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POSTMATERIALISTIC CULTURAL VALUES AS ENABLER OF WOMEN ENTREPRENEURSHIP: EVIDENCE FROM GEM DATA

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I, Teveleva Diana , second year master student, program «Master in Management», state that my master thesis on the topic «Postmaterialistic cultural values as enabler of women entrepreneurship: evidence from gem data», which is presented to the Master Office to be submitted to the Official Defense Committee for the public defense, does not contain any elements of plagiarism. All direct borrowings from printed and electronic sources, as well as from master theses, PhD and doctorate theses which were defended earlier, have appropriate references. I am aware that according to paragraph 9.7.1. of Guidelines for instruction in major curriculum programs of higher and secondary professional education at St. Petersburg University «А master thesis must be completed by each of the degree candidates individually under the supervision of his or her advisor», and according to paragraph 51 of Charter of the Federal State Institution of Higher Professional Education Saint-Petersburg State University «a student can be expelled from St. Petersburg University for submitting of the course or graduation qualification work developed by other person (persons)».

Introduction

Despite notable advancements in gender equality, women's entrepreneurship remains significantly underdeveloped in various regions around the world. This disparity not only limits economic diversity and growth but also preserves traditional gender roles that constrain women's roles to non-economic spheres. Women entrepreneurship is particularly influenced by cultural and societal values, which shape their entrepreneurial experiences and opportunities. Postmaterialistic values, which prioritize self-expression, autonomy, and quality of life over traditional economic and physical security, can significantly impact women entrepreneurs by fostering an environment that encourages their participation and success in entrepreneurial ventures. These values challenge traditional gender roles, reduce societal barriers, and provide greater support for women to pursue entrepreneurial activities. [[1]](#footnote-1). Studies show that companies led by women are often more impact-oriented and focus on sustainable development goals, further demonstrating the unique contributions of women entrepreneurs in these environments.[[2]](#footnote-2)

Therefore the  **object** of the research is women with entrepreneurial potential. The **subject** of the research is the impact of postmaterialism on the entrepreneurial potential of women.

This thesis **aims** to identify relationships between postmaterialistic cultural values and the development of women's entrepreneurship. It seeks to understand how shifts towards postmaterialistic values might contribute to a more supportive environment for women entrepreneurs, potentially leading to higher rates of female-led business initiatives.

Therefore, the study seeks to address the **research question**: What is the impact of postmaterialistic values on the aspects related to involvement in entrepreneurship of women compared to men? By examining this question, the research aims to uncover how cultural shifts towards postmaterialism influence various factors such as self-efficacy, fear of failure, opportunity recognition and entrepreneurial intentions among female and male entrepreneurs.

The importance of studying these factors lies in their potential to inform policies and programs that support women entrepreneurs, thereby promoting inclusive economic growth and development. In the study (a M. Hechavarrı´ et al 2016) authors highlight that in post-materialist societies, women entrepreneurs generally focus less on economic value creation and more on social value creation compared to their male counterparts. Taking into account these findings authors concluded that culture is a powerful construct that impacts female entrepreneurs differently, accounting for previously unexplained variance in value creation goals across economies. And generally, cultural contexts have a stronger impact on women’s entrepreneurial intentions and perceptions than on men’s.[[3]](#footnote-3) Moreover, several studies suggest a negative relationship between post-materialism and entrepreneurial activity by Uhlaner et al. (2002) and Uhlaner and Thurik (2004, 2007).[[4]](#footnote-4) On the other hand, few other studies concluded that level of post-materialism is positively associated with individuals’ engagement in social entrepreneurship.[[5]](#footnote-5) Therefore by investigating the relationship between postmaterialistic values and women's entrepreneurship, this research addresses a significant **gap** in the literature and contributes to a more nuanced understanding of how cultural shifts can affect economic activities gender-wise.

The following **objectives** aim to guide my research towards a comprehensive understanding of how postmaterialistic cultural values influence various aspects of women's entrepreneurship.

1. To assess the impact of postmaterialistic values on self-efficacy in women entrepreneurs. In this research I aimed to analyze how postmaterialistic cultural values affect women's self-efficacy.
2. To assess the impact of postmaterialistic values on fear of failure in women entrepreneurs. In this research I aimed to analyze how postmaterialistic cultural values affect women's fear of failure in the context of starting and running a business and therefore determine whether women in cultures with strong postmaterialistic values exhibit lower levels of fear of failure in entrepreneurial activities.
3. To examine the influence of postmaterialistic values on opportunity recognition among women. I will explore whether there is a significant relationship between postmaterialistic values and the ability of women to recognize business opportunities and therefore identify the types of opportunities most commonly recognized by women in postmaterialistic cultures.
4. To evaluate the impact of postmaterialistic values on individual entrepreneurial intentions. This objective aims to investigate how postmaterialistic values influence entrepreneurial intention at an individual level.

To start with, I am going to introduce the concept of **post-materialism.** Post-materialism is a socio-political and economic theory that emerged in the latter half of the 20th century, primarily associated with the work of sociologist Ronald Inglehart. The sociologist uses the concept of post-materialism to help explain observed changes in values in modern societies. It describes a value shift in societies, particularly in affluent ones, from materialist values, emphasizing economic and physical security, to post-materialist values, focusing on self-expression, quality of life, and self-actualization. Inglehart's theory posits that this value shift is largely generational. People who grow up in relative affluence and stability are more likely to prioritize post-materialist values compared to those who grew up in conditions of scarcity and instability.[[6]](#footnote-6) More generally, the post-materialism hypothesis describes the transformation in many countries from a culture dominated by materialistic-oriented individuals to a society in which an increasing proportion of the population favors non-materialistic life-goals over materialistic ones.[[7]](#footnote-7)

In my research I will consider post-materialism from entrepreneurship perspective. When considering post-materialism concept and entrepreneurship the obvious shift in entrepreneurial motivation should be discussed. In the context of post-materialism, entrepreneurs are more motivated by factors beyond financial gain. This includes a focus on social impact, environmental sustainability, and personal fulfilment. The rise of social entrepreneurship is a testament to this shift, where the primary goal is to address social problems and needs.[[8]](#footnote-8) Entrepreneurs might prioritize social and environmental impacts, leading to innovative, sustainable business models.

As it was written earlier, in today's rapidly evolving world, cultural values are shifting from traditional materialistic views, which prioritize wealth and material success, to postmaterialistic values, which emphasize self-expression, quality of life, and community. This cultural shift has the potential to impact various sectors, including the entrepreneurial landscape. However, the influence of postmaterialistic values on entrepreneurship, particularly among women, remains underexplored. The Global Entrepreneurship Monitor (GEM) provides extensive data on entrepreneurial activity worldwide and offers insights into how different factors, including cultural values, impact entrepreneurship. However, there is a need for a focused analysis on how postmaterialistic values specifically affect women's entrepreneurial activities, as evidenced by GEM data.

The entrepreneurship landscape is significantly influenced by a multitude of factors, including cultural values, gender perceptions, and individual attributes such as fear of failure and self-efficacy. Among these, postmaterialistic values — which prioritize self-expression, quality of life, and individual rights — may particularly influence women's entrepreneurial activities. Understanding the role of these values is crucial because societal gender roles can either facilitate or hinder women's participation in entrepreneurship. Traditional materialistic values often emphasize male-dominated economic activities, potentially sidelining women. Exploring how postmaterialistic values shift this dynamic is essential for fostering inclusive economic growth. Concerning postmaterialism, this set of values, which focuses on non-economic aspects of life, may encourage more balanced, sustainable, and innovative entrepreneurial ventures, potentially aligning well with women's experiences and aspirations. Fear of failure, for instance, is a significant barrier to entrepreneurship. The interrelation between cultural values and fear of failure, particularly among women, needs thorough investigation to develop targeted interventions that can reduce this fear and encourage more female-led startups. Belief in one's capabilities or Self-Efficacy is a critical determinant of entrepreneurial intention and success. Understanding how postmaterialistic values influence women's self-efficacy can inform strategies to empower potential female entrepreneurs.

Chapter 1. theoretical foundations

The world of entrepreneurship is changing dramatically, with a growing focus on values that go beyond just making money and achieving economic security. This shift is well captured in the concept of postmaterialism, developed by sociologist Ronald Inglehart. Postmaterialism highlights a change in societal values from focusing on material needs to prioritizing self-expression, quality of life, and personal autonomy. These evolving cultural values have significant impacts on various fields, including entrepreneurship, where they are shaping new motivations, behaviors, and outcomes.

Postmaterialism suggests that people who grow up in stable, prosperous environments are more likely to value personal fulfillment, environmental sustainability, and social impact rather than just financial success. As societies become wealthier, these postmaterialist values become more common and driving major cultural changes. This is especially relevant for entrepreneurship, where the reasons for starting businesses are expanding to include social entrepreneurship and sustainable business practices.

Women's entrepreneurship is particularly affected by these changing cultural values. Despite progress in gender equality, women entrepreneurs often face unique challenges rooted in societal norms and cultural values.[[9]](#footnote-9) Traditional materialistic values have tended to favor male-dominated economic activities, often pushing women to the sidelines and limiting their entrepreneurial opportunities. However, the rise of postmaterialistic values offers a chance to break these old norms and create a more encouraging environment for women entrepreneurs.

This study aims to investigate how postmaterialistic cultural values affect women's entrepreneurship. The research will utilize data from the Global Entrepreneurship Monitor, which provides detailed insights into entrepreneurial activities and the cultural contexts in which they occur. By looking at the role of postmaterialistic values, this study seeks to deepen understanding of how cultural shifts can influence entrepreneurial activities, particularly for women. This knowledge is essential for developing strategies that create a supportive entrepreneurial environment, reduce gender disparities, and improve the overall economic and social well-being of societies.

The following sections of this chapter will present the literature review that examines existing theories and studies on postmaterialism, gender, and entrepreneurship. Finally, the theoretical framework and hypothesis development section will outline the conceptual foundations of the study and introduce the research hypotheses that will guide the empirical analysis.

This chapter sets the foundation for a thorough exploration of how postmaterialistic values can drive women's entrepreneurship, providing insights that could shape future research and policy-making in this important area.

