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Investigation of relationships between entrepreneurial attitude and business performance in regional comparison

In my study I give an overview of the interrelationships between entrepreneurial attitudes, which have a major impact on the performance, economic and social perception and success of enterprises. In the literature review, I define entrepreneurship as an economic unit as defined by researchers in the field, and I interpret entrepreneurial attitudes, raising the issue that its regional analysis is far from simple, and its interpretation is complicated. I present my independent research on the impact of entrepreneurial attitudes on family entrepreneurship based on the Global Entrepreneurship Monitor (GEM) 2021-2022-2023. I will explain in detail the methodological issues, such as the source of data, the sample of the analysis, formulate research questions, outline my analytical approach and the statistical methods used for the research.
Keywords: entrepreneurial attitude, entrepreneurship, regional differences, economic performance
JEL codes: L26, R11, D22, L25

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Introduction

In my research, based on the GEM (Global Entrepreneurship Monitor) 2021-2022-2023 data, I am looking for the answer to the question of what similarities and differences in entrepreneurial attitudes can be found in the different regions of Hungary, how the individual characteristics of family entrepreneurs (demographic characteristics, motivations, individual entrepreneurial characteristics) and the indicators of the family businesses they run (age, size, sector, objective) are related to entrepreneurial attitudes.
This paper is presented as part of a wider study. This research will form the backbone of my doctoral thesis, in which I will examine the succession practices of domestic family commercial enterprises, compare their success and failure dimensions across regions, and explore the effects of change.
Numerous organizations uniting family businesses operate in Hungary; however, these typically form closed communities, primarily consisting of companies with multi-billion forint revenues and diverse market presence. Associations that bring together family businesses based on regional affiliation or operating in the commercial sector are nearly invisible. My study addresses a significant research gap by exploring the relationship between entrepreneurial attitudes and business performance in two regions characterized by markedly different structural conditions and developmental trajectories. The insights derived from the analysis contribute to a deeper understanding and identification of firms' operational dynamics and succession-related characteristics
In the literature, the issue of business succession is described as a human resource management problem. In my opinion, succession needs to be examined from a competitive perspective (at macro, meso and micro levels), as its economic and financial impact is closely related to the productivity indicators of the company, its organisational efficiency and thus ultimately has a direct impact on the success of succession.

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Literature review

The mapping and accurate knowledge of the macro and micro environment surrounding entrepreneurship, as well as the attitudes (attitudes) related to the establishment and operation of an enterprise, is important both economically and socially, as the value-creating capacity of enterprises is indisputable in both national and regional economic terms. Business organisations' behaviour as learning organisations and their capacity for innovation can contribute to solving countless economic, environmental and social problems. Jackson and Rodkey's (1994) research highlights the fact that successful enterprises are essential to the functioning of the market economy and also play a significant role in job creation.
According to Timmons (2003), entrepreneurship is a set of human creative acts. Those with the basic and necessary competences and the real motivation are capable of starting and running their own business. The attributes and motivations that most influence the success of an enterprise are those that include the creation, definition, retention and distribution of value.
Entrepreneurial attitude has been interpreted as "a mental and nervous state of readiness, organised through experience, that exerts a dynamic or directive influence on the individual's response to the objects and situations to which the attitude applies" (Rozgonyi, 2001). In general, the approaches show that attitudes are formed and reinforced by experience, are a kind of mental representation and reflect our value judgements about an object. On this basis, we consider attitudes to entrepreneurship as attitudes. According to Wardana et al. (2020), entrepreneurial attitudes are nothing more than individual responses to existing potentials, facts and other information, feedback and events.
„Measuring entrepreneurial attitudes is in practice a complex process, including the collection of data for regional level analyses. Little empirical research has focused on regional culture and the measurement of entrepreneurial attitudes (Kangasharju, 2000), one reason being the lack of measures that can adequately represent entrepreneurial activity. Attitude is essentially a combination of initiative, will, innovation and motivation, and is closely related to entrepreneurial competences. Both entrepreneurial attitudes and self-employment competences are important for future entrepreneurs. Unfortunately, the available literature is not always clear about the relationship between entrepreneurial attitudes and actual entrepreneurial behaviour and, consequently, it is not easy to identify and analyse entrepreneurial attitudes quantitatively and qualitatively." (Kasza & Lipták, 2022)

