

# Generational persona and entrepreneurial behavior among millennial entrepreneurs: the mediating role of adaptability tendencies

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## Abstract

**Purpose** – The purpose of this study is to examine the relationship between generational persona, adaptability tendencies and entrepreneurial behavior. The paper also aims at testing the mediating role of adaptability tendencies in the relationship between generational persona and entrepreneurial behavior among millennial entrepreneurs in an African setting.

**Design/methodology/approach** – The study adopts a quantitative methodological approach with a cross-sectional, questionnaire survey and correlational design where hypotheses were statistically tested using Structural Equation Modelling based on survey data ( $n = 382$ ) from millennial entrepreneurs in Kampala Uganda.

**Findings** – Drawing on the sample of 382 millennial entrepreneurs in Kampala, findings show that both generational persona and adaptability tendencies are positively and significantly associated with entrepreneurial behavior. Results further indicate that adaptability tendencies partially mediates the relationship between generational persona and entrepreneurial behavior among millennial entrepreneurs.

**Research limitations/implications** – This study focused only on millennial entrepreneurs in Kampala Uganda ignoring other equally important groups of entrepreneurs like the baby boomers, generation Xers, generation Y and others. As such, the findings of this research do not entirely apply to all entrepreneurs in the country and this may have affected the generalizability of the results. Therefore, future studies can be done on



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the entrepreneurial behavior focusing on all entrepreneurs from all generations. Also, the study used a quantitative approach, future studies should consider a mixed methodology, which may give a more holistic understanding of entrepreneurial behavior.

**Practical implications** – In practice, millennial entrepreneurs may use the results of the study to see how they can improve their performance for their businesses to benefit. Specifically, they ought to focus on adaptability, and generational persona to exhibit those entrepreneurial behaviors which will generally lead to the improvement of their businesses.

**Originality/value** – To the authors' knowledge, this study provides a shred of initial empirical evidence on the relationship between generational persona, adaptability tendencies and entrepreneurial behavior using evidence from a low developed African country Uganda. Mostly, this study provides initial evidence of the mediating role of adaptability tendencies in the relationship between generational persona and entrepreneurial behavior. This study incorporates the Generational Cohort Theory and the Complex Adaptive Systems Theory into an applied theoretical framework that explains entrepreneurial behavior. More still, this study answers the call for more empirical studies on entrepreneurial behavior.

**Keywords** Generational persona, Adaptability tendencies, Entrepreneurial behavior, Millennial entrepreneurs

**Paper type** Research paper

## 1. Introduction

Globally, millennial entrepreneurial behavior plays a dominant role in enacting entrepreneurial action. Scholars [Guga and Peta \(2023\)](#) acknowledge that it promotes economic growth and development. The respective entrepreneurial behaviors millennials possess like technology savviness, innovation and proactiveness help them to start, manage and develop a venture. It is because of such behaviors millennials demonstrate that entrepreneurship has extended beyond large-scale industries. Small businesses and family enterprises have begun to thrive. Millennial entrepreneurial behaviors have demonstrated that innovation and creativity can drive success even for those without significant resources. These behaviors have lowered the barriers to entry allowing entrepreneurs to easily start businesses thus enabling economic growth. Researchers like [Pidduck and Tucker \(2022\)](#) recognize that entrepreneurship is evident in non-traditional forms and contexts giving rise to entrepreneurial behaviors which differ from the known standards to unconventional ones. Therefore, there is no consensus on which key entrepreneurial behaviors manifest in a certain context for a particular generation.

Scholars such as [Liu et al. \(2019\)](#), assert that millennials are differently categorized because their economic, technological and social aspects of their growth period are unique. They are characterized by the significant changes that occurred during their time like the rapid development of technology, globalization, the increasing connectivity of life and businesses worldwide. These have greatly impacted on their lives, their way of thinking, their behaviors and the way they work ([Stewart et al., 2017](#); [Struckell, 2019](#)). It is because of these behaviors they demonstrate that scholars have come to describe millennials as curious, creative and hardworking ([Yiga et al., 2023](#)). Empirical evidence shows that younger individuals are more likely to start a new firm than older ones ([Levesque and Minniti, 2006](#)). As a result, the age distribution of a population may be important for the rate of new firm creation. Despite that, millennial entrepreneurs' business failure rate is high ([Asiimwe, 2023](#)), with 70% of such businesses failing worldwide ([Liu et al., 2019](#)).

Prior research on millennial entrepreneurship has focused on areas like; the role of social media in building trust and satisfaction for millennial entrepreneurs ([Hamid et al., 2023](#)), effect of business climate on entrepreneurial behavior ([Kurniawati et al., 2023](#)), factors influencing green purchase behavior among millennials ([Qureshi et al., 2023](#)) among others. However, research on millennial entrepreneurial behavior is still limited and gaps still exist in the literature. First, to the author's knowledge, there is less empirical attention paid on the mediating role of adaptability tendencies in the relationship between generational persona,

and entrepreneurial behavior among millennial entrepreneurs. Secondly, no evidence of the direct relationship between generational persona, adaptability tendencies and entrepreneurial behavior has been explored among millennials in Uganda. These provide research gaps that this study addresses. Besides, *Yiga et al. (2023)* had earlier conceptualized these variables and called for further understanding of the phenomenon. Thus, this paper contributes to the statistical testing of entrepreneurial behavior conceptual model.

The authors note that majority of the earlier studies on millennial entrepreneurial behavior have focused more on developed economies whose business environment is different and their findings may not be applicable to low developed economies like Uganda where over 80% of entrepreneurs are still facing challenges of celebrating their first birthday (*Ssekiziyivu and Banyenzaki, 2021*). Also the link between generational persona, adaptability tendencies and entrepreneurial behavior is scarcely explored especially in the context of millennial entrepreneurs. We fill this research gap by reporting that adaptability tendencies and generational persona positively and significantly predict entrepreneurial behavior among Millennial Entrepreneurs in Uganda. Also, adaptability tendencies partially mediate the relationship between generational persona and entrepreneurial behavior contributing to the existing body of knowledge in the fields of entrepreneurship (*Li et al., 2020*).

