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A Correspondence Analysis Regarding Thai Entrepreneurs' Values across Various Generations

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Abstract

Generational gaps can have an extremely important role in shaping both the economic as well as the social characteristics of societies. This quantitative research uses secondary data from Wave 7 of World Values Survey to investigate the attitudes of 673 self-employed entrepreneurs in Thailand concerning the economic values. Thai entrepreneurs are classified on the basis of their generation (i.e., Baby Boomers, Generation X, Generation Y, and Generation Z). By using multivariate analysis, Correspondence Analysis, it has been found that Generation Z is an outlier in terms of their thought process concerning economic values. For example, unlike other generations, Generation Z believes that the effects of economic competition on societies are more damaging rather than constructive. They are also conscious about how the economies and environments can grow in parallel. This finding could help future researchers to investigate further into Generation Z and their mindset, particularly Thai Generation Z entrepreneurs.

Keywords

Correspondence Analysis, Economic Values, Entrepreneurship, Generation.

INTRODUCTION

The gaps in generation can play a drastic role in both economic and societal traits. We can somehow differentiate generation by birth years. For example, Baby Boomer (individuals were born from 1940 till 1959), Generation X (individuals were born from 1960 till 1979), Generation Y (individuals were born from 1980 till 1994), and Generation Z (individuals were born from 1995 till 2010) [1]. Nevertheless, we know the existence of generation discrepancy, but it is of argumentative nowadays. Besides, some experts state that generation gaps are just age or experience related [2]. Moreover, this discrepancy in generation when discussed about so-called Gen Z seems to interest in much development of technology [3]. Ipso facto, generation can plausibly generate much influence on our world economy due to its ability to provide such various plausibility for development of businesses [4]. In addition, Gen Z was able to affect cultural life and world politics of our current society. It also noted that Gen Z occasionally interest in social equality issues and promotes such changes in our society [5].

There is various contemporary research study on the different in generation gap such as [6] [7] [8], but it emphasizes on human resource, marketing aspect, or airline business, rather than economic and entrepreneurial aspects. As a result, author would like to fill in the gap in this paradigm. This research is arranged as follows: firstly, the introduction about generation gaps is explained; secondly, the literature reviews explore more into entrepreneurial values and economic values, when dealing with generation gaps; thirdly, research methods are generated; and fourthly, research results and discussion are provided.

LITERATURE REVIEWS

The fundamental aim of this research is to explore whether generational differences could be found in economic values of Thai entrepreneurs vis-à-vis Correspondence Analysis (CA), based on the secondary data of Wave 7 World Values Survey (WVS) dataset, containing 673 self-employed respondents.

Entrepreneurship and Economic Values

We cannot deny the fact that entrepreneurship worldwide has become a highly significant element of our contemporary business practices. That is, many white-collar workers are now surrogated by AI technologies. This phenomenon urges them to stay active and competitive, in order to earn decent salary. Based on expert insight, there are multiple reasons why Gen Z is highly suitable to be entrepreneurs. First of all, they are used to technological devices (especially mobile phones) and also have developed such strong economic habits [9]. Moreover, Gen Z has witnessed the time of the Great Recession [10]; therefore, they recognize the importance of being frugal, independent, and resourceful. Consequently, Gen Z entrepreneurs are keen to contribute to the development of society and to launch startup/enterprises that may change our lives. As a result, Gen Z is somehow undeniably perfect choice to start new business ventures that can significantly affect the economic life of society as a whole.

Generation Gaps and Economic Values

In contradiction to older generations, Gen Z somewhat seem to attach greater significance to economic stability and wealth [10]. The reasons are that there are increased trends towards neoliberalism globally [11]. Generations also have

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effects on promotion and product satisfaction [9]. In addition, no matter what motivates these aforementioned economic values, it seems that Gen Z will then play a significant role in our future global socio-economic trends. Nevertheless, it is unbeknownst to us, whether Gen Z will go down in our world history as pioneers/dictators, but one thing is certain – their impact will somehow leave a lasting mark on this cradle of humanity.

CA on Economic Values

There are several research revealed that the economic values of certain individuals are substantially affected by distinct factors, such as age, gender, educational background, and individual experience [12] [13]. One particularly useful approach for analyzing these complex relationships is known as CA. This type of analysis creates visual representations of data that highlight the interconnections between different factors [14]. For example, it might be used to map out how remuneration levels correspond to job loyalty [15] or how leisure activities correlate with college major choices [16]. As a result, from research analysis throughout, this CA will then help us to realize what motivates certain economic values, and to ascertain how such changes in the environment will have an impact on people's decision making. The next section will explore more in quantitative research methodology.

METHODOLOGY

This quantitative research utilizes the secondary data from WVS Wave 7 [17], which are available for academic purposes and free of usage, surveyed in year 2018 with the total sample of 1,500 people. Five questions with Likert scale from 1-10 and one question with three options (from the total of more than 300 questions) regarding economic values were asked such as 1) opinions about equal income; 2) government versus private ownership; 3) individual responsibility versus government responsibility; 4) the degree of competition in business; 5) work etiquette; and 6) economic and environmental growth. Then, to explore the mindsets of 673 Thai entrepreneurs, regarding the economic values, sample were selected from respondents responded 'self-employed' in questionnaire number 262. Furthermore, these Thai entrepreneurs are arranged by four criteria of generation (Baby Boomer, Generation X, Generation Y, and Generation Z) according to [1]'s criteria]. CA, a multivariate method, is then applied.

RESULTS AND DISCUSSION

Figures

According to analyses by a statistical package, when talking about equality of income, according to Figure 1, Gen Z tends to strongly agree with greater incentives generated for individual efforts, rather than employers providing equal incomes for all. This result is congruent with [13] that generation corresponds to remuneration. Whereas, when compared to Baby Boomers, they tend to be neutral or agree with equal income issues, no matter how much individual efforts have been put.

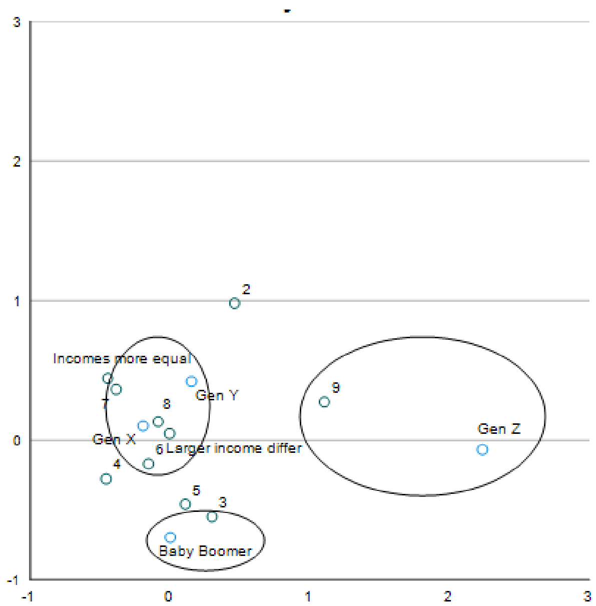

Figure 1. Equal income VS greater incentives

According to Figure 2, regarding opinions about the ownership of business whether it should be private or governmental, Gen Z strongly agrees with private ownership rather than governmental ownership of business. This result is unsurprising due to the entrepreneurship nature of Gen Z [9]. However, when compared to Baby Boomers, they tend to be neutral or agree with governmental ownership of business. Simultaneously, Gen X and Gen Y are moving towards the governmental ownership of business pole.

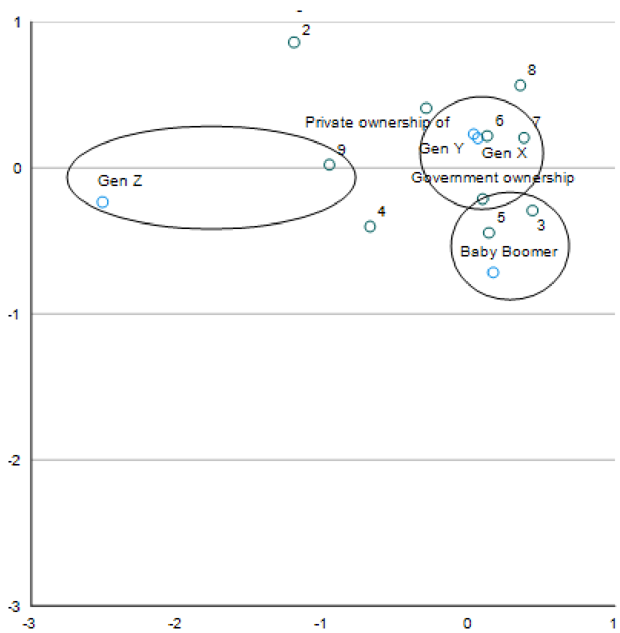

Figure 2. Government ownership VS private ownership

It is questioning whether government or individual should be responsible for personal provision. By using CA, the result exhibits in Figure 3 that Gen Z strongly agree with individuals taking responsibility for personal provisions, rather than with the help from the government. However, when compared to Baby Boomers, Gen X and Gen Y, these three generations are neutral of tend to believe in government taking responsibility by ensuring that individual provisions are provided.

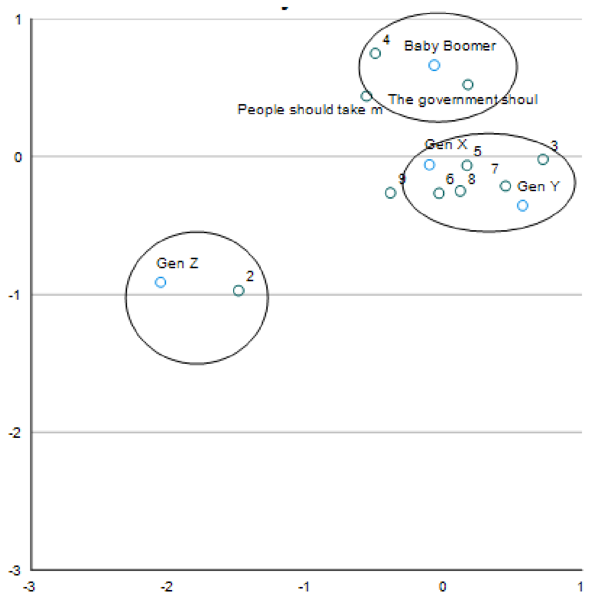

Figure 3. Government responsibility VS personal responsibility

Gen Z, surprisingly, is antagonizing business competition (Figure 4) and considering it harmful. Even though Gen Y is somehow neutral, Baby Boomer and Gen X consider business competition as preferable or perceive them as the nature of doing business.

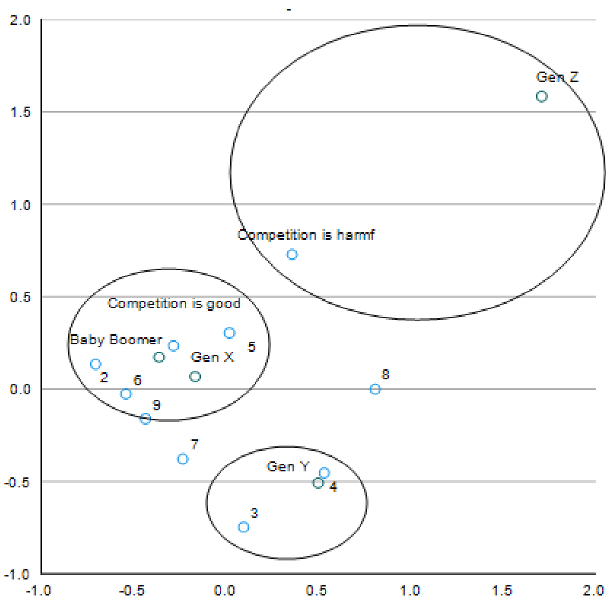

Figure 4. Business competition is harmful VS Business competition is preferable

In addition, Gen Z believes that Figure 5, by making connections and accidental luck, this can bring them success in their work life. That is, this is a true contradiction for other three generations, which believe that by working hard, they will achieve success at the end. Is it because of the nature of Gen Z that are bound with mobile phone and loving communication [9], which brings them to believe in connection? This is one of the essential points for future research to investigate more in this aspect.

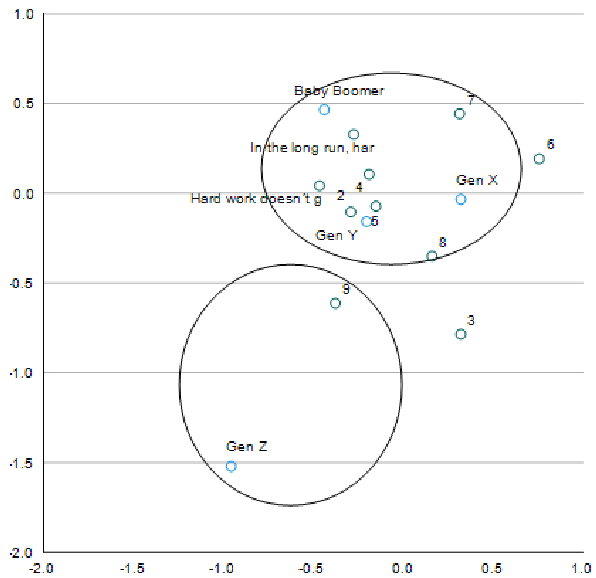

Figure 5. Working hard for better life VS Connections and luck bring success

Furthermore, apart from Baby Boomer, Gen X, and Gen Y, Gen Z consider that, Figure 6, protection of environment is number one priority when compared to the growth of the economy.

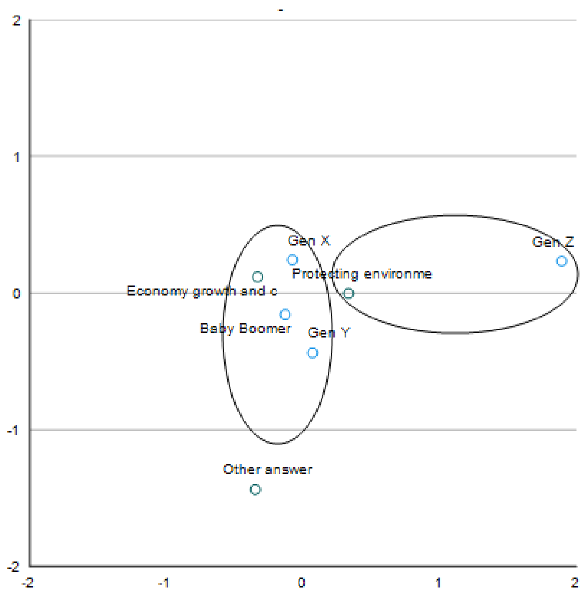

Figure 6. Economic growth VS Environmental growth

In brief, for further discussion, the results show that Gen Z seems to be outcasted in the way of thinking when mentioning economic values, compared to the rest of the generations. For instance, Gen Z considers economic competition to be more harmful for society rather than beneficial, when equated to other generations. They are also aware of the mutual growth of economy and environment. This new insight somehow provides future researchers a guideline to explore more about Gen Z related to their attitude and mindsets, especially Thai Generation Z entrepreneurs. Notedly, Gen X and Gen Y tend to mutually agree on the same topics. For future research, it is important to explore more about what is in common between Gen X and Gen Y (Gen X are usually the parents of Gen Z).

CONCLUSION

The research findings indicate that the differences in values amongst Thai entrepreneurs are not just the difference between age groups/stages in their careers. It shows the reflection in generation's particular characteristics. Simultaneously, the consistent overlap between Gen X and Gen Y provides insights into future studies on the plausibility of economic value transmission vis-à-vis parent and child relationships. Nevertheless, there are some limitations. First of all, this current research used dataset cross-sectionally and the dataset had been obtained during a single wave of WVS. That is, there is no causal inference between Gen Z and other generations that can be made with the longitudinal data regarding the economic values over time. Secondly, author only explored the data from Thai self-employed individuals. Therefore, the results cannot be generalized for certain aspects or societal groups. For future research, it is recommended to include replication of these current findings to other ASEAN economies, in order to understand Gen Z more in Southeast Asia.

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