8th International Scientific Conference ITEMA 2024 – Selected Papers
DOI: https://doi.org/10.31410/ITEMA.S.P.2024.161

Relevance of Generation z's Entry Into the Labour Market in the Context of Economic Performance

Adriana Grenčíková[1]
Kristína Kozová[2]
Jozef Habánik[3]

Received: December 2, 2024
Accepted: March 26, 2025
Published: June 2, 2025

Keywords:
Generation Z;
Labour market;
Economic performance;
Generational change;
Slovakia;
Czech Republic;
Romania;
Finland

Abstract: *Skills, knowledge, and abilities represent attributes of the workforce that influence its performance. With ongoing intergenerational exchange, many questions arise that need answers. The most debated question concerns the integration of Generation Z into the labour market. Given the unfavorable demographic trend in Slovakia, where the workforce's growth rate is significantly declining, the sustainability of the economy becomes a pressing issue. The present study aims to analyse the links between the entry of Generation Z into the labour market and the performance of the economy and, based on the findings, to formulate recommendations for the needs of the labour market. Additionally, a comparison of selected data from four EU states—Czech Republic, Romania, Slovakia, and Finland—was conducted. Observing selected indicators allows for better determination of recommendations for the needs of the Slovak labour market. Generation Z is highly educated and motivated, has strong digital skills and is open to new challenges. These characteristics enable them to adapt to changes in the labour market and contribute to its development. To harness and fulfill this potential, it is necessary to create suitable conditions that allow for fully utilizing the abilities of this generational cohort. In the conditions of the Slovak Republic, the population size of this generation, technological changes, changes in preparation for entering the labour market, and legislative changes related to migration policy are all acute issues.This study applies their framework to expatriates in Albania and Montenegro during the pandemic, using a survey to: a) assess the relevance of psychological and situational stressors; b) evaluate the relevance of perceived organizational, family, and social network support as support factors; and c) analyze relationships between stressors, support factors, and expatriates' psychological well-being. The findings enhance understanding of expatriates' experiences during natural crises and inform improved support mechanisms.*

1. INTRODUCTION

Generation Z currently represents 30% of the world's population, and it is estimated to constitute 27% of the workforce by 2025 (Noor, 2023). Their entry into the workforce has already started exerting pressure for changes in the human values orientation toward the social responsibility of organizations and companies. In 2030, it is expected to be the largest group in the labour market with a 30 percent share (Berger, 2022). According to McCrindle Research, they are projected to work in 18 places and live in 15 houses during their lifetime (McCridle, 2023). Overall, they are anticipated to reshape the world of work, particularly in terms of work organization, as they prefer alternative modes of work engagement. The overall economic growth will depend significantly on the economic activation of this generation. However, the global labour market is highly segmented (ILO, 2023), and

[1] Alexander Dubcek University of Trencin, Faculty of Social and Economic Relations, Študentská 3, 911 50, Trenčín, Slovakia
[2] Alexander Dubcek University of Trencin, Faculty of Social and Economic Relations, Študentská 3, 911 50, Trenčín, Slovakia
[3] Alexander Dubcek University of Trencin, Faculty of Social and Economic Relations, Študentská 3, 911 50, Trenčín, Slovakia

individual segments exhibit different trends. From a scientific research perspective, understanding the development in each segment is crucial to comprehend the processes and phenomena associated with it. In our presented study, we will focus on the impact of Generation Z's entry into the Slovak labour market compared to the labour markets of selected European Union member states. The Slovak labour market does not correspond with the global rise of Generation Z due to unfavorable demographic developments, much like a considerable portion of EU member states. According to selected findings from the Eurostat labour force survey, which published results for the previous year 2022, there are 165,000 young people aged 15 to 29 in the Slovak labour market who are working or seeking employment, which is fewer than 10 years ago (Eurostat, 2023). The capacity of the young labour force remaining in the job market is not adequately utilized. This capacity could play a significant role in the competitiveness of the Slovak economy.