Further, the study also contributes to the existing literature by first exploring the role of two theories that is, the generational cohort theory and complex adaptive systems theory in explaining entrepreneurial behavior. More still, this study answers the call for more empirical studies on entrepreneurial behavior as recommended by *Zahoor et al. (2023)*. Moreover, this study adds to literature by authenticating that generational persona and adaptability tendencies are significantly associated with entrepreneurial behavior. And it provides initial evidence on the mediating role of adaptability tendencies in the relationship between generational persona and entrepreneurial behavior.

The rest of the paper is organized as follows. [Section 2](#) is literature and theoretical review where hypotheses have been developed and this is followed by [section 3](#) which is methodology. [Section 4](#) is results while [section 5](#) is discussion. The last section which is [section 6](#) is conclusion and implications.

## 2. Literature review

### 2.1 Theoretical review

This being a quantitative study, theory is studied deductively as the study is testing and verifying theories rather than developing theories (*Rodrigo and Mendis, 2023*). The paper adopts the Complex Adaptive Systems Theory (CAST) and the Generational Cohort Theory (GCT) giving a theoretical support to explain the mediating effect of adaptability tendencies in the relationship between generational persona and entrepreneurial behavior. CAST (*Goldstein et al., 2010*) consists of diverse components called agents that are interdependent, act as a unified whole and have the ability to adapt to change (*Goldstein et al., 2010*). The insights of complex adaptive systems are the high degree of adaptive capacity and resilience in the face of disruptive change. Complex adaptive systems help one to get a strategic fit between themselves and their environment (*Kim and Mackey, 2014*). The theory demonstrates how entrepreneurs use adaptation by adjusting to difficult situations. Because complex adaptive systems have bounded stability due to their adaptation, even millennial entrepreneurs require a system that will enable stability through adaptation (*Yolles, 2018*). However, the theory does not explain generation attributes which are important in this study but have been addressed by the generation cohort theory.

The Generational Cohort Theory (GCT) (*Strauss and Howe, 1991*) states that historical events are associated with recurring generational personas. Each generational persona unleashes a new era called a turning lasting around 20–25 years in which a new social,

political and economic climate exists. Each successive generation brings new and innovative ideas to replace those of older generations. The theory assumes that people in a particular age group tend to share a distinct set of beliefs, values and attributes because they all grow up and come of age during the same period. It is these beliefs, and attitudes that shape them to behave in a given way. Scholars [Yiga et al. \(2023\)](#) interpreted the theory as providing an approach to predicting key characteristics of the millennial generation which makes the theory relevant to the study. The theory demonstrates that when people believe in their abilities, they change their behavior ([Howe and Strauss, 2003](#)). This is exhibited when millennial entrepreneurs change their attitudes at work by becoming innovative and develop unique concepts and strategies for their businesses. After a critical review of theories, a conceptual framework was developed to depict entrepreneurial behaviour among millennials as seen in [Figure 1](#).

### 2.2 Entrepreneurship

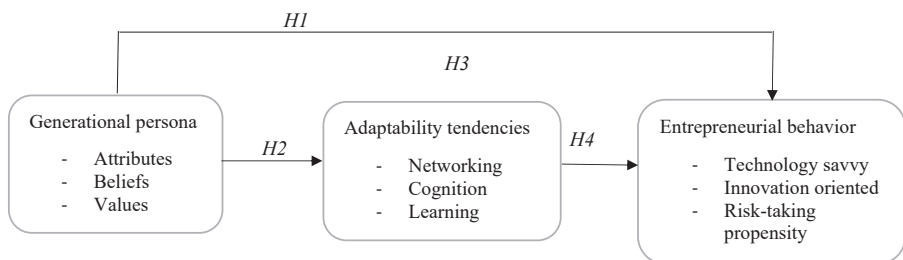
Good science begins with good definitions ([Bygrave and Hofer, 1991](#)). An entrepreneur is an individual who exploits a market opportunity through technical and organizational innovation ([Schumpeter, 1965](#)). According to [Schumpeter \(1965\)](#), an entrepreneur is an innovator who endeavors to bring in change by introducing new goods or new production methods. To Peter [Drucker \(1970\)](#), entrepreneurship is about taking risks. Entrepreneurship which is the process of starting a venture is of critical importance to the economy ([Asimwe, 2023](#)). Researchers, [Nsereko et al. \(2018\)](#), have as well conducted studies on entrepreneurship and their findings have lauded entrepreneurship as an effective means to create employment.

### 2.3 Entrepreneurial behavior

Entrepreneurial behaviour are those entrepreneurial actions of starting a venture, managing and developing it, bearing all the risks with a hope of making profits. Entrepreneurship is a struggle, it requires specific attributes for one to succeed ([Wang et al., 2022](#)). Entrepreneurial behavior is therefore the result of the desire, character and talents of the entrepreneur which are usually spread through action ([Nicolaou and Shane, 2009](#)). However, the success of entrepreneurial activities for the different entrepreneurs depends on a variety of factors both within and beyond the control of individual entrepreneurs ([Castellanza and Woywode, 2024](#)).

### 2.4 Millennials

The certainty of the millennial generation category has so far been limited to when they were born and when they came of age ([Han et al., 2023](#); [Chan and Lee, 2023](#)). The generation of people born between 1980 and 2000 is called Millennials. Millennials are also known as Generation Y, Generation Me and Trophy Generation ([Dalton, 2014](#)). A generation is an



**Figure 1.**  
Proposed model for  
entrepreneurial  
behavior

**Source(s):** Figure by authors

identifiable group of people or a cohort that shares birth years normally a 20 years span (Dimock, 2019). The historical events that occur during that time impact that generation (Strauss and Howe, 1997; Kessler, 2016). The year 2000 is a meaningful cutoff between millennials and gen Z because of the key political, economic and social factors that define the millennial generation's formative years. This generation is an active learner, absorbing knowledge and information quickly and these bring them closer to creating a business (Hermawan *et al.*, 2024). Therefore, managers need to understand the differences and similarities between generational groups within the workplace (Sessoms-Penny *et al.*, 2023).