Small and medium-sized enterprises (SMEs) in Hungary

There are several definitions of small and medium-sized enterprises around the world, with several influencing factors that determine this. The 3 important questions of the definition are "what is considered an enterprise, on the basis of which indicators, where do we draw the boundaries of the different size categories" (Kállay, 2012)
Activities that are profit-oriented and carried out on a market basis can be considered as enterprises. The presence of both elements together defines an enterprise, so non-profit organisations cannot be considered strictly as such. Although the legislation tries to make a clear distinction between the two forms of activity, the distinction between business and non-profit activities can be problematic. The entrepreneurial activity of non-profit and budget organisations can be considered as one and the same business sector, but this does not mean that these organisations should be included in the enterprise sector.
Medium-sized enterprises are one of the driving forces of the economy and play an important role in every country in the world, as shown by the fact that they account for 56% of EU GDP. Their main characteristics are that they employ fewer than 250 people and have an average annual turnover of less than €50 million. SMEs tend to be more flexible than large multinationals, can respond more quickly to major and minor changes due to their small size and are easier to organise. SMEs face a number of difficulties, such as limited access to finance, a complex regulatory

framework and increasing market competition, and their success depends on overcoming these obstacles. The figures clearly show that the SME sector represents a truly distinct and significant plurality, but the efficiency of these enterprises lags far behind that of multinationals, so they clearly have room for improvement (Horváth et al, 2019)

Main problems of the SME sector

1. Poor efficiency: the productivity of an average Hungarian SME is only a third of that of large companies.
2. Poor bargaining power: they are at a significant disadvantage because of their small size and consequently their small economic power: in price negotiations, whether for the final product or for raw materials. Limited access to capital markets, difficult to attract customers.
3. Lack of skilled management: according to research by Budapest LAB, only around 29% of SMEs have entered new markets in recent years and 60% do not engage in any export activity.
4. Gaps in the public and EU support system: SMEs have particular difficulties in accessing finance compared to larger firms.
5. High public charges and administrative burdens: public charges for SMEs are higher than for large companies and the time spent on administration is too high.
6. Moderate research and innovation performance: a significant proportion of SMEs lack the knowledge and capital to innovate, and there is a lack of confidence in where to turn to for knowledge. Very few SMEs use modern business management software, and one in five do not even have a website.
7. Low wage levels: access to skilled and experienced labour is also limited. Labour emigration to Western Europe, estimated at around 600,000, hits the SME sector hardest. (Horváth et al, 2019)

Family businesses

Defining the concept of family business

The definition of family business was first addressed by the European Commission in 2009. Although the concept is still not widely accepted, family businesses are still included in the SME group, i.e. they try to retain the characteristics of SMEs, the main reason being to avoid that family businesses are excluded from the support possibilities for SMEs. Despite this pragmatic approach, family businesses cannot be included in the SME system because of their many different and specific characteristics, and it is therefore timely to review the definition of the concept.
Across Europe, there are more than 90 concepts of family business in the public consciousness. As a result of the different definitions, there is no comparability between family businesses in the Member States (European Parliament - Plenary Session Paper, 2015)
In 2009, the concept of family business, as formulated by the EU's expert groups, was based on the family, the business and the property, grouped around four main aspects (European Commission, 2009):
A family business is defined as a firm where, ignoring the size of the firm:

1) The natural person(s) who founded the company, or the natural person(s) who contributed to the share capital, or their spouses, parents, children and their direct heirs, have a majority of the decision-making rights;
2) The majority of decision-making rights may be direct or indirect;
3) At least one family or relative contributes to the management of the company's activities;
4) The person who participated in the establishment of the company, who may be the founder, family or descendant, must hold 25% of the decision-making rights.