2. LITERATURE REVIEW

Factors such as rapidly advancing technologies, the global economy, significant variations in product and service demand, changing market conditions, demographic shifts, workforce composition, and population aging create the need for modifications in work processes (Ciarniene & Vienazindiene, 2018). Current literature suggests that due to demographic changes, including declining birth and mortality rates, an increasing dependency ratio, and a decrease in the working-age population, labour productivity is affected, along with the size of the workforce (Bawazir et al., 2020; Maestas et al., 2016). Changes in the demographic structure of the population lead to increased intergenerational diversity within the workforce and workplaces, affecting interactions among employees. Positive interactions may contribute to higher morale and improved work productivity, while negative interactions can cause confusion, tension, or uncertainty, leading to lower employee productivity (Harnphattananusorn & Puttitanun, 2022). Looking at the aspect of an aging population, Japan serves as a perfect example of a country that has shown significant socio-economic progress over the years. However, the country is currently facing population aging. Concerned about population aging, the Japanese government explored new options for economic development, including changes in immigration and refugee recognition laws, aiming to attract more immigrants to enhance economic performance. Interestingly, this was once strictly opposed in Japan. Under Prime Minister Abe's administration, new policies were developed to enhance the performance of Japanese workers and increase their economic contributions (Government of Japan, 2019). The impact of aging on various economic areas, such as GDP or growth rate, has been the subject of scientific research. Studies have also examined the influence of aging on labour supply, consumption, savings, housing expenses, healthcare, and the roles of public and private transfers in the context of an aging society. Researchers generally point to various negative economic impacts of population aging (Bloom & Luca, 2016; Börsch-Supan et al., 2016; Kaschützke & Maurer, 2016; Lee & Mason, 2011; United Nations, 2016). The concept of intergenerational diversity has been used for example to assess the impact of age on the demand for products and services. Several studies have distinguished generational cohorts in the context of different countries, attributing these differences to specific external events in each country. Stirpe and Zarraga-Oberty (2017) note that employees from different generations and genders have different expectations and priorities at work - this has been explored by various authors over the years (Buonocore et al., 2015; Fry, 2015; Lub et al., 2016). Generation Z represents a cohort that is part of the education system and the labour market. Defined as the "connected" generation, they are familiar with modern technologies. Generation Z is open to cultural diversity, values constant contact with peers and others, and actively engages with online content, creating and influencing it (Gentina, 2020; Hinduan et al., 2020; Seemiller & Grace, 2017). This generation is described as independent, goal-oriented, intuitively innovative, highly productive and realistic. There is a contradiction in whether they exhibit entrepreneurial tendencies (Chillakuri, 2020; Merriman, 2015)

or have the lowest entrepreneurial inclinations (Katekhaye et al., 2019). Factors such as rising youth unemployment and concerns about economic, local, regional, and national development have led countries' authorities to proactively support entrepreneurship among students. Many tertiary education institutions have established entrepreneurial centers to help students identify and leverage business opportunities. For instance, Romania has witnessed the creation of student entrepreneurial societies within higher education institutions, fostering entrepreneurial skills and changing students' perspectives on business. The ultimate goal is to achieve a balance between supply and demand in the labour market, reducing the number of job seekers in favor of students who, based on viable business ideas, can create jobs (Rusu et al., 2022). Research indicates that people aged 18 to 24 have the lowest entrepreneurial inclinations, emphasizing the importance of stimulating entrepreneurial activities for students (Katekhaye et al., 2019). It is on this basis that the stimulation of entrepreneurial activities for students is of critical importance, which becomes a public responsibility that is assigned to both policymakers and educational settings (Rusu et al., 2022). Education, especially tertiary education, is considered a crucial factor in reducing inequalities in development and competitiveness. Education provides the best qualifications for competing in the global economy, responding to continuous technological changes, achieving higher productivity, and income, and reducing unemployment (Agasisti & Bertoletti, 2022; Buser et al., 2021; Habibi & Zabardast, 2020; Kopycka, 2021; Mikulec, 2018). Higher education improves the quality of human capital, and universities are crucial in knowledge creation (Bugallo-Rodriguez & Vega-Marcote, 2020; Schneider, 2020). It is also on this basis that differences between countries are explained by how literate adults are, the proportion of people with higher education or access to education, without taking into account aspects such as science, material base, or technology (Gapsalamov et al., 2020).