### *2.5 Millennial entrepreneurs*

Millennial entrepreneurs are those entrepreneurs who were born between 1980 and 2000 (Howe and Strauss, 2003). Prominent millennial entrepreneurs include Evan Spiegel and Bobby Murphy the founders of Snapchat (1990 and 1988), Ben Silbermann and Evan Sharp of Pinterest (1982), Adam D'Angelo of Quora (1984) and Jason Njoku of IROKO TV (1980). In Uganda, noticeable millennial entrepreneurs are Kevin Lubega of Ezeemoney, Hamis Kiggundu of Ham Enterprises, Gloria Wavamunno Founder of Kampala Fashion Week, Livingstone Mukasa CEO of Mazima Retirement Plan among others. Millennials have different characteristics in regard to careers and job expectations than people of other generations (Bagheri and Zhu, 2023).

### *2.6 Hypothesis development*

#### *2.6.1 Generational persona and entrepreneurial behavior among Millennial entrepreneurs.*

According to Weber and Urick (2023) age group typically identifies millennials. Generational persona is a way of categorizing a group of people with similarities in form of the era in which they were born and when they came of age (Boyle, 2023). This is so, regardless of where they were born, their culture or location (Twenge, 2023). Generational personas are a good tool in modern economic growth, they help to identify the attributes of a generation. Millennials display generalized and unique traits that help them to start and manage their businesses (Boyle, 2023). The generational persona of millennials has been characterized as being innovative with an entrepreneurial intention than generations before and it is these behaviors which help them to be entrepreneurial (Wibowo *et al.*, 2019). Twenge (2023), found this cohort of millennials to be alert, with an intention to start a business. Economic globalization, Internet penetration and being only children are typical characteristics of millennials and they all play a big role in their entrepreneurial behaviors. Scholars Mayanja *et al.* (2023) acknowledge that individuals with the capacity to think outside the box are motivated to start businesses. Such entrepreneurs are trying to find unique solutions to improve their society (Nsereko *et al.*, 2018). Generational Persona is consistent with the entrepreneurial behavior domain. We thus hypothesize that;

- H1. There is a positive relationship between generational persona and entrepreneurial behavior.

#### *2.6.2 Generational persona and adaptability tendencies.*

The generational persona of millennials is described as the most creative and adaptable generation (Horsaengchai, 2011). Understanding this adaptable generation is not only beneficial, but it is critical for the success of a business because they are quick to master new processes and are comfortable doing so. The adaptability of the millennials is the reason behind social changes and improvements. Millennials are quick to adapt to new technologies, and to their environment (Boyle, 2023). This generation has come to be known as very fast learners that are not afraid to throw themselves into new situations because they are able to adapt (Struckell, 2019). They are credited with being the driving force behind change. They have a level of agility to react to

changing environments and are very comfortable trying new things and learning new skills (Pew research centre, 2015). Millennials are able to perform well under pressure even with unknown outcomes (Twenge, 2006). Basing on this argument, we thus hypothesize that;

H2. There is a positive relationship between generational persona and adaptability tendencies

*2.6.3 Mediating role of adaptability tendencies in the relationship between generational persona, and entrepreneurial behavior among Millennial entrepreneurs.* The generation attributes of millennials greatly influence them (Boyle, 2023). Millennial entrepreneurs are pragmatic, innovation-oriented and focus on long-term development (Zhang *et al.*, 2021). Evidence shows that millennials are differently categorized because the economic, technological and social aspects of their growth period are unique (Twenge, 2006). It has been reported in prior studies that millennial entrepreneurs use generational attributes to perform by adapting to overcome challenges in the business environment (Othman *et al.*, 2018; Stewart *et al.*, 2017). Adaptability is conceptualized as an effective reaction that is being experienced by someone to adjust to the changing situation (Othman *et al.*, 2018). Millennials through their career pathways adapt to a series of situations, challenges and contexts.

Adaptation requires individuals to reevaluate their goals and attitudes. It is presumed that growth is driven by generational turnover, with each generation bringing new and innovative ideas (Strauss and Howe, 1991). It is this continuous innovation and idea generation that drive millennials to adapt and perform. Scholars (Howe and Strauss, 2003; Twenge, 2013; Dimock, 2019), support the notion that the millennial generation's behaviors are distinct to include; technologically savvy, high level of belief in themselves, multi taskers, job hoppers, ethnically diverse and the most highly educated generation in history. It is no surprise that they use such behaviors to adapt to the harsh conditions and perform in their businesses. Even Struckell (2019), stresses that it is these set of behaviors that influence them, their way of living, the way they work and are the drivers when chasing their entrepreneurial goals. Based on this, we thus hypothesize that;

H3. Adaptability tendencies mediates the relationship between generational persona, and entrepreneurial behavior among millennial entrepreneurs.

*2.6.4 Adaptability Tendencies and Entrepreneurial Behavior.* Millennials have grown up along with the technologies which require them to continuously adapt to changes. Drucker (1995) notes that, the entrepreneur may or may not be visionary in terms of an initial concept, but ultimate success is likely to be much more a function of appropriate and timely adaptation of the concept overtime. Entrepreneurs have to be able to overcome obstacles and adapt in order to perform. The entrepreneur has to make appropriate adjustments to the business and its strategic focus for him to be able to succeed (Drucker, 1995). The millennial entrepreneur has to make changes in strategic behavior, so as to improve competitive posture and achieve better fit between the business and its ecological niche (Schindehutte and Morris, 2001). The change in behavior can be in form of establishing/building networks with key contacts or by seeking for knowledge that help one to start, manage and develop the venture. Most businesses for the millennials are small (Liu *et al.*, 2019), they are defenseless against the changes in the environment in which they operate from, this is so because most of them use less capital to start and even to run their businesses. And they tend to rely on a small defined customer base which makes them vulnerable (Liu *et al.*, 2019).

According to Frese (2015), an entrepreneur can have a deeper impact on the core focus, and direction of their business. But where he/she has a strong intellectual and emotional attachment to their original concept, resistance to adaptation is likely (Schindehutte and Morris, 2001). Characteristics such as an ability to manage risks and tolerance for ambiguity have been shown to influence the adaptation behaviors of small firms (Morris and Zahra,



2000; Schindehutte and Morris, 2001). Scholars Liu *et al.* (2019) also found millennial entrepreneurs' businesses to require some level of adaptation for them to get higher levels of performance. Schindehutte and Morris (2001) adds that adaptation modifies the relationship between environmental hostility and performance of a business. Based on the above, we therefore hypothesize that;

- H4. There is a positive relationship between adaptability tendencies and entrepreneurial behavior.

