

DOI: 10.29141/2218-5003-2025-16-3-5

EDN: LGCDXG

JEL Classification: L26, O43, Z10

Linking post-materialism to individual perception of business opportunities: The role of entrepreneurial self-efficacy

Karina A. Bogatyreva

Graduate School of Management, Saint Petersburg University, Saint Petersburg, Russia

Abstract. The influence of national culture on entrepreneurship has been extensively studied in the existing literature. Nevertheless, the mechanisms through which cultural values are interpreted and translated into specific entrepreneurial outcomes at the individual level remain incompletely understood. This study examines the link between country-level post-materialism and individual perception of entrepreneurial opportunities, wherein entrepreneurial self-efficacy is viewed as an important mediator of this relationship. The research is based on post-materialism theory and the concept of entrepreneurial self-efficacy. The multilevel mixed-effects linear regression and the mediation testing techniques were employed to examine the study hypotheses. The research hypotheses are tested using the Global Entrepreneurship Monitor 2019 (GEM) and the World Value Survey (WVS) 1981–2019 databases. The GEM database was used to derive the individual-level data on opportunities perception and entrepreneurial self-efficacy as well as on demographic control variables, while the WVS databases were employed to evaluate the country-level post-materialism index. The findings suggest that individuals in post-materialist society are less likely to perceive business opportunities. At the same time, for the first time in literature this study revealed that individual entrepreneurial self-efficacy appears to mitigate this negative relationship. This study identifies a mechanism that links the institutional level, where national culture expressed through post-materialism is situated, with the individual level, where entrepreneurship takes place. The obtained results can be used by policymakers and educators to promote entrepreneurial development depending on the level of post-materialistic maturity of the given society.

Keywords: post-materialism; national culture; business opportunities; opportunity perception; self-efficacy.

Article info: received February 14, 2025; received in revised form April 10, 2025; accepted April 23, 2025

For citation: Bogatyreva K.A. (2025). Linking post-materialism to individual perception of business opportunities: The role of entrepreneurial self-efficacy. *Upravlenets/The Manager*, vol. 16, no. 3, pp. 63–77. DOI: 10.29141/2218-5003-2025-16-3-5. EDN: LGCDXG.

Связь постматериализма с индивидуальным восприятием возможностей для бизнеса: роль предпринимательской самоэффективности

К.А. Богатырева

Высшая школа менеджмента, Санкт-Петербургский государственный университет, г. Санкт-Петербург, РФ

Аннотация. Существует обширный массив исследований на тему влияния национальной культуры на предпринимательство. Однако механизмы воздействия культурных ценностей на конкретные предпринимательские результаты на индивидуальном уровне остаются не до конца изученными. Исследование направлено на выявление связи между уровнем развития постматериализма в стране и индивидуальным восприятием предпринимательских возможностей с учетом самоэффективности в качестве медиатора. Методологической базой послужили теория постматериализма и концепция самоэффективности. Для проверки гипотез применялись многоуровневая регрессия со смешанными эффектами и статистические техники тестирования медиации. Информационную базу составили данные проекта «Глобальный мониторинг предпринимательства» (GEM) за 2019 г., а также Всемирного обзора ценностей (WVS) за 1981–2019 гг. Проект GEM использовался для получения информации об индивидуальном восприятии предпринимательских возможностей, самоэффективности, а также данных по демографическим контрольным переменным, тогда как WVS стал источником для оценки странового уровня развития постматериализма. Установлено, что страновой постматериализм отрицательно влияет на индивидуальное восприятие предпринимательских возможностей. В то же время впервые выявлено, что предпринимательская самоэффективность меняет направление данного эффекта. В работе определяется механизм, связывающий институциональный уровень, включающий национальную культуру, выраженную через постматериализм, с индивидуальным уровнем анализа предпринимательских инициатив. Полученные результаты могут применяться представителями институтов поддержки и образовательных организаций в качестве отправной точки для формирования программ развития предпринимательства и разработки обучающих материалов с учетом уровня развития постматериализма в конкретной стране.

Ключевые слова: постматериализм; национальная культура; предпринимательские возможности; восприятие возможностей; самоэффективность.

Информация о статье: поступила 14 февраля 2025 г.; доработана 10 апреля 2025 г.; одобрена 23 апреля 2025 г.

Ссылка для цитирования: Bogatyreva K.A. (2025). Linking post-materialism to individual perception of business opportunities: The role of entrepreneurial self-efficacy // *Управленец*. Т. 16, № 3. С. 63–77. DOI: 10.29141/2218-5003-2025-16-3-5. EDN: LGCDXG.

INTRODUCTION

Self-expression has always been a natural human desire [Green, 2007; Kleef, 2010; Inglehart, 1997]. Some people use their artistic creativity as a means of self-expression. Others approach it intellectually by constructing bridges, building aircrafts or publishing research papers. And there are some who express themselves by starting their own businesses. Contrary to some views on the entrepreneurship genesis, scholars have shown that entrepreneurs are not always driven by the sole desire to generate monetary profits. For example, despite framing their theories of entrepreneurship in terms of “the pursuit of profit”, Mises [1949] and Kirzner [1973] interpreted profit in a significantly broader sense than it is generally acknowledged today. Mises defined profit as an overall rise in well-being, which included rises in psychological well-being, or “psychic profit”. However, these subtle aspects have been lost in the majority of contemporary entrepreneurship theories, which simply view the profit motivation in terms of financial benefit. At the same time, based on this more nuanced understanding of entrepreneurial drive, self-actualization and self-realization emerge as significant incentives to pursue entrepreneurial activity [Carter et al., 2003; Kautonen et al., 2023; Ryff, 2019].

