.25. These areas are:
   - Development of society, progress;
   - Increase in comfort;
   - Increasing satisfaction of consumer needs;
   - Increasing the efficiency of the economy;
   - Increasing the competitiveness of the economy.
2. The second group includes those areas on which the innovation has a greater than average impact. Areas with an average rating of 3.67–3.81:
   - Development of the standard of education, and
   - Validation of the aspects of sustainability and environmental protection.
3. The third group consists of the areas on which, according to the respondents, the perceived impact of the innovation is moderate. The following areas were characterized by an average of 3.02–3.1:
   - Development of social assistance, and
   - Ensuring equal opportunities.

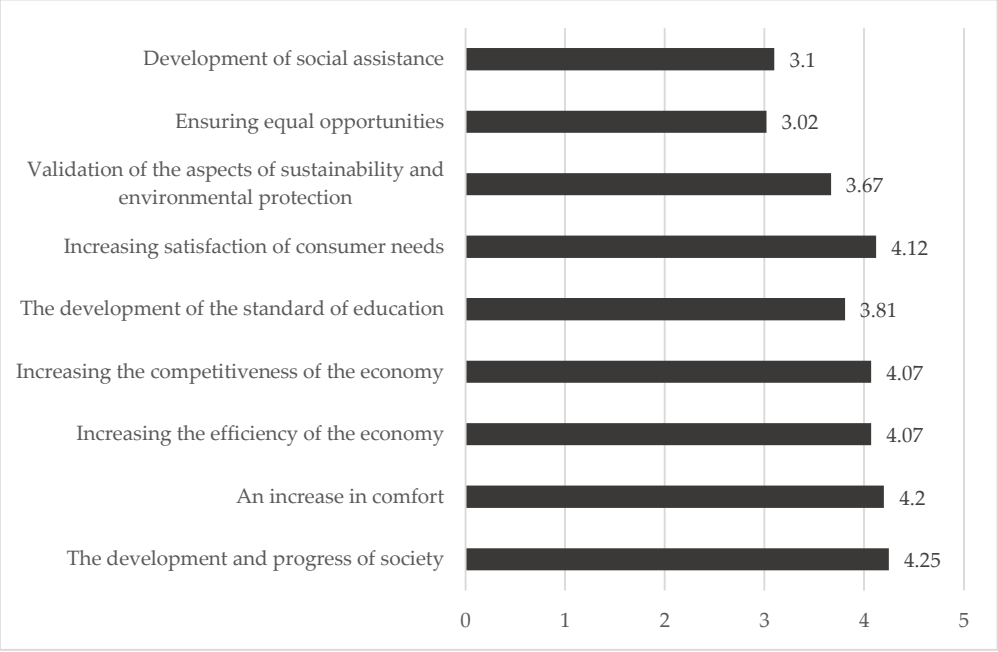

Figure 6. Distribution of responses regarding the question "What are the effects of innovation?".

The evaluation scales showed no correlation with age; however, according to age groups, the younger age group rated the perceived effects of the innovation higher (*t*-test).

4. Discussion

Lately, as demonstrated by Thoudam et al. (2022), there has been a surge in studies aimed at comprehending the concept of behavioral intent in the context of entrepreneurship [52]. In the present research, we searched for the answer to three research questions, with the help of which we can determine the attitude of university students of Generation Z towards sustainable startups, and how we can motivate them to start new sustainable businesses. It is important that startups usually start out as SMEs, with a small number of employees, but they have fast growth potential.

Q1: How do members of university students of the Generation Z relate to startups, especially sustainable startups? The interviewees found it difficult to define startups, but they primarily associated startups with business and a good investment. Other associations included applications, the opportunity to make quick money, equality, and young, fresh companies. For them, innovation, technological innovation and the realization of a good idea are closely related to the concept.

It is clear from the focus group survey that the interviewees clearly associate the concepts of sustainability and environmental protection with startups. This was proven by the fact that half of the mentioned startups serve sustainable purposes, and sustainability and environmental protection were a recurring theme during the conversation. However, it can also be seen that only a few examples are known, and it is difficult to identify startups, so introducing them is a particularly important task, which should also be included in university education. According to the unanimous opinion of those interviewed in the focus group, startups play an important role in the economy. This was confirmed by the questionnaire, where startups were considered useful, important, attractive and innovative. The research revealed that there are few Hungarian and international examples in the public mind, and it is difficult to identify them. This is also shown by the fact that they typically do not search for information on the topic—they learn about the news indirectly.

The collection of information about startups showed no difference from the ways of information about innovations. The primary information channel of the respondents is the Internet, but they also find information on social media (Instagram, Facebook, and TikTok), where targeted searches on the topic of "startup" are not typical. The TV show "Shark Tank" is very popular, and a lot of information is also obtained during university lectures.