# Postmaterialistic Values and Entrepreneurship

Theoretical background is a key part of any research. I will divide the literature review into 3 subgroups:

1. Postmaterialistic Values

The societal rate of entrepreneurship is contingent upon environmental opportunities, along with the capabilities and preferences of the population. These elements are further shaped by the availability of technology, the level of economic development, cultural influences, institutional structures, and social demographics.[[10]](#footnote-10) One of the studies examines the relationship between postmaterialist values and the rate of entrepreneurial activities across different countries. They focus on the distinction between nascent entrepreneurship, new business formation, and a combination of the two, referred to as total entrepreneurial activity, as defined by the Global Entrepreneurship Monitor . Findings confirm the significance of post-materialism in predicting total entrepreneurial activity and new business formation rates, even when controlling for these other factors. The study suggests that there is a significant negative relationship between postmaterialist culture and the rate of total entrepreneurial activity. This is based on the notion that in postmaterialist societies, individuals prioritize non-materialistic life goals, which may lead to lower levels of entrepreneurial activity. The study also suggets that, controlling for economic, demographic, and social factors, postmaterialism independently predicts the rate of entrepreneurial activity. This suggests that even after accounting for the effects of per capita income, education levels, and life satisfaction, postmaterialist values still significantly impact the level of entrepreneurial activity. However, another study found that post-materialism increases both men and women entrepreneurs’ emphasis on social value and increases foundation of social-oriented ventures.[[11]](#footnote-11)

The research "Postmaterialist Values and Entrepreneurship: A Multilevel Approach" by Carlos E. Morales and Claudia Holtschlag aims to expand upon previous research by examining the relationship between postmaterialism and entrepreneurship at the individual level across 39 countries. Using Inglehart's 12-item Postmaterialism-index and data from the World Value Survey, the study explores whether individual postmaterialist values predict the probability of becoming an entrepreneur after controlling for factors like income level, age, gender, and education level. The research finds that postmaterialism decreases a person's likelihood of becoming an entrepreneur and that the effect of postmaterialism on entrepreneurship varies across countries. Specifically, this effect is more negative in countries with high levels of entrepreneurship. The study suggests that individuals with materialist values are more likely to become entrepreneurs than postmaterialist individuals, supporting the hypothesis that entrepreneurs are primarily economically driven. Additionally, the study indicates that public policies to promote entrepreneurial activity could be affected by deeply rooted cultural orientations like postmaterialism.[[12]](#footnote-12)

1. Gender and Entrepreneurship

Here the theories and literature that explain gender differences in entrepreneurship will be reviewed. This will include discussions on social role theory, which suggests that societal expectations influence gender differences in career choices and entrepreneurial activity.

One of the studies on gender and entrepreneurship explores the influence of culture and gender on entrepreneurs' economic, social, and environmental goals for value creation in their ventures. The study draws on theories of ethics of care and societal post-materialism to develop hypotheses predicting patterns of value creation across gender and countries. The research contributes to the understanding of the multidimensional nature of entrepreneurs' blended value goals, identifies individual and national factors associated with entrepreneurial goals, and examines how national culture shapes differences in venture value creation motives between genders.[[13]](#footnote-13) The study approves the hypothesis and says that this difference in goal orientation is linked to variations in ethics of care and ethics of justice between men and women, with women often embodying a more prominent ethics of care, leading them to focus more on social and environmental value creation . Therefore, gender dynamics influence how entrepreneurs balance social and financial goals in their ventures, highlighting the importance of considering gender perspectives in understanding entrepreneurial behavior and decision-making[[14]](#footnote-14).

The other study emphasizes that societal norms significantly impact entrepreneurial activity, especially for women. In factor-driven economies, men are more strongly influenced by societal norms than women. This suggests policies should focus on changing cultural and social norms to support both men and women in entrepreneurship.[[15]](#footnote-15)

For a further elaboration I refer to one more study, that says that the prevalence of entrepreneurship is highest among women when the entrepreneurial ecosystem features low barriers to entry, supportive government policy towards entrepreneurship, minimal commercial and legal infrastructure, and a culture that supports entrepreneurship. Conversely, the prevalence rates for men are highest in environments with supportive government policy, but where government programs aimed towards business creation are weak. However, both men and women are positively impacted by supportive government policy and support. However, only women are positively impacted by ease of entry into a market (internal market burdens) and cultural and social supportive norms. Moreover, supporting government programs may actually inhibit male entrepreneurial activity, while commercial and legal infrastructure may stymie female entrepreneurial activity.[[16]](#footnote-16)

Worldwide, female entrepreneurs generally possess higher educational qualifications than their male counterparts, exhibiting greater attainment in graduate studies (W/M 1.08) and less frequently having only secondary education or less. Similarly to men, the majority of female entrepreneurs hold at least an education beyond high school, with a significantly higher prevalence of advanced degrees observed in high-income regions, particularly in North America says GEM report on women entrepreneurship.[[17]](#footnote-17)

1. Entrepreneurial Intention Models

Here I am going to introduce models such as Ajzen's Theory of Planned Behavior (TPB) and Shapero's Entrepreneurial Event Model (SEE) and discuss how these models help to understand the process that leads individuals, especially women, to consider and ultimately engage in entrepreneurial activities.

Ajzen's Theory of Planned Behavior elaborates on how human actions are guided by three key psychological factors - each influencing the likelihood that a person will engage in a particular behavior.

* Attitude Toward the Behavior

This involves how favorably or unfavorably a person feels about performing a specific behavior. If someone believes the results of their actions will be positive, they’re more likely to engage in the behavior.

* Subjective Norms

These are the perceived social pressures or expectations from others regarding whether to perform the behavior. If people important to the individual think the behavior should be performed, this can significantly impact the person's willingness to engage in that behavior.

* Perceived Behavioral Control

This refers to the individual's belief about their ability to perform the behavior. If a person feels that they have the resources, skills, and opportunity to execute the behavior, they are more likely to do so.

These values can enhance an individual’s perceived control over starting and running a business by focusing on creativity, autonomy, and personal satisfaction rather than the purely financial aspects of business management. This might include a belief that one can effectively contribute to societal well-being through their business, thereby increasing self-efficacy and the perception that one can overcome obstacles in the entrepreneurial journey. Moreover, the network within a postmaterialistically oriented community might provide support resources that improve an individual's perception of their control over entrepreneurial outcomes.

Shapero and Sokol (1982) developed a seminal model within the context of Ajzen’s theory to explain entrepreneurial intentions. This model posits that the decision to engage in entrepreneurial activities necessitates a pre-existing belief in the desirability and feasibility of the venture, coupled with a personal inclination to act on opportunities. Additionally, it highlights the importance of a precipitating event or trigger that prompts the individual to take entrepreneurial action. The model outline the factors that influence entrepreneurial intentions. He identified desirability, feasibility, and a propensity to act as the key determinants. Specifically, he emphasized that personal desirability and perceived self-efficacy are critical foundations for shaping perceptions of desirability and feasibility, respectively. These factors collectively drive an individual's intention to start a venture. [[18]](#footnote-18)

A diagram of a business

Description automatically generated

1. Shapero and Sokol's model

[Source: Shapero & Sokol, 1982]

One of the studies on cultural norms and business start-ups explores the impact of national values on opportunity and necessity entrepreneurs.[[19]](#footnote-19) It highlights the significant role of cultural values in shaping entrepreneurial activities, with traditional values associated with higher rates of entrepreneurship compared to secular values. Understanding cultural dimensions can help predict rates of entrepreneurship in different countries, aiding policymakers in decision-making for new firm creation. The study emphasizes the importance of considering macro-level predictors, such as cultural values, in understanding entrepreneurial motivations and actions. The study underscores the need for a deeper understanding of how culture influences entrepreneurial activity, providing a foundation for further exploration of the dynamic nature of cultural values in the entrepreneurial process. It says cultural values significantly impact the type of entrepreneurial activity, with traditional values associated with higher rates of entrepreneurship compared to secular values.

The literature suggests that the positive association between country-level postmaterialism and individual entrepreneurial self-efficacy may indeed be stronger for women than for men. Studies have found that entrepreneurship education, which is often more prevalent in postmaterialistic societies, tends to have a more significant positive effect on entrepreneurial intentions and self-efficacy for women compared to men. This effect persists even when controlling for various individual and family factors, highlighting a potentially greater receptiveness among women to the values and opportunities provided in postmaterialistic cultures​.[[20]](#footnote-20)

# Theoretical Framework and hypothesis development

In this section, a structured outline of the core components driving the research will be presented. The study aims to dissect the interrelationships and dynamics within postmaterialistic cultural values and women entrepreneurship. I have formulated a series of research hypotheses to guide the study and provide a solid framework for the analysis.

To proceed with the first hypothesis, I will describe the findings from a recent article. Entrepreneurial self-efficacy is significantly influenced by the broader cultural and societal context. Cultures that emphasize self-expression and quality of life, characteristic of postmaterialist values, create an environment that fosters personal growth and autonomy. This supportive environment can enhance individuals' belief in their entrepreneurial capabilities, thereby increasing their self-efficacy. Studies have shown that cultural characteristics and societal values play a crucial role in shaping entrepreneurial attitudes and behaviors .[[21]](#footnote-21) Another paper "Post-materialistic values and entrepreneurial intention – the case of Saudi Arabia" discusses the relationship between country-level postmaterialistic values and entrepreneurial activities, highlighting that individuals in postmaterialistic societies often develop a higher sense of self-efficacy. This is because postmaterialistic values emphasize personal growth, self-expression, and autonomy, which are crucial components for fostering entrepreneurial self-efficacy.[[22]](#footnote-22) Furthermore, in the study "Entrepreneurial Passion and Self-Efficacy as Factors Explaining Innovative Behavior: A Mediation Model," the authors explore how self-efficacy significantly contributes to entrepreneurial actions and behaviors. They find that a supportive cultural environment, characterized by postmaterialistic values, enhances individuals' confidence in their entrepreneurial capabilities, thereby boosting self-efficacy.[[23]](#footnote-23)These findings together lead to the first hypothesis:

**H1a**: Country-level postmaterialism is positively associated with individual entrepreneurial self-efficacy

The further hypothesis will be gender focused. Firstly, the article "An analysis of the role of gender and self-efficacy in developing female entrepreneurial interest and behavior" shows that the positive influence of entrepreneurship education on self-efficacy is notably stronger for women than for men. This finding suggests that women, when exposed to environments that foster postmaterialistic values, which include personal growth and self-expression, tend to experience a greater increase in self-efficacy compared to men.[[24]](#footnote-24) Another recent study investigates the relationship between self-efficacy and entrepreneurial intentions, highlighting that cultural contexts can differentially impact men and women. It suggests that supportive environments, such as those fostered by postmaterialist values, can enhance entrepreneurial self-efficacy more significantly for women.[[25]](#footnote-25) The highlights of the studies lead to the second hypothesis:

