



Generational Differences of Technology Entrepreneurial Leadership; Comparative Case Studies of Tourism and Hospitality Industry

Tomy Andrianto, Eko Susanto

Politeknik Negeri Bandung

*Correspondence: E-mail: tomyandrianto@polban.ac.id

ABSTRACT

This research aims to understand the differences and similarities between generations who become technological entrepreneurs, especially in the tourism industry. The generation discussed combines Generation Y and Z with Generation X and baby boomers. A phenomenological approach used comparative case studies and content analysis to process primary and secondary data. This research resulted in the fact that there are fundamental differences in the profiles and personalities of the two generations combined, such as educational background, professional experience, and preferences for formal skills between generations. However, there are also generational similarities, namely, finances, style, and character. There are three groupings based on the similarities of this research, namely the "predecessor" group as the first group, then the "present" group, and the "future" group. This research also reveals that the most important aspect is adaptation to challenging situations related to business models. Technology is not an obstacle but a tool to uncover the mysteries of the future, and those who can optimize it will become future leaders.

ARTICLE INFO

Article History:

Submitted/Received 08 Jul 2023

First Revised 20 Jul 2023

Accepted 20 August 2023

First Available online 1 September 2023

Publication Date 06 September 2023

Keyword:

generational differences; technology entrepreneurship; leadership; tourism; hospitality industry.

1. INTRODUCTION

The world is moving so fast these days. Many of the once famous business products sold very well years ago, but today, they are relatively rare, no longer manufactured, and have even been lost, replaced, or destroyed by others. Over time, many companies no longer rely solely on the quality of their products but must become more creative and innovative to offer more value propositions and/or meet consumers' needs and wants (Enz & Harrison, 2012; Kuratko, 2007). Product quality is not a guarantee of sales nowadays, but the production and distribution lines are also crucial. It should be clearly defined in a business model that refers to the costs and variation of revenue sources in order to be more valuable and competitive for the market (Doganova & Eyquem-Renault, 2009; Täuscher & Abdelkafi, 2018; Todeschini et al., 2017).

Products adapted to market needs are considered more competitive and supported by excellent service. Being qualified is not enough; being more creative and innovative and offering higher value propositions is imperative (Ehret et al., 2013; Simmons et al., 2013). Creativity always exists accompanied by inevitable innovation, and this applies to all aspects of business, especially in an industry based on the support of many stakeholders, such as the tourism industry. Nowadays, with the support of various technologies, including the trend of ICT (Information and Communication Technologies), it is relatively easier to collaborate with others (Simmons et al., 2013). The power of creative and innovative technologies and the development of ICT enable companies to not necessarily consider all aspects of the business, e.g., marketing department, sales channel, production, etc. (Simmons et al., 2013). Sharing economies is one of the keys to minimizing costs and focusing on customer satisfaction (Fang et al., 2016; Habibi et al., 2017; Lin, 2017).

One of the most interesting parts of research following this trend today is the phenomenon of this company's founders, executives, and managers or so-called technology entrepreneurial leaders (technopreneurs). They are a relatively young generation with an average age of 40 or under 30, and many of them started when they were under 25 or under 20. They break the stigma and dominance that a business founder or leader assumes if he or she is old enough, has much experience, learns from various failures, has many skills, and so on. This is further evidence that starting a business as an executive or co-founder is suitable for all age groups, especially the young generation who use technology as one of their tools (Warner & Sandberg, 2010).

All generations span 15 years, except for the baby boomers for 20 years (1945-1964). The younger generation started initiating and developing technology companies at a young age. Generations under 37 to 23 are categorized as members of Generation Y, those born from 1980 to 1994 (McCrindle, 2014). Generation Z, born between 1995 and 2010 (aged 22 to 7), the generation after the Y, has also started their own companies (Bassiouni & Hackley, 2014; Priporas et al., 2017).

Little research in academia today addresses the differentiation or similarities between different generations, particularly leadership and entrepreneurial behaviour (Hin et al., 2015). None of them treats tourism technologies as a specific topic. For example, in this study in Indonesia, few studies discuss the generation gap, but most of them deal with consumer behaviour, yet there is a lack of literature that discusses the specific topic, as explained earlier. Some scholars are asking questions about the different generational age ranges (McCrindle, 2014) and the generational differences in other parts of the continent, outside Western countries, such as Southeast Asia, particularly Indonesia. This is because various factors and events occur in this part of the world that would not be the same in the West. The biggest

question is whether there are differences or similarities between generations. Is it mostly identical? or different, especially in Asian countries like Indonesia?

