

MANAGERIAL AND ENTREPRENEURIAL SKILLS AS DETERMINANTS OF BUSINESS

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Abstract: This research has further characterized the dimensions of the Five Factor Model (Big Five) in the context of entrepreneurship, based on several studies. Our survey shows that the analysed psychological skills in management, which are important for success in business, are perceived as important in two samples (entrepreneurs and managers in one group and students in second group). Research confirms the assumptions that entrepreneurs/managers and students are aware of the qualitative dimension of management psychological skills important for business. The striking fact was that the psychological variable respect of ethics was ranked in two study groups. The finding confirms the fact that while ethical issues are an imperative of our times, for many businessmen ethics is in last place. The top of the list of students' responses were in skills such as confidence, perseverance and the ability to persuade. Endurance, stress resistance and self-confidence were also identified as priorities in the group of entrepreneurs and managers. From the data, it can be seen that the skills required for business, identified in both study groups as important should be developed and improved through business education.

Key words: business activities, personality characteristics, success of an entrepreneur and manager, skills related to success in business, global value chains

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Introduction

The reality of today reflects the increase in the number of small and medium-sized enterprises. SMEs are engaged in global value chains today. This process is significant particularly in the period, which represents the importance of cooperation in the field of business, starting with the primary step, which is the invention, through production to sale of finished products and the implementation of other services. In this process it is one of the main tasks of the distribution of income and benefits among participants in global value chains (Ding et al., 2011). At the same points Mesjasz-Lech (2014). This is an innovative element of synergy act in production with psychological view of the quality of human potential at the level of implementation of soft skills in business. Business management depends on many factors, greatly on the personality of the entrepreneur or manager and his ability to manage and lead a team of staff. Entrepreneurial success is a multiple and complicated subject, so it is necessary to analyze psychological factors in order to understand the personality of the entrepreneur.

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Currently, the study of personality aspects in business conduct is dominated by the trait approach which focuses on the central personality factors. These factors are essential for the quality management approach with respect to global value chains. An example is the Big Five model that accepts the existence of five robust factors to be examined in the context of their impact on the entrepreneur impact on entrepreneurs in the field of management. However, it also recognizes that business is influenced by other factors, which operate in the particular sector of business. The purpose of this article is to characterize the properties and the ability of the manager to be able to control the quality of multicultural business environment which is created on in global value chains. Consumers' expectations concerning products, services and support are constantly growing which makes businesses increase their specialization and cooperation within supply chains. Nowadays the supply chain is seen as a major ingredient of success in an enterprise (Estampe et al., 2013; Mesjasz-Lech, 2014). It is also the aim of this paper to highlight the selected paradigm, which are essential for the internal management of the business. These arise from the diversity and cultural conditionality manager's personality.

Personalities Paradigm

Personality refers to the characteristic patterns of thinking, feeling and behavior of the individual together with all the psychological mechanisms hidden behind these processes (Funder, 2013). Funder describes five approaches (paradigms) in the examination of personality: 1st approach focused on personality traits; 2nd biological approach; 3rd psychoanalytic approach; 4th phenomenological approach and the fifth approach focused on learning and cognition. *The personality traits approach* is based on the assumption of a characteristic pattern of thinking, feeling, and behavior for each individual. One of aspects of this approach is to focus solely on the knowledge of the individual personality differences, which means that it is not possible to measure generic traits of an individual, e.g. the dominance of sociability, because basically there is no zero score on any of the scales. The emphasis is on the extent of the disparities in the individuals. Knowing individual differences is a major strength of this approach. However, it is not sufficient for the quantification of psychological variables in which each person is unique. The features are useful not only for the understanding of individual characteristics but also for the prediction of behavior and identification of the factors. In this context it should be noted that even within the "traits paradigm" there are four different ways to study the individual traits (Funder, 2013). *The biological approach* focuses on understanding the personalities within the concept of "soma" That is, trying to explain the significance of biological mechanisms of brain anatomy and physiology, genetics, and evolution of the knowledge of personality (Funder, 2013). Neurophysiology and anatomy of the brain are relevant to understanding personality. There has been a lot of new knowledge in this field which has come from studies of the effect of damage to the brain, brain surgery and using brain imaging techniques. Behavioral genetics