3. METHODOLOGY

From a global perspective, a positive contribution to the world economy is expected from Generation Z; however, due to significant developmental differences in various indicators within individual countries, these impacts may vary. For these reasons, the present study aims to analyse the links between the entry of Generation Z into the labour market and the performance of the economy and, based on the findings, to formulate recommendations for the needs of the labour market. We have formulated the following research questions:

RQ 1: What are the macroeconomic impacts of Generation Z entering the labour market?

RQ 2: What are the differences in the macroeconomic impacts of Generation Z entering the labour market in different countries?

To achieve the goal and address the research questions, we first mapped the available literature on the macroeconomic impacts of Generation Z entering the workforce. This allowed us to acquire basic information on the topic and delineate our research space. We then proceeded to the empirical analysis of selected macroeconomic indicators. We used quantitative methods such as correlation analysis, descriptive statistical methods and time series analysis to analyse the macroeconomic data. These methods enabled us to determine whether there is a statistically significant relationship between the entry of Generation Z into the labour market and macroeconomic indicators. Lastly, based on the acquired knowledge, we developed two prediction models. The first model focuses on the employment trends of Generation Z and the Gross Domestic Product (GDP). In the second model, we examined the trends of young people in individual countries who are neither employed nor part of the education system. Conclusions drawn from these data are presented in the findings and in the conclusion.

4. FINDINGS

To answer the RQ1 and RQ2 we can say that Finland stands out with its dynamics, showing fluctuations over the years in terms of the GDP. This variability in Finland highlights the need for a deeper reflection on the specific economic factors shaping the labour market for the younger generation. The corresponding trajectory of GDP trends offers a complete contrast. The Czech Republic, Romania, and Slovakia share a common theme of sustained economic growth evident in their upward GDP trends. In contrast, Finland's GDP path exhibits fluctuations, but the overall direction remains positive in the context of economic development. The gap between the decline in Generation Z employment and resilient GDP growth in these countries highlights an issue within workforce engagement and broader economic indicators. To explore the relationship between Generation Z and GDP, we conducted a correlation analysis. The correlation coefficient of 0.33 between the Generation Z population and GDP values indicates a positive but only moderately strong relationship between the two variables. In the context of our analysis, this means that on average there is a tendency for GDP values to increase as the number of Generation Z employees increases across the selected countries and years. However, it is important to note that the strength of this relationship is not very high, which means that factors other than Generation Z employment are likely to contribute significantly to variations in GDP. This moderately positive correlation could imply that demographic factors associated with the Generation Z population may be influencing general economic growth to some extent.

Regarding the dependency between Generation Z employment and GDP development, we created a prediction model for Slovakia (Figure 1).

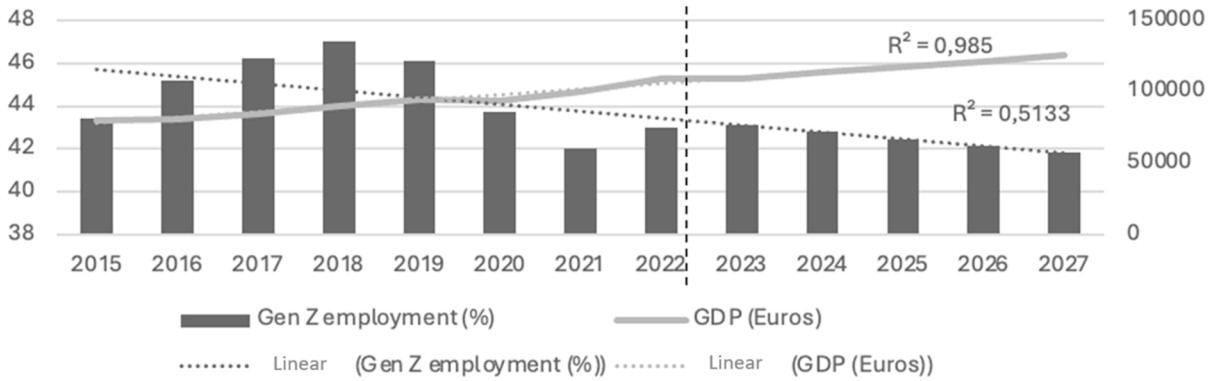

Figure 1. Prediction model of Generation Z employment and GDP development in the context of Slovakia