Some literature assumes that Generation Y, followed by Generation Z, will be more successful in business in the future compared to the previous generation (Horsaengchai & Mamedova, 2011). This is because they have been familiar with technology, especially ICT, since childhood and are digitally savvy and savvy (Mihalcea et al., 2012; Papavasileiou & Lyons, 2015; Seppanen & Gualtieri, 2012). Is it relevant? How? Fear of failure or lack of knowledge related to the business model is one of the reasons (Doganova & Eyquem-Renault, 2009; Morgan & Sisak, 2016). Check out new startups, e.g., Twitch or Beam, Boomer, X, and even some of Generation Y might say no if they need a broadcast (live show) when playing games/something online. This only applies to the younger generation, like Generation Z and some of the late Generation Y who enjoy playing online games and chatting. The emergence of numerous start-ups around the world, especially in Indonesia, related to the tourism industry reinforces this phenomenon.

This research aims to understand the differences and similarities of generational differences of technology entrepreneurial leadership in tourism industries. This research focuses on 1) background profiles, i.e., education, finances, and demography, and 2) personality, including traits, styles, and characteristics of leadership types. Lastly, 3) skills based on their professional experiences and education that support their business.

2. LITERATURE REVIEW

Generational Differences

Currently, there are different versions of the information for naming the generation and the age range of each generation. The following scientists are supported for different reasons depending on their perspective. Most of them differ from others by only 3 to 4 years. It is recognized that these versions are the result of research from America and Europe, nothing specific to Asia, especially Indonesia. This article does not address the positive or negative differences between views or versions but only reviews the literature that is claimed to fit best the purpose of the research described here.

One of the reasons why the generation gap was chosen from the literature by McCrindle (2014) is that the age range of each generation from X to Z is, on average, 15 years, although the baby boomer generation has a range of 20 years. Another reason why he studied the influence of different continents, namely America and Australia, which are also relatively close to Indonesia. For details, see Table 2. Additionally, the authors note that beginning in 1945, the baby boomers had the impact of World War II, which caused many couples to delay marriage and the birth of their children. The period from 1945 to 1964 is when the birth rate is very high, which is why it is also known as the baby boomer.

Giancola (2006) argued that scientists did not fully support this generational premise. He said it was more myth than reality. The naming and classification of generations are still less considered regarding continent or country differences or based on demographics, culture, and specific questions about development, politics, and other topics. This is also happening in Indonesia, as there are no studies today on the naming or year range of generational differences in Indonesia, especially regarding entrepreneurial leadership in the technology sector. However, at this time, due to the phenomena explained previously, the authors of this study believed in a certain generational difference based on the assumption examined in this research. In order to simplify the explanation of the theoretical studies here, the authors summarise the name, year range, topics, and phenomena in Table 1. This means that this

study is currently consistent with the generation theory difference according to McCrindle (2014); the details are as follows:

Table 1. Generation Differences

No.	Name	Ranges	Issues
1.	Baby Boomer	1945 – 1964	Life after World War II
2.	Generation X	1965 – 1979	Less baby boom
3.	Generation Y	1980 – 1994	Millennial, Computer development,
4.	Generation Z	1995 – 2010	Digital, internet of things
5	Generation Alpha	2010 onward	-

Source: synthesis from (McCrindle, 2014; Bassiouni & Hackley, 2014; Priporas et al., 2017).

Technology Entrepreneurial Leadership

Technology entrepreneurs in this research, also called technopreneurs, are quoted from popular articles (Rahman et al., 2009). This word, which is not officially available in the English-American or English-British dictionary, has been widely used by the community to provide definitions for technology entrepreneurs. However, it is also related to technology entrepreneurship, which means that entrepreneurs explore all possible formulations, uses, and renewability of products, services, and/or processes in the company that use technology (Spiegel & Marxt, 2011). Referring to leadership, (Duening et al., 2015) found that technology entrepreneurs who lack leadership skills work alone and eventually leave the company or find someone else who can lead and manage the team to success. Entrepreneurial leadership generally refers to the leadership style of entrepreneurs. Dorf and Byers (2005) in Roja and Nastase (2014) define a technology entrepreneur as a business management style that involves commercializing technology by accelerating growth and minimizing risk-taking.