**H1b**: The positive association between country-level postmaterialism and individual entrepreneurial self-efficacy is stronger for women than for men

Moving to the next hypothesis, I am going to describe the recent findings from several articles. One of the studies indicates the dynamic relationship between postmaterialist values and fear of failure, providing evidence that individuals in postmaterialist societies may experience higher levels of fear due to the increased importance placed on personal success and societal approval. Besides, in societies where postmaterialist values are prevalent, there may be an increased focus on non-materialistic life goals, potentially contributing to higher levels of fear of failure due to the prioritization of personal fulfillment over financial success.[[26]](#footnote-26) Another paper "Materialist and Post-Materialist Concerns and the Wish for a Strong Leader" links post-materialist concerns with individual-level variables, though not explicitly mentioning fear of failure. The insights from this paper suggest that individuals in postmaterialist societies might have greater anxiety about their personal success and societal approval, indirectly contributing to higher levels of fear of failure.[[27]](#footnote-27) "Consequences of Cultural Practices for Entrepreneurial Intentions" also highlights the association between cultural practices and individual fear of failure in the context of entrepreneurship. This research shows that cultural contexts emphasizing post-materialistic values, such as self-fulfillment and personal growth, tend to amplify the fear of not meeting these high expectations, thereby increasing fear of failure among entrepreneurs.[[28]](#footnote-28) The findigs lead us to the following hypothesis:

**H2a**: Country-level postmaterialism is positevely associated with individual fear of failure

Moving to the further hypothesis, I will elaborate more on gender aspect relying on few recent articles. One of the researches elaborates on how fear of failure impacts entrepreneurial aspirations differently across genders and cultural contexts. It highlights that in more gender-equal societies, women might experience higher fear of failure due to increased societal expectations and opportunities, potentially leading to a stronger negative association between postmaterialism and fear of failure for women.[[29]](#footnote-29) Another article examines the gender-equality paradox, suggesting that in more gender-equal countries, women might experience greater fear of failure. The increased societal expectations in these countries can worsen fear of failure among women, supporting the hypothesis that the negative association between postmaterialism and fear of failure is stronger for women.[[30]](#footnote-30)

**H2b**: The positive association between country-level postmaterialism and individual entrepreneurial fear of failure is stronger for women than for men

Moving to the next research hypothesis, one of the studies examines the relationship between postmaterialist values and entrepreneurship, highlighting how values such as autonomy and self-expression can influence opportunity recognition at the individual level. The findings suggest that postmaterialist values are associated with increased likelihood of recognizing and pursuing entrepreneurial opportunities. [[31]](#footnote-31) Besides, another research highlights the importance of social network strength and technological knowledge in recognizing entrepreneurial opportunities, which are usually enhanced in cultures that value postmaterialist ideals. The study's context supports the notion that postmaterialist values facilitate better opportunity recognition.[[32]](#footnote-32) These combined findings lead to the nest hypothesis:

**H3a**: Country-level postmaterialism is positevly associated with individual opportunity recognition

The following hypothesis is suggested based on findings from several articles. One of the studies examines how gender norms influence labor market participation and related factors across different countries. It describes that in countries with more egalitarian norms, men and women may experience different levels of opportunity recognition due to varying societal expectations and support systems. This could suggest that men might benefit more from postmaterialist values in terms of recognizing opportunities due to less restrictive norms compared to women.[[33]](#footnote-33) Another study tests gender comparisons in entrepreneurial activity and suggests that postmaterialism has a more positive impact on men's opportunity recognition than on women's. It highlights that institutional environments and cultural values significantly influence entrepreneurial activities and that men benefit more from postmaterialist values in recognizing opportunities.[[34]](#footnote-34) A synthesis of findings from several relevant studies lead to the hypothesis:

**H3b**: The positive association between country-level postmaterialism and individual opportunity recognition is stronger for men than for women

Intentions are considered as the prior and defining phase of the entrepreneurial process. They are widely recognized as an antecedent to future entrepreneurial activity. [[35]](#footnote-35) Research by Morales and Holtschlag (2013) highlights that individuals with postmaterialist values, which emphasize self-expression and quality of life over economic gain, are less likely to become entrepreneurs compared to those with materialist values. This is because postmaterialist individuals prioritize non-materialistic life goals, which can lead to lower levels of entrepreneurial activity.[[36]](#footnote-36) Another study explores how national cultural dimensions, including postmaterialism, influence entrepreneurship rates. It also indicates that cultural values significantly impact entrepreneurial activities and that postmaterialism can reduce the drive for entrepreneurial ventures due to the emphasis on non-materialistic life goals.[[37]](#footnote-37) The study by Mirjam van Praag and Peter H. Versloot (2008) highlights that postmaterialistic cultures prioritize self-expression and quality of life, which can diminish the intention to engage in entrepreneurial activities focused on economic gains​. These findings (negatively) linking Postmaterialism and entrepreneurial intentions lead us to suggest that post-materialist values may decrease entrepreneurial intentions among adults. I thus state Hypothesis 4A as follows:

**H4a**: Country-level postmaterialism is negatively associated with individual entrepreneurial intention

One of the studies explores various factors influencing entrepreneurial intentions, highlighting that societal attitudes and gender play crucial roles. It is found that women, who often face greater societal pressure to conform to non-economic roles, might find the entrepreneurial path less desirable in postmaterialist cultures, where economic incentives are downplayed.[[38]](#footnote-38) Moreover, another study examined how gender influences entrepreneurial intentions among university students and found that female students are less likely to pursue entrepreneurship in cultures that emphasize postmaterialist values, due to their alignment with societal expectations of non-economic roles.[[39]](#footnote-39) These findings lead us to the last hypothesis of the research:

**H4b**: The negative association between country-level postmaterialism and individual entrepreneurial intention is stronger for women than for men

The first chapter outlined the research problem and presented theoretical framework and hypotheses, supported by literature, setting the stage for a comprehensive analysis of how postmaterialistic values impact women's entrepreneurial activities.

Chapter 2. MEthodology and data analysis

# Methodology

This part of my thesis explains how I went about my research, specifically looking at how certain traits like gender, post-materialism, fear of failure, self-efficacy, startup activity, opportunities recognition and others interact in the world of entrepreneurship.

The primary data for this study will be sourced from the Global Entrepreneurship Monitor (GEM) database[[40]](#footnote-40). I utulize GEM data from 42 countries in 2019 (Since the 2019 data represents the latest comprehensive dataset available before the global disruptions caused by the COVID-19 pandemic, it offers a stable economic and entrepreneurial environment, free from the unprecedented impacts of the pandemic. And secondly, the 2019 dataset was the latest fully processed, validated, and publicly available, ensuring the reliability and accuracy of the analysis.) The taken sample includes all GEM 2019 entrepreneur respondents with complete information on the independent and dependent variables of interest (n = 134189).The GEM database is renowned for its comprehensive data on various aspects of entrepreneurship across numerous countries and cultures. It provides a wide range of data, including individual demographic characteristics, psychographic measures, and macroeconomic conditions, making it suitable for this research's objectives. The Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) provides individual-level data on entrepreneurial activity across various countries. It's part of the broader GEM project, which is an annual assessment of the entrepreneurial activity, aspirations, and attitudes of individuals across a wide range of countries.

The survey includes questions on the respondent's involvement in various phases of entrepreneurial activity:

1. Nascent Entrepreneurship: Individuals who are actively involved in setting up a business they will own or co-own; this business must not have paid salaries or wages for more than three months.

2. New Business Ownership: Individuals who are currently owning and managing a new business that has paid salaries or wages for more than three months but less than three and a half years.

3. Established Business Ownership: Individuals who are currently owning and managing an established business that has paid salaries or wages for more than three and a half years.

In addition to these core measures of entrepreneurial activity, the APS also collects data on individuals' attitudes towards entrepreneurship, such as their perception of opportunities, fear of failure, and entrepreneurial intentions. It also gathers information on the demographics of respondents, including age, gender, income, and education, which allows for detailed analyses of entrepreneurship across different societal groups.

The GEM APS is used for analysing trends in entrepreneurship, understanding the factors that encourage or hinder entrepreneurial activity, and formulating policies to promote entrepreneurship. The data is particularly valuable for researchers, policymakers, and educators looking to foster entrepreneurial growth at the national or regional level.

The sample will be selected from the latest available GEM survey data. The selection criteria will include both male and female respondents aged 18 and above who have participated in or are interested in entrepreneurial activities. The sample will be filtered based on responses to ensure a diverse representation of different post-materialism levels, experiences of fear of failure, and varying degrees of self-efficacy.

My selection of variables on entrepreneurial intentions aligns with the theory of planned behavior, which suggests that individual behavior is driven by behavioral intentions where these intentions are a function of an individual's attitude toward the behavior, the subjective norms, and the perceived behavioral control. I will later elaborate on that. The variables in this study will include:

* Dependant variables:

fear\_failure: The variable answers the following question: You would not start a business for fear it might fail. Percentage of 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) who indicate that fear of failure would prevent them from setting up a business

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| fear\_failure | 132,737 | 3,097614 | 1,503372 | 1 | 5 |

[Source: Based on author’s analysis]

opp\_recogn: The variable measures whether an adult see opportunities to start a new business on the scale from 1 to 5.

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| opp\_recogn | 127,748 | 3,032564 | 1,41185 | 1 | 5 |

[Source: Based on author’s analysis]

suskillL: The variable answers the following question: You personally have the knowledge, skill and experience required to start.

