
Research article

AGE STRATIFICATION OF ENTREPRENEURS' PREFERENCES TO SPECIFIC BUSINESS QUALITIES

Assoc. prof. Bilyana Yordanova, Ph.D. *

*Department of Psychology, SWU "Neofit Rilski", Blagoevgrad, Bulgaria.

Email: b_iordanova@swu.bg

Abstract

Overall use of the concept for psychological preferences is substantial and constructive for the achievement of comparative analysis on social and economic phenomena such as on individually and on group level to all acting entities. This article examines precisely the age dimensions of preferences to the presence of certain business qualities necessary for the implementation of entrepreneurial activity.

Keywords: *economic psychology, age differences, business interactions*

1. Introduction

Entire processes of integration of socio-psychological knowledge, as well as the strengthening of interdisciplinary relations lead to changes both in socio-psychological science itself (the emergence of new research directions and its new sections), and also it provoke the emergence of new branches of scientific knowledge at the interface of social psychology with economics, political science and cultural studies (Cucculelli & Ermini, 2013; Dawson, Meza, Henley & Arabsheibani, 2014). The emergence and rapid development of economic psychology are very telling and natural evidence of these processes. For all existing differences in approaches to defining the subject and tasks of economic psychology, there is a general understanding that it aims to integrate theoretical concepts and research methods accumulated in economics and psychology in order to study the interrelationships of economic and social psychological phenomena (Krastev, 2019).

2. Research design

Objective: The main objective of present research is to find the occurrence of age stratification of entrepreneurs' preferences to specific business qualities.

Hypothesis: The assumption is that there are significant age differences between entrepreneurs according their individual preferences to basic business qualities.

Instrument: The general items, which asses basic entrepreneur's business qualities were used from Entrepreneurial Potential Scale (Akilimali & Murimbika, 2023).

Statistical methods: Conjoint analysis was used to find specific entrepreneurial preferences to general business qualities according age stratification.

3. Results

The results of the analysis for determining individual preferences for specific characteristic of a potential business collaborate establish clear preferences among entrepreneurs aged from 30 to 45. According to the initiative quality, the most preferred is the high level, followed by the middle level of initiative. The least preferred is a low level of initiative. The relative importance of the "initiative" factor is 29,963 (Table 1).

Table №1. Results from the analysis of individual preferences for a potential business collaborate among entrepreneurs aged from 30 to 45

factor	level	utility estimates	stand. error	relative importance
initiative	high	5.903	0.122	29.963
	middle	1.897	0.148	
	low	-4.006	0.148	
persistence	strong	-1.973	0.148	11.932
	weak	1.973	0.148	
self-confidence	high	5.048	0.122	25.503
	middle	1.662	0.148	
	low	-3.386	0.148	
criticality	strong	1.083	0.148	6.549
	weak	-1.083	0.148	
taking risk	high	5.894	0.122	26.051
	middle	3.173	0.148	
	low	-2.721	0.148	
correlation coefficient		value	significance level	
Pearson's R		0.903	0.002	
Kendall's tau		0.879	0.001	
Kendall's tau Holdouts		1.000	0.012	

Depending on the quality of persistence, a weak level is preferred, as opposed to a strong level of expression of this quality. The relative importance of the "persistence" factor is 11.932. Regarding the self-confidence quality, the most preferred is the high level, followed by the middle level of manifestation of this quality. The least preferred is the low level of the self-confidence quality. The relative importance of the factor "self-confidence" is 25.503. According to the criticality quality, a strong level of quality manifestation is preferred, as opposed to a weak level of criticality demonstration by the potential business collaborate. The relative importance of the "criticality" factor is 6,549. Regarding the quality of risk-taking, the most preferred is the high level, followed by the middle level of manifestation of this quality. A low level of demonstration of risk-taking quality is least preferred. The relative importance of the "risk taking" factor is 26.051.