### 3. Methodology

#### 3.1 Research design, population and sample

A cross-sectional, questionnaire survey and correlational research design were used. This enabled data to be collected and analyzed at a single point in time (Ismail, 2023). The respondents were defined as millennial entrepreneurs in Kampala city. A correlational design was chosen because the study involved examining the relationships between the study variables (Nalweyiso *et al.*, 2022). As per the Krejcie and Morgan table guidelines for sample determination, the study focused on a sample of 382 millennial entrepreneurs in Kampala. This is because Kampala represents a third of Uganda's entrepreneurial activities and hosts 46% of all entrepreneurial set ups in Uganda (Uganda entrepreneurial ecosystem initiative phase 1, 2018). The study used a snowball sampling technique to select the respondents (Neuman, 2007). And to choose the participants, we used age inclusion and exclusion criteria. Millennial entrepreneurs formed the unit of analysis and inquiry. Useable questionnaires were received from 371 respondents representing a response rate of 98%. All the respondents were within the age bracket of the millennials who are 23–43 years old. Many of them were sole owners (67.1%), employing 1–5 workers (76%) and had worked in the enterprise for a period between 5 years and above (61.2%) and majority of them were using their own capital representing a 76.3%, this explains why most of their businesses were micro and small.

#### 3.2 Controlling biases

To control for the common methods bias, the study used procedural remedies as recommended by Podsakoff *et al.* (2003) these included; using a 6-point scale to eliminate the middle point. Items were adopted and adapted to suit the current study, questionnaire items were simplified, we avoided double barreled questions, items were mixed based on the verbal anchors. To control for the Non Response Bias, we made physical visits to the respondent's workplaces, made phone calls and sent SMSs and guaranteed confidentiality to the respondents. To control for the endogenous bias, measurement models were confirmed using Confirmatory Factor Analysis (CFA) (Hair *et al.*, 2017). Lastly, we tested the influence of the confounding factors on entrepreneurial behavior among millennial entrepreneurs using control variables (age, gender and education).

#### 3.3 Questionnaire and measurement items

Measurement items adapted from previous studies were employed (Ismail and Changelima, 2022). To collect data, we used a structured questionnaire (Nanjundaswamy *et al.*, 2023) which we developed after reviewing the existing literature and the constructs items in the questionnaire were anchored on a six Likert scale. This was favored because it does not give respondents an "easy way out" of picking a neutral option when they do not want to put their thoughts to the question (Nadler *et al.*, 2015). The study adopted items from previous studies with minor modifications to adjust to the current study context. Entrepreneurial behavior was measured in terms of technology savviness, risk-taking propensity, innovation-oriented

and multi-tasking. Generational persona was measured in terms of beliefs, values and attributes while adaptability tendencies was in terms of networking, cognition and learning.

#### *3.4 Validity and reliability of the study instrument*

We tested for reliability to determine whether the instrument can give consistent and dependable results if used repeatedly and it was tested for both Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) (Cherian *et al.*, 2023). At EFA we used Cronbach's Alpha Coefficient and at CFA we used the Composite Reliability Coefficient. We considered a cut-off of 0.70 appropriate in this study (Hair *et al.*, 2014). The Cronbach's Alpha coefficient was favored because it gives very few measurement errors (Field, 2013). However, caution was taken against a very high alpha coefficient like 0.9 and above as such a situation would mean same items.

For validity, we focused on content and construct validity. Content validity measured the extent to which individual items reflect the construct being measured (Field, 2009). We used 5 Academicians and 5 practitioners in the field of entrepreneurship to validate the items under the respective variables. A cut off of 0.7 and above was accepted and considered appropriate (Nalweyiso *et al.*, 2022). Construct validity was examined by carrying out convergent and discriminant validity (Blumberg *et al.*, 2014). To test for convergent validity, we used communalities through the principal component analysis as the extraction method to extract items that highly converge. Items with factor loadings of 0.5 and above were considered appropriate and retained for all the variables under study (Field, 2009; Hair *et al.*, 2014). To test for discriminant validity, we used the rotated component matrix through principal component analysis as the extraction method and varimax with kaiser normalization as the rotation method. Factors with eigenvalues greater than 1.0 were retained, for millennial entrepreneurial behavior multi-tasking had 4.105, technology savvy 3.946, innovation oriented 3.195 and risk-taking propensity 2.852 (see Table 1). For generational persona, eigenvalues were; attributes 2.695, cognition 2.273 and learning 1.950 respectively (see Table 2). For adaptability tendencies; networking had 3.717, cognition 3.492 while learning 3.168 (See Table 3).

#### *3.5 Confirmatory Factor Analysis – CFA*

After running EFA using SPSS, we run the CFA using AMOS version 23. Because our sample size was large and over 200, AMOS was the suitable software for CFA and later Structural Equation Modeling (SEM) for the study. According to Field (2009), a large sample size minimizes the negative effects of non-normality as seen in small samples. Also, Hair *et al.* (2010), echo that the negative effects associated with small samples significantly affect the results of the study but for the large samples above 200, these effects are considered insignificant.

CFA Measurement Model for Generational Persona, Adaptability Tendencies and Millennial Entrepreneurial Behavior.

The items for Generational Persona, Adaptability Tendencies and Entrepreneurial Behavior dimensions that remained after EFA were subjected to CFA. Generational Persona dimensions included Beliefs, Values and Attributes. Adaptability Tendencies had Cognition, Networking and Learning while for Entrepreneurial Behavior; Technology Savvy, Multitasking, Risk Taking Propensity and Innovation Oriented were the dimensions.