Source: Own processing

This prediction model, as evidenced by the R values, provides valuable insights into the expected trends in Generation Z employment and gross domestic product (GDP) in the forecasted period. Analysing the figure, it is possible to observe a trend in Generation Z employment, which is expected to decline gradually, with an initial value of 43.1% in 2023 to 41.8% in 2027. This declining trend indicates a potential decrease in the labour force participation rate of individuals from Generation Z in the forecasted years. Simultaneously, the estimated GDP values reveal a consistent upward trend. Starting at 109,524.4 billion EUR in 2023, GDP is expected to grow steadily, reaching 125,356.1 billion EUR by 2027. This positive trend aligns with the anticipation of economic growth in the forecasted period. The interplay between Generation Z employment and GDP is a dynamic aspect of our analysis. Despite the expected decline in Generation Z employment, GDP is expected to show strong growth.

This difference suggests that economic growth may not exclusively depend on the active labour market participation of Generation Z. Other factors, such as increased productivity or technological advancements, may significantly contribute to overall economic expansion in the forecasted period. Looking at the R values, they provide measures of explanatory power for our predictive model for each variable. The R value for Generation Z employment is 0.5133, indicating that approximately 51.33% of the observed variability in Generation Z employment is explained by the independent variable, which is time. Similarly, the R value for GDP is remarkably high at 0.985, meaning that almost 98.5% of the observed variability in GDP can be attributed to the chosen independent variable - time.

For a better understanding of the dependence between graduates of tertiary education and the employment of Generation Z, we decided to use correlation analysis. The correlation coefficient of 0.98 obtained from the analysis indicates an extremely strong positive linear relationship between the number of Generation Z tertiary education graduates and the number of employed individuals from Generation Z. This high correlation implies that as the number of Generation Z tertiary education graduates' increases, there is almost a perfect corresponding increase in the number of employed individuals from Generation Z. The positive correlation coefficient close to 1 suggests that the variables move in the same direction, with a consistent and strong linear association over the observed years and countries. In the context of the youngest Generation Z, we also created a prediction model that points to the potential development of the number of representatives of this cohort who neither work nor are part of the education system. This development in the context of the four selected countries is illustrated in Figure 2.