In this case, we can say that "Tehnopreneurial Leadership" refers to the leadership model of entrepreneurs who create a company by relying on technology as an advantage and commercializing it within a team, developing and minimizing risk. This research topic focused on the tourism business, including hospitality, travel, and other technology startups that support it. Nowadays, there is more emphasis on young entrepreneurs, like students, using technology to start and develop their businesses. This study only discussed the use of technology by business leaders to adapt to their leadership behaviour, especially in the tourism business. One of the gaps that emerges here is the lack of literature that discusses and compares the leadership of technopreneurs in the tourism industry, adapted by each generation.

Entrepreneurial Leadership Background

People believe no such best leadership style is better than the others. The best leader is the one who can adapt his leadership to the conditions that may arise (Bowers et al., 2017). The best approach is to optimize team performance at work. This study examines the background profile of technology entrepreneurial leaders from three areas: educational background, family financial background, and demographics. Demographics means where they were born, where they lived, and where they should start doing business. Jansen et al. (Simsek et al., 2015) explain that Stanford and MIT are currently examples of successful formal education-producing entrepreneurial students. This is the current assumption that many technology entrepreneurs have a high educational background.

(Douglass, 1976) also states that there is no relationship between organizational performance and formal training. (Jo and Lee, 1996) explains that education is related to the company's profit but not its growth. Recently, another scientist (Elert et al., 2015) explained in their paper's conclusion that the impact of high school entrepreneurship education on long-term propensity is based on outcomes, not intention. They also describe how, many years ago, scientists argued the connection between education and relevant experiences for the entrepreneur's success (Iyigun and Owen, 1998; Gimeno et al., 1997 in Elert et al., 2015). While (Duening et al., 2015) state that most technology entrepreneurs learn their leadership and management skills not through formal education but through reading, understanding, and professional training.

For several years now, there has been a lot of debate about the fact that one does not necessarily have to have a rich family background to become a technology entrepreneur. However, according to (Levine & Rubinstein, 2013) the most successful entrepreneurs are relatively rich and well-educated. In his opinion, if an entrepreneur does not come from a wealthy family, the chances of success are lower. Rich or not in this research will not be a question of right or wrong statement above, but the opportunity to deepen the analysis of the difference or equation will be found, finally, about demographic patterns. This means they were born, lived, and developed their business there.

Personality Background

Personality background in this study to understand more details about the differences and similarities of each generation. Personality traits and background leadership characteristics are derived from the transactional and transformational leadership theory, as these two theories are believed to be most suitable, especially for tourism technology companies. Transactional refers to managers negotiating with subordinates what may be necessary to achieve the goal. This is usually related to punishment and reward and highly depends on mutually agreed company rules. At the same time, Transformational is a leadership theory representing the current trend of dealing with uncertain situations. Team strength with good interaction and coordination between managers and subordinates is required (Bowers et al., 2017; Kamisan & King, 2013). (Avolio & Bass, 2004) continued (Kamisan & King, 2013) that there are four dimensions to classify transformational leadership: influence, inspiration, intellect, and individual. In other words, these two leadership types are considered very suitable for a technopreneur's tourism business management.

(Aydogmus et al., 2016) find four moderating effects of leader traits: extraversion, conscientiousness, agreeableness, and neuroticism. (Lucas et al., 2000; Goldeberg 1990) in (Aydogmus et al., 2016) explain that extraversion is the positive nature of the leader in terms of satisfaction and energy in socializing, speaking, and being active with subordinates. Build a comfort zone inversely proportional to the introverted type of person who is aloof and likes to do the work alone. The meaning of conscientiousness lies in the characteristics of thoroughness and realization of the details of the work. The third is agreeableness, which is the quality that expresses approval of the work by seeing the positive things and giving feedback when necessary. The fourth is neuroticism, a trait that always predicts fear of the outcome to be achieved. It also means that the leader is always aware of and pays attention to progress and performance (Aydogmus et al., 2016).

The path-goal leadership theory was adopted for the leadership style used in this research, which consists of four leadership styles, namely directive, supportive, participative, and performance-oriented (R. House, 2012). (Northouse, 2010) in (Vasella, 2011) conveys

four keys to understanding and implementing the path-goal theory of leadership: ensuring the goal to be achieved, clarifying the paths, removing obstacles, and preparing the necessary support for subordinates. In addition, (House, 1996) briefly describes those of the style. Direction is a leadership behaviour that always directs subordinates' work. Supportive is the behaviour of leaders who show support and provide help with the needs of their subordinates when necessary. While the subject is actively involved and gives advice, encourage subordinates to carry out the work. Ultimately, goal achievement is leadership that emphasizes achieving a set goal and sets clear goals for subordinates. Current leadership theory is evolving. According to Anderson et al. (2017), each generation group has its personality differences; what suits one generation does not necessarily suit another. In this study, only comparative analyses were carried out for the individual generations based on secondary and primary data.