At CFA, the EFA model was re-specified where Generational Persona remained with only Beliefs with items like; B10 and B11, Adaptability Tendencies remained with one dimension of Networking with items like N2, N3, N4 and N8. Entrepreneurial Behavior also remained with one dimension of Multi-Tasking with items like MT1, MT2, MT3, MT4, MT5 and MT6.



| Code                           | Label  | Multitasking | Technology savvy | Innovation oriented | Risk-taking propensity |
|--------------------------------|--|--------------|------------------|---------------------|------------------------|
| MT1                            | I give multiple tasks the same time                                    | 0.722        |                  |                     |                        |
| MT7                            | I read office messages while in meetings                               | 0.721        |                  |                     |                        |
| MT8                            | I text clients even during meetings                                    | 0.687        |                  |                     |                        |
| MT2                            | I use my skills to handle different workloads at the same time         | 0.671        |                  |                     |                        |
| MT5                            | I am productive even when multitasking                                 | 0.665        |                  |                     |                        |
| MT9                            | I answer clients' phone calls during meetings                          | 0.642        |                  |                     |                        |
| MT6                            | I now use less time when doing multiple tasks                          | 0.619        |                  |                     |                        |
| MT3                            | I immediately refocus once interrupted at work                         | 0.581        |                  |                     |                        |
| MT4                            | I easily manage my workload  | 0.550        |                  |                     |                        |
| TS9                            | I normally use online platforms to promote my business                 |              | 0.809            |                     |                        |
| TS6                            | I read the information concerning business on the Internet             |              | 0.807            |                     |                        |
| TS10                           | I do marketing for my business through social media                    |              | 0.804            |                     |                        |
| TS4                            | I normally use my phone to look for business ideas                     |              | 0.764            |                     |                        |
| TS8                            | I easily locate the information I want for my business on the Internet |              | 0.762            |                     |                        |
| TS1                            | I evaluate the information I find on the internet                      |              | 0.644            |                     |                        |
| IO7                            | I am a creative kind of person   |              |                  | 0.780               |                        |
| IO6                            | I consider myself to be creative in my thinking                        |              |                  | 0.767               |                        |
| IO5                            | I enjoy trying out new ideas   |              |                  | 0.729               |                        |
| IO8                            | I am receptive to new ideas  |              |                  | 0.728               |                        |
| IO1                            | I generate new ideas for this business                                 |              |                  | 0.643               |                        |
| RTP10                          | The greater the risk, the more fun in that work                        |              |                  |                     | 0.786                  |
| RTP11                          | I like to do things that almost paralyze me with fear                  |              |                  |                     | 0.771                  |
| RTP13                          | I often do things that arouse a great deal of anxiety in me            |              |                  |                     | 0.698                  |
| RTP8                           | I like the feeling that comes with taking physical risks               |              |                  |                     | 0.683                  |
| RTP12                          | I like the feeling that comes from entering a new situation            |              |                  |                     | 0.640                  |
| <i>Eigen value</i>             |  | 4.105        | 3.946            | 3.195               | 2.852                  |
| <i>Variance (%)</i>            |  | 16.419       | 15.784           | 12.779              | 11.407                 |
| <i>Cumulative Variance (%)</i> |  | 16.419       | 32.203           | 44.982              | 56.389                 |

Source(s): Table by authors

**Table 1.**  
Rotated component matrix for millennial entrepreneurial behavior

**Table 2.**  
Rotated component  
matrix for generational  
persona

| Code | Label  | Attributes | Values | Beliefs |
|------|--|------------|--------|---------|
| A4   | I have the ability to meet commitments in a timely manner                | 0.717      |        |         |
| A8   | I have the willingness to take initiative                                | 0.696      |        |         |
| A12  | I have a basic understanding of business operations                      | 0.690      |        |         |
| A5   | I have the ability to overcome failure                                   | 0.636      |        |         |
| A10  | I am able to think originally  | 0.607      |        |         |
| V9   | I value doing work that affords me a good salary                         |            | 0.778  |         |
| V7   | I appreciate doing work that I find exciting                             |            | 0.624  |         |
| V8   | I think it is important that workers in this business be treated equally |            | 0.615  |         |
| V3   | Being creative is important to me  |            | 0.614  |         |
| V5   | I like the opportunity to acquire new knowledge                          |            | 0.540  |         |
| B11  | I believe that everyone has a high value at work                         |            |        | 0.821   |
| B10  | At work I believe that everyone's life is precious                       |            |        | 0.819   |
| B9   | I believe that my physical abilities help me to perform in this business |            |        | 0.516   |
|      | <i>Eigen value</i>   | 2.695      | 2.273  | 1.950   |
|      | <i>Variance (%)</i>  | 20.732     | 17.481 | 15.000  |
|      | <i>Cumulative Variance (%)</i>   | 20.732     | 38.213 | 53.213  |

**Source(s):** Table by authors

**Table 3.**  
Rotated component  
matrix for adaptability  
tendencies

| Code | Label  | Networking | Cognition | Learning |
|------|--|------------|-----------|----------|
| N2   | I am good at getting others to work well together                        | 0.800      |           |          |
| N4   | At work I understand people very well                                    | 0.791      |           |          |
| N3   | I am able to make most people feel at ease around me                     | 0.728      |           |          |
| N8   | I am good at building relationships with influential people at work      | 0.677      |           |          |
| N7   | I am the one who can get people to work together                         | 0.660      |           |          |
| N13  | I am good at using my connections to make things happen                  | 0.612      |           |          |
| N20  | I am good at using my connections to make things happen at work          | 0.586      |           |          |
| C11  | I try to translate new information into my own understanding             |            | 0.739     |          |
| C12  | I know what kind of information is most important to me                  |            | 0.721     |          |
| C9   | I think of several ways to solve a problem                               |            | 0.708     |          |
| C10  | I ask myself questions about the task before I begin                     |            | 0.679     |          |
| C8   | I am able to notice my competitor's weaknesses                           |            | 0.618     |          |
| C4   | I have enough experience to know our customers' needs                    |            | 0.599     |          |
| C13  | I ask myself if I have considered all the options when solving a problem |            | 0.573     |          |
| L6   | This business is able to survive because of my continuous learning       |            |           | 0.773    |
| L4   | Learning in this business guarantees business survival                   |            |           | 0.757    |
| L7   | My ability to learn gives us a competitive advantage                     |            |           | 0.667    |
| L5   | Unstable business situations provide me with a platform for learning     |            |           | 0.654    |
| L3   | Learning is an investment  |            |           | 0.616    |
| L2   | Learning is my basic value that help me improve my operations            |            |           | 0.603    |
|      | <i>Eigen value</i>   | 3.717      | 3.492     | 3.168    |
|      | <i>Variance (%)</i>  | 18.587     | 17.458    | 15.840   |
|      | <i>Cumulative Variance (%)</i>   | 18.587     | 36.045    | 51.885   |

**Source(s):** Table by authors

The removal of the weak items reduced the number of the items of the constructs as they were conceptualized. The model provided good fit as indicated by both [Table 4](#) and [Figure 2](#).