It is worth noting, however, that entrepreneurship as a means of self-expression largely depends on the economic state of society and the general orientation of its culture [Hechavarria, Reynolds, 2009; Krueger, Liñán, Nabi, 2013; Lloyd, 2019; Xu et al., 2023]. Extant research shows that cultural values affect individuals’ entrepreneurial behaviours and mostly focuses on entrepreneurial intentions, start-up attempts, types of entrepreneurship and innovative activities [Earley, 1994; Alammari et al., 2019; Bowen, de Clercq, 2008; Brownell et al., 2025; Taylor, Wilson, 2012]. At the same time, opportunity perception, a crucial prerequisite for entrepreneurial activity and the essential part of the entrepreneurial process [Barach, Rider, 2023; Filser et al., 2023; Shane, Ventkataraman, 2000], has received far less attention in the context of cultural influences. That is unfortunate, as reliance on entrepreneurial opportunities is existential for nascent businesses and defines the overall entrepreneurial alertness. For example, a recent meta-analytic review on intention-action gap in entrepreneurship has revealed that entrepreneurial intentions account for just around 17% of the variance in entrepreneurial action, contrary to the typically assumed 37% [Tso, Steel, Osiyevskyy, 2023]. As such, a considerable discrepancy between intentions and actions is implied to arise when intentions lack a foundation of feasible entrepreneurial opportunities that can be further developed into a profitable business endeavour. It is, therefore, imperative to investigate the contextual drivers of entrepreneurial opportunity perception, including cultural factors. At the same time, culture also shapes individual entrepreneurial traits and beliefs about one’s readiness for involvement in entrepreneurial activity [Beliaeva, Bogatyreva, 2018; Beliaeva, Laskovaia, Shirokova, 2016; Mueller, Thomas, 2003; McMullen, Plummer, Acs, 2007], which usually manifests through entrepreneurial self-efficacy [Newman et al., 2019; Evans, 2014]. In the context of entrepreneurship, self-efficacy represents one’s belief about their own capabilities to solve entrepreneurial tasks [Bandura, 1977; Oettingen, 1995; Miao, Qian, Ma, 2017]. Self-efficacy is essential to entrepreneurship and plays a major role in explaining the activation of entrepreneurial intentions and behaviour [McGee et al., 2009; Gielnik, Bledow, Stark, 2020]. It might be, therefore, inferred that self-efficacy can be a transmitter of cultural influences on entrepreneurial alertness.

To conceptualize culture, this study relies on one of the most prominent approaches in entrepreneurship research, namely post-materialism theory introduced by Inglehart [1977; 1997; 2008]. In general, this theory states that, through capitalist (i.e., entrepreneurial) development, societies gain economic wealth and prosperity over time, reduce poverty and individuals’ material constraints. Along with such economic development, there is a clear cultural shift from survival-based material values to “post-material” ones, such as autonomy, self-expression, and psychological well-being. On the other hand, in societies, where basic human needs are not yet fully met, material values continue to prevail [Inglehart, 2006]. Extant studies have looked at the relationship between materialist and post-materialist cultures, that is, whether or not a society has evolved from prioritizing material pursuits over higher-order goals. In general, materialist societies have been found to have higher rates of profit-driven entrepreneurship while in post-materialist societies the dynamic is reversed [Morales, Holtschlag, 2013; Uhlaner, Thurik, 2007]. The rationale behind this association is that economic advancement beyond survival mode permits individuals to focus on more sublime ways of self-expression [Inglehart, 1997]. As a result, the entrepreneurial potential that could have been materialized through business venturing is channelled towards other forms of self-realization, not necessarily related to entrepreneurship.

However, while this theoretical intuition is sound, it is also oversimplified. It is evident, for instance, that not everyone in post-materialist economies is interested in higher-order goals. Some continue to use economic entrepreneurship to further their own material agendas. Others, on the contrary, view involvement into entrepreneurship as a way to express themselves. Therefore, a more nuanced perspective is required to comprehend and clarify whether or not post-materialist self-expression leads to a decline in entrepreneurial impulse.

This study explores the impact of national post-materialistic development on the perception of entrepreneurial opportunities and examines how individual cognition – specifically, self-efficacy – influences this re-

lationship. By integrating post-materialism theory with the concept of self-efficacy, this research connects institutional-level and individual-level factors that drive the identification of business opportunities. It proposes that in post-materialist societies, individuals are less inclined to recognize entrepreneurial opportunities; however, this relationship is competitively mediated by the individual's self-efficacy belief.

This study adds an important theoretical piece to the literature linking institutional factors to individual behaviours in entrepreneurship. Building on social determinism, some extant research has suggested that institutions have a direct impact on individual-level entrepreneurial outcomes [Garud, Hardy, Maguire, 2007]. This study shows that a more empirically consistent theoretical model is a mediated one, where institutional influences on individuals' entrepreneurial alertness are mediated by their cognition [Angus, Packard, Clark, 2023]. This is also an important basis for future research on the function of regulative, normative, cognitive and conducive institutions [Scott, 2001; Stenholm, Acs, Wuebker, 2013] in the establishment of micro-foundations for entrepreneurial activity.