Peter Leach (2007) does not set any criteria for defining a family business, but considers those businesses where a family or relative has an influence on the operation and the business itself is considered a family business.

Opinions on the concepts are very divided in the foreign literature. Similarly to Leach's conception, Tatoglu et al (2008) focus only on the presence of the family without setting any criteria, and consider as acceptable those enterprises where the family has the predominant decision-making power. A similar definition of a family business, but based on a clear set of criteria, is used by PricewaterhouseCoopers (2008), which, on the basis of surveys, considers businesses to be family businesses where more than 50% of the ownership is held within the family and where one member of the family is represented at the top of the decision-making and is involved in the day-to-day operational work.
Donnelly's (1964) definition of the family business does not focus on the proportion of decision-making rights or ownership, but on the need for two generations to participate in the politics of the firm and to influence the family's goals and satisfy its interests. Donnelly's hard-criterion definition shows that it is not necessary to focus on just one criterion in the definition, such as ownership or the proportion of family involvement in the business (Harms, 2014).
In Perez-Gonzalez's (2006) definition, a firm can be considered a family firm if two of the following criteria are met:

1) there is a blood relationship between at least two of the employees, shareholders or managers of the company,
2) a natural person owns at least 5 percent of the shares,
3) the founding member is present as an executive officer or director.

In Hungary, Budapest LAB (2017) launched a long research programme to explore the characteristics and data of family businesses. In defining the concept, they did not focus on just one dimension, but took into account several elements and defined family businesses as "those firms that consider themselves to be family businesses, or where at least 51% of the firm is owned by a family and the family participates in the management of the business, or where family members participate in the operation of the business as employees, or where the management and ownership are intended to be transferred partly or entirely within the family." (Budapest Lab, 2017).

Methodological background of the analysis

Data source

The source of the data used in this research is the Global Entrepreneurship Monitor (GEM) survey. The GEM is the world's largest entrepreneurship survey: it has been running since 1999 and in Hungary since 2020. Its research questions include the assessment of entrepreneurial activity and the state of the entrepreneurial ecosystem.
The data collection in Hungary was conducted by the LAB Business Development Office of the Budapest University of Economics and Business Administration, and the data collection was carried out by the TÁRKI Public Opinion Research Institute by telephone among the population aged 18-64, with 2014 respondents in 2021, 2015 respondents in 2022 and 2023 respondents in 2023. The data collection was carried out among a sample of multiple probability samples stratified in equal proportions, representative of the total population according to demographic characteristics such as gender, age, type of municipality and region of residence. Analyses were conducted on the national weighted sample.

The sample of the analysis

16.9% of the population aged 18-64 were self-employed in Hungary in 2023. This is similar to the proportion in previous years, which was 17.8% in 2021 and 16.8% in 2022. Of these entrepreneurs, 29% were self-employed or self-employed to continue the family tradition: they are considered family entrepreneurs. In previous years, the proportion of family entrepreneurs among entrepreneurs was lower: 23.3% in 2022 and 22.5% in 2021 (Figure 1). These proportions have

been calculated on the basis of aggregated data for businesses at different stages. (Due to the survey methodology, the questionnaires ask separate sets of questions to managers of early - birth and start-up - and established businesses.)