attempts to explain how individual personality characteristics correspond to biological relatives. Evolutionary psychology explains the inheritance of personality as the development of common behavior patterns of all people and their adaptive value for the survival of the entire species. The biological paradigm is due to "computer age" ideal conditions for progressing, which corresponds with the fact that current psychological science is focused on biology. *The psychoanalytic approach* is characterized by a field of research which is mostly about the unconscious and inner mental conflict (Hall et al., 1998). *The phenomenological approach* to personality emphasizes the present value conscious experience. This creates the basis for the assumption that people have free will and the only way to understand others is through understanding their experiences and their construction of their world (Hall et al., 1998). In this context, current phenomenological research has a humanistic and transcultural orientation (Funder, 2013). Other phenomenological orientation draws attention to the question of how subjective experience can vary in different cultures. Interest in this topic has resulted in an explosion of intercultural research. Psychologists oriented towards the exploration of *personality through learning and cognition* concentrate on how people change their behaviour as a result of rewards, punishments and experiences in life (Funder, 2013). The prototype of this direction has been behaviorism, which has gradually transformed into the theory of social learning. Exploring the diversity of the paradigms of the personality of the entrepreneur is for the successful completion of the global value chain significant. Personality of the entrepreneur is necessary to pay significant attention. Today's consumer has the option to choose the final product or service in a network competition on the basis of quality and reputation, the creation process of the product at the level of the value chain.

Psychological Factors of Business Success

The success of an entrepreneur is determined by predisposing factors (e.g. personality, intelligence) and situational factors (e.g. the economic situation which demands a specific industry). Zhao et al. (2010) looked at the relationship between personality and outcomes associated with business plans and business performance and showed that personality is the primary factor in predicting a successful entrepreneur. Similarly, Rauch and Frese (2007) in their work concluded that there is a weak to moderate relationship between personality and successful businesses. Success is driven by risk-taking, passion, innovation, autonomy, spot checks and self-efficacy. Thus, the examination of personality is relevant when examining the success of entrepreneurs in the management of companies as well as in terms of the management of global value chains. The fact that personality has an impact on business should be clear in the essential role of the entrepreneur. In this way, Brandstätter (2011) has created a meta-analysis of personality aspects of a business with an emphasis on the Five Factor Model of personality and tried to characterize the role of the entrepreneur within the five robust factors of personality. The role of the entrepreneur in the context of the 'Big Five' can be defined as independence