AGE STRATIFICATION OF ENTREPRENEURS' PREFERENCES TO SPECIFIC BUSINESS QUALITIES

Table №2. Results from the analysis of individual preferences for a potential business collaborate among entrepreneurs aged from 46 to 66

factor	level	utility estimates	stand. error	relative importance
initiative	high	1.972	0.118	20.733
	middle	3.194	0.136	
	low	-5.166	0.118	
persistence	strong	3.851	0.136	19.101
	weak	-3.851	0.136	
self-confidence	high	3.158	0.118	17.792
	middle	5.166	0.136	
	low	-2.008	0.118	
criticality	strong	5.392	0.136	26.745
	weak	-5.392	0.136	
taking risk	high	-1.014	0.118	15.627
	middle	5.287	0.136	
	low	4.273	0.118	
correlation coefficient		value	significance level	
Pearson's R		0.904	0.003	
Kendall's tau		0.886	0.005	
Kendall's tau Holdouts		1.000	0.021	

The results of the analysis for determining individual preferences for specific qualities characteristic of a potential business collaborate establish clear preferences among entrepreneurs aged from 46 to 66. According to the initiative quality, the most preferred is the middle level, followed by the high level of initiative. The least preferred is a low level of initiative. The relative importance of the "initiative" factor is 20,733. Depending on the quality of persistence, a strong level is preferred, as opposed to a weak level of expression of that quality. The relative importance of the "persistence" factor is 19.101. Regarding the self-confidence quality, the most preferred is the middle level, followed by the high level of manifestation of this quality. The least preferred is the low level of the self-confidence quality. The relative importance of the factor "self-confidence" is 17.792. According to the criticality quality, a strong level of quality manifestation is preferred, as opposed to a weak level of criticality demonstration by the potential business collaborate. The relative importance of the "criticality" factor is 26,745. Regarding the quality of risk-taking, the most preferred is the middle level, followed by the high level of manifestation of this quality. A low level of demonstration of risk-taking quality is least preferred. The relative importance of the "risk taking" factor is 15.627.

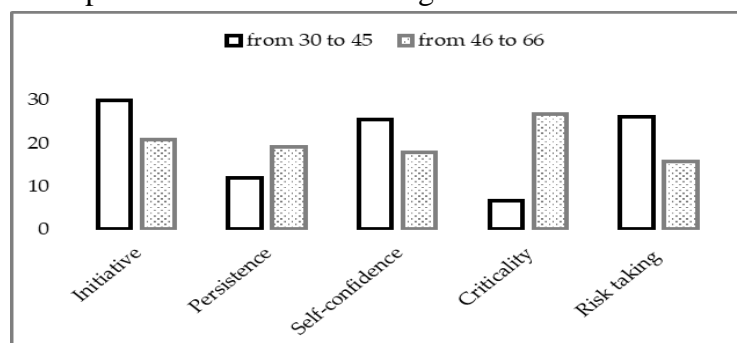


Chart №1. Significance of the individual preferences of entrepreneurs in relation to the dominant qualities of the potential business collaborate by age

It was found that it is higher among entrepreneurs aged from 30 to 45 years 29.96 %, compared to entrepreneurs aged from 46 to 66 years 20.73%. The significance of the "persistence" factor is higher among entrepreneurs aged 46 to 66 years 19.1%, compared to entrepreneurs aged from 30 to 45 years 11.93 %. The importance of the third factor "self-confidence" is higher among entrepreneurs aged from 30 to 45 years 25.5% compared to entrepreneurs aged from 46 to 66 years 17.79 %. The significance of the fourth factor "criticality" is higher among entrepreneurs aged from 46 to 66 years 26.74 %, compared to entrepreneurs aged from 30 to 45 years 6.54 %. The significance of the "risk-taking" factor is higher among entrepreneurs aged from 30 to 45 years 26.05 %, compared to entrepreneurs aged from 46 to 66 years 15.63 %.

The summarized results of the analysis for determining individual preferences for specific qualities characteristic of the potential business collaborate establish clear preferences based on age. According to the initiative quality, the most preferred is the high level, followed by the middle level of initiative. The least preferred is a low level of initiative. The relative importance of the "initiative" factor is 17,152 (Table 3).