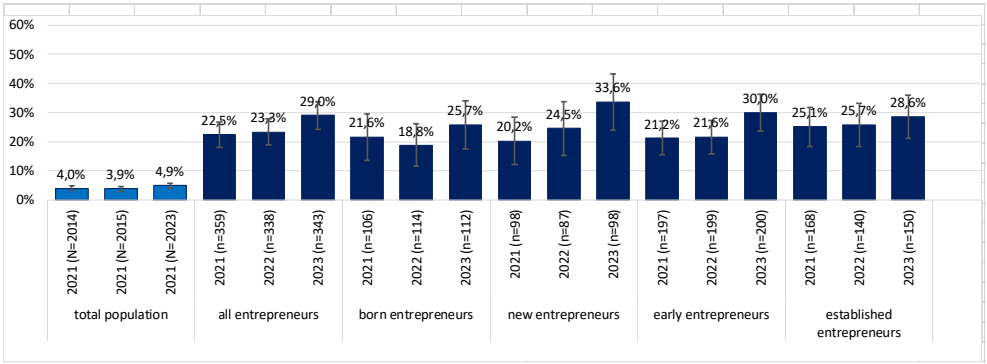

Figure 1. Proportion of family entrepreneurs in each group

Source: GEM research, Hungary, 2021, 2022, 2023. Note: the number of population belonging to the given group is given in brackets. CI: confidence interval.

Looking at the enterprises separately, the share of family entrepreneurs among early stage entrepreneurs is 30.0%, while the share among established enterprises is 28.6% (Figure 1). The share of family entrepreneurs among entrepreneurs was highest among new entrepreneurs in 2023 (33.6%); while in 2021 and 2022 it was highest among established enterprises (25.1% and 25.7% respectively). At the same time, the GEM survey asked about the prevalence of entrepreneurship, and within this the prevalence of family entrepreneurship (entrepreneurial motivations), among the total population, so we can estimate the proportion of family entrepreneurs among the total population aged 18-64 in Hungary.

According to the GEM national representative survey, the share of family entrepreneurs in the population aged 18-64 was 4.1% in Hungary in 2021 (95% CI: 3.2%-4.9%); 3.9% in 2022 (95% CI: 3.1%-4.8%) and 4.9% in 2023 (95% CI: 4.0%-5.9%). Thus, their share did not change significantly in these three years.

Someone is significantly less likely to be a family entrepreneur if one is female and also if one has a primary education, controlling for all other demographic characteristics and the year of the survey.

Research questions

The research questions of the analysis are: 1) what are the similarities and differences in entrepreneurial attitudes; and 2) whether there are differences in these attitudes in different regions of Hungary, how do the individual characteristics of family entrepreneurs (demographic characteristics, motivations, individual entrepreneurial characteristics) and the indicators of the family businesses they run (age of the business, size, sector, objective) relate to entrepreneurial attitudes.

Description of the conceptual framework used for the analysis

The GEM (2022) defines an entrepreneur as a person who, alone or with others, attempts to start a new business, including self-employment or the sale of a product or service; or who, alone or with others, attempts to start a new business or a new business for his or her employer as part of his or her main job

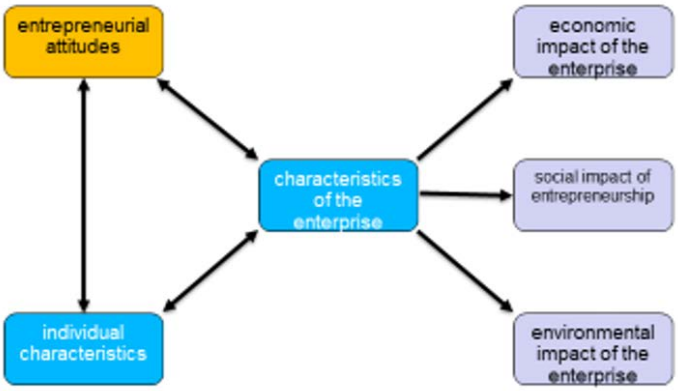

Figure 2. Simplified concept of analysis
Source: own editing, based on GEM-Global-Report-2021–22

Family business owners and managers are defined as entrepreneurs who responded that they start or manage a business to continue the family tradition. The exact question was "Please tell us to what extent the following statements reflect the reasons why you want to start a business." Those who strongly agreed or tended to agree with the statement "To continue the family tradition." are defined as family entrepreneurs in this analysis.

The second research question, whether there are similarities or differences in entrepreneurial attitudes across geographical regions, requires that the data from the three survey years be analysed together. This is because, if we were to analyse the data within geographical regions separately for each survey year, this would lead to statistically unreliable results due to the low number of items: the sample of 18-64 year olds in each region could identify few family entrepreneurs in any one year, but if the data from the three years are combined, the data can be analysed at the regional level.