(emotional stability and neuroticism); the ability to find new opportunities and new ways of structuring and business development (openness to experience); hard work and perseverance in achieving objectives (conscientiousness); ability to establish social networks (extroversion) and the ability to take on the risk of failure (propensity to take risks, a combination of emotional stability, openness and extroversion). *Conscientiousness* is the personality characteristics of individuals expressing levels of achievement, work motivation, organization, planning, perseverance and responsibility towards others (Ciavarella et al., 2004). It reflects confidence and caution. It shows goal-oriented behaviour and a willingness to work hard (John et al., 2008). From all the factors, the largest differences between managers and entrepreneurs have been found in conscientiousness with entrepreneurs scoring higher (Zhao and Seibert, 2006). This has been specified further by the researchers in that the difference is the most important aspect of motivation. In relation to the performance of the business conscientiousness has been shown to be significant (Zhao et al., 2010). Consistent results have emerged from the research (Ciavarella et al., 2004), who have identified that "perseverance" is a significant personality trait which is related to high productivity in retail and together with good organizational skills leads to efficiency and effectiveness in sales. John et al. (2008) define *extroversion* as a vigorous approach towards the social and material world, involving personality traits, which are activity, assertiveness and positive emotionality. Entrepreneurs score better in extroversion than managers (Zhao and Seibert, 2006) and extroversion appears to be significant (although weak) with respect to the performance of business (Zhao et al., 2010). This relationship could be explained by the correlation between extroversion and an individual's leadership skills provided that there are dynamism, assertiveness and sociability which are important for leaders. An entrepreneur has leadership qualities expressed in enthusiasm, the ability to build relationships with employees and partners and the ability to negotiate with suppliers and customers. Based on this, extroversion is a strong predictor of leadership and ultimately business. A positive business relationship with extroversion is apparent from the meta-analysis where results have shown that extroversion is associated with professions involving a high level of social interaction (Barrick et al., 2001). *Friendliness* is a dimension showing how the individual shows interest in the needs of others (Ciavarella et al., 2004). People with high levels of friendliness show themselves to be polite and flexible when interacting with others. When comparing managers and entrepreneurs, research has shown that in the dimension of kindness it is in managers (Zhao and Seibert, 2006). However, in relation to the performance of the business research results appear inconsistent. On one hand, the data show that people with high levels of friendliness would rather engage in social work, which can work for the benefit of others (Singh and DeNoble, 2003), while business arises mostly through their own needs and interests. Entrepreneurs cannot be described as affable people from the perspective of the self-oriented relationships and there is less space for altruistic behaviour. On the other hand,

entrepreneurs forming relationships based on mutual trust and courtesy towards customers can expect gains in other stores (Ciavarella et al., 2004). A cooperative attitude and credibility in business relationships are more likely to lead to the creation of alliances with larger companies. The result is the development of new products, shareholder wealth and overall survival business. Friendliness along the lines of the quality of relationships with suppliers and investors relate to future support and accessing resources, which in the long run increase the percentage of business. Several meta-analyses and research (Brandstätter, 2011; Zhao et al., 2010; Stewart and Roth, 2001) when considering entrepreneurship through the Big Five model discuss the concept of “propensity to risk” as a further significant dimension of business behaviour. In connection with this definition these have been identified as a high openness to experience; low conscientiousness; high extroversion; low agreeableness and low neuroticism. The opposite trend is to define this construct independently of the Big Five Model (Paunonen and Jackson, 1996). They define the inclination to take a risk as personality traits covering a readiness to make decisions and situations involving uncertainty about the consequences. It is the same predisposition to influence behaviour in situations involving risk. Stewart and Roth (2001) found that entrepreneurs are more likely to take risks than managers, in line with the view that the entrepreneur is a person willing to bear more risk. In connection with the performance of the enterprise it is more efficient to remain in the traditional operating procedures rather than invest resources into new business strategies (Zhao et al., 2010). An entrepreneur should be able to manage tendency to take risks. *Self-efficacy* in the area of business is the degree to which a person perceives themselves as able to successfully manage different roles and tasks of business (Hmieleski and Baron, 2008). Bandura (1997) has demonstrated the significant benefits resulting from high self-efficacy. People who have high self-efficacy tend to set hard goals. They are persistent in achieving goals despite the fact that the circumstances are difficult and stressful. They are able to quickly recover from a failure in adverse conditions. These benefits are significant in the context of creating business that is characterized by high uncertainty, pressure from a lack of time and information overload. Bradley and Roberts (2004) concluded that entrepreneurs who have a higher degree of self-efficacy are characterized by higher levels of work satisfaction and lead their companies to higher income and employment growth in comparison with entrepreneurs with a lower self-efficacy score. Under certain circumstances self-efficacy may have a negative influence on business. An extreme level of self-confidence can manifest itself in excessive pride and arrogance on the part of entrepreneur which could undermine their ability to effectively conduct business (Hayward et al., 2006). A more complex view of the construct of self-efficacy in the context of business has been described by Hmieleski and Baron (2008). These authors investigated when self-efficacy can improve or worsen performance in business. They tried to explain the scope of this construct in terms of dispositional optimism and environmental dynamism. The result was that in a dynamic