In order to encourage students towards sustainable startups, it is necessary to present good examples and practices. Since the students' knowledge of what is needed for a successful startup is incomplete, it is therefore recommended that students be introduced to how they can start a business and what subsidies they can use in practice, even within the subject framework. Thoudam et al. (2022) emphasize that entrepreneurship education programs need to be made more effective by basing them on real-world learning [52]. Shabeeb Ali et al. (2023) suggests that students should be shown, even within university settings, what kind of impact they can have on society and the environment with sustainable businesses, as this will later have a positive effect on the willingness to establish a green business [33].

Q2: What are the fears and motivations of university students of the Generation Z regarding starting a business and startup? According to Marginean's (2021) research, members of Generation Z are characterized by risk aversion, which is also proven by this study [28]. Nevertheless, both in the focus group and during the questionnaire survey, we found that starting a startup is a goal shared by only a very small percentage of people. When asked the question, 'Are you planning to start a startup?', only 9.29% responded with 'Yes, I do'. In Shinnar et al.'s 2009 research involving 317 students, a small percentage (7.9%) had a definite plan to start a business, while a larger proportion had seriously considered the idea (24.6%) [46]. During the focus group phase of the present research, growth was highlighted, as well as the fact that startups make larger companies competitive, thus motivating R&D activities, which help run more economical and sustainable businesses. They also have a market-stimulating effect. However, the questionnaire survey pointed out that the attractiveness of startups is less typical, even though the promise of big money

was considered promising by many during the focus group interviews. Young people have a lot of doubt and fear in the direction of innovative enterprises, which is caused by a lack of appropriate knowledge. In accordance with the questionnaire survey, during the focus group discussions, we could see that although startups may seem like an exciting opportunity, large companies promise a safer atmosphere and a more stable workplace. This is consistent with the findings of Shinnar et al. (2009), where it was highlighted that the top five barriers for starting a business, as ranked by students, pertained to risk, insufficient capital, the current economic situation, competence, and knowledge [46].

Regardless, the interviewees of the present research generally have a positive view of startups, IT startups were seen as the most interesting. Approximately 25% of the students have a startup idea, of which 2.5% have implemented it. This confirms the research of Endrődy–Nagy (2022) according to whom young people have a positive attitude towards starting a business [31]. The research shows a roughly similar picture to the research of Half (2017) and Marginean (2021), according to whom 20% of Generation Z are open to become entrepreneurs [26,28].

We experienced problems in the case of businesses. As the study by Csákné et al. (2022) and the present study point out, young people feel that they have little information on the topic of starting a business, so it is important to emphasize this when teaching business skills [32]. The respondents considered their business knowledge to be incomplete. Most of all, they miss good practices and role models, which could have a motivating effect on entrepreneurial spirit. Business costs were also raised as a problem, but investment programs for startups can overcome this.

Regarding the supportive background of universities, recent Czech, Hungarian, Polish and Slovak studies confirmed that students have a positive attitude towards entrepreneurship [54–56]. They are interested in the topic and they consider an entrepreneurial life as a potential path in their future. In a study conducted by Shinnar et al. (2009) among 317 students, it was found that a significant majority of the students, specifically 71.2%, expressed a keen interest in including a course on business startup and analysis in their curriculum [46]. As a consequence, universities should develop and implement more subjects in the field of entrepreneurship in order to increase knowledge and skills of the students.

Q3: What is the attitude of university students of the Generation Z youth towards sustainability and innovation? While during the focus group analysis the students clearly considered innovation important due to sustainability and social development, this study also highlighted that students do not treat the issue of sustainability as the most important influence in the case of innovations. When explaining the topic, the members of the focus group interview also mentioned sustainability among the positive emotions and classified it as one of its most significant areas. However, the results of the questionnaire contradicted this, they attributed only moderate importance to the question. This aligns with the findings of Shinnar et al. (2009), which demonstrated that the top two motivations for starting one's own business are the opportunity to implement one's own ideas and achieve personal independence [46].

A similar contradiction also appeared in relation to the sustainable behavior of Generation Z, since Göksu et al. (2017) and Yamana–Kaneko (2021) both believed that Generation Z is less sustainable in terms of their purchases [34,36]. However, Shabeeb Ali et al. (2023) found that green-minded thinking can be developed, in which university education must play a role [33]. As identified by Hameed et al. (2021), entrepreneurship education can instill a commitment to the environment, subsequently leading to increased support for green entrepreneurship within universities, enhanced environmental motivation, and greater engagement in green entrepreneurial activities [50]. The research by Amankwah and Sesen (2021) among students in Ghana revealed that the relationship between green entrepreneurial intention and green entrepreneurship behavior can vary based on an individual's level of commitment to green consumption and the support provided by their university education [51]. These findings align with the results of the present research and the recommendations provided. We suggest that universities should adopt a customized

approach to motivate students to launch green businesses. Establishing an enabling environment through incentives for green investments and entrepreneurship, as well as fostering a culture of green business by sharing knowledge with university students about the opportunities arising from green business models, can substantially contribute to the growth of sustainable and environmentally friendly startups.