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| suskillL | 134,189 | 3,230898 | 1,489608 | 1 | 5 |

[Source: Based on author’s analysis]

FUTSUPNO**:** Entrepreneurial intentions (in 18-64 sample that is not involved in entrepreneurial activity)

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| FUTSUPNO | 102,628 | .1893343 | .3917758 | 0 | 1 |

[Source: Based on author’s analysis]

* Independent Variables:

Postmat: The variable measures the level of postmaterialism in various countries. The measure for post-materialism is based upon Inglehart’s four-item post-materialism index

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Postmat | 134,189 | 13,22678 | 6,706954 | 2,967206 | 27,67775 |

[Source: Based on author’s analysis]

- Moderator

gender: The variable gives an information about gender. (Female -1 /Male -0). The variables serves as a moderator in the analysis. The moderator variable is coded as the interaction term between postmaterialism and gender. This interaction term is created by multiplying the two variables (Postmat and gender). (Postmat: This variable represents the level of postmaterialism; Gender: This variable typically uses binary coding where one value (e.g., 1) represents women and another value (e.g., 0) represents men; Moderator (Postmat × Gender))

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| gender | 134,189 | .4929167 | .4999517 | 0 | 1 |

[Source: Based on author’s analysis]

* Control Variables:

Careerchoice : Entrepreneurship as a desirable career choice (GEM-APS): [0 – worst; 100 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Careerchoice | 134,189 | 66,42091 | 1345725 | 19,04 | 94,5 |

[Source: Based on author’s analysis]

Status : High status of entrepreneurs (GEM-APS): [0 – worst; 100 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Status | 134,189 | 72,67123 | 13,24319 | 13,06 | 93,49 |

[Source: Based on author’s analysis]

Media : Stories about entrepreneurs are often present in media (GEM-APS): [0 – worst; 100 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Media | 134,189 | 64,36428 | 13,24883 | 36,73 | 92,85 |

[Source: Based on author’s analysis]

Age: The variable gives an information about respondent’ age.

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| age | 134,189 | 41,75245 | 14,50558 | 18 | 64 |

[Source: Based on author’s analysis]

eduс: The variable shows whether an adult has a higher education.

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| educ | 134,189 | .3398043 | .4736444 | 0 | 1 |

[Source: Based on author’s analysis]

Intent: variable captures whether a respondent “expects to startup in the next 3 years.[[41]](#footnote-41)

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| intent | 133,029 | .1661743 | .3722384 | 0 | 1 |

[Source: Based on author’s analysis]

ln\_GDP\_per\_cap: The value of Gross Domestic Product (GDP) per capita

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| ln\_GDP\_per\_cap | 134,189 | 9,805046 | .9494512 | 7,158282 | 11,31435 |

[Source: Based on author’s analysis]

Financialfreedom: The perceived level of financial freedom in the country level. [0 – worst; 100 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Financialfreedom | 134,189 | 62,33179 | 16,93532 | 10 | 90 |

[Source: Based on author’s analysis]

Investmentfreedom: The perceived level of investment freedom in the country level. [0 – worst; 100 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Investmentfreedom | 134,189 | 70,57449 | 19,22008 | 5 | 90 |

[Source: Based on author’s analysis]

Tradefreedom: The perceived level of trade freedom in the country level. [0 – worst; 100 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Tradefreedom | 134,189 | 82,11948 | 6,845335 | 54,6 | 88,8 |

[Source: Based on author’s analysis]

Economiceducation: Economic primary and secondary education (GEM-NES): [1 – worst; 7 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Economiceducation | 134,189 | 2,863782 | 1,073061 | 1.5 | 6 |

[Source: Based on author’s analysis]

Startupeducation: Start-up primary and secondary education (GEM-NES): [1 – worst; 7 – best]

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| Startupeducation | 134,189 | 2,768137 | 1,099514 | 1 | 6 |

[Source: Based on author’s analysis]

TEAyy- Total Early Stage Entrepreneurship: involved in a nascent firm or young firm or both

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| TEAyy | 134,189 | .1217089 | .3269506 | 0 | 1 |

[Source: Based on author’s analysis]

unemp\_2019: Unemployment rate in 2019

1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs | Mean | Std. Dev. | Min | Max |
| unemp\_2019 | 134,189 | 8,112927 | 5,411023 | .12 | 28.47 |

[Source: Based on author’s analysis]

To justify the first two dependant variables (**fear\_failure, suskillL)**  I will proceed with

the concept of Theory of Planned Behavior that has already been mentioned in the previous paragraphs.

1. Theory of Planned Behavior model

[Source Ajzen, I. (1991)]

The Theory of Planned Behavior (TPB) explains how people decide to do something at a specific time and place. In relation to entrepreneurship, it describes the process of forming intentions to start your own business, assuming that intentions are a direct predictor of actions to create a business. It says that a person's actions are influenced by their intentions, which depend on three things: their attitude towards the behavior, what they think others expect them to do (subjective norms), and how easy or hard they think it will be (perceived behavioral control).[[42]](#footnote-42)

Behavioral intention is a measure of how likely someone is to do something. It shows how motivated a person is and their plan to perform the behavior. Generally, the stronger the intention, the more likely the behavior will happen.

* **Attitude toward behavior** means how positive or negative a person feels about doing something. It includes thinking about the results of the behavior.

One of the variables chosen for the research hypothesis is connected with the attitude toward behaviour. Fear of failure was chosen as a dependant variable, since in TPB, the concept of Attitude Toward the Behavior describes how favorably or unfavorably a person feels about performing a specific behavior. Fear of failure directly impacts this attitude by influencing how individuals perceive the outcomes of their entrepreneurial actions. If they believe that failure is likely, their attitude towards starting a business becomes negative, reducing their likelihood of engaging in entrepreneurial activities. Conversely, if they perceive the chances of failure as low, they are more likely to view entrepreneurship positively and take the necessary steps to start a business. Thus, examining fear of failure is crucial to understanding and shaping the attitudes that drive entrepreneurial behavior.

* **Subjective norm** refers to whether a person believes important people in their life think they should do the behavior. It’s about the social pressure they feel.
* **Perceived behavioral control** is how easy or hard a person thinks it will be to perform the behavior. This belief gets stronger when people feel they have enough resources and confidence.[[43]](#footnote-43)

One of the variables chosen for the research hypothesis is connected with the perceived behavioural control mentioned above. Individual Entrepreneurial Self-Efficacy is a crucial variable in understanding women's entrepreneurship because it comprises the confidence individuals have in their ability to successfully launch and manage a business. This self-belief is closely linked to Perceived behavioural Control , a concept from the Theory of Planned Behavior. When women feel they possess the necessary resources, skills, and confidence, their perceived behavioural control increases, making them more likely to pursue entrepreneurial activities. Thus, individual entrepreneurial self-efficacy directly impacts Perceived behavioural Control by enhancing women's belief in their capabilities, thereby encouraging entrepreneurial intentions and actions.

The third dependant variable for hypothesis testing is Opportunity recognition (**opp\_recogn**). This variable was chosen after analysing an article “Opportunity perception as a missing link: Adjustment of the Theory of Planned Behavior to entrepreneurial process”.[[44]](#footnote-44) The study highlights that recognizing entrepreneurial opportunities is a crucial but previously overlooked component in the theory of planned behaviour when applied to entrepreneurship. This perception acts as a mediator in the relationship between personal attributes (like self-efficacy and fear of failure) and societal attitudes, and the formation of entrepreneurial intentions.

The fourth dependant variable is entrepreneurial intention (**FUTSUPNO**). The inclusion of the entrepreneurial intention variable in this research is justified through Shapero’s model metioned above. By measuring entrepreneurial intentions, the study can assess how postmaterialistic values affect women's perceptions of entrepreneurship's desirability and feasibility, and their resulting propensity to engage in entrepreneurial activities.

Below is the detailed tables with variables specifications and interpretations.

1. Variables specifications

|  |  |  |  |
| --- | --- | --- | --- |
| **Variable** | **Interpretation** | **Value** | **Prior research** |
| Cultural and societal attitudes | | |  |
| Postmat | Postmaterialism | The variable measures the level of postmaterialism in various countries | Postmaterialism significantly impacts both social and commercial entrepreneurship (Stephan et al. 2014; Uhlaner and Thurik 2007) |
| Careerchoice | Career choice | Entrepreneurship as a desirable career choice (GEM-APS): [0 – worst; 100 – best] | Societal norms and perceptions significantly influence the types of entrepreneurial activities individuals pursue. (Reynolds 2010) |
| Status | Status | High status of entrepreneurs (GEM-APS): [0 – worst; 100 – best] | Societal norms and perceptions significantly influence the types of entrepreneurial activities individuals pursue. (Reynolds 2010) |
| Media | Media | Stories about entrepreneurs are often present in media (GEM-APS): [0 – worst; 100 – best] | Societal norms and perceptions significantly influence the types of entrepreneurial activities individuals pursue. (Reynolds 2010) |
| Individual attributes and perceptions | | |  |
| gender | Gender | The variable gives an information about gender. | Gender impacts business goals (Estrin et al. 2013; Zelezny et al. 2000) |
| Age | Age | The variable gives an information about respondent’ age. | Age influences entrepreneurial activity (Gartner et al. 2004), |
| fear\_failure | Fear of failure | The variable answers the following question: You would not start a business for fear it might fail. Percentage of 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) who indicate that fear of failure would prevent them from setting up a business | The negative effect of fear of failure on entry is moderated by the cultural practices  Wennberg, K., Pathak, S., & Autio, E. (2013). |
| opp\_recogn | Opportunity recognition | The variable measures whether an adult see opportunities to start a new business on the scale from 1 to 5. | Cultural context is influential in entrepreneurial opportunity recognition. (Li-Min Chuang, 2019) |
| eduс | Education | The variable shows whether an adult has a higher education. | Education influences propensity toward and type of entrepreneurial activity (Bosma 2013; Estrin et al. 2016; Pathak and Muralidharan 2016); Blau and Duncan (1967) conclude that educational attainment is a more important predictor of someone's occupation than background characteristics. |
| Intent | Intent | Variable captures whether a respondent “expects to startup in the next 3 years” | Individuals’ contextual motivations are reflected in the characteristics and goals of their organizations (Bosma 2013) |
| FUTSUPNO | Entrepreneurial intention | Entrepreneurial intentions (in 18-64 sample that is not involved in entrepreneurial activity) | Findings confirm the significance of post-materialism in predicting total intentions and more particularly, new business formation rates. (Uhlaner L. 2010) |
| suskillL | Knowledge, Skill and Experience | The variable answers the following question: You personally have the knowledge, skill and experience required to start. | The positive effect of self-efficacy on entry is moderated by the cultural practices. (Wennberg, K., Pathak, S., & Autio, E., 2013) |
| Economic Environment | | |  |
| ln\_GDP\_per\_cap | The value of Gross Domestic Product (GDP) per capita | The value of Gross Domestic Product (GDP) per capita | Higher rates of entrepreneurship are associated with growing economies (Reynolds 2010) |
| Financialfreedom | Financial freedom | The perceived level of financial freedom in the country level. [0 – worst; 100 – best] | Opportunity–motivated entrepreneurial activity is positively associated with economic freedom. (McMullen J. S.2008) |
| Investmentfreedom | Investment freedom | The perceived level of investment freedom in the country level. [0 – worst; 100 – best] | (McMullen J. S.2008) |
| Tradefreedom | Trade freedom | The perceived level of trade freedom in the country level. [0 – worst; 100 – best] | (McMullen J. S.2008) |
| TEAyy | Total Early Stage Entrepreneurship | Total Early Stage Entrepreneurship: involved in a nascent firm or young firm or both | According to institutional logics, the kind of venturing activity prevalent in a society can perpetuate the kinds of ventures pursued (Hechavarria and Reynolds 2009) |
| unemp\_2019 | Unemployment | Unemployment rate in 2019 | (Reynolds 2010) |
| Educational framework | | |  |
| Economiceducation | Economic education | Economic primary and secondary education (GEM-NES): [1 – worst; 7 – best] | Knowledge helps individuals to identify opportunities, shapes value orientations (Busenitz et al. 2000), and is related to post-materialist values (Moor 2003) |
| Startupeducation | Startup education | Start-up primary and secondary education (GEM-NES): [1 – worst; 7 – best] | Knowledge helps individuals to identify opportunities, shapes value orientations (Busenitz et al. 2000), and is related to post-materialist values (Moor 2003) |