environment, entrepreneurial self-efficacy had a positive impact on business performance in mildly optimistic entrepreneurs. For entrepreneurs with a very high degree of optimism under such conditions they found negative effects. Similar results were also found by Baum and Locke (2004). They found that corporate power is significantly affected by a self-efficacy entrepreneur. The strength and form of this effect depends on the optimism of the entrepreneur and conditions of the industry in which business is conducted. Judge and Bono's (2001) meta-analyses demonstrate a positive connection between self-efficacy and work power. The interaction between personality and entrepreneurial behaviour is complex and has multiple conditional variables such as human capital, characteristics of performance, surroundings and cultural context (Brandstätter, 2011). Brandstatter tried to create a model that would reflect the complexity of these issues in his analysis. He started with action theory, which assumes that "action" is the goal-oriented behaviour organized in specific ways based on objectives, information integration, planning, feedback and conscious regulation. From this perspective, business success is a function of personality characteristics, human capital and action styles. Success is contingent upon the methods of information processing and behaviour in the specific environment. In this context, the environment is characterized by life-cycle businesses, dynamic changes and adverse economic conditions such as strong competition, lack of resources and business field. The environment impacts on business activities in combination with personal characteristics which has the effect of altering the environment. The interaction of personality and environment are perceived as mediators of business success within the cultural context. Successful involvement in the global value chain assumes the consistency of the multiple attributes of the respect of the entrepreneurial steps and skills. Those are included in the need of quality education of potential entrepreneurs and managers. Analysis of the individual characteristics of entrepreneurs and managers can set up a mirror to the value of future business and the business environment.

Research

The theoretical information that has been described in the previous sections has been confirmed by questionnaires aimed at finding the skills related to success in business in research (KEGA 035TUKE - 4 /2012). One of objectives was to determine which of these skills are important for business. The importance of these skills was examined in a comparison between groups of students studying at the Technical University in Kosice who have ambitions to do business, with a category of entrepreneurs doing business in Eastern Slovakia. The research was conducted as an observation on a sample of 638 students and 278 entrepreneurs and managers in the 3 years as a whole. The survey was conducted during the period September 2013 – December 2013 in the region of Eastern Slovakia. The selection of respondents in the group of students was aimed at those who considered the start a business after graduation. A group of entrepreneurs and managers consisted

of random selection among small and medium enterprises. The presented results are based on questions with answers by Likert scale. The respondents in both groups chose from eight skills needed for business. These were rated by respondents from 1 (lowest significance) to 5 (highest significance). The non-rated responses were assigned a value of 0. From the responses, a hierarchy of studying skills for students and entrepreneurs has been created (Table 1). The most important was the sum of answers, to which respondents assigned the significance level 4 and 5 (highest rating).

Table 1. Rank of skills, which are important for business

skills	students		entrepreneurs and managers	
	rank	%	rank	%
assessment of own abilities for business	7.	70.3	7.	65.5
verbal and non-verbal communication	5.	75.7	6.	68.3
perseverance	2.	82.0	1.	78.4
self-confidence	1.	82.3	3.	75.5
resistance to stress	4.	79.7	2.	76.6
coping with time management	6.	75.0	5.	69.1
ability to persuade	3.	81.3	4.	69.8
respect for ethics	8.	61.6	8.	60.8

The survey shows that the analysed psychological-management skills, which are important for success in business, are perceived as important in both samples. The percentages reflect the proportion of responses with a significance level of 4 and 5, in aggregate. In the two study groups of respondents, they were always higher than 60%. This confirms the assumptions that entrepreneurs, managers and students are aware of the qualitative dimension of psychological skills important for business. Self-confidence, an important ability for managers, was placed by both groups of respondents in high position (1st place students, businessmen 3rd place). Self-confidence is important for future managerial career. If we compare the self-confidence and the assessment of own abilities for business, assessment of own abilities for business which is located in lower positions (for both groups up to 7th place). It is an interesting fact of our research. The ability of coping with time management is very important for the manager and it was placed on the 6th place from students and on the 5th place from businessmen. It is the assumption of lower managerial qualities for business. These skills are important quality for future practice of manager. The striking fact was that the psychological variable respect of ethics was ranked in both study groups as the last. The finding confirms the fact that while ethical issues are an imperative of our times, for many businessmen ethics is in last place. The top of the list of students' responses were in skills such as confidence, perseverance and the ability to persuade. Endurance, stress resistance and self-confidence were also identified as priorities in the group