Skill Background

This study discusses the skills a technology entrepreneur (technopreneur) should possess that will help them get the job done. The skills here consist of profession, experience, and training. This is the preference of each generation in terms of their professional or technical skills based on experience and/or acquired through formal education. These three skills will certainly be very supportive, but this study will determine which of them they find most supportive and how and why they prefer it (Hin et al., 2015). Analytical skills, communication, decision-making, conception, self-awareness, team building, and resilience are some of the example skills they require (Duening et al., 2015).

3. METHODS

This research uses qualitative methods to answer the differences and similarities between generational differences of technology entrepreneurs. The qualitative method is believed to deepen the answers to each difference and similarity, especially from the profile, personality, and skills. There are two pieces of data analyzed in this research. First, the phenomenological approach is used by analyzing and comparing the secondary data from different sources, such as books, magazines, popular articles, news, documentary videos, films, etc. Second, in-depth interviews were conducted with representatives of each generation to ensure that the attributes obtained from secondary data fit. This interview is also conducted as a reinforcement confirmation for the individual generations. Data were collected and then analyzed using content analysis and descriptive analysis.

Personal data processed from secondary data is taken from Wikipedia (2017), which directs to trusted articles or websites. Authors then confirm it with various other sources such as social media and news to make sure. The Authors purposively selected respondents from secondary data based on their achievements and are considered famous in the world of technology and related to the tourism industry. Meanwhile, the respondents interviewed were recommendations from various parties because of the relevance of the research topic and their willingness to conduct in-depth interviews according to their generation. All data relating to personal and company matters is decided to be covered, thus leading to the authenticity and subjectivity of the identity of a brand or company. Table 1 below shows the details of the respondent list.

Table 2. Respondents List

Source of data	Generation Baby Boomers	Generation X	Generation Y	Generation Z
Secondary (Document/ Video)	Stephen Kaufer (1963) Founder Tripadvisor	Richard Baton (born 1967) founder Expedia, trovers (live tracker)	Brian Chensky, (born 1981) Founder and co-founders Airbnb	Stanley Tang, (born 1996), Founder DoorDash,
Source of data	Generation Baby Boomers	Generation X	Generation Y	Generation Z
Primary (Interview)	-	JMO (born 1976) Director of Engineering five star Hotel	AMS (born 1991) Founder of IT project and consultant	IPU (born 1997), co-founder and COE of HayuJalan.com

4. RESULTS AND DISCUSSION

The following table shows the list of successfully analyzed respondents based on secondary and primary data. This table will also provide brief information about the respective attributes. More detailed discussions and explanations can be found in the corresponding subchapter.

Background Profiles

From secondary data, Generation baby boomers, mostly at the beginning, did not graduate from higher education. Their average education is high school, not even school for some entrepreneurs in Indonesia, and they did not want to go to higher education. However, some of them eventually gain and study higher education, such as Mr Kaufer as one of the leaders subject in this study. He graduated from computer science Harvard University. There is no known exact reason, but from the statement and some of the literature, insufficient financial reasons and the necessity to immediately work or start a business to earn money was the main factor. In Indonesia, plenty of statements and books from successful people represent a negative factor of formal education, such as "Wannabe rich? Why go to school?" by Bob Sadino or another famous statement ", If you want to be rich, why go to school?" (Zaqeus, 2007). It is relatively known that education is not a priority of those people; they started a business from an early age due to necessity, learning by mistakes through tough conditions. Nevertheless, Mr. Kaufer said that for a new generation to be more competitive, they should continue to college as early as possible and as high as possible (CBS News.com, 2012).

Furthermore, the sample of Gen. X respondents is almost the same as the baby boomer generation. From secondary data, information mostly showed that education is not a top priority, but some went to college and finished to get a bachelor's degree. Study subject Mr Barton graduated from Harvard Industrial Design. Mr. JMO, the subject of the interview, is also one of the graduate students from an engineering program from one of the best campuses in Bali. He says, "Based on the current situation, education is extremely needed for work, but to become the leader of your business, experience is needed most."