[Source: Author’s analysis]

The selection of these variables provides a comprehensive framework to examine how individual perceptions, societal attitudes, and economic conditions influence entrepreneurial intentions through the lenses of the theory of planned behavior.

# Data Analysis Methods

The analysis will involve several statistical techniques:

* Descriptive Statistics

This will include the calculation of mean, variance, standard deviation, and distribution of responses for each variable to understand the sample characteristics.

* Regression Analysis

Multiple regression analysis will be utilized to test the hypotheses and understand the impact of post-materialism on fear of failure, self-efficacy, entrepreneurial intentions and opportunity recognition while controlling for other demographic factors.

Before conducting the analyses, the data will be checked for any missing values, outliers, or inconsistencies and will be cleaned accordingly. The statistical software used for the analysis will be Stata, as indicated by the data provided from the Stata output file.

All analyses will be carried out at a 95% confidence level, and results will be reported with appropriate statistical measures, including coefficients, standard errors, and p-values, to assess the significance of the findings.

This methodology outlines the approach to analyzing the relationships between the selected variables and provides a structure for examining how these factors influence entrepreneurial activity.

# Data analysis

H1a: Country-level pstmaterialism is positively associated with individual entrepreneurial self-efficacy

1. Regression analysis statistics

|  |
| --- |
| Number of obs = 125,570  F(18, 125551) = 1118.91  Prob > F = 0.0000  R-squared = 0.1382  Adj R-squared = 0.1381  Root MSE = 1.378 |

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| suskillL | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| Postmat | .0136652 | .0009029 | 15.13 | 0.000 | .0118955 .0154348 |
| gender | -.2970078 | .007818 | -37.99 | 0.000 | -.3123309 -.2816846 |
| age | .0015033 | .000279 | 5.39 | 0.000 | .0009564 .0020502 |
| fear\_failure | -.0767574 | .0026238 | -29.25 | 0.000 | -.0819001 -.0716148 |
| opp\_recogn | .1755096 | .0028483 | 61.62 | 0.000 | .169927 .1810923 |
| educ | .1683154 | .0084764 | 19.86 | 0.000 | .1517019 .1849289 |
| ln\_GDP\_per\_cap | -.1729812 | .0095447 | -18.12 | 0.000 | -.1916887 -.1542737 |
| Financialfreedom | .0029956 | .0006302 | 4.75 | 0.000 | .0017605 .0042308 |
| Investmentfreedom | -.0066542 | .0007221 | -9.21 | 0.000 | -.0080695 -.0052389 |
| Tradefreedom | .0089439 | .0016391 | 5.46 | 0.000 | 0057314 .0121564 |
| Careerchoice | .007787 | .0005252 | 14.83 | 0.000 | .0067576 .0088164 |
| Status | -.0091992 | .0005731 | -16.05 | 0.000 | -.0103225 -.0080759 |
| Media | .0046819 | .0005143 | 9.10 | 0.000 | .0036738 .00569 |
| Economiceducation | -.0281293 | .0091278 | -3.08 | 0.002 | -.0460197 -.0102388 |
| Startupeducation | .0121442 | .0077421 | 1.57 | 0.117 | -.0030303 .0273186 |
| intent | .5191823 | .0129042 | 40.23 | 0.000 | .4938903 .5444743 |
| TEAyy | .5505726 | .014392 | 38.26 | 0.000 | .5223645 .5787808 |
| unemp\_2019 | -.0023669 | .0009078 | -2.61 | 0.009 | -.0041463 -.0005876 |

[Source: Author’s analysis]

The coefficient for Postmat (representing country-level postmaterialism) is 0.0136652. This is the amount of change in the dependent variable, individual entrepreneurial self-efficacy (suskillL), for a one-unit increase in country-level postmaterialism. The p-value associated with Postmat is 0.000, which is less than 0.05. This indicates that the association between country-level postmaterialism and individual entrepreneurial self-efficacy is statistically significant.The positive coefficient (0.0136652) suggests that there is a positive association between country-level postmaterialism and individual entrepreneurial self-efficacy. As the level of postmaterialism increases in a country, individual entrepreneurial self-efficacy is expected to increase as well. The 95% confidence interval for the Postmat coefficient ranges from 0.0118955 to 0.0154348. Since this interval does not include 0, it further supports the significance of the finding. It also provides a range of plausible values for the true effect of country-level postmaterialism on individual entrepreneurial self-efficacy, all of which are positive, reinforcing the positive relationship. Therefore the regression analysis supports hypothesis H1a. There is a positive and statistically significant association between country-level postmaterialism and individual entrepreneurial self-efficacy. Specifically, as the level of postmaterialism in a country increases, the level of individual entrepreneurial self-efficacy also tends to increase. This is evidenced by the positive coefficient, its statistical significance, and the positive values in the confidence interval.

H1b: The positive association between country-level postmaterialism and individual entrepreneurial self-efficacy is stronger for women than for men.

1. Regression analysis statistics

|  |
| --- |
| Number of obs = 125,570  F(19, 125550) = 1061.14  Prob > F = 0.0000  R-squared = 0.1384  Adj R-squared = 0.1382  Root MSE = 1.3779 |

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| suskillL | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| Postmat | .0160302 | .0010581 | 15.15 | 0.000 | .0139564 .0181041 |
| gender | -.2309306 | .0172849 | -13.36 | 0.000 | -.2648087 -.1970524 |
| moderator | -.0050095 | .0011687 | -4.29 | 0.000 | -.0073001 -.0027188 |
| age | .0015058 | .000279 | 5.40 | 0.000 | -.0073001 -.0027188 |
| fear\_failure | -.0766445 | .0026238 | -29.21 | 0.000 | -.0817871 -.071502 |
| opp\_recogn | .1752621 | .0028487 | 61.52 | 0.000 | .1696787 .1808455 |
| educ | .1687068 | .0084763 | 19.90 | 0.000 | .1520935 .1853202 |
| ln\_GDP\_per\_cap | -.1718949 | .0095474 | -18.00 | 0.000 | -.1906077 -.1531821 |
| Financialfreedom | .0030161 | .0006302 | 4.79 | 0.000 | .001781 .0042512 |
| Investmentfreedom | -.0066803 | .0007221 | -9.25 | 0.000 | -.0080956 -.005265 |
| Tradefreedom | .0089039 | .001639 | 5.43 | 0.000 | .0056915 .0121163 |
| Careerchoice | .0078394 | .0005253 | 14.92 | 0.000 | .0068098 .008869 |
| Status | -.0092379 | .0005731 | -16.12 | 0.000 | -.0103612 -.0081145 |
| Media | .0046911 | .0005143 | 9.12 | 0.000 | .0036831 .0056992 |
| Economiceducation | -.028545 | .0091277 | -3.13 | 0.002 | -.0464352 -.0106548 |
| Startupeducation | .0126211 | .0077424 | 1.63 | 0.103 | -.0025539 .027796 |
| intent | .5198247 | .0129042 | 40.28 | 0.000 | .4945327 .5451167 |
| TEAyy | .5505531 | .0143911 | 38.26 | 0.000 | .5223468 .5787593 |
| unemp\_2019 | -.0024632 | .000908 | -2.71 | 0.007 | -.0042429 -.0006835 |

[Source: Author’s analysis]

SuskillL is a measure of an individual's perception of their entrepreneurial skills and knowledge, which is a key part of perceived behavioral control in the Theory of Planned Behavior (TPB). Looking at the regression model, the F-statistic is 1061.14 with a p-value < 0.0001, indicating that the model is statistically significant, meaning there's a collective effect of the predictors on the outcome variable. A positive coefficient suggests that higher levels of postmaterialism are associated with higher entrepreneurial skills. The coefficient for the interaction term (moderator = Postmat \* gender) is -0.0050095 with a standard error of 0.0011687, t-value = -4.29, and a p-value of 0.000. This result is statistically significant (p < 0.05). The negative sign of the coefficient indicates that the positive association between postmaterialism and entrepreneurial self-efficacy is weaker for women compared to men, as gender is coded such that higher values likely represent women.

The interaction term suggests that the association between country-level postmaterialism and individual entrepreneurial self-efficacy is actually weaker for women than for men.

Therefore, Hypothesis 1b is rejected by the regression model. The data suggest that the positive association between postmaterialism and entrepreneurial self-efficacy is not stronger for women but is in fact weaker.