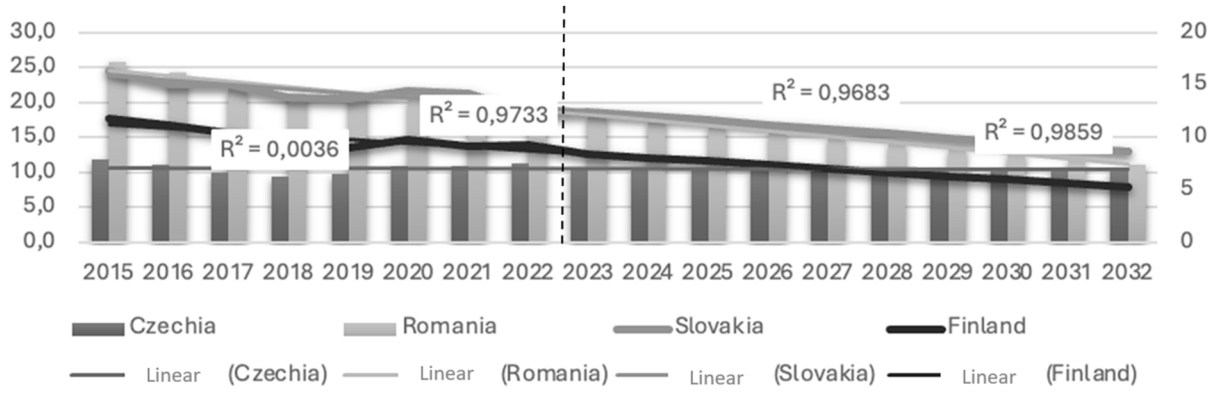

Figure 2. Prediction model of Generation Z that neither works nor studies

Source: Own processing

In the Czech Republic, the predicted unemployment and non-participation rates in education for Generation Z show slight fluctuations, ranging from the initial value of 10.66% in 2023 to stabilization of around 10.61% in 2032. This small decline indicates a relatively stable scenario, albeit with a slightly decreasing trend. The low coefficient value of R = 0.0036 suggests that the model has limited explanatory power, reflecting the complexity of accurately predicting this specific aspect of Generation Z behavior in the Czech Republic. Romania exhibits a more pronounced trend, with the predicted unemployment and non-participation rate for Generation Z decreasing from 18.30% in 2023 to 11.14% in 2032. This consistent decline suggests significant improvement in disconnecting Generation Z from the workforce and education. The high R coefficient value of 0.9859 underscores the robustness of the model in explaining observed changes, indicating a high level of reliability in forecasting expected trends in Romania. Slovakia shows a similar favorable trajectory, with the predicted unemployment and non-participation rate for Generation Z decreasing from 12.48% in 2023 to 8.69% in 2032. This declining trend signals a positive outlook for the involvement of Generation Z in society, related to

broader societal and economic factors. The R coefficient value of 0.9683 indicates a strong explanatory power of the model, reinforcing the reliability of the forecast for Slovakia. Finland demonstrates consistent and remarkable progress, with the predicted unemployment and non-participation rate for Generation Z decreasing from 8.45% in 2023 to 5.26% in 2032. This declining trend reflects a significant reduction in the disconnection of Generation Z from the workforce and educational systems in Finland. The R coefficient value of 0.9733 signifies a high level of forecast reliability, instilling confidence in the accuracy of projected trends in Finland. The predicted data indicate varying degrees of improvement in the disconnection of Generation Z from the workforce and education in these four countries. While the Czech Republic shows a more stable scenario with a small decline, Romania, Slovakia, and Finland present more significant and favorable trends. The high R coefficient values for Romania, Slovakia, and Finland underscore the reliability of predictive models in explaining and forecasting these developments, providing valuable insights for policymakers and researchers.

In this study, the focus was on the aspect of tertiary education in the context of Generation Z, examining the relationship between the number of Generation Z tertiary education graduates and employees of the same cohort. The findings revealed that as the number of Generation Z tertiary education graduates increases, there is an almost perfect corresponding increase in the number of employed individuals from Generation Z. This assertion is supported by a correlation analysis result of 0.98 between the variables in question. The second research question of this study aimed to analyze differences in the macroeconomic impacts of Generation Z entering the labour market in various countries. It was found that while the Czech Republic, Romania, and Slovakia experience a steady decline in Generation Z employment, Finland stands out with its dynamics showing fluctuations over the years. However, when comparing GDP, it can be noted that the Czech Republic, Romania, and Slovakia share a common theme of sustained economic growth, evident in their upward GDP trend. In contrast, Finland's GDP trajectory shows fluctuations, but the overall direction remains positive in the context of economic development. In the context of Generation Z employment and GDP levels in one of the studied countries (Slovakia), a predictive model was created until 2027, indicating that if current conditions do not change, employment for Generation Z is expected to gradually decline, from an initial value of 43.1% in 2023 to 41.8% in 2027. This declining trend suggests a potential decrease in the labour market participation rate for Generation Z individuals in the forecasted years. At the same time, estimated GDP values reveal a consistent upward trend. Starting at 109,524.4 billion EUR in 2023, GDP is expected to gradually increase, reaching a value of 125,356.1 billion EUR by 2027. This difference suggests that economic growth may not be exclusively dependent on the active labour market participation of Generation Z. Other factors, such as increased productivity and technological progress, may significantly contribute to overall economic expansion in the predicted period. Differences between the countries were also examined in our study regarding tertiary education graduates. Our results in the context of four countries indicate diverse dynamics in the development of graduates compared to Thailand. The Czech Republic recorded a decline in graduates from 69,026 in 2016 to 54,111 in 2021. Romania experienced fluctuations in the number of graduates, reaching a peak of 103,155 in 2020. Slovakia showed a constant decline in the number of graduates from 46,332 in 2016 to 32,278 in 2020, with a slight increase to 32,787 in 2021. Finland maintained stability in the number of graduates, ranging from 36,731 to 37,305. Another predictive model focused on the number of Generation Z members who are neither employed nor part of the education system in the context of all the studied countries. Similarly, this model is created until 2032, where in the Czech Republic, the predicted unemployment rate and non-participation in education for Generation Z show slight fluctuations, from an initial value of 10.66% in 2023 to a stabilization of around 10.61% in 2032. Romania shows a more pronounced trend, with the predicted unemployment and non-participation rate in education for Generation Z decreasing from 18.30% in 2023 to 11.14% in 2032. Slovakia exhibits a similar favorable trajectory, with the predicted unemployment