However, if we want to look at certain correlations not only by region, but also by year, it is essential to aggregate the regions because of the low number of elements. In these cases, regions are divided into two groups based on GDP per capita: developed and less developed regions. The GDP per capita is consistently higher than the national average in Central Hungary (thanks to the data for the capital) and consistently around the national average in Central and Western Transdanubia. In these three regions, GDP per capita was respectively HUF 10,541, HUF 6,325 and HUF 6,100 in 2022, according to preliminary data from the Hungarian Central Statistical Office. Thus, in my analysis, I include family entrepreneurs living in Central Hungary, Central Transdanubia and Western Transdanubia among those living in developed regions (2021: n=37; 2022: n=51; 2023: n=57), and family entrepreneurs living in South Transdanubia, Southern Great Plain, Northern Great Plain and Northern Hungary among those living in less developed regions (2021: n=44; 2022: n=28; 2023: n=42).

Assessing entrepreneurial attitudes along individual characteristics and indicators of entrepreneurship. Bivariate analyses.
Entrepreneurial attitudes by demographic background characteristics

The demographic groups do not differ significantly in their perceptions of entrepreneurial attitudes: there is no significant difference in the proportion of people who rate each attitude very positively, and this was the case in 2021 and 2022. Thus, the differences highlighted in this sub-chapter are only indicative.
On average, women were more positive than men about entrepreneurial attitudes in 2023, and vice versa in previous years, with men being more positive. Looking at the assessment of attitudes by age group, it is interesting to note that while self-employment attitudes and the entrepreneurial environment were more positively assessed by older people, entrepreneurship was more positively assessed by younger people. We highlight that in 2021, all three entrepreneurial attitudes were rated positively by older people at the lowest rates, and in 2022 we see a more U-shaped correlation across the three age groups. By educational attainment, I highlight that while in 2023 those with a high level of education were the least positive about their self-employment attitudes, in the previous years they were the most positive. The entrepreneurial environment is perceived as least positive by those with a secondary education in all three years.
There is also no trend difference in the perception of family entrepreneurs living in different types of settlements. Those living in cities with county status had the lowest proportion of people who reported a very positive view of their entrepreneurial environment and entrepreneurship, with none in 2022 rating entrepreneurship very positively. Those living in villages, on the other hand, were the most positive in their attitudes towards self-employment, both in 2023 and 2022.

Family entrepreneurs do not differ in their attitudes according to their demographic background characteristics in either year.

The relationship between entrepreneurial attitudes and entrepreneurial and firm characteristics. Multivariate analyses

In the first step of the multivariate analyses, I used logistic regression models to test the factors that predict positive entrepreneurial attitudes in three different models. The dependent variables are the bivariate variables 0/1 of the indices of individual attitude, entrepreneurial environment and perception of entrepreneurship, where (1) indicates that attitudes were rated as very positive by the respondents. All explanatory variables analysed so far were included in the models, but only entrepreneurial characteristics and indicators of entrepreneurship were plotted for ease of clarity and also because individual demographic characteristics, motivations, region of residence and year of survey were not significantly related to the dependent variables.

Family entrepreneurs are significantly more likely to rate individual attitudes as very positive if they identify themselves as very talented (OR=2.874; 95% CI: 2.135-3.868); if they own their business (OR=1.570; 95% CI: 1.147-2.148); if they are self-employed (OR=1.683; 95% CI: 1,235-2,293); if they have at least 6 employees in their enterprise (OR=2,772; 95% CI: 1,499-5,126); or if they have formulated objectives for the future of their enterprise (OR=1,793; 95% CI: 1,225-2,625), controlling for all other aspects analysed in this chapter (Figure 3).