POST-MATERIALISM AND ENTREPRENEURSHIP

Entrepreneurship is regarded as a context-dependent phenomenon, with country-level institutional structures influencing its rates and key features [Audretsch, 2023; Bjørnskov, Foss, 2016; Fredström, Peltonen, Wincet, 2021]. Institutions systematize human behaviour and guide their sensemaking, preferences and choices by providing "patterns of action" and "systems of meaning" [Bessonova, 2012; Lortie et al., 2023]. They shape the environment in which individuals operate, affecting their decisions, opportunities available to them, and challenges they face. As North [1990] points out, institutions can be classified as formal or informal. The former is often seen as a system of legal, political, and economic regulations that promote exchanges [Fuentelsaz, González, Maicas, 2019], while the latter represents "traditions, customs, moral values, religious beliefs, and all other norms of behaviour that have passed the test of time" [Pejovich, 1999, p. 166]. Ultimately, these elements of informal institutional environment constitute national culture as powerful foundation for human mental models.

The influence of culture on the development of economic phenomena has long been documented in the literature [Auzan et al., 2020]. In this context, a foundational work of Max Weber "The Protestant Ethic and the Spirit of Capitalism" [Weber, 1905] explored the relationship between Protestant religious values and the rise of modern capitalism. Weber argues that Protestantism, especially Calvinist doctrines, fostered a cultural spirit that enabled the development of capitalism in Western Europe. Unlike Marx, who emphasized material conditions, Weber focused on ideational factors, i.e., beliefs, and values. Further, Werner Sombart, a German soci-

ologist and economist, offered a distinct perspective on culture and capitalism's development [Sombart, 1913]. Sombart argued that cultural shifts – especially the rise of a "bourgeois spirit" (rationalism, profit-seeking) and the influence of specific groups (e.g., Jews, Lombards) – were critical to capitalism's emergence in Europe. Unlike Weber, who focused on Protestantism, Sombart emphasized urbanization, luxury consumption, and financial innovation. Early theorizing has also emphasized the potential for the reversed causality, wherein entrepreneurial shifts shape societal trends. Specifically, as suggested by Joseph Schumpeter in "Capitalism, Socialism and Democracy" [Schumpeter, 1942], when entrepreneurial opportunities and societal welfare gains diminish, the socioeconomic order will progressively gravitate towards socialism, with egalitarian values superseding economic expansion.

According to Petrakis and Kostis [2014], culture is one of the most important aspects of the institutional environment because it eventually becomes incorporated in other institutions such as the economic and political ones. Thus, it impacts the entrepreneurial activity both directly and indirectly. Culture shapes individual cognition, thus influencing micro-foundations of entrepreneurship. Its effect is especially salient in relation to the critical aspect of the entrepreneurial process – identification of business opportunities – due to the deep-rooted values, beliefs, norms, and practices that shape individuals' worldviews and behaviours.

Post-materialism introduced by Inglehart [1977; 1997; 2008] is one of the most widely used cultural frameworks in entrepreneurship research, alongside Hofstede's [1980; 2001] model of cultural dimensions, GLOBE cultural values and practices framework [House et al., 2004], and Schwartz's Survey of Values [Schwartz, 1999]. Inglehart's theory describes intergenerational pattern changes in human values based on two underlining hypotheses of socialization and of scarcity. The socialization hypothesis highlights the importance of defining the context of individuals' formative years and its role in the development of their values system [Inglehart, 1977; Uhlener, Thurik, 2007]. The scarcity hypothesis is based on human motivation theory [Maslow, 1943] and holds that agents' priorities and values are influenced by relative restrictions on material needs satisfaction. In other words, the theory posits that economic security is a prerequisite for the shift towards post-materialism. When people are confident that their basic needs will be met, they are more likely to focus on non-materialistic goals. Together these assumptions indicate a dichotomy between "values centering on survival" and "values linked to self-expression" [Hechavarria, Reynolds, 2009, p. 423]. Survival values focus on such issues as economic security, basic safety, worries of social injustice, indifference towards political life and big social or ecological concerns. Self-expression values, on the other hand, pertain to concerns over self-esteem, autonomy, subjective well-being and the quality of life, self-re-

alization, and intellectual appeal [Hechavarria, Reynolds, 2009; Hechavarria et al., 2017; Chen, Min, Teng, 2020; Morales, Holtschlag, 2013; Uhlaner, Thurik, 2007]. As societies grow economically and move along the materialism, post-materialism continuum, individual values gravitate more towards self-expression rather than mere survival [Inglehart, 2000; 2003]. In contrast, satisfaction of material needs continues to be primary concern in materialist nations.