of entrepreneurs and managers. From the data, it can be seen that the skills required for business, identified in both study groups as important should be developed and improved through business education. These results are presented as relevant to practice. In further research the focus was on detecting the differences in the answers of both groups of respondents. A non-parametric Mann-Whitney U test was used.

It was built on the basic hypothesis H0:

There aren't significant differences in the responses between a group of students and a group of entrepreneurs and managers.

In five of the skills (verbal and non-verbal communication, perseverance, resistance to stress, coping with time management and respect for ethics) there were no statistically significant differences found between the studied groups. On the other hand, in the ability to persuade, confidence and assessment of their own capabilities for entrepreneurship, there were statistically significant differences found between the groups of students and businessmen. The most important difference between the opinions of students and businessmen was detected for the ability of persuade ($p=0.006$). The findings show that entrepreneurs and managers no longer consider the ability to persuade as dominant, because their business activities are already past the start-up and they have already lost their enthusiasm for business status. Psychological research has proven that the needs which are satisfied tend to be underestimated. Therefore, in many cases and for various reasons entrepreneurs just keep their businesses only at the point of development, which they consider to be convenient at the time. Certain groups of businessmen do not need more clients, businessmen don't want to hire more employees, and therefore do not need to activate the ability to persuade. Examples of long waiting periods for different types of work, limited opening hours, unprofessionalism and not responsive to customers are evidence of the studied reality.

By contrast, in the sample of students, this aspect seems to be statistically significant, as their business aspirations haven't been achieved yet, and therefore they put a higher value on the ability to the future status of the "entrepreneur" to convince and get clients and subsequent interactions. This skill was not assessed by 13.3% of entrepreneurs and 8% of students. The examination of the skill confidence showed a significant difference between the examined groups ($p=0.009$). As a basic skill for business, students considered it more important than entrepreneurs and managers since they don't have experience with confidence at the level of business activities, and therefore they have a tendency to overestimate the skill psychologically compared with businessmen. Confidence as a skill was not assessed by 10.4% of businessmen and 6.1% of students. Another statistically significant difference was found in the skills assessment of their own abilities for business ($p=0.014$). Students considered the assessment of their own abilities for business as more important compared to the entrepreneurs and managers. They do not know yet what skills for what type of business will be a priority or how the

development of business will change. Not all students are aware of their abilities and because of their concerns, they ascribe them psychologically stronger significance. This claim is confirmed by the fact that this skill was not evaluated by 15.1% of the entrepreneurs and managers and only 7.2% of the students.