The entrepreneurial environment was significantly more likely to be rated as very positive by talented entrepreneurs (OR=2.407; 95% CI: 1.625-3.566), early-stage entrepreneur managers (OR=1.950; 95% CI: 1,122-3,391), those with higher business growth expectations than one year before the survey (OR=1,801; 95% CI: 1,190-2,727) and those with a national or international market (OR=1,605; 95% CI: 1,002-2,573; Figure 3).

Entrepreneurship was significantly more likely to be rated as very positive by entrepreneurs who prioritised environmental and/or social impacts over business growth and profit (OR=1.648; 95% CI: 1.181-2.299; Figure 3).

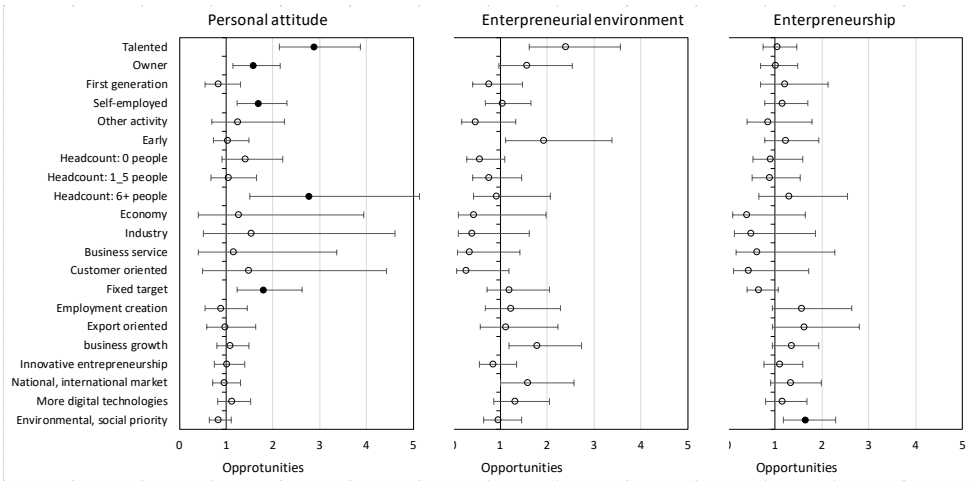

Figure 3: Factors for a very positive assessment of entrepreneurial attitudes (opportunities, 95% CI)

Source: own editing, based on GEM Hungary, 2021, 2022, 2023. (Note: controlling for demographic characteristics, motivations, region of residence and year of survey.)

As another type of multivariate analysis, I conducted a cluster analysis on the three-year pooled database. Our aim is to answer the question whether any co-movement can be observed between family entrepreneurs in each region and their entrepreneurial attitudes. The clustering of variables is used to organise the variables into homogeneous groups (clusters) that are closely related to each other. In cases where we want to cluster variables with a low (dichotomous) level of measurement, such as variables containing individual characteristics and business indicators, it is useful to measure the distances (correlations) between variables using some measure based on association. For dichotomous variables, the most appropriate measure is the Phi coefficient.
Similar to Pearson's correlation coefficient, it ranges between (-1) and 1, where (-1) indicates no relationship at all between the two variables, and 1 indicates a close relationship. The cluster analysis is run on a similarity-input matrix consisting of the Phi-coefficients calculated by the pairwise correlation between the variables. In the first step, I used hierarchical cluster analysis with Ward's full chain method based on squared Euclidean distances. Using the resulting dendogram (which shows the hierarchical relationship between objects), I concluded that it is worth reviewing both two-, three- and four-cluster clustering. Since my cluster analysis started from a similarity matrix of Phi indicators, the dendogram actually shows the cooccurrences between the variables (a larger or a narrower group, depending on the number of clusters chosen) belonging to a given cluster.

Cut off at a given distance, we can determine how many cluster groupings to analyse (Figure 4). If we cut the dendogram at distance 14, we get a two-cluster solution; if we cut at distance 13, we get a three-cluster solution; if we cut at distance 10, we get a four-cluster solution. Both the two- and three-cluster solutions seem quite robust (you have to move the vertical cut-line very little between distances 13 and 14 to get immediately to a two- and a three-cluster solution, respectively).