Superiority of either materialist or post-materialist values has direct implications for entrepreneurial activity [Morales, Holtschlag, 2013]. In many countries, an inter-generational shift in values towards post-materialism has resulted in a reduced focus on achieving economic income. Therefore, if entrepreneurship is primarily viewed as a means to achieve monetary gains, one might anticipate a negative correlation between post-materialism and levels of entrepreneurial activity. This assumption has been supported by Uhlaner and Thurik [2007] in their research on the impact of post-materialism on total entrepreneurial activity rates across 25 countries. At the individual level, Morales and Holtschlag [2013] found that in nations with high self-employment rates individuals with post-materialist values are less likely to pursue entrepreneurship compared to those in the countries with lower self-employment rates. However, other studies have shown that a societal post-materialist orientation, which emphasizes self-expression and well-being, fosters higher rates of opportunity-driven entrepreneurship and social entrepreneurial activity [Hechavarria, Reynolds, 2009; Hechavarria, 2016; Stephan, Uhlaner, Stride, 2015; Bennett, Wagner, Araki, 2024].

These findings suggest potentially controversial implications for the micro-foundations of the entrepreneurial process and the overall entrepreneurial awareness manifested through perception of business opportunities. On the one hand, post-materialism could decrease individual receptivity to entrepreneurial opportunities, as entrepreneurship is commonly regarded as a for-profit materialistic activity, wherein higher-order values play little part. On the other hand, entrepreneurship can be also considered as a self-organizing act and value-driven form of agency that stimulates individuals' growth, development, and eudaimonic well-being and presumes "spiritual freedom" [Shir, Ryff, 2022]. Entrepreneurship offers a pathway to achieve post-materialistic goals of self-expression and personal fulfilment by allowing individuals to create ventures that align with their passions, values, and interests. Following this view, post-materialism, can on the contrary, promote individual sensitivity to entrepreneurial opportunities. In light of the foregoing, the following competing baseline hypotheses might be put forward:

H1a: Post-materialism is negatively associated with individual perception of entrepreneurial opportunities.

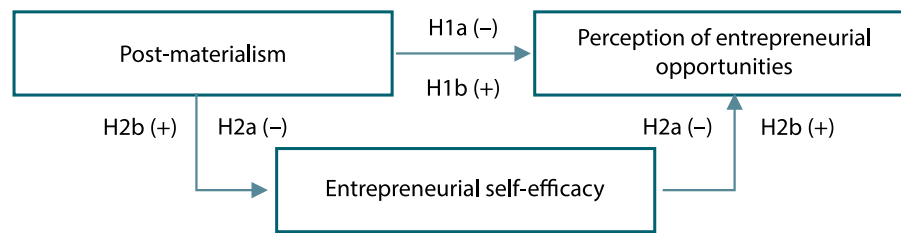
H1b: Post-materialism is positively associated with individual perception of entrepreneurial opportunities.

SELF-EFFICACY AS A MECHANISM OF THE FOCAL RELATIONSHIP

While extant literature contains evidence on the direct relationship between post-materialism and entrepreneurship, the mechanisms by which individual-level outcomes are affected by country-level post-materialism are not established yet. This theoretical gap is crucial since it is essential to comprehending how culture influences entrepreneurial behaviour. Without this knowledge, we are unable to explain the specific circumstances under which the dominant effect appears and when it does not.

In order to understand why post-material cultural values show up as a significant factor of entrepreneurial development, we must identify the theoretical mechanisms that link the institutional level, where culture is situated, with the individual level, where entrepreneurship takes place. These mechanisms have already been the subject of some research. For example, culture was found to impact the formation of personal traits that can facilitate or impede one's decisions about entrepreneurship as a career choice [Fayolle, Liñán, 2014]. Also, culture influences the mental frameworks [Johnson-Laird, 1983] through which individuals scan and analyse their external environments for potential opportunities [Denzau, North, 1994], thus facilitating or impeding entrepreneurial alertness. Therefore, a post-materialist culture can shape individual perceptions of entrepreneurial opportunities by nurturing certain personal characteristics and psychological predispositions. Building on this research, the current study proposes *entrepreneurial self-efficacy* as a specific cognitive mechanism that appears to be especially pertinent and essential to the internalization of post-materialist values and its impact on entrepreneurial inclinations.

Self-efficacy is generally defined as "a person's belief in his or her capability to successfully perform a particular task" [Heslin, Klehe, 2006, p. 705], and entrepreneurial self-efficacy (ESE) is defined as "a person's belief in their ability to successfully launch an entrepreneurial venture" [McGee, 2009, p. 965]. Self-efficacy plays a crucial role in entrepreneurship, influencing various aspects of entrepreneurial behaviour, decision-making, and outcomes. Bandura [1977] identified four sources of self-efficacy: (1) personal performance experiences (successes versus failures), (2) vicarious performance experiences (observing the successes/failures of others), (3) verbal persuasion, and (4) physical and emotional reactions. It stands to reason that these four sources would vary across cultures. Accordingly, extant research has found that entrepreneurial self-efficacy manifests itself differently across socio-cultural contexts. In similar vein, Hopp and Stephan [2012] and Wennberg, Pathak and Autio [2013] discovered that ESE has a stronger impact on entrepreneurial effects in more individualistic and performance-oriented cultures (local and national, respectively). According to Luthans and Ibrayeva [2006], transitional economies and



Theoretical model of the study

Теоретическая модель исследования

cultures encourage higher ESE by offering more personal and vicarious performance experiences.