To assess discriminant validity, we used the Fornell-Larcker criterion by comparing the square root of the reflective constructs' AVE and correlations between the constructs. And all variables had AVEs which were higher than their squared correlation which means there was discriminant validity between them.

### 3.6 Structural Equation Modeling (SEM)

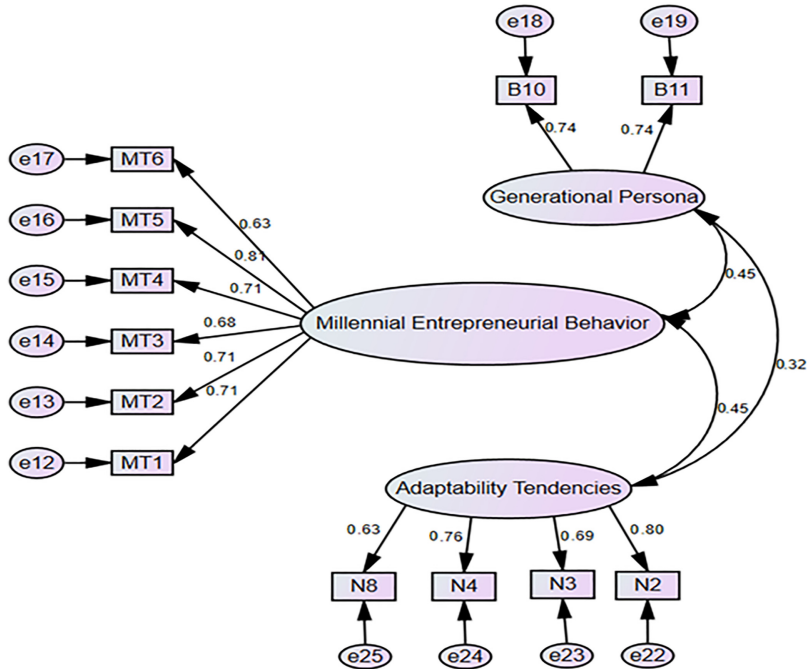
Structural Equation Modeling (SEM) using AMOS 23 was used to test the hypotheses. SEM was preferred because of its ability to analyze the direct, indirect and total relationships in the study comprehensively as opposed to the regression analysis which requires individual analysis for each of the relationships. Besides, since some hypotheses were mediations, SEM was chosen to explore the mediation effect in the study. It also offers a reasonable way to control for measurement error and some other alternative ways to explore the mediation effect ([Hair et al., 2017](#)). This entailed simultaneously testing for both the direct and indirect relationships in a single model. And the mediation effects were tested using the bootstrap approach which we favored because it facilitates the determination of the significance or non-significance of the relationships expansively. It also provides information on the degree of fit for the entire model after controlling measurement error. The results are shown in [Figure 3](#).

| Variable                            | Code | Label   | Beta  | S.E.  | C.R.   | CR    | AVE   |
|-------------------------------------|------|---|-------|-------|--------|-------|-------|
| Millennial Entrepreneurial Behavior | MT1  | I give multiple tasks the same time                                 | 0.712 |       |        | 0.859 | 0.506 |
|                                     | MT2  | I use my skills to handle different workloads at the same time      | 0.712 | 0.072 | 12.537 |       |       |
|                                     | MT3  | I immediately refocus once interrupted at work                      | 0.684 | 0.069 | 12.072 |       |       |
|                                     | MT4  | I easily manage my workload   | 0.709 | 0.07  | 12.488 |       |       |
|                                     | MT5  | I am productive even when multitasking                              | 0.809 | 0.072 | 14.046 |       |       |
|                                     | MT6  | I now use less time when doing multiple tasks                       | 0.631 | 0.074 | 11.179 |       |       |
| Generational Persona                | B10  | At work I believe that everyone's life is precious                  | 0.736 |       |        | 0.704 | 0.543 |
|                                     | B11  | I believe that everyone has a high value at work                    | 0.738 | 0.146 | 6.538  |       |       |
| Adaptability Tendencies             | N2   | I am good at getting others to work well together                   | 0.802 |       |        | 0.815 | 0.526 |
|                                     | N3   | I am able to make most people feel at ease around me                | 0.695 | 0.069 | 12.646 |       |       |
|                                     | N4   | At work I understand people very well                               | 0.764 | 0.071 | 13.729 |       |       |
|                                     | N8   | I am good at building relationships with influential people at work | 0.629 | 0.062 | 11.438 |       |       |

Overall AVE = 0.525

Source(s): Table by authors

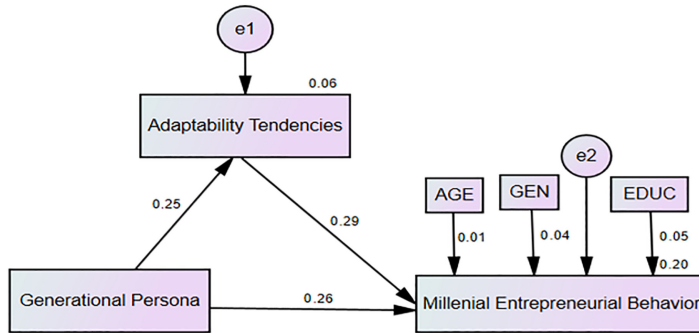
**Table 4.** Measurement model for generational persona, adaptability tendencies and millennial entrepreneurial behavior



**CMIN = 108.898, DF = 51, CMIN/DF = 2.135, P = 0.061, GFI = 0.953, AGFI = 0.929, IFI = 0.965, TLI = 0.954, CFI = 0.964, RMSEA = 0.055**

Source(s): Figure by authors

**Figure 2.** Measurement model for generational persona, adaptability tendencies and millennial entrepreneurial behavior



**CMIN = 108.898, DF = 51, CMIN/DF = 2.135, P = 0.061, GFI = 0.953, AGFI = 0.929, IFI = 0.965, TLI = 0.954, CFI = 0.964, RMSEA = 0.055**

Source(s): Figure by authors

**Figure 3.** Model for Millennial Entrepreneurial behavior

## 4. Results

### 4.1 Hypothesis testing

The results of testing the direct paths between generational persona, adaptability tendencies and entrepreneurial behavior among millennials show that all the three hypothesized direct paths, were found to be significant as can be seen in [Table 5](#).