Conclusions

This research has further characterized the dimensions of the Five Factor Model (Big Five) in the context of entrepreneurship, based on several studies. This allows the study to confirm the conclusion of these authors that personality is a significant variable in explaining the success of business in terms of performance (Zhao et al., 2010), as well as from the perspective of long-term business activities (Ciavarella et al., 2004). Presenting the results of various studies have pointed out that success in business is determined by personality. The interaction of individual personality and entrepreneurship is complicated and complex in terms of the quantity of variables and their interconnections. The focus of this research was on the entrepreneurial and manager personality as a psychological variable determining business success. The study built on the expertise within the field of personality psychology as well as the work of Funder (2013), by which it can be perceived through individual personality differences between people (approach to traits); through the biological entity (biological approach); through the unconscious functions and internal conflicts (psychoanalytic approach); through the tool of survival and constructing the world (phenomenological approach) and through learning outcomes and functions of cognitive processes (approach to learning and cognition). The results are largely consistent in determining the impact of personality dimensions of the Big Five on business success. The entrepreneur's scores were higher in openness to experience, conscientiousness, extroversion, emotional stability and lower in friendliness compared to the control group. The exception was friendliness in the study. Ciavarella et al. (2004) found that friendliness increases fruitfulness, because it is related to the quality of an entrepreneur's social networking. In addition to these personality factors for the success and performance of a business, they need to be able to regulate the inclination for risk taking (Zhao et al., 2010). A desirable characteristic for the entrepreneur is effectiveness in that he has the ability to perceive himself as an individual that successfully manages to set goals (Hmieleski and Baron, 2008). Examining a sample of entrepreneurs emphasizes to the importance of education in the entire width of creating the observed skills. This reinforces the need to implement additional analyses in the framework of the creation of a better and, in particular, noninsufficiency elements of global value chains. The result of the survey is that business owners and managers have low Quality Scores ethics. It has been shown, for example, to the case of companies in the automotive industry. The problem of ethics is also transmitted to a group of students – potential future entrepreneurs. It points to the fact that ethics in management will be transformed into global value chains as an imperative of our time.

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KIEROWNICZE I PRZEDSIĘBIORCZE UMIEJĘTNOŚCI JAKO DETERMINANTY BIZNESU

Streszczenie: Niniejsze badania scharakteryzowały wymiary Pięciodziesięcynnikowego Modelu Osobowości (Big Five) w kontekście przedsiębiorczości, na podstawie kilku badań. Przedstawione badanie pokazuje, że badane umiejętności psychologiczne w zarządzaniu, które są ważne dla sukcesu w biznesie, postrzegane są jako ważne przeprowadzone zostały w dwóch próbach (przedsiębiorców i menedżerów w jednej grupie i studentów w grupie drugiej). Badania potwierdziły założenia, że przedsiębiorcy/menedżerowie i studenci są świadomi jakościowego wymiaru zarządzania umiejętnościami psychologicznymi ważnymi dla biznesu. Wniosek ten potwierdza fakt, że, podczas, gdy kwestie etyczne są koniecznością naszych czasów, dla wielu przedsiębiorców etyka jest na ostatnim miejscu. Na czołowym miejscu odpowiedzi studentów znalazły się elementy: jak zaufanie, wytrwałość oraz zdolność przekonywania. Wytrzymałość, odporność na stres i pewność siebie zidentyfikowano jako priorytety w grupie przedsiębiorców i menedżerów. Na podstawie danych można zauważyć, że umiejętności wymagane dla biznesu, zidentyfikowane w obu badanych grupach jako ważne, powinny być rozwijane i ulepszone poprzez edukację biznesową.

Słowa kluczowe: działalność gospodarcza, cechy osobowości, sukces przedsiębiorcy i menedżera, umiejętności związane z sukcesem w biznesie, globalne łańcuchy wartości

管理和創業技能作為業務決定者

摘要: 本研究基於幾項研究，進一步描述了創業背景下五因素模型（五大）的維度。我們的調查顯示，分析的管理心理技能對於商業成功很重要，被認為在兩個樣本中是重要的（一組中的企業家和經理以及第二組中的學生）。研究證實了企業家/管理者和學生們認識到企業管理心理技能的質量維度的假設。引人注目的事實是，倫理的心理變量尊重在兩個研究組中排名。這一發現證實，雖然倫理問題是我們時代的命令，但對許多商人來說，倫理是最後的地方。學生的回答列表的頂部是技能，如信心，毅力和說服的能力。耐力，壓力抵抗和自信也被確定為企業家和管理者群體的優先事項。從數據中可以看出，通過商業教育應該發展和改進兩個研究組認為重要的業務所需的技能。

關鍵詞: 商業活動，個性特徵，企業家和經理的成功，與商業成功相關的技能，全球價值鏈