Table 3. Result of the Study

Attribute		Comparative Case Study						
Indicator	Sub Indicator	Baby Boomer	Gen X		Gen Y		Gen Z	
		Stephen Kaufer	Richard Barton	JMO	Brian Chesky	AMS	Stanley Tang	IPU
General Info	Year of Birth	1963	1967	1976	1981	1991	1996	1997
	Place of Birth	Hollywood, California, US	New Canaan, Connecticut , US	Bali, Indonesia	Niskayuna, New York, US	Lembang, Indonesia	Hong Kong, China	Cimahi, Indonesia
	Business Role	Co-Founder TripAdvisor (2000)	Founder of Expedia. Inc. (Travelocit, Trivago)	Director of Engineering at 5 stars Hotel	Co-Founder of Airbnb (2008)	Founder of IT Consultant	Founder DoorDash, (Food Delivery)	Founder and CEO online Travel Agent
Profile	Education	Graduated Harvard University, B.A Computer	Graduated Stanford University (Industrial design)	Graduated, Bachelor of Engineering in Bali, Denpasar	Bachelor of Fine Arts in Industrial Design (2004), Rhode Island	Graduated Computer engineering program in Bandung	Study in Computer Science, Stanford University	Graduated in Tourism and travel program in Bandung
	Family Financial	Medium - High	Medium	Medium	Medium - Low	Medium-low	Medium - High	Medium - Low
	Demography	Live in the US, start business in San Fransisco	Live in Connecticut , start business in SF	move to Bintan, Dubai to start as a leader.	Polish Italian, move to LA to work and SF to start business.	Live in Lembang, business in Bandung	Live in HK and San Fransisco, California	Live in Cimahi, business in Bandung
Personality	Traits, style, characteristic	More individual, tend to be transactional at early career	Transformational at beginning, Directive and Target achievement, high risk-taking, learn by experiences		Team effort, target achievement, Optimum risk, momentum of success (opportunities)		Learn from trial and error, team effort, participative, friendly and works simultaneously	
Skill	Profesional, experiences, education	Prefered technical skills from experiential learning.	Professional skill is important and prefered experiences, learning from mistakes, hiring educative person		Concerned education learning and professional skills, learning from trial and error by experiences is important in the process		Higher education is the most important to study, however, some subject is useless, technical skills are also important.	

Similarly, in the last two generations, Y and Z, from secondary and primary information, the average education is at the University level; even some of the most successful figures from the Y generations are mostly out of college to seriously pursue their own business. However, they finish it later, and some pursue master's and even doctoral level in various programs. They meet friends or partners in college to build relations, and some start technology businesses together.

From the secondary information obtained, most baby boomers and X generation consist of families with medium-to-low financial backgrounds and some medium-rich and even rich family backgrounds. As for generations Y and Z, most of their middle-to-up class financial background, the average is considered sufficient funding for the family to cover daily living costs and/or education from the primary data obtained, on average, from all generations

(except missing data for baby boomers). Most of them come from middle-low or middle-high financial backgrounds. It means enough to live, enough to finance their respective expenses.

This data mean that technopreneur should come from a secure financial background medium to a rich family. They should have enough money since they need all the resources, such as to access technology and or be able to learn technical skills (Levine & Rubinstein, 2013). However, those from medium-low said they needed a partner or financial funding from the beginning they started the business.

"Out from the comfort zone" is a keyword for almost all generations, either from the secondary or the primary. On average, they first start their business out of where they live. Technopreneur, as the subject of study here, lives outside their comfort zone once they study in higher education or start a business. There are many reasons, said the respondent, but the point is they need to be in the big city and easily access all the resources they might need. Based on secondary information, most of the respondents have indeed lived abroad (overseas) and seen from the story and experience of their mindset of business honed by getting ideas from overseas experience. Again, by this data, it can be illustrated that in order to learn, start a business, and access technology sources, the technopreneur should move out and learn to know other areas instead of only staying in one place.

Personality Background of Difference Generation

To analyze personality data such as traits, style, and leadership characteristics, as discussed previously, three theories, namely transactional or transformation leadership and path goals. From secondary data, it is found that baby boomers are technopreneurs who initially work individually and tend to be self-employed or transactional, but by the time they begin to adopt transformational leadership, which is a team effort. As for the relative Gen X, from the beginning, it is likely to be based on the target achievement. Slightly different Y and Z generations tend to be very friendly with employees, embracing the nature of extraversion and sometimes very participative in addition to focusing on target achievement.

In terms of action, baby boomers and Gen X are at high risk when they learn from their mistakes, while Gen Y needs to plan to minimize the risk and relatively wait for the momentum. Since they are still in school or studying, Gen Z focuses on the trend. Mr. Tang, a member of Gen Z, wrote in his blog that he had created a startup when he was on college break. Eventually, this startup failed because it did not use proper technologies based on Website 1.0, and people had already used website system 2.0 at that time.