and non-participation rate in education for Generation Z decreasing from 12.48% in 2023 to 8.69% in 2032. Finland demonstrates consistent and remarkable progress, with the predicted unemployment and non-participation rate in education for Generation Z decreasing from 8.45% in 2023 to 5.26% in 2032. The predicted data indicate varying degrees of improvement in the disconnection of Generation Z from the labour force and education in the four countries. While the Czech Republic shows a more stable scenario with a small decline, Romania, Slovakia, and Finland represent more significant and favorable trends. In light of the findings regarding the entry of Generation Z into the labour market and their impact on macroeconomic indicators, it is evident that adapting to the unique characteristics of this generation is essential for sustainable economic development. For the Czech Republic, Romania, Slovakia, and Finland, the following recommendations are proposed: (1) given the challenges highlighted in accommodating Generation Z in the workforce, employers in all countries should invest in programs that enhance the skills and adaptability of their workforce. This includes fostering a workplace culture that aligns with the preferences and expectations of Generation Z employees; (2) universities and educational institutions should consider adopting adaptive teaching methods to cater to the learning preferences of Generation Z; (3) building on the findings of the study, it is noteworthy that Finland has maintained stability in the number of tertiary education graduates, showcasing a unique educational approach. The Finnish education system is renowned for its emphasis on holistic development, minimal standardized testing, and a focus on student well-being. Considering the consistent positive trajectory in Finland's economic development, it is recommended that the Czech Republic, Romania, and Slovakia explore adopting elements of the Finnish education model.

5. FUTURE RESEARCH DIRECTIONS

Future research on Generation Z should prioritize the examination of the educational experiences of this cohort to evaluate the efficacy of current educational systems in preparing young people for the demands of the labor market. Concurrently, it is crucial to investigate the value orientations of this generational cohort, which have a profound influence on employee loyalty to their employers and the types of employers that this generation finds appealing, particularly in the context of corporate culture.

6. CONCLUSION

The present study aims to analyse the links between the entry of Generation Z into the labour market and the performance of the economy and, based on the findings, to formulate recommendations for the needs of the labour market. We analyzed the relationships between Generation Z employment in selected countries and the GDP level, as well as tertiary education graduates of this cohort. We focused on areas such as employment dynamics, GDP development, the number of tertiary education graduates, and, last but not least, the unemployment rate and simultaneously the non-participation in the education system. The results highlight diverse dynamics of macroeconomic performance depending on individual countries and in relation to the integration of Generation Z into the workforce. It was found that there is a dependency between the number of Generation Z employees and GDP values, although it is necessary to state that the strength of this relationship is not strong. This indicates that there are other factors influencing economic growth. At the same time, an increased employment trend of Generation Z was identified as the number of tertiary education graduates increased. Focusing on the employment of this generational cohort, it was found that while the Czech Republic, Romania, and Slovakia experienced a decline in Generation Z employment, Finland exhibited a development dynamic with a favorable direction. The predictive model in the context of the Slovak Republic pointed to possible future