Table №3. Summary results of the analysis of individual preferences for a potential business collaborate among entrepreneurs by age

factor	level	utility estimates	stand. error	relative importance
initiative	high	5.436	0.118	17.152
	middle	4.578	0.136	
	low	-0.858	0.118	
persistence	strong	4.206	0.136	22.623
	weak	-4.206	0.136	
self-confidence	high	5.094	0.118	18.267
	middle	3.48	0.136	
	low	-1.614	0.118	
criticality	strong	4.788	0.136	26.055
	weak	-4.788	0.136	
taking risk	high	3.187	0.118	15.903
	middle	4.016	0.136	
	low	-1.829	0.118	
correlation coefficient		value	significance level	
Pearson's R		0.908	0.001	
Kendall's tau		0.891	0.002	
Kendall's tau Holdouts		1.000	0.016	

Depending on the quality of persistence, a strong level is preferred, as opposed to a weak level of expression of that quality. The relative importance of the "persistence" factor is 22.623. Regarding the self-confidence quality, the most preferred is the high level, followed by the middle level of manifestation of this quality. The least preferred is the low level of the self-confidence quality. The relative importance of the factor "self-confidence" is 18.267. According to the criticality quality, a strong level of quality manifestation is preferred, as opposed to a weak level of criticality demonstration by the potential business collaborate. The relative importance of the "criticality" factor is 26.055. Regarding the quality of risk-taking, the most preferred is the

AGE STRATIFICATION OF ENTREPRENEURS' PREFERENCES TO SPECIFIC BUSINESS QUALITIES

middle level, followed by the high level of manifestation of this quality. A low level of demonstration of risk-taking quality is least preferred. The relative importance of the "risk taking" factor is 15.903.

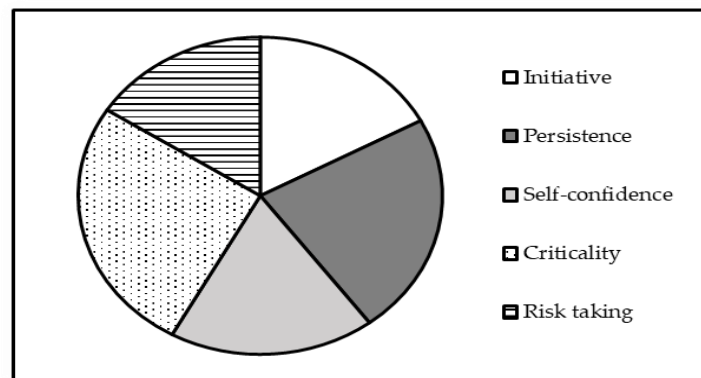


Chart №2. Proportional distribution of the overall significance of the factors by age

The percentage distribution of the aggregate significance scores of the factors by age illustrates the following characteristics. The most significant in terms of age is the factor "criticality" - 26.06%, followed by the factors "persistence" - 22.62%, "initiative" - 17.15%, "self-confidence" - 18.27%, and the weakest determinant of individual preferences for a potential business collaborate is the "risk taking" factor - 15.9%.

4. Conclusion

The manner and form of conducting business contacts and the development of professional relations are generally determined by the moral and sociocultural framework in which the participants of interpersonal interaction are realized and function (Dimitrova, 2022). Applied to the problem of the interaction of economic and socio-psychological phenomena, the concept of individual preferences towards a potential business collaborate allows to analyze the interrelationships of economic relations, in production, exchange, distribution and consumption, as central characteristics of the economic sphere of activity and psychological relations as the most important characteristics of the subjects of this essential activity.

References:

- Akilimali, E., & Murimbika, McE., (2023). Development and validation of an individual entrepreneurial potential new measurement scale. *Journal of Research in Marketing and Entrepreneurship* 26 (4) doi:10.1108/jrme-07-2022-0094
- Cucculelli, M. & B. Ermini. (2013). Risk attitude, product innovation, and firm growth. *Evidence from Italian manufacturing firms. Economics Letters*, 118(2), 275-279.
- Dawson, C., D. De Meza, A. Henley & G.R. Arabsheibani. (2014). Entrepreneurship: Cause and consequence of financial optimism. *Journal of Economics & Management Strategy*, 23(4), 717-742.

Yordanova, Bilyana

Dimitrova, Iv., (2022). Telefonnite razgovori na rabotното myasto – sashtnost i efekti v protsesa na komunikatsiya [Telephone conversations at the workplace - essence and effects in the communication process], *XXXI International conference for young scientists' 2022 6 – 7 October 2022, Technical faculty, SWU "Neofit Rilski" - Blagoevgrad, Bulgaria, Volume 1*, pp. 204 - 208

Krastev, Iv., (2019). *Ikonomicheskata psihologiya savremenna interdistsiplinarna nauka* [Economic psychology a contemporaray interdisciplinary science], Sofia „Simolini 94” Press