To advance this work, this study is particularly interested in the effects of materialist versus post-materialist culture on self-efficacy and, subsequently, on alertness to entrepreneurial opportunities. On the one hand, as entrepreneurship is a for-profit activity run to satisfy the material needs, material cultures have the power to create cultural narratives that exalt innovation and material production [MacLeod, 2010]. In this case, entrepreneurship is viewed to generate substantial material value for society and it also serves as an inspirational example of overcoming poverty. In other words, entrepreneurship is perceived as a powerful means to grow developing economies out of scarcity. On the other hand, when societies further develop towards the post-materialistic stage, non-material needs come into focus [Hechavarria et al., 2017; Morales, Holtschlag, 2013]. In addition, counter-narratives, such as those highlighting the disparities and inequalities that entrepreneurship creates [Packard, Bylund, 2018], can then gain traction. Hence, the expected result of a transition towards post-materialism is a decrease in entrepreneurial self-efficacy and in the subsequent alertness to entrepreneurial opportunities. At the same time, however, with growing post-materialism and the associated reduced levels of scarcity, commitment to a paid job weakens, and as a result entrepreneurial self-efficacy becomes less constrained. Moreover, some forms of entrepreneurship can be perceived as a creative form of self-expression, which is in line with post-materialistic values [Dubina, Ramos, 2019; Marčeta, Been, Keune, 2024]. From this perspective, post-materialism might, on the contrary, augment entrepreneurial self-efficacy, thus enhancing perception of business opportunities. Given the aforementioned, the following competing hypotheses are being proposed:

H2a: Individual's entrepreneurial self-efficacy mediates the association between post-materialism and individual's perception of entrepreneurial opportunities in such a way that post-materialism relates negatively to individual's entrepreneurial self-efficacy, the subsequent lower level of which results into the less prominent individual perception of entrepreneurial opportunities.

H2b: Individual's entrepreneurial self-efficacy mediates the association between post-materialism and in-

dividual's perception of entrepreneurial opportunities in such a way that post-materialism relates positively to individual's entrepreneurial self-efficacy, the subsequent higher level of which results into the more prominent individual perception of entrepreneurial opportunities.

Figure presents the overall theoretical model of this study.

MATERIALS AND METHODS

The study hypotheses are tested based on data from the 2019 Adult Population Survey (APS), conducted by the Global Entrepreneurship Monitor (GEM), country-level data from the World Values Survey (WVS), and additional manually collected institutional country-level data. The GEM is one of the pioneering initiatives that collects data about entrepreneurial attitudes, perceptions, intentions, and activity, while the WVS allows for capturing country-level differences in terms of post-materialism development, which is a cultural focus of this research. The overall sample employed in this study accounted for 107,179 individual respondents from 42 countries. This is the maximum available sample obtained after merging and matching of the two mentioned databases¹. The sample of 42 countries is sufficient for the purposes of this study as it allows for substantial variability in all the key components of the developed theoretical model, including the country-level post-materialism.

The dependent variable – entrepreneurial opportunity perception – is obtained from the GEM 2019 APS dataset and reflects whether or not the respondent perceives good opportunities for starting a business in the next six months in the area where they live. This variable is operationalized with a 5-point Likert scale (1 = strongly disagree with statement about availability of business opportunities; 5 = strongly agree with statement about availability of business opportunities). The measure of perceived entrepreneurial self-efficacy was also extracted from the GEM 2019 APS dataset. It captures the respondent's assessment of whether they have the knowledge, skill and

¹ The countries include all those participated in the GEM 2019 except for Luxemburg, Ireland, the UAE, Madagascar, Oman, Panama, Armenia and Jordan based on matching with the WVS database. The full list of the GEM 2019 countries and the detailed description of entrepreneurial activity levels in each of them is available in the GEM report at <https://www.gemconsortium.org/report/gem-2019-2020-global-report>.

experience required to start a new business (5-point Likert scale, where 1 = strongly disagree, 5 = strongly agree).

The data about post-materialistic cultural values were obtained from the WVS seven multiyear waves since 1981 (1981–1984, 1990–1994, 1995–1998, 1999–2004, 2005–2009, 2010–2014, 2017–2019) [Gorodnichenko, Roland, 2011; Hechavarria et al., 2017; Inglehart, 1977, 2003]. This measure is based on the four-item index (item Y002), which provides the most comprehensive data across nations and allows aggregating the weighted pooled percentage of the population expressing post-materialism values based on the WVS questionnaire [Hechavarria et al., 2017]. The index is based on the following question and four responses: "There is a lot of talk these days about what this country's goals should be in the next 10 or 15 years. Would you please say which one of them you yourself consider most important in the long-run: (a) maintaining the order of nation; (b) giving the people more say in important government decisions; (c) fighting rising prices; or (d) protecting freedom of speech." Respondents select two most important items from this set of values. Materialist values, which reflect concerns about physical or economic security, lead respondents to prioritize items (a) and (c), whereas those in post-materialist societies tend to favour items (b) and (d) [Inglehart, 1977]. The post-materialism score is calculated as follows: a score of 1 indicates high priority for both materialist items, a score of 3 signifies high priority for both post-materialist items, and a score of 2 represents a mix of one materialist and one post-materialist item. Following established research (see, e.g., [Hechavarria et al., 2017]), this study uses Inglehart's country-level (rather than individual-level) values, interpreting the index as a reflection of shared societal attitudes rather than personal beliefs. To assess postmaterialist values across countries, the aggregate percentage of respondents in each nation who hold pure post-materialist values (score = 3) was computed, pooling data from all the available WVS waves. This population-weighted percentage represents the average

level of postmaterialist values for Waves 1–7 in each country, with scores ranging from 0 to 100. As such, the higher values of this measure imply the stronger prevalence of post-materialism in a given country.