Less focus and ability to work on multiple tasks simultaneously is another style of Gen. Y and Z. They prefer to work freely anywhere, anytime, but target achievement will be the measurement. In this study, both subjects of Gen Z take the opportunity and momentum or chances for success. A good relationship with college friends is another factor when they start the business.

Technology entrepreneurial leadership skill

Surely, the skill from three things expressed in the literature review previously is needed by every generation. Generation baby boomers get the skills to support their business autodidact from their work experiences. Most respondents from secondary data consider professional skills such as technical and leadership in the early work and their business. Even for them today, professional skills are still used to support their work because they still pay attention to the details of their work. Secondary data obtained from Gen. X is almost the same as baby boomers; they pay much attention to professional skills today because they can be like now, one of them including their skills. Unlike baby boomers, the X generation also

includes the importance of formal education to learn other skills and skills learned from experience.

In addition, the Y generation is very concerned about the skills acquired through formal education. Even this generation tends to achieve higher levels of education than previous generations. One reason is that the university's new curricula now also pay attention to the skills of entrepreneurial students. As far as experience goes, they do not care because learning from failure makes more sense than constantly seeking experience. Professional skills are also an important consideration, as most of these generations are already working on their own business in the early days of their business. Since the Z generation is still relatively young, they consider education and professional skills very important. However, general professional skills are not considered very important since it is assumed that they can entrust other parties with the processing. It is a valuable skill to sharpen business instincts and gain momentum or find a good business opportunity.

4. CONCLUSION

Technology has become an increasingly inseparable part of modern humans. At its peak, the clustering of human generations was carried out using an approach to the use of technology in their daily lives. This condition also provides an opportunity to study entrepreneurship development in technology-based businesses. This study has produced a new perspective regarding empirical evidence that demographic characteristics influence technological and entrepreneurial behaviour.

Fundamentally, the characteristics of entrepreneurs who are willing to take risks and have initiative in leadership do not differ between the generations studied. The difference emerges in the technical behaviour of business development, where the younger generation has a higher need for flexibility. Widespread access to information has provided opportunities for Gen-Y and Z to learn more about risks from secondary sources, while Baby Boomers and Gen-X grew their risk appetite from first-hand experience. Theoretically, this study strengthens agreement with the generation theory that is currently developing. Meanwhile, practically, this study provides managerial information on the management of entrepreneurial programs for educational institutions and the stakeholders, where age considerations are one of the pillars of the technopreneur development approach.

6. REFERENCES

- Anderson, H. J., Baur, J. E., Griffith, J. A., & Buckley, M. R. (2017). What works for you may not work for (Gen)Me: Limitations of present leadership theories for the new generation. *Leadership Quarterly*, 28(1), 245–260. <https://doi.org/10.1016/j.leaqua.2016.08.001>
- Aydogmus, C., Metin Camgoz, S., Ergeneli, A., & Tayfur Ekmekci, O. (2016). Perceptions of transformational leadership and job satisfaction: The roles of personality traits and psychological empowerment ?? *Journal of Management and Organization*, 1–27. <https://doi.org/10.1017/jmo.2016.59>
- Bassiouni, D. H., & Hackley, C. (2014). "Generation Z" children's adaptation to digital consumer culture: A critical literature review. *Journal of Customer Behaviour*, 13(2), 113–133. <https://doi.org/10.1362/147539214X14024779483591>
- Bowers, M. R., Hall, J. R., & Srinivasan, M. M. (2017). Organizational culture and leadership style: The missing combination for selecting the right leader for effective crisis management. *Business Horizons*, 60(4), 551–563. <https://doi.org/10.1016/j.bushor.2017.04.001>