**Hypothesis 1:** There is a positive relationship between generational persona and entrepreneurial behavior.

The results indicate a positive and significant relationship between generational persona and entrepreneurial behavior ( $\beta = 0.264, p\text{-value} = 000$ ).

**Hypothesis 2:** There is a positive relationship between adaptability tendencies and entrepreneurial behavior.

The results indicate a positive and significant relationship between adaptability tendencies and entrepreneurial behavior ( $\beta = 0.290, p\text{-value} = 000$ ).

**Hypothesis 3:** There is a positive relationship between generational persona and adaptability tendencies.

The results indicate a positive and significant relationship between generational persona and adaptability tendencies ( $\beta = 0.227, p\text{-value} = 000$ ).

**Hypothesis 4:** Adaptability tendencies mediate the relationship between generational persona and entrepreneurial behavior.

These results are also supported by the descriptive statistics and correlation results in [Table 6](#).

A bootstrap procedure was employed to test for mediation effects and also determine the level of significance of the mediation effect. Results are indicated in [Table 7](#) and [Table 8](#).

The study had one indirect hypothesis. To get its standardized indirect effect, we subtracted its standardized direct effect from the standardized total effect. Looking at its point estimate and the  $p$ -value, we see that it was supported. This is further confirmed by the lower and upper bounds because there are no zero scores between the limits ([Ismail, 2022, 2023](#)). The bootstrap result of testing the mediating effect of adaptability tendencies in the

|                         |                            | Unstandardized coefficients | Standardized coefficients |       | t-values | P     |
|-------------------------|----------------------------|-----------------------------|---------------------------|-------|----------|-------|
|                         |                            | B                           | S.E.                      | Beta  |          |       |
| Gender                  | → Entrepreneurial Behavior | 0.091                       | 0.095                     | 0.44  | 0.953    | 0.341 |
| Age                     | → Entrepreneurial Behavior | 0.009                       | 0.045                     | 0.010 | 0.204    | 0.838 |
| Education level         | → Entrepreneurial Behavior | 0.052                       | 0.047                     | 0.051 | 1.085    | 0.278 |
| Generational Persona    | → Adaptability Tendencies  | 0.235                       | 0.048                     | 0.227 | 4.897    | 0.000 |
| Generational Persona    | → Entrepreneurial Behavior | 0.278                       | 0.051                     | 0.264 | 5.494    | 0.000 |
| Adaptability Tendencies | → Entrepreneurial Behavior | 0.322                       | 0.053                     | 0.290 | 6.021    | 0.000 |

**Source(s):** Table by authors

**Table 5.**  
Results for the direct relationships

relationship between generational persona and entrepreneurial behavior revealed a significant partial mediation.

**5. Discussion**

Regarding H1, the finding revealed a positive and significant association between generational persona and entrepreneurial behavior among millennial entrepreneurs. This implies that people in a particular age group tend to share a distinct set of beliefs because they grew up and came of age during the same period. It is these beliefs that shape their behaviors at work or in business. Similarly, this indicates that millennial entrepreneurs who believe in their abilities, are likely to take risks that benefit their businesses. This is because the belief makes them willing to take risks. The results revealed that confident people are open to new experiences regardless of whether they can estimate the outcome or not. This finding is in agreement with Pidduck *et al.* (2023), who argue that beliefs reflect the specific conditions surrounding an opportunity and it gives one strength of the stimulus to pursue the opportunity and take risks to achieve their goal. However, their study focused on conceptualizing entrepreneurial mindset as a goal orientation formed through dispositional beliefs about entrepreneurship and opportunity beliefs which results in entrepreneurial behaviors. Our study looks at generational persona, adaptability tendencies and entrepreneurial behavior. Thus, this study adds to the existing body of knowledge by indicating that if one has confidence in their capabilities they are likely to start businesses,

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**Table 6.**  
Descriptive statistics  
and correlation results

|                              | Mean  | SD    | 1       | 2       | 3 |
|------------------------------|-------|-------|---------|---------|---|
| Generational Persona (1)     | 4.883 | 0.973 | 1       |         |   |
| Adaptability Tendencies (2)  | 4.678 | 0.922 | 0.247** | 1       |   |
| Entrepreneurial Behavior (3) | 4.050 | 0.832 | 0.342** | 0.365** | 1 |

**Note(s):** \*\* Correlation is significant at the 0.01 level (2-tailed)  
**Source(s):** Table by authors

**Table 7.**  
Total, direct and  
indirect effects (beta  
coefficients)

|  | Generational persona |
|--|----------------------|
| <i>Standardized Total Effects</i>  |                      |
| Generational Persona → Adaptability Tendencies → Entrepreneurial Behaviour | 0.336                |
| <i>Standardized Direct Effects</i>   |                      |
| Generational Persona → Adaptability Tendencies → Entrepreneurial Behaviour | 0.265                |
| <i>Standardized Indirect Effects</i>                                       |                      |
| Generational Persona → Adaptability Tendencies → Entrepreneurial Behaviour | 0.071                |

**Source(s):** Table by authors

**Table 8.**  
Mediation effect

| Bootstrap mediation results<br>Path  | Point<br>estimate | SE    | Lower<br>bounds | Upper<br>bounds | P     |
|--|-------------------|-------|-----------------|-----------------|-------|
| Generational Persona-Adaptability Tendencies<br>→ Entrepreneurial Behavior | 0.012             | 0.019 | 0.045           | 0.107           | 0.012 |

**Source(s):** Table by authors



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manage and develop them. Also, the findings of our study concur with GCT which assumes that when people believe in their abilities, they take relevant actions to achieve their aspirations.