Among the control variables, both country-level and individual characteristics were considered. Individual-level controls included individual age (in years), gender (1 = female; 0 = male), and the level of education (1 = higher education; 0 = otherwise). The country-level control variables were added to capture alternative contextual characteristics that can potentially influence perception of entrepreneurial opportunities. Those covered GDP per capita (as a natural logarithm), country population (as a natural logarithm), unemployment rate (as a natural logarithm), as well as parameters of the institutional environment, such as regulative, normative and cognitive institutional dimensions (estimated based on country-level indices derived from World Bank's Ease of Doing Business measure (regulative dimension), the GEM estimation of entrepreneurship as a desirable career choice (normative dimension) and the GEM evaluation of the level of experiential primary and secondary education supporting entrepreneurship in the given country (cognitive dimension)). The combined dataset constitutes a cross-sectional panel grouped by country, combining individual and country-level observations. The multi-level design allows simultaneous consideration of country-level and individual-level factors. Therefore, the multilevel mixed-effects linear regression was employed to test the hypotheses. This methodological choice is also dictated by the nature of dependent variable, which is non-categorical. Moreover, linear regression is considered robust and appropriate when the dependent variable is measured with a 5-point or more Likert scale [Norman, 2010].

RESEARCH RESULTS

The correlation matrix is presented in Table 1. Hypotheses 1a–1b examine whether post-materialism is related to the individual's perception of entrepreneurial opportunities.

Table 1 – Correlation matrix
Таблица 1 – Матрица корреляций

Variables	1	2	3	4	5	6	7	8	9	10	11	12
1. Opportunity perception	1	–	–	–	–	–	–	–	–	–	–	–
2. Post-materialism	–0.117	1	–	–	–	–	–	–	–	–	–	–
3. Entrepreneurial self-efficacy	0.053	–0.051	1	–	–	–	–	–	–	–	–	–
4. Age	–0.042	0.181	–0.042	1	–	–	–	–	–	–	–	–
5. Gender	–0.001	0.011	–0.124	0.014	1	–	–	–	–	–	–	–
6. Education	–0.048	0.112	0.065	–0.056	–0.013	1	–	–	–	–	–	–
7. Regulative institutional dimension	–0.078	0.668	–0.069	0.172	0.001	0.115	1	–	–	–	–	–
8. Normative institutional dimension	0.062	–0.260	0.102	–0.074	–0.017	0.065	–0.231	1	–	–	–	–
9. Cognitive institutional dimension	–0.038	0.190	0.017	0.070	–0.025	0.140	0.186	0.483	1	–	–	–
10. GDP per capita	–0.126	0.669	–0.115	0.191	–0.021	0.207	0.631	–0.302	0.288	1	–	–
11. Unemployment rate	0.016	0.035	–0.024	0.043	0.051	–0.177	–0.097	–0.318	–0.383	–0.261	1	–
12. Country population	0.046	–0.392	–0.020	–0.078	–0.011	–0.119	–0.173	–0.111	–0.080	–0.197	–0.171	1

The results show a negative and statistically significant coefficient for the post-materialism variable. This finding allows accepting H1a and rejecting the competing H1b and suggests that post-materialism negatively affects the individual entrepreneurial alertness. Results of this analysis are presented in Table 2.

Table 2 – Multilevel mixed-effect linear regression results
Таблица 2 – Результаты оценки многоуровневой регрессии со смешанными эффектами

Variables	Model 1	Model 2
Age	–0.0003 (0.0002)	–0.0002 (0.0002)
Gender	–0.00007 (0.008)	0.012 (0.008)
Regulative institutional dimension	0.055 (0.038)	0.055 (0.037)
Normative institutional dimension	0.074** (0.034)	0.072** (0.034)
Cognitive institutional dimension	–0.039 (0.037)	–0.040 (0.037)
GDP per capita (log)	–0.081* (0.047)	–0.070 (0.047)
Unemployment rate (log)	0.018 (0.043)	0.021 (0.043)
Country population (log)	0.020 (0.027)	0.021 (0.026)
Education	–0.016*** (0.002)	–0.019*** (0.002)
Postmaterialism	–0.0156*** (0.006)	–0.0164*** (0.006)
Entrepreneurial self-efficacy	– –	0.0363*** (0.003)
Constant	4.137*** (0.532)	3.915*** (0.524)
Observations	107,179	107,179
Log-likelihood	–178,400.8	–178,314.8

Note: Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Further, self-efficacy was introduced into the model (Table 2) and the mediation analysis following the recommendations of Baron and Kenny [1986], Hayes [2009], and Zhao, Lynch and Chen [2010] was performed (Table 3). Hypotheses 2a–2b examine whether the individual's perception of entrepreneurial self-efficacy mediates the association between post-materialism and an individual's alertness to entrepreneurial opportunities. The results revealed that post-materialism relates positively to entrepreneurial self-efficacy, which subsequently translates into a higher probability of entrepreneurial opportunity perception, supporting in this way Hypothesis 2b and rejecting the competing Hypothesis 2a.