5. Conclusions

As can be seen, there is a lot of fear surrounding starting a business and startups, which is contributed to by the current uncertain economic environment. Since startups play an important role in the spread of sustainable technologies, it is necessary to increase the willingness to start a business among Generation Z in Hungary as well, and to carry out targeted communication. For this, based on the results of the research, it is worth using associated buzzwords (see earlier) in the communication of startups, so that young people will be better able to identify with the world of startups. Aspects of the importance of startups can also be used in communication aimed at promotion and involvement. The possibility of an extraordinary income is suitable for triggering higher involvement in entrepreneurial target group members.

There is a lot of doubt among young people about startups and businesses. These can mostly be dispelled by introducing the topic in more detail, which is why great emphasis must be placed on the presentation of successful startups and real case studies in education—and of course, there is no need to ignore the pitfalls either.

Since the collection of information about startups is relatively narrow, it is worth emphasizing the expansion of information channels. The goal is to find channels where information can be transferred easily and quickly. Of course, a properly developed marketing strategy is important: while it is recommended to create short, concise online content to attract attention, the existence of detailed guides, descriptions and case studies is also essential.

Preference should be given to practical education, and what was previously learned should also be applied in a real environment. The willingness to start businesses and startups can be increased by acquiring practical knowledge.

The present research exhibits several limitations that pave the way for future research directions. One of the notable constraints is that this study's findings are not representative of the entire Generation Z cohort but are specific to those engaged in university education. To address this limitation, it is advisable to extend the research scope to encompass individuals who did not pursue higher education, as many of them may also embark on entrepreneurial ventures. Additionally, exploring the influence of university courses on entrepreneurship, particularly sustainable entrepreneurship, warrants further investigation. Given that a substantial proportion of the participants in this study were business students, it would be intriguing to assess interest in startups beyond the confines of business schools. Furthermore, it is essential to acknowledge that the results are applicable exclusively to a Hungarian sample. This limitation presents both drawbacks and advantages. On one hand, it underscores the need to consider cultural variations when designing entrepreneurship education programs, as Giacomin et al. (2011) have emphasized. Hence, future research should prioritize conducting country-specific case studies to gain deeper insights into these nuances [57].

Some managerial/entrepreneurial and policy implications based on the research findings can also be drawn:

Promoting Entrepreneurship Education: Universities and educational institutions should prioritize entrepreneurship education. Offering courses and programs that nurture entrepreneurial skills and sustainability-focused thinking can help students, especially those from Generation Z, develop the mindset and knowledge needed for starting sustainable businesses. This will contribute to the growth of the entrepreneurial ecosystem.

Diverse Course Offerings: Policy makers should encourage universities to diversify their course offerings related to entrepreneurship. Expanding these programs beyond

business schools to other fields of study can help create a more holistic understanding of entrepreneurship and sustainability among students.

Supporting Non-University Entrepreneurs: Policy makers should not focus solely on university students but also extend support to non-university entrepreneurs. Many successful entrepreneurs may not have pursued higher education, and their experiences can be valuable. Initiatives to support and mentor aspiring entrepreneurs outside of the traditional educational system should be encouraged.

Cross-Cultural Knowledge Exchange: Policy makers and educational institutions should facilitate cross-cultural knowledge exchange. Comparative studies between countries, such as the one conducted in Hungary, can offer insights into how different cultural contexts influence entrepreneurial attitudes and behaviors. This can help in tailoring entrepreneurship education and support programs to suit specific cultural dynamics.

Showcasing Success Stories: Educational institutions should incorporate real-life success stories and case studies of sustainable startups in their curriculum. This exposure can demystify the entrepreneurial journey, inspire confidence, and provide practical insights into the challenges and rewards of entrepreneurship.

Communication Strategies: Entrepreneurs and policy makers should adopt targeted communication strategies, utilizing associated buzzwords and engaging content to resonate with Generation Z. Highlighting the potential for extraordinary income and the impact of startups on sustainable technologies can be persuasive in encouraging entrepreneurial interest.

Expanding Information Channels: Policy makers and educational institutions should expand information channels about startups. Utilizing online platforms, creating concise content, and offering detailed guides and case studies can make information readily accessible to aspiring entrepreneurs.

Practical Application: Educational institutions should prioritize practical education and hands-on experiences. Encouraging students to apply their knowledge in real-world settings, perhaps through internships or incubator programs, can enhance their readiness to start businesses and startups.

Government Support: Policy makers should consider offering incentives and support programs tailored to sustainable startups. This could include grants, tax incentives, or mentorship programs specifically designed to encourage environmentally-conscious entrepreneurship.

Continuous Monitoring and Adaptation: Policy makers should continuously monitor the evolving landscape of entrepreneurship and sustainability and be willing to adapt policies and programs accordingly. Flexibility and responsiveness to changing trends and needs are crucial for long-term success.

Incorporating these managerial, entrepreneurial, and policy implications can contribute to a more vibrant entrepreneurial ecosystem, fostering the growth of sustainable startups and promoting a culture of entrepreneurship among Generation Z and beyond.

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