H2a: Country-level postmaterialism is positevely associated with individual fear of failure

1. Regression analysis statistics

|  |
| --- |
| Number of obs = 125,570  F(18, 125551) = 273.65  Prob > F = 0.0000  R-squared = 0.0378  Adj R-squared = 0.0376  Root MSE = 1.4771 |

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| fear\_failure | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| suskillL | -.0882019 | .003015 | -29.25 | 0.000 | -.0941113 -.0822925 |
| Postmat | .019808 | .0009671 | 20.48 | 0.000 | .0179125 .0217036 |
| gender | .1046879 | .0084234 | 12.43 | 0.000 | .0881782 .1211977 |
| age | -.0044504 | .0002989 | -14.89 | 0.000 | -.0050363 -.0038646 |
| opp\_recogn | -.0458029 | .0030964 | -14.79 | 0.000 | -.0518718 -.0397339 |
| educ | -.0570886 | .0090992 | -6.27 | 0.000 | -.0749228 -.0392544 |
| ln\_GDP\_per\_cap | -.236098 | .0102232 | -23.09 | 0.000 | -.2561354 -.2160606 |
| Financialfreedom | .00056 | .0006756 | 0.83 | 0.407 | -.0007642 .0018841 |
| Investmentfreedom | -.0102364 | .0007738 | -13.23 | 0.000 | -.0117531 -.0087198 |
| Tradefreedom | .0490832 | .0017517 | 28.02 | 0.000 | .0456498 .0525166 |
| Careerchoice | .0040896 | .0005634 | 7.26 | 0.000 | .0029854 .0051938 |
| Status | .0027823 | .0006149 | 4.52 | 0.000 | .0015771 .0039876 |
| Media | .0006256 | .0005515 | 1.13 | 0.257 | -.0004554 .0017067 |
| Economiceducation | -.1547304 | .0097753 | -15.83 | 0.000 | -.1738898 -.1355709 |
| Startupeducation | .1168917 | .0082928 | 14.10 | 0.000 | .100638 .1331454 |
| intent | -.0534908 | .0139209 | -3.84 | 0.000 | -.0807755 -.0262062 |
| TEAyy | -.2501107 | .0155013 | -16.13 | 0.000 | -.280493 -.2197284 |
| unemp\_2019 | .0042289 | .0009731 | 4.35 | 0.000 | .0023217 .0061362 |

[Source: Author’s analysis]

Based on the regression model results, the hypothesis is accepted. The coefficient for postmaterialism (Postmat) is 0.019808 with a p-value of 0.000, indicating a statistically significant positive association between country-level postmaterialism and individual fear of failure. The positive sign of the coefficient suggests that higher levels of postmaterialism are associated with higher levels of fear of failure among individuals. Therefore, the data supports the hypothesis that country-level postmaterialism is positively associated with individual fear of failure.

H2b: The positive association between country-level postmaterialism and fear of failure is stronger for women than for men

1. Regression analysis statistics

|  |
| --- |
| Number of obs = 125,570  F(19, 125550) = 259.80  Prob > F = 0.0000  R-squared = 0.0378  Adj R-squared = 0.0377  Root MSE = 1.4771 |

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| fear\_failure | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| suskillL | -.0880779 | .0030152 | -29.21 | 0.000 | -.0939876 -.0821682 |
| Postmat | .0179162 | .0011342 | 15.80 | 0.000 | .0156932 .0201392 |
| gender | .051948 | .018542 | 2.80 | 0.005 | .015606 .0882899 |
| moderator | .0040003 | .0012529 | 3.19 | 0.001 | .0015446 .006456 |
| age | -.0044523 | .0002989 | -14.90 | 0.000 | -.0050381 -.0038665 |
| opp\_recogn | -.045622 | .0030968 | -14.73 | 0.000 | -.0516917 -.0395522 |
| educ | -.0574162 | .0090994 | -6.31 | 0.000 | -.0752509 -.0395815 |
| ln\_GDP\_per\_cap | -.2369261 | .0102262 | -23.17 | 0.000 | -.2569692 -.216883 |
| Financialfreedom | .0005432 | .0006756 | 0.80 | 0.421 | -.0007809 .0018673 |
| Investmentfreedom | -.010214 | .0007738 | -13.20 | 0.000 | -.0117306 -.0086974 |
| Tradefreedom | .0491101 | .0017517 | 28.04 | 0.000 | .0456768 .0525434 |
| Careerchoice | .0040466 | .0005635 | 7.18 | 0.000 | .0029421 .005151 |
| Status | .0028141 | .000615 | 4.58 | 0.000 | .0016087 .0040194 |
| Media | .0006176 | .0005515 | 1.12 | 0.263 | -.0004633 .0016986 |
| Economiceducation | -.1543825 | .0097756 | -15.79 | 0.000 | -.1735425 -.1352226 |
| Startupeducation | .1165 | .0082934 | 14.05 | 0.000 | .1002451 .1327549 |
| intent | -.0540601 | .0139215 | -3.88 | 0.000 | -.081346 -.0267742 |
| TEAyy | -.2501391 | .0155007 | -16.14 | 0.000 | -.2805203 -.2197579 |
| unemp\_2019 | .0043057 | .0009734 | 4.42 | 0.000 | .0023979 .0062135 |

[Source: Author’s analysis]

The coefficient is 0.0179162, indicating a positive association between postmaterialism

and fear of failure. This is significant at the 0.000 level. The moderator coefficient is 0.0040003, indicating a positive interaction effect between postmaterialism and gender on fear of failure. This is significant at the 0.001 level. The positive and significant coefficient for the interaction term (moderator = Postmat \* Gender) suggests that the positive association between country-level postmaterialism and fear of failure is indeed stronger for women than for men. That means, the hypothesis H2b is supported by the regression model. The data indicates that the effect of postmaterialism on fear of failure is more pronounced for women compared to men.

H3a: Country-level postmaterialism is positevly associated with individual opportunity recognition

1. Regression analysis statistics

|  |
| --- |
| Number of obs = 125,570  F(18, 125551) = 717.81  Prob > F = 0.0000  R-squared = 0.0933  Adj R-squared = 0.0932  Root MSE = 1.3452 |

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| opp\_recogn | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| fear\_failure | -.0379835 | .0025678 | -14.79 | 0.000 | -.0430164 -.0329506 |
| suskillL | .167248 | .0027143 | 61.6 | 0.000 | .1619281 .1725679 |
| Postmat | .008157 | .0008819 | 9.25 | 0.000 | .0064285 .0098855 |
| gender | -.0240616 | .0076752 | -3.13 | 0.002 | -.0391049 -.0090183 |
| age | -.0052313 | .000272 | -19.23 | 0.000 | -.0057645 -.0046982 |
| educ | .0266494 | .0082871 | 3.22 | 0.001 | .0104068 .042892 |
| ln\_GDP\_per\_cap | .03933 | .0093289 | 4.22 | 0.000 | .0210455 .0576144 |
| Financialfreedom | .00404 | .0006151 | 6.57 | 0.000 | .0028343 .0052456 |
| Investmentfreedom | -.0064801 | .0007049 | -9.19 | 0.000 | -.0078617 -.0050985 |
| Tradefreedom | -.0049462 | .0016001 | -3.09 | 0.002 | -.0080825 -.0018099 |
| Careerchoice | .0169022 | .0005109 | 33.08 | 0.000 | .0159008 .0179036 |
| Status | .0002602 | .00056 | 0.46 | 0.642 | -.0008375 .0013579 |
| Media | -.002878 | .0005022 | -5.73 | 0.000 | -.0038623 -.0018937 |
| Economiceducation | -.0313968 | .0089103 | -3.52 | 0.000 | -.0488609 -.0139327 |
| Startupeducation | .0551368 | .0075562 | 7.30 | 0.000 | .0403268 .0699468 |
| intent | .2190325 | .0126627 | 17.30 | 0.000 | .1942139 .2438512 |
| TEAyy | -.0355822 | .0141305 | -2.52 | 0.012 | -.0632778 -.0078866 |
| unemp\_2019 | -.0240726 | .0008836 | -27.24 | 0.000 | -.0258045 -.0223407 |

[Source: Author’s analysis]

The coefficient for 'Postmat' is 0.008157 with a standard error of 0.0008819. The t-value is 9.25, and the P-value is below 0.001, indicating a statistically significant positive association between postmaterialism and opportunity recognition. The 95% confidence interval, ranging from 0.0064285 to 0.0098855, does not include zero, further reinforcing the significance of this finding.

Based on these results, we can affirm that the data supports H3a. There is a statistically significant positive relationship between country-level postmaterialism and individual opportunity recognition, as indicated by the positive coefficient for 'Postmat' in the regression model.

H3b: The positive association between country-level postmaterialism and individual opportunity recognition is stronger for men than for women (SUPPORTED)

1. Regression analysis statistics

|  |
| --- |
| Number of obs = 125,570  F(19, 125550) = 682.36  Prob > F = 0.0000  R-squared = 0.0936  Adj R-squared = 0.0935  Root MSE = 1.3449 |

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| opp\_recogn | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| fear\_failure | -.0378244 | .0025675 | -14.73 | 0.000 | -.0428568 -.0327921 |
| suskillL | .166983 | .0027142 | 61.52 | 0.000 | .1616633 .1723027 |
| Postmat | .0115742 | .0010332 | 11.20 | 0.000 | .0095491 .0135993 |
| gender | .0713489 | .0168825 | 4.23 | 0.000 | .0382594 .1044384 |
| moderator | -.0072375 | .0011407 | -6.34 | 0.000 | -.0094732 -.0050017 |
| age | -.0052257 | .000272 | -19.21 | 0.000 | -.0057588 -.0046926 |
| educ | .027242 | .0082863 | 3.29 | 0.001 | .0110009 .043483 |
| ln\_GDP\_per\_cap | .0408503 | .0093305 | 4.38 | 0.000 | .0225626 .0591379 |
| Financialfreedom | .0040689 | .000615 | 6.62 | 0.000 | .0028634 .0052744 |
| Investmentfreedom | -.0065172 | .0007048 | -9.25 | 0.000 | -.0078986 -.0051357 |
| Tradefreedom | -.0050005 | .0015999 | -3.13 | 0.002 | -.0081363 -.0018647 |
| Careerchoice | .0169741 | .000511 | 33.22 | 0.000 | .0159727 .0179756 |
| Status | .0002023 | .00056 | 0.36 | 0.718 | -.0008954 .0012999 |
| Media | -.0028627 | .0005021 | -5.70 | 0.000 | -.0038468 -.0018785 |
| Economiceducation | -.0319933 | .0089094 | -3.59 | 0.000 | -.0494556 -.014531 |
| Startupeducation | .0558107 | .0075558 | 7.39 | 0.000 | -.0494556 -.014531 |
| intent | .2200002 | .0126616 | 17.38 | 0.000 | .1951836 .2448168 |
| TEAyy | -.0354827 | .0141283 | -2.51 | 0.012 | -.0631739 -.0077914 |
| unemp\_2019 | -.0242045 | .0008837 | -27.39 | 0.000 | -.0631739 -.0077914 |

[Source: Author’s analysis]

The coefficient for the interaction term ('moderator') is -0.0072375, with a t-value of -6.34, indicating statistical significance (p < 0.001). The negative sign of the coefficient suggests that the positive association between Postmat and opp\_recogn is weaker for the gender represented by 'moderator'. Therefore, the data supports H3b: the positive association between country-level postmaterialism and individual opportunity recognition is stronger for men than for women, as evidenced by the significant negative coefficient for the interaction term between Postmat and gender.