- CBS News.com. (2012, November 19). What's the secret to Trip Advisor's success? [Video File]. Retrieved from URL: <https://www.youtube.com/watch?v=ly11rpeU0Xg>
- Doganova, L., & Eyquem-Renault, M. (2009). What do business models do?. Innovation devices in technology entrepreneurship. *Research Policy*, 38(10), 1559–1570. <https://doi.org/10.1016/j.respol.2009.08.002>
- Douglass, M. E. (1976). Relating Education to Entrepreneurial Success. *Business Horizons*, 13(3), 40–44. <https://doi.org/10.1109/EMR.1985.4306138>
- Duening, T. N., Hisrich, R. D., & Lechter, M. A. (2015). *Chapter 12 - Venture Management and Leadership* (pp. 289–308). Elsevier Inc. <https://doi.org/10.1016/B978-0-12-420175-0.00012-9>
- Ehret, M., Kashyap, V., & Wirtz, J. (2013). Business models: Impact on business markets and opportunities for marketing research. *Industrial Marketing Management*, 42(5), 649–655. <https://doi.org/10.1016/j.indmarman.2013.06.003>
- Elert, N., Andersson, F. W., & Wennberg, K. (2015). The impact of entrepreneurship education in high school on long-term entrepreneurial performance. *Journal of Economic Behavior and Organization*, 111, 209–223. <https://doi.org/10.1016/j.jebo.2014.12.020>
- Enz, C. A., & Harrison, J. S. (2012). Innovation and Entrepreneurship in the Hospitality Industry. In *The SAGE Handbook of Hospitality Management* (Issue 2008). <https://doi.org/10.4135/9781849200417.n10>
- Fang, B., Ye, Q., & Law, R. (2016). Effect of sharing economy on tourism industry employment. *Annals of Tourism Research*, 57(January 2013), 264–267. <https://doi.org/10.1016/j.annals.2015.11.018>
- Giancola, F. S. T. T. G. G. M. M. than R. (2006). The Generation Gap: More Myth than Reality. *HR. Human Resource Planning*, 29, 32. <http://pku.summon.serialssolutions.com/link/0/eLvHCXMWY2BQMDc1TLZIMkxKMkpLMzM2TDY0A9YzZi kWlKpKcD6HrRJOMrXwifAyM3V1AupNHcTZZBzcw1x9tCFIYrxKTK5wDaqJbAOtLQAZksxBhZgpzgVAHb8F5o>
- Habibi, M. R., Davidson, A., & Laroche, M. (2017). What managers should know about the sharing economy. *Business Horizons*, 60(1), 113–121. <https://doi.org/10.1016/j.bushor.2016.09.007>
- Hin, C. W., Isa, F. M., & Tantasutisakul, W. (2015). A Comparative Study of Leadership Styles and Leadership Traits between Gen X & Y : Malaysia as a Case Study. *Australian Journal of Basic and Applied Sciences*, 9(28), 39–44.
- Horsaengchai, W., & Mamedova, Y. (2011). *Are Millennials Potential Entrepreneurs ?* [Linnaeus University]. <http://www.diva-portal.org/smash/get/diva2:426723/FULLTEXT01.pdf>
- House, R. (2012). Path - Goal Leadership. *Transforming Theories Into Practice Leadership, 1971*, 2008–2011.
- House, R. J. (1996). Path-Goal Theory of Leadership: lesson legacy and a reformulated theory. *Leadership Quarterly*, 7(3), 323–352.
- Jo, H., & Lee, J. (1996). The relationship between an entrepreneur's background and performance in a new venture. *Technovation*, 16(4), 161–171. [https://doi.org/10.1016/0166-4972\(96\)89124-3](https://doi.org/10.1016/0166-4972(96)89124-3)
- Kamisan, A., & King, B. E. M. (2013). Transactional and Transformational Leadership: A Comparative Study of the Difference between Tony Fernandes (Airasia) and Idris Jala (Malaysia Airlines) Leadership Styles from 2005-2009. *International Journal of Business and Management*, 8(24), 107–116. <https://doi.org/10.5539/ijbm.v8n24p107>
- Kuratko, D. F. (2007). Entrepreneurial leadership in the 21 st Century. *Journal of Leadership and Organizational Studies*, 13(4), 1–11. <https://doi.org/10.1177/10717919070130040201>
- Levine, R., & Rubinstein, Y. (2013). *Smart and ILLICIT: Who becomes an entrepreneur and do they earn more?* (No. 19276). http://www.nber.org/papers/w19276.pdf?new_window=1
- Lin, S. (2017). The critical success factors for a travel application service provider evaluation and selection by travel intermediaries. *Tourism Management*, 56(2016), 126–141. <https://doi.org/10.1016/j.tourman.2016.03.028>