For H2, findings revealed a positive and significant relationship between adaptability tendencies and entrepreneurial behavior. Thus, the hypothesis was supported. This shows that any positive changes in adaptability tendencies are associated with a positive change in entrepreneurial behavior. Such a finding implies that millennial entrepreneurs with the ability to withstand tough challenges at work are likely to focus on finding strategies that develop their businesses. This further indicates that millennial entrepreneurs who quickly decide on the threatening situations at work are likely to continuously look for new strategies that help their businesses. They enhance their individual skills through learning or experience and become more up to date. The enhanced skills make them more open to change by developing a growth mindset and believing that they can do new things. This way they become adaptable to the changes happening in their businesses and are therefore willing to take on new ways of working. Graham (2023), is in support of this finding by acknowledging that millennial leaders constantly learn new skills and adapt to situations and according to him, this involves continuous improvement which helps the business. Therefore, this finding agrees with the CAST which asserts that the insights of complex adaptive systems are the high degree of adaptive capacity and resilience in the face of disruptive change and the ability to learn from experience (Goldstein *et al.*, 2010).

Regarding H3, findings showed a positive and significant relationship between generational persona and adaptability tendencies. Hence, the hypothesis was supported. This shows that any positive changes in generational persona are associated with a positive change in adaptability tendencies. This finding indicates that millennial entrepreneurs who believe in themselves, are likely to take relevant actions in their businesses when faced with difficult situations. They have the courage to work on challenging tasks and are ready and willing to take on tasks that even seem impossible sometimes. The finding is similar to Pidduck *et al.* (2023) who asserts that a mindset consists of a disposition or readiness to respond to situations in a particular manner. It is that belief that causes them to think in an entrepreneurial way which then informs entrepreneurial behavior. The finding is explained by GCT which presumes that people who grew up together have similar beliefs and these beliefs drive them to become innovative and develop strategies for their businesses.

The results for H4 revealed that it was supported and it was a partial mediation. It is a partial mediation because both the direct and indirect relationships are significant (Hair *et al.*, 2021). This means that while the relationship between generational persona and entrepreneurial behavior can be directly ascertained, part of this contribution can be channeled through adaptability tendencies to relate to entrepreneurial behavior among millennials. This suggests that people who believe in their ideas, are likely to generate new solutions for their businesses. This finding indicates that millennial entrepreneurs who decide their own ideas of what is right continuously generate new ideas for their businesses. In other words, millennial entrepreneurs who believe that there is something good about their personality that drive their success, are likely to challenge their own assumptions about a task before working on it. Consequently, they innovatively enter new situations and design concepts and projects that benefit their enterprises. This concurs with Duong (2023), who noted that when people believe, their mindset drives them to exhibit pro-social behaviors including entrepreneurial actions that lead them to start and manage their businesses. However, his study mainly focused on social entrepreneurship but the current study looked at entrepreneurship in general with a special focus on entrepreneurial behaviors among millennial entrepreneurs in Uganda a less developed country.

## 6. Conclusion, implications and limitations of the study

In conclusion, this paper summarizes the mediating role of adaptability tendencies in the relationship between generational persona and entrepreneurial behavior among millennial entrepreneurs. The study digests that a cross-sectional, questionnaire survey and correlational research design is appropriate for getting a clear role of adaptability tendencies to bring out the relationship that exists between the generational persona of the millennial generation and the entrepreneurial behaviors that they demonstrate. Thus, these findings increase the amount of empirical evidence on the study context.

The study provides initial evidence on the role of adaptability tendencies on the relationship between generational persona and entrepreneurial behavior among millennial entrepreneurs by authenticating that generational persona and adaptability tendencies positively and significantly predict entrepreneurial behavior among Millennial Entrepreneurs in Uganda. More still, this study answers the call for more empirical studies on entrepreneurial behavior.

Regarding theory, the current study used GCT and CAST to explain the mediating role of adaptability tendencies on the relationship between generational persona and entrepreneurial behavior among millennial entrepreneurs. Therefore, the study contributes (1) to the use of a multi-theoretical approach to study entrepreneurial behavior, (2) to scientific knowledge with regard to the role of generational persona as an antecedent to entrepreneurial behavior among millennial entrepreneurs in Uganda, (3) to the mediating role of adaptability tendencies in the relationship between generational persona and entrepreneurial behavior among millennial entrepreneurs in Uganda.

In practice, millennial entrepreneurs may use the results of the study to see how they can improve their performance for their businesses to benefit. Specifically, they ought to focus on adaptability, and generational persona to exhibit those entrepreneurial behaviors which will generally lead to the improvement of their businesses. Similarly, having established that adaptability tendencies influences entrepreneurial behavior, this study informs millennials on the need to understand how to adapt in the unstable business environment if they are to start and successfully manage their businesses. They need to take the responsibility to build networks, and learn how to operate in such business atmosphere.

The present study has a few limitations, which could form the basis for further research (Wickramasinghe and Mallawaarachchi, 2023). This study focused only on millennial entrepreneurs in Kampala Uganda ignoring other equally important groups of entrepreneurs like the baby boomers, generation Xers, generation Y and others. As such, the findings of this research do not entirely apply to all entrepreneurs in the country and this may have affected the generalizability of the results. Therefore, future studies can be done on the entrepreneurial behavior focusing on all entrepreneurs from all generations. Also, the study used a quantitative approach, future studies should consider a mixed methodology, which may give a more holistic understanding of entrepreneurial behavior.

This study examined the relationship between generational persona, adaptability tendencies and entrepreneurial behavior among millennial entrepreneurs in Uganda. This suggests that the study focused only on generational persona and adaptability tendencies as antecedents of entrepreneurial behavior. This may have limited the scope of this study. Therefore, future studies can be done on entrepreneurial behavior using different variables.

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**Further reading**

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