H4a: Country-level postmaterialism is negatively associated with individual entrepreneurial intention

1. Regression analysis statistics

Number of obs = 95,783

F(18, 95764) = 1424.67

Prob > F = 0.0000

R-squared = 0.2112

Adj R-squared = 0.2111

Root MSE = .35135

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| FUTSUPNO | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| suskillL | .0368704 | .0008031 | 45.91 | 0.000 | .0352963 .0384445 |
| Postmat | -.0059899 | .0002667 | -22.46 | 0.000 | -.0065127 -.0054671 |
| gender | -.0165031 | .0022937 | -7.20 | 0.000 | -.0209987 -.0120075 |
| age | -.003749 | .0000794 | -47.21 | 0.000 | -.0039047 -.0035934 |
| fear\_failure | -.00814 | .000772 | -10.54 | 0.000 | -.009653 -.006627 |
| opp\_recogn | .006251 | .0008455 | 7.39 | 0.000 | .0045938 .0079081 |
| educ | .0245309 | .0024992 | 9.82 | 0.000 | .0196325 .0294292 |
| ln\_GDP\_per\_cap | -.0038073 | .0028467 | -1.34 | 0.181 | -.0093868 .0017723 |
| Financialfreedom | .0016019 | .0001819 | 8.81 | 0.000 | .0012453 .0019584 |
| Investmentfreedom | .0016319 | .0002083 | 7.83 | 0.000 | .0012236 .0020402 |
| Tradefreedom | -.0068809 | .0004865 | -14.14 | 0.000 | -.0078344 -.0059274 |
| Careerchoice | .00187 | .0001545 | 12.10 | 0.000 | .0015671 .0021728 |
| Status | -.0015381 | .0001667 | -9.23 | 0.000 | -.0018648 -.0012114 |
| Media | .001451 | .00015 | 9.67 | 0.000 | .0011571 .001745 |
| Economiceducation | .04208 | .0026344 | 15.97 | 0.000 | .0369166 .0472434 |
| Startupeducation | -.0433932 | .002283 | -19.01 | 0.000 | -.0478679 -.0389185 |
| intent | .4255731 | .0043972 | 96.78 | 0.000 | .4169546 .4341916 |
| unemp\_2019 | -.0021974 | .0002619 | -8.39 | 0.000 | -.0027106 -.0016841 |

[Source: Author’s analysis]

The coefficient for Postmat (postmaterialism) is -0.0059899 with a p-value of 0.000, indicating a statistically significant negative association. This means that higher levels of postmaterialism are indeed associated with lower levels of entrepreneurial intention, as the negative coefficient suggests a decrease in entrepreneurial intention with an increase in postmaterialism. Therefore, the hypothesis H4a is accepted.

H4b: The negative association between country-level postmaterialism and individual entrepreneurial intention is stronger for women than for men

1. Regression analysis statistics

Number of obs = 95,783

F(19, 95763) = 1349.96

Prob > F = 0.0000

R-squared = 0.2113

Adj R-squared = 0.2111

Root MSE = .35134

[Source: Author’s analysis]

1. Regression analysis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| FUTSUPNO | Coef. | Std. Err. | t | P>|t| | [95% Conf.Interval] |
| suskillL | .0368947 | .0008032 | 45.94 | 0.000 | .0353205 .038469 |
| Postmat | -.0063452 | .0003164 | -20.05 | 0.000 | -.0069654 -.0057249 |
| gender | -.0258371 | .0050274 | -5.14 | 0.000 | -.0356907 -.0159836 |
| moderator | .0007088 | .0003397 | 2.09 | 0.037 | .000043 .0013746 |
| age | -.0037488 | .0000794 | -47.21 | 0.000 | -.0039045 -.0035932 |
| fear\_failure | -.0081578 | .000772 | -10.57 | 0.000 | -.0096709 -.0066448 |
| opp\_recogn | .0062764 | .0008456 | 7.42 | 0.000 | .0046191 .0079336 |
| educ | .0244742 | .0024993 | 9.79 | 0.000 | .0195756 .0293728 |
| ln\_GDP\_per\_cap | -.0039991 | .0028482 | -1.40 | 0.160 | -.0095814 .0015833 |
| Financialfreedom | .0016005 | .0001819 | 8.80 | 0.000 | .001244 .001957 |
| Investmentfreedom | .0016364 | .0002083 | 7.86 | 0.000 | .0012281 .0020448 |
| Tradefreedom | -.0068752 | .0004865 | -14.13 | 0.000 | -.0078287 -.0059217 |
| Careerchoice | .0018602 | .0001546 | 12.03 | 0.000 | .0015572 .0021632 |
| Status | -.001532 | .0001667 | -9.19 | 0.000 | -.0018588 -.0012053 |
| Media | .0014493 | .00015 | 9.66 | 0.000 | .0011553 .0017432 |
| Economiceducation | .0421418 | .0026345 | 16.00 | 0.000 | .0369782 .0473054 |
| Startupeducation | -.0434496 | .0022831 | -19.03 | 0.000 | -.0479245 -.0389747 |
| intent | .4253505 | .0043984 | 96.70 | 0.000 | .4167296 .4339714 |
| unemp\_2019 | -.0021833 | .000262 | -8.33 | 0.000 | -.0026967 -.0016698 |

[Source: Author’s analysis]

The coefficient is -0.0063452 with a p-value of 0.000, indicating a statistically significant negative association with individual entrepreneurial intention. The coefficient is -0.0258371 with a p-value of 0.000, indicating that being female is negatively associated with entrepreneurial intention compared to being male. The coefficient for the interaction term is 0.0007088 with a p-value of 0.037, indicating a statistically significant positive effect of the interaction between postmaterialism and gender on entrepreneurial intention. The significant positive coefficient for the interaction term (moderator) suggests that the negative impact of postmaterialism on entrepreneurial intention is less negative for women than for men. This means that while postmaterialism generally reduces entrepreneurial intention, this reduction is not as pronounced for women as it is for men.

Given these results, the hypothesis H4b, which posits that the negative association between country-level postmaterialism and individual entrepreneurial intention is stronger for women than for men, is rejected. The data indicates that the negative effect of postmaterialism is weaker (less negative) for women compared to men, which is contrary to the hypothesis.

To sum up, second chapter of this study delves into the methodology and data analysis. The study investigates the relationships between postmaterialistic values and various entrepreneurial outcomes. The regression analysises reveal several key findings: country-level postmaterialism positively influences individual entrepreneurial self-efficacy (H1a supported) but not more so for women than men (H1b rejected); it also positively affects fear of failure (H2a supported) and more strongly for women (H2b supported); postmaterialism enhances opportunity recognition (H3a supported) but more for men (H3b supported); and it negatively impacts entrepreneurial intention (H4a supported), though less so for women (H4b rejected). These results provide understanding of how cultural values influence entrepreneurial behaviors across genders.

CHAPTER 3. RESULTS DISCUSSION AND RECOMMENDATIONS

# Results discussion

The following table provides an analysis of the hypotheses tested in this research, focusing on the interplay between country-level postmaterialism and various dimensions of entrepreneurial activity. Each hypothesis examines the influence of postmaterialist values on individual entrepreneurial self-efficacy, fear of failure, opportunity recognition, and entrepreneurial intention, with a specific emphasis on gender differences. The results, summarized in the table below, offer insights into the complex relationships between cultural values and entrepreneurial behaviors.

1. Analysis of the hypotheses

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| H | Hypothesis | Coef. | Results | Interpretation |
| H1a | Country-level postmaterialism is positively associated with individual entrepreneurial self-efficacy | .0136652 | Supported | As the level of postmaterialism increases in a country, individual entrepreneurial self-efficacy is expected to increase as well. |
| H1b | The positive association between country-level postmaterialism and individual entrepreneurial self-efficacy is stronger for women than for men | -0.0050095 | Rejected | The positive association between postmaterialism and entrepreneurial self-efficacy is weaker for women compared to men |
| H2a | Country-level postmaterialism is positevely associated with individual fear of failure | .019808 | Supported | Higher levels of postmaterialism are associated with higher levels of fear of failure among individuals |
| H2b | The positive association between country-level postmaterialism and fear of failure is stronger for women than for men | .0040003 | Supported | The positive association between country-level postmaterialism and fear of failure is indeed stronger for women than for men |
| H3a | Country-level postmaterialism is positevly associated with individual opportunity recognition | .008157 | Supported | There is a statistically significant positive relationship between country-level postmaterialism and individual opportunity recognition |
| H3b | The positive association between country-level postmaterialism and individual opportunity recognition is stronger for men than for women | -.0072375 | Supported | The positive association between country-level postmaterialism and individual opportunity recognition is stronger for men than for women |
| H4a | Country-level postmaterialism is negatively associated with individual entrepreneurial intention | -.0058456 | Supported | Higher levels of postmaterialism at the country level are indeed negatively associated with individual entrepreneurial intention |
| H4b | The negative association between country-level postmaterialism and individual entrepreneurial intention is stronger for women than for men | .0007088 | Rejected | While postmaterialism generally reduces entrepreneurial intention, this reduction is not as pronounced for women as it is for men. |

[Source: Author’s analysis]

The table above reveals nuanced insights into the relationship between postmaterialism and various entrepreneurial dimensions. Hypothesis H1a, which posited that country-level postmaterialism is positively associated with individual entrepreneurial self-efficacy, was supported. This suggests that in societies with higher postmaterialist values, individuals are likely to exhibit greater confidence in their entrepreneurial capabilities. However, H1b, which suggested that this positive association would be stronger for women than for men, was rejected. This indicates that the positive impact of postmaterialism on self-efficacy is actually weaker for women, highlighting potential gender disparities in the benefits derived from postmaterialist environments.

Hypothesis H2a, which proposed a positive association between country-level postmaterialism and individual fear of failure, was supported, indicating that higher levels of postmaterialism are linked to increased fear of failure among individuals. Furthermore, H2b, which posited that this association is stronger for women, was also supported. This suggests that women in postmaterialist societies experience higher fear of failure compared to their male counterparts, possibly due to greater societal and self-imposed pressures.

The support for H3a indicates that country-level postmaterialism positively influences individual opportunity recognition, affirming that individuals in postmaterialist societies are more likely to identify and pursue entrepreneurial opportunities. However, H3b, which suggested that this positive association is stronger for men than for women, was supported, pointing to a gender disparity where men benefit more in terms of opportunity recognition in postmaterialist societies.

Lastly, H4a, which proposed a negative association between country-level postmaterialism and individual entrepreneurial intention, was supported, indicating that higher postmaterialism is associated with lower entrepreneurial intentions. However, H4b, which suggested that this negative association would be stronger for women, was rejected, showing that the reduction in entrepreneurial intention due to postmaterialism is not as pronounced for women as it is for men. These findings collectively highlight the complex interplay between postmaterialism, gender, and various aspects of entrepreneurial activity, suggesting the need for tailored approaches to foster entrepreneurship in postmaterialist societies, especially among women.

# Theoretical Contributions

The study makes several important contributions to the field of entrepreneurship, particularly in understanding the role of cultural values. First, the research provide comprehensive evidence on how postmaterialistic values influence various entrepreneurial factors such as self-efficacy, fear of failure, opportunity recognition, and entrepreneurial intentions. This extends the existing literature by highlighting the multidimensional impact of cultural shifts on entrepreneurial behavior. Second, research specifically examine the gender dynamics in these relationships, addressing calls to investigate how cultural values differentially affect men and women in entrepreneurship (Jennings and Brush, 2013). This study provides nuanced insights into gender disparities by demonstrating that postmaterialistic values have a more significant impact on women's fear of failure compared to men, thus contributing to the broader discourse on gender and entrepreneurship (Hechavarria et al., 2012). Third, the study utilize a multi-level approach by integrating individual and country-level data from the Global Entrepreneurship Monitor (GEM), thereby offering robust and generalizable findings across different cultural contexts. This methodological contribution enables a deeper understanding of how macro-level cultural values interact with micro-level entrepreneurial intentions. Finally, by focusing on postmaterialistic values, the research addresses an underexplored area in entrepreneurship studies, paving the way for future research to further investigate the cultural determinants of entrepreneurial activity and their implications for policy and practice.

# Practical Contributions

The findings of this research highlight the significant influence of postmaterialistic values on women's entrepreneurial activities. As societies evolve towards prioritizing self-expression, quality of life, and autonomy over mere economic gain, it becomes imperative to translate these cultural shifts into practical strategies that can foster a supportive environment for women entrepreneurs. This section provides practical recommendations aimed at enhancing the entrepreneurial landscape for women by leveraging postmaterialistic cultural values. These recommendations are designed to guide policymakers, educational institutions, and community leaders in creating initiatives that align with these values and address the unique challenges faced by women entrepreneurs. By implementing these strategies, we can promote gender equality in entrepreneurship and drive inclusive economic growth.

Based on the findings of this study, following practical recommendations can be made to support women’s entrepreneurship in postmaterialistic cultures:

1. Enhancing entrepreneurial education and training

- Targeted Programs

Developing educational programs specifically designed for women, focusing on building entrepreneurial self-efficacy. These programs should cover practical business skills, financial literacy, leadership, and strategic planning.

- Workshops and Seminars

Organizing regular workshops and seminars that bring in successful female entrepreneurs to share their experiences and strategies. These events should aim to inspire and provide practical advice.

- Mentorship Programs

Establishing mentorship programs where experienced female entrepreneurs can guide and support aspiring women entrepreneurs. This mentorship should include both business advice and personal encouragement to build confidence.

2. Promotion of gender-inclusive policies

- Access to Funding

Creating funding programs and grants specifically for women entrepreneurs. These could include lower interest loans, micro-financing options, and government-backed investment funds.

- Business Networks

Facilitating the formation of women-centric business networks and incubators. These networks can provide essential resources, opportunities for collaboration, and a supportive community.

- Policy Advocacy

Advocating for policies that reduce bureaucratic hurdles for women starting businesses. This could include simplified business registration processes, tax incentives, and subsidies for women-owned businesses.

3. Addressing Fear of Failure Among Women Entrepreneurs

To effectively address the fear of failure among women entrepreneurs, it is essential to offer comprehensive psychological support through access to counseling services, stress management workshops, and support groups to help women build resilience. Integrating resilience training into entrepreneurial education programs can equip women with the skills to handle setbacks and view failures as learning opportunities. Additionally, promoting success stories of women who have overcome failures and built successful businesses through media campaigns and educational materials can help normalize failure as a natural part of the entrepreneurial journey.

4. Leverage Media and Social Norms

To promote and support women entrepreneurs, launching media campaigns that highlight their achievements across various platforms such as TV, social media, and print media is essential to reach a broad audience. Establishing awards and recognition programs for successful women entrepreneurs can also help shift societal perceptions and inspire more women to pursue entrepreneurship. Additionally, encouraging prominent women entrepreneurs to serve as role models and public advocates can inspire and empower other women through their visibility and success stories.5. Fostering Opportunity Recognition

- Networking Events

Organizing events that bring together women entrepreneurs, investors, and industry experts. These events can facilitate the exchange of ideas and help women identify business opportunities.

- Partnerships with Organizations

Partnering with organizations that support women in business, such as chambers of commerce, women’s business associations, and non-profits focused on economic empowerment.

- Innovation Hubs

Establishing innovation hubs and co-working spaces that are inclusive of women. These spaces can provide resources such as market research, technological tools, and collaborative environments conducive to opportunity recognition.

By implementing these detailed and concrete recommendations, policymakers and institutions can create an environment that nurtures and supports women entrepreneurs, thereby fostering a more inclusive and dynamic entrepreneurial ecosystem.

Conclusion

In this research, I have examined the relationship between country-level postmaterialism and various aspects of individual entrepreneurial potential, focusing specifically on entrepreneurial self-efficacy, fear of failure, opportunity recognition, and entrepreneurial intention. Using data sourced from the Global Entrepreneurship Monitor (GEM) database, I have tested a series of hypotheses to understand how postmaterialist values influence these dimensions of entrepreneurship, particularly among women.

The present research delves into the intricate relationship between country-level postmaterialism and various dimensions of entrepreneurial behavior, with a specific emphasis on women. The core objective was to understand how postmaterialist values influence entrepreneurial self-efficacy, fear of failure, opportunity recognition, and entrepreneurial intentions, and to explore the gender disparities within these dynamics. The findings offer insights that address the research questions and align with the objectives stated in the beginning.

Firstly, the research confirms that country-level postmaterialism enhances individual entrepreneurial self-efficacy (H1a). However, this effect is notably weaker for women (H1b), suggesting that despite the conducive environment created by postmaterialist values, women may still encounter structural or societal barriers that dampen their entrepreneurial confidence. Practical recommendations included targeted mentorship programs for women, tailored entrepreneurial training, and initiatives that build self-efficacy through success stories and female role models.

Moreover, the study reveals that higher levels of postmaterialism correlate with increased fear of failure (H2a), with women experiencing this fear more acutely than men (H2b). This indicates that while postmaterialist values foster a conducive environment for entrepreneurship, they also heighten the awareness of potential risks, particularly among women. Practical recommendations included integrating psychological support and resilience training into entrepreneurial education programs to help women manage and overcome these fears, and creating support networks and counseling services to provide ongoing assistance.

The research finds a positive association between postmaterialism and opportunity recognition (H3a), though this benefit is more pronounced for men (H3b). This suggests that men might be better equipped or positioned to identify and capitalize on entrepreneurial opportunities in postmaterialist societies. Practical recommendations here involved ensuring equal access to entrepreneurial resources, providing specific training for women to enhance opportunity recognition, and promoting inclusive networking events that facilitate access to opportunities for both genders.

Lastly, while postmaterialism generally reduces entrepreneurial intention (H4a), this negative effect is less significant for women (H4b), indicating that women in postmaterialist societies might retain a higher entrepreneurial drive despite potential deterrents. Practical recommendations included creating supportive policy environments that reduce barriers to entry for women entrepreneurs, promoting flexible financing options, and ensuring that entrepreneurial programs and policies are inclusive and consider the unique motivations and challenges faced by women.

Theoretically, this study contributes to the understanding of how cultural values influence entrepreneurial behavior and highlights the importance of considering gender differences in this context. It extends existing literature by providing empirical evidence on the differential impact of postmaterialist values on men and women, thereby enriching discussions on gender and entrepreneurship. Practically, the research offers actionable insights for policymakers, suggesting the implementation of targeted interventions such as psychological support, resilience training, and the promotion of female role models to foster a more inclusive and supportive entrepreneurial ecosystem. These measures are crucial for addressing the unique challenges faced by women entrepreneurs and for harnessing the full potential of postmaterialist values in driving entrepreneurial success.

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APPENDIX

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| 1. Armenia |
| 1. Australia |
| 1. Belarus |
| 1. Brazil |
| 1. Canada |
| 1. Chile |
| 1. China |
| 1. Colombia |
| 1. Croatia |
| 1. Cyprus |
| 1. Ecuador |
| 1. Egypt |
| 1. Germany |
| 1. Greece |
| 1. Guatemala |
| 1. India |
| 1. Iran |
| 1. Israel |
| 1. Italy |
| 1. Japan |
| 1. Jordan |
| 1. Latvia |
| 1. Macedonia |
| 1. Mexico |
| 1. Morocco |
| 1. Netherlands |
| 1. Norway |
| 1. Pakistan |
| 1. Poland |
| 1. Portugal |
| 1. Qatar |
| 1. Russia |
| 1. Saudi Arabia |
| 1. Slovakia |
| 1. Slovenia |
| 1. South Africa |
| 1. South Korea |
| 1. Spain |
| 1. Sweden |
| 1. Switzerland |
| 1. United Kingdom |
| 1. United States |

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