- McCordle, M. (2014). The ABC of XYZ: Understanding the Global Generations. *The ABC of XYZ: Understanding the Global Generations*, 264. http://mccordle.com.au/resources/The-ABC-of-XYZ_Chapter-1.pdf
- Mihalcea, A. D., Mitan, A., & Vitelar, A. (2012). Generation Y: views on entrepreneurship. *Economia Seria Management*, 15(2), 277–287.
- Morgan, J., & Sisak, D. (2016). Aspiring to succeed: A model of entrepreneurship and fear of failure. *Journal of Business Venturing*, 31(1), 1–21. <https://doi.org/10.1016/j.jbusvent.2015.09.002>
- Papavasileiou, E. F., & Lyons, S. T. (2015). A comparative analysis of the work values of Greece's 'Millennial' generation. *International Journal of Human Resource Management*, 26(17), 2166–2186. <https://doi.org/10.1080/09585192.2014.985325>
- Priporas, C.-V., Stylos, N., & Fotiadis, A. K. (2017). Generation Z consumers' expectations of interactions in smart retailing: A future agenda. *Computers in Human Behavior*. <https://doi.org/10.1016/j.chb.2017.01.058>
- Rahman, R. R. B. R. A., Dora, M. T. H., Yusof, A. bakar bin M., & Yusof, A. B. bin M. D. T. (2009). *EFFECTIVENESS OF ENTREPRENEURIAL LEADERSHIP STYLES IN IMPROVING SMIs MANUFACTURING BUMIPUTERA TECHNOPRENEURS PERFORMANCE IN MELAKA*. 2(1), 89–104.
- Roja, A., & Nastase, M. (2014). *TECHNOLOGY ENTREPRENEURSHIP AND ENTREPRENEURIAL STRATEGIES Alexandru ROJA 1 Marian N ă STASE 2*. 107–117.
- Seppanen, S., & Gualtieri, W. (2012). *The Millennial Generation, Research review*. <https://www.uschamberfoundation.org/sites/default/files/article/foundation/MillennialGeneration.pdf>
- Simmons, G., Palmer, M., & Truong, Y. (2013). Inscribing value on business model innovations: Insights from industrial projects commercializing disruptive digital innovations. *Industrial Marketing Management*, 42(5), 744–754. <https://doi.org/10.1016/j.indmarman.2013.05.010>
- Simsek, Z., Jansen, J. J. P., Minichilli, A., & Escriba-Esteve, A. (2015). Strategic leadership and leaders in entrepreneurial contexts: A nexus for innovation and impact missed? *Journal of Management Studies*, 52(4), 463–478. <https://doi.org/10.1111/joms.12134>
- Spiegel, M., & Marxt, C. (2011). Defining technology entrepreneurship. *IEEE International Conference on Industrial Engineering and Engineering Management*, 1623–1627. <https://doi.org/10.1109/IEEM.2011.6118191>
- TechCrunch. (2011, December 21). TripAdvisor's Stephen Kaufer | Founder [Video File]. Retrieved from URL: <https://www.youtube.com/watch?v=5JBa9ZH1i1M&t=1s>
- Transdisciplinary Program CGU. (2015, August 31). Steve Kaufer - Five Lessons for Entrepreneurs HD. [Video File]. Retrieved from URL: <https://www.youtube.com/watch?v=j7D8J71diPg>
- Täuscher, K., & Abdelkafi, N. (2018). Scalability and robustness of business models for sustainability: A simulation experiment. *Journal of Cleaner Production*, 170, 654–664. <https://doi.org/10.1016/j.jclepro.2017.09.023>
- Todeschini, B. V., Cortimiglia, M. N., Callegaro-de-Menezes, D., & Ghezzi, A. (2017). Innovative and sustainable business models in the fashion industry: Entrepreneurial drivers, opportunities, and challenges. *Business Horizons*, 60(6), 759–770. <https://doi.org/10.1016/j.bushor.2017.07.003>
- Vasella, D. (2011). The Path–Goal Theory of Leadership. In *The Pat-Goal Theory of Leadership* (pp. 205–235). Sage Publications, Inc.
- Warner, J., & Sandberg, A. (2010). *Generational Leadership*. <http://www.kiwata.com/pdf/Generational-Leadership.pdf>
- Wikipedia, Brian Chesky (2017, December 02). Retrieved From: https://en.wikipedia.org/wiki/Brian_Chesky
- Wikipedia, Mark Zuckerberg (2017, December 01). Retrieved From: https://en.wikipedia.org/wiki/Mark_Zuckerberg
- Wikipedia, Jeff Bezos (2017, December 01). Retrieved From: https://en.wikipedia.org/wiki/Jeff_Bezos

Wikipedia, Elon Musk (2017, November 25). Retrieved From: https://en.wikipedia.org/wiki/Elon_Musk

Wikipedia, Jack Ma (2017, November 25). Retrieved From: Source: https://en.wikipedia.org/wiki/Jack_Ma

Wikipedia, generation edited May 2015 (2017, December 05). Retrieved From: <https://en.wikipedia.org/wiki/Generation>

Zaqeus, Edy (2007). *Kalau mau kaya ngapain Sekolah, edisi khusus*. Jakarta: Gradien Book