Table 3 – Mediation analysis results
Таблица 3 – Результаты медиационного анализа

Effects	Estimate	95% Confidence interval	
		Lower limit	Upper limit
Controlled direct effect	–0.072*** (0.005)	–0.0817	–0.0628
Natural indirect effect	0.003*** (0.0003)	0.0027	0.0039
Total effect	–0.069*** (0.005)	–0.0785	–0.0595

Note: Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

The findings suggest that individuals in post-materialist societies are less likely to develop alertness to entrepreneurial opportunities. Interestingly, this relationship is mitigated by entrepreneurial self-efficacy. As such, post-materialism has a paradoxically competing influence on entrepreneurial alertness, revealing a negative direct effect on perception of entrepreneurial opportunities and a positive indirect effect on it via an increased individual self-efficacy.

DISCUSSION AND CONCLUSION

This study links post-materialism theory with self-efficacy concept to examine country- and individual-level drivers of entrepreneurial opportunities identification and argues that in strong post-materialist societies individuals report lower levels of entrepreneurial opportunity perception; however, this relationship is mediated by the individual self-efficacy belief. Possible mechanisms linking post-materialism to lower opportunity recognition might include cultural shifts in priorities. This cultural shift reduces the emphasis on identifying business opportunities, as entrepreneurial activity is often associated with materialistic goals such as wealth accumulation. Another possible reason is reduced economic urgency, as post-materialism typically emerges in affluent societies where basic needs are met. In such contexts, the economic urgency that drives individuals to seek out entrepreneurial opportunities is diminished. Without the pressure to secure financial stability, individuals may be less motivated to engage in opportunity recognition. Finally, yet importantly, one more explanation can be related to the general focus on non-economic goals. Post-materialist values emphasize such goals as environmental sustainability and social justice. While these goals can inspire social entrepreneurship, they often do not align with traditional, profit-driven entrepreneurial opportunities. As a result, individuals may overlook or undervalue opportunities that do not directly contribute to their post-materialist ideals.

At the same time, however, the link between post-materialism and perception of business opportunities can be further unravelled by considering individual self-

efficacy. Specifically, this study revealed that post-materialism nurtures entrepreneurial self-efficacy which further translates into enhanced alertness to entrepreneurial opportunities. The positive relationship between post-materialism and self-efficacy may be due to emphasis on self-expression and autonomy as well as focus on creativity and innovation. That is, post-materialist societies encourage individuals to pursue their passions and take control of their lives. This cultural environment fosters confidence and a sense of agency, which are essential for entrepreneurial self-efficacy. In addition, post-materialist values emphasize creativity, innovation, and non-conformity. Individuals in such societies are more likely to engage in creative problem-solving and think outside the box, these are the skills that enhance their belief in their ability to succeed as entrepreneurs. Also, post-materialist societies often have higher levels of education and access to resources, which equip individuals with the necessary knowledge and skills. This educational foundation boosts self-efficacy by providing individuals with the tools to navigate entrepreneurial challenges. Finally, post-materialist values align with intrinsic motivation – the drive to pursue activities for their inherent satisfaction rather than external rewards. Intrinsically motivated individuals are more likely to persist in the face of challenges, enhancing their entrepreneurial self-efficacy. At the same time, individuals with high entrepreneurial self-efficacy are more likely to engage in active scanning of their environment for potential opportunities. Their confidence in their abilities enables them to process information more effectively, recognize patterns, and connect disparate ideas, all of which are critical for opportunity perception. Higher self-efficacy also enhances resilience, enabling individuals to learn from setbacks and persist in their efforts. This resilience allows them to continue searching for opportunities even after initial failures, increasing the likelihood of success over time.

Theoretically, this study adds to the research on cultural values and entrepreneurship, representing an attempt to resolve the controversy in the outcomes of extant research. Previous studies found a negative relationship between post-materialism and entrepreneurial activity: the higher was the level of post-materialism the lower was the rate of entrepreneurial activity [Uhlener, Thurik, 2007; Thurik, Wennekers, Uhlener, 2002]. Contrary to this, several other papers revealed a positive relationship between post-materialism and engagement in certain types of entrepreneurship [Stephan, Uhlener, Stride, 2015; Hechavarria, 2017; Hechavarria et al., 2016]. This study complements this stream of research by revealing competing effects of post-materialism (direct and indirect via self-efficacy) on perception of entrepreneurial opportunities, thus shedding the light on the mechanism linking country-level cultural values to individual predispositions for entrepreneurship.

This study also offers important insights for emerging economies moving towards the post-materialism stage of development, like the BRICS countries [Loubser, 2018]. In these nations, entrepreneurship is often positioned as one of the tools to facilitate further economic advancement. At the same time, however, a direct implication derived from this study highlights potentially controversial paths of entrepreneurship development as societies move along the materialism – post-materialism continuum. Namely, as countries approach the post-materialistic stage and the economic advancement achieves a certain point, entrepreneurial alertness and further entrepreneurial activity is expected to diminish if the indirect mechanisms aimed at facilitating these phenomena are not enforced. Specifically, as this study has revealed, one of the mechanisms that can affect this pattern is the individual entrepreneurial self-efficacy. The influence of post-materialism on the possibility for entrepreneurial development is reversed by this cognitive trait. It might be, therefore, inferred that as the emerging economies transition to the post-materialist era, it is becoming increasingly important to support the growth of entrepreneurial self-efficacy among their citizens.