trends, where a decrease in Generation Z employment could be discussed in terms of employment. The tertiary education sector also differs depending on which of the subject countries is the focus of our attention. The conclusion of the study forms the second predictive model, which speaks to the development of Generation Z members who are neither employed nor part of the education process. Under unchanged current conditions, the relative stability of the current value of this indicator can be expected in the Czech Republic, but other states show more significant declines, which is a positive signal. We can conclude that the entry of Generation Z into the workforce has clear macroeconomic consequences. This study contributes to understanding the complex interactions between Generation Z and the economies of the respective countries. The findings may be valuable for policymakers or businesses in shaping future strategies targeted at Generation Z.

References

Agasisti, T., & Bertoletti, A. (2022). Higher education and economic growth: A longitudinal study of European regions 2000–2017. *Socio-Economic Planning Sciences*, *81*, 100940. https://doi.org/10.1016/j.seps.2020.100940

Bawazir, A. A. A., Aslam, M., & Osman, A. F. B. (2020). Demographic change and economic growth: Empirical evidence from the Middle East. *Economic Change and Restructuring*, 53(3), 429–450. https://doi.org/10.1007/s10644-019-09254-8

Berger, C. (2022). Gen Z workers will be 30% of the workforce by 2030—Here's what they want from their employers. *Yahoo Finance*. https://finance.yahoo.com/news/gen-z-workers-30-workforce-123000932.html

Bloom, D. E., & Luca, D. L. (2016). The Global Demography of Aging: Facts, Explanations, Future. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2834213

Börsch-Supan, A., Härtl, K., & Leite, D. N. (2016). Social Security and Public Insurance. *Handbook of the Economics of Population Aging,* 781-863. https://doi.org/10.1016/bs.hespa.2016.09.002

Bugallo-Rodríguez, A., & Vega-Marcote, P. (2020). Circular economy, sustainability and teacher training in a higher education institution. *International Journal of Sustainability in Higher Education*, 21(7), 1351–1366. https://doi.org/10.1108/IJSHE-02-2020-0049

Buonocore, F., Russo, M., & Ferrara, M. (2015). Work–family conflict and job insecurity: Are workers from different generations experiencing true differences? *Community, Work & Family*, 18(3), 299–316. https://doi.org/10.1080/13668803.2014.981504

Buser, T., Niederle, M., & Oosterbeek, H. (2021). Can Competitiveness predict Education and Labor Market Outcomes? Evidence from Incentivized Choice and Survey Measures (w28916; p. w28916). *National Bureau of Economic Research*. https://doi.org/10.3386/w28916

Chillakuri, B. (2020). Understanding Generation Z expectations for effective onboarding. *Journal of Organizational Change Management, 33*(7), 1277-1296. https://doi.org/10.1108/jocm-02-2020-0058

Ciarniene, R., & Vienazindiene, M. (2018). Flexible Work Arrangements from Generation and Gender Perspectives: Evidence from Lithuania. *Engineering Economics*, *29*(1), 84–92. https://doi.org/10.5755/j01.ee.29.1.19247

Eurostat. (2023). *Employment and activity*. https://ec.europa.eu/eurostat/databrowser/view/lfsi_emp_a/default/table?lang=en

Fry, R. (2015). *Millennials Surpass Gen Xers as the Largest Generation in U.S. Labour Force*. Pew Research Centre.

Gapsalamov, A. R., Bochkareva, T. N., Vasilev, V. L., Akhmetshin, E. M., & Anisimova, T. I. (2020). Comparative analysis of education quality and the level of competitiveness of leader countries under digitalization conditions. *Journal of Social Studies Education Research*, *11*(2), 133–150.

Gentina, E. (2020). Generation Z in Asia: A Research Agenda. The New Generation Z in Asia: Dynamics, Differences, Digitalisation, 3-19. https://doi.org/10.1108/978-1-80043-220-820201002

Government of Japan. (2019). *For future growth, for future generations, and for a future Japan*. ABENOMICS.

Habibi, F., & Zabardast, M. A. (2020). Digitalization, education and economic growth: A comparative analysis of Middle East and OECD countries. *Technology in Society*, *63*, 101370. https://doi.org/10.1016/j.techsoc.2020.101370

Harnphattananusorn, S., & Puttitanun, T. (2022). Generation mix and GDP growth in OECD countries. *Heliyon*, *8*(9), e10508. https://doi.org/10.1016/j.heliyon.2022.e10508

Hinduan, Z. R., Anggraeni, A., & Agia, M. I. (2020). Generation Z in Indonesia: The Self-Driven Digital. *The New Generation Z in Asia: Dynamics, Differences, Digitalisatio*n, 121-134. https://doi.org/10.1108/978-1-80043-220-820201012

ILO. (2023). *Labour Market Segmentation*. https://www.ilo.org/global/topics/employment-security/labour-market-segmentation/lang--en/index.htm

Kaschützke, B., & Maurer, R. (2016). Investing and Portfolio Allocation for Retirement. *Handbook of the Economics of Population Aging,* 567-608. https://doi.org/10.1016/bs.hespa.2016.09.007

Katekhaye, D., Meyer, N., & Magda, R. (2019). Entrepreneurial Core Motivation as a Success Factor for Rural Entrepreneurship in Western India. *Polish Journal of Management Studies*, *19*(2), 218–230. https://doi.org/10.17512/pjms.2019.19.2.18

Kopycka, K. (2021). Higher education expansion, system transformation, and social inequality. Social origin effects on tertiary education attainment in Poland for birth cohorts 1960 to 1988. *Higher Education*, *81*(3), 643–664. https://doi.org/10.1007/s10734-020-00562-x

Lee, R. D., & Mason, A. (Eds.). (2011). *Population aging and the generational economy: A global perspective*. International Development Research Centre.

Lub, X. D., Bal, P. M., Blomme, R. J., & Schalk, R. (2016). One job, one deal…or not: Do generations respond differently to psychological contract fulfillment? *The International Journal of Human Resource Management*, *27*(6), 653–680. https://doi.org/10.1080/09585192.2015.1035304

Maestas, N., Mullen, K., & Powell, D. (2016). The Effect of Population Aging on Economic *Growth, the Labor Force and Productivity*. https://doi.org/10.7249/wr1063-1

McCridle. (2023). *Gen Z and Gen Alpha Infographic*. https://mccrindle.com.au/article/topic/generation-z/gen-z-and-gen-alpha-infographic-update/

Merriman, M. (2015). *What if the next big disruptor isn'ta what but a who.* Ernst & Young.

Mikulec, B. (2018). Normative presumptions of the European Union's adult education policy. *Studies in the Education of Adults*, *50*(2), 133–151. https://doi.org/10.1080/02660830.2018.1522942

Noor, A. (2023). 20+ Gen Z Statistics For Employers in 2023. *QUREOS*. https://www.qureos.com/hiring-guide/gen-z-statistics#top-generation-z-statistics-for-employers-in-2023

Rusu, V. D., Roman, A., & Tudose, M. B. (2022). Determinants of Entrepreneurial Intentions of Youth: The Role of Access to Finance. *Engineering Economics*, 33(1), 86–102. https://doi.org/10.5755/j01.ee.33.1.28716

Schneider, S. (2020). European Social Survey. www.europeansocialsurvey.org

Seemiller, C., & Grace, M. (2017). Generation Z: Educating and Engaging the Next Generation of Students. *About Campus: Enriching the Student Learning Experience, 22*(3), 21-26. https://doi.org/10.1002/abc.21293

Stirpe, L., & Zárraga-Oberty, C. (2017). Are High-Performance Work Systems always a valuable retention tool? The roles of workforce feminization and flexible work arrangements. *European Management Journal*, *35*(1), 128–136. https://doi.org/10.1016/j.emj.2016.04.002

United Nations. (2016). World Population Ageing 2015: Highlights. https://doi.org/10.18356/cba8beb6-en