This can be achieved primarily through entrepreneurship education programs designed and implemented at all levels, including the primary and secondary education [Otake et al., 2024; Saptono et al., 2021]. The recent Global Entrepreneurship Monitor statistics shows that entrepreneurial education at school in most economies continues to be assessed as poor, and was rated as the weakest of all 13 Entrepreneurial Framework Conditions in 31 out of 49 economies¹. For example, among the BRICS economies, this aspect attains evaluation of 2.4 out of 10 points in Brazil, 2.8 in South Africa, 4.1 in China, 4.4 in Saudi Arabia, 1.3 in Iran, 6.3 in India, with the highest score of 7.7 in the UAE according to the National Experts Survey (NES) by the Global Entrepreneurship Monitor 2023/2024². Nurturing self-efficacy from the early years can be a critical condition to maintain the entrepreneurial potential of emerging societies. Another effective approach is the expansion of mentorship, in which prospective entrepreneurs are guided by more experienced ones [Al Issa, 2024]. By tailoring their approaches to the values and priorities of post-materialist societies, policymakers and educators can effectively develop entrepreneurial self-efficacy. This involves fostering a sense of purpose, creativity, and social responsibility, while providing the tools, resources, and support individuals need to thrive as entrepreneurs in a rapidly evolving world.

This study should be considered in the context of its limitations. First, even though the post-materialism

¹ The Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing. London: GEM.

² Russia, Ethiopia and Egypt did not take part in the GEM project in 2023, therefore, there are data available only for their BRICS counterparts.

measure was built on seven WVS waves, the individual-level GEM data is cross-sectional by nature and, therefore, does not allow fully capturing the dynamics of the focal relationships. Hence, further studies are encouraged to consider possibilities to obtain longitudinal data. Moreover, future research can investigate how post-materialistic values influence entrepreneurship in different cultural and economic contexts or compare developed and developing countries to understand the variations in entrepreneurial motivations and behaviours. Alternatively, further studies can focus on specific cultural values and how they manifest themselves in materialistic versus post-materialistic societies amid entrepreneurship development.

Second, this study has considered a specific aspect of the entrepreneurial process – perception of entrepreneurial opportunities – as an outcome variable. Although this is a widely recognized predictor of entrepreneurial activity, it cannot capture the entire range of the entrepreneurial process facets. Therefore, future research might focus on other potential entrepreneurial outcomes of post-materialist development. In addition, this study might have a limitation related to a potential reversed causality. That is, advancing entrepreneurial development in the society might potentially change prevalence of cultural values in the long-run. Further research based on longitudinal multi-year panels can address this issue. Also, this study considered one possible mechanism through which post-materialism impacts the way entrepreneurship manifests – entrepreneurial self-efficacy. Other studies can continue exploring additional interpretative mechanisms of the nexus between country-level post-materialism and individual-level entrepreneurial outcomes. As such, further

studies can deeper investigate the psychological traits and motivations of post-materialistic entrepreneurs and explore how values, such as self-expression, autonomy, and altruism, influence entrepreneurial decision-making. They can apply behavioural economics principles to understand how post-materialistic values affect entrepreneurial behaviour, including risk-taking, innovation, and collaboration.

Finally, yet importantly, this study treats entrepreneurship as a homogenous phenomenon, while different types of entrepreneurial activity can potentially manifest distinct features of self-efficacy. For example, creative and innovative entrepreneurship requires confidence in generating novel ideas, skills of adaptive problem-solving when facing technological or market disruptions and persistence in R&D despite high failure rates. Social entrepreneurship presumes a stronger focus on confidence in mobilizing community support for social causes and resilience in mission-driven ventures despite limited profits. Franchise entrepreneurship and standard small business management presumes daily operational confidence (finance, HR, logistics), leadership and delegation skills in structured environments, and efficiency in scaling proven business models. Start-ups imply confidence in identifying market gaps and unmet needs, ability to assess feasibility, comfort with ambiguity, pitching confidence, experimentation skills, and minimum viable product (MVP) development. Therefore, future research could explore how cultural contexts at the country level influence various forms of entrepreneurship by shaping distinct domain-specific expressions of self-efficacy. ■

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Information about the author**Karina A. Bogatyreva**

Cand. Sc. (Econ.), Associate Professor of Strategic and International Management Dept., Director of the Center for Entrepreneurship. Graduate School of Management, Saint Petersburg University, Saint Petersburg, Russia. E-mail: k.bogatyreva@gsom.spbu.ru

Информация об авторе**Богатырева Карина Александровна**

Кандидат экономических наук, доцент кафедры стратегического и международного менеджмента, директор Центра предпринимательства. Высшая школа менеджмента, Санкт-Петербургский государственный университет, г. Санкт-Петербург, РФ. E-mail: k.bogatyreva@gsom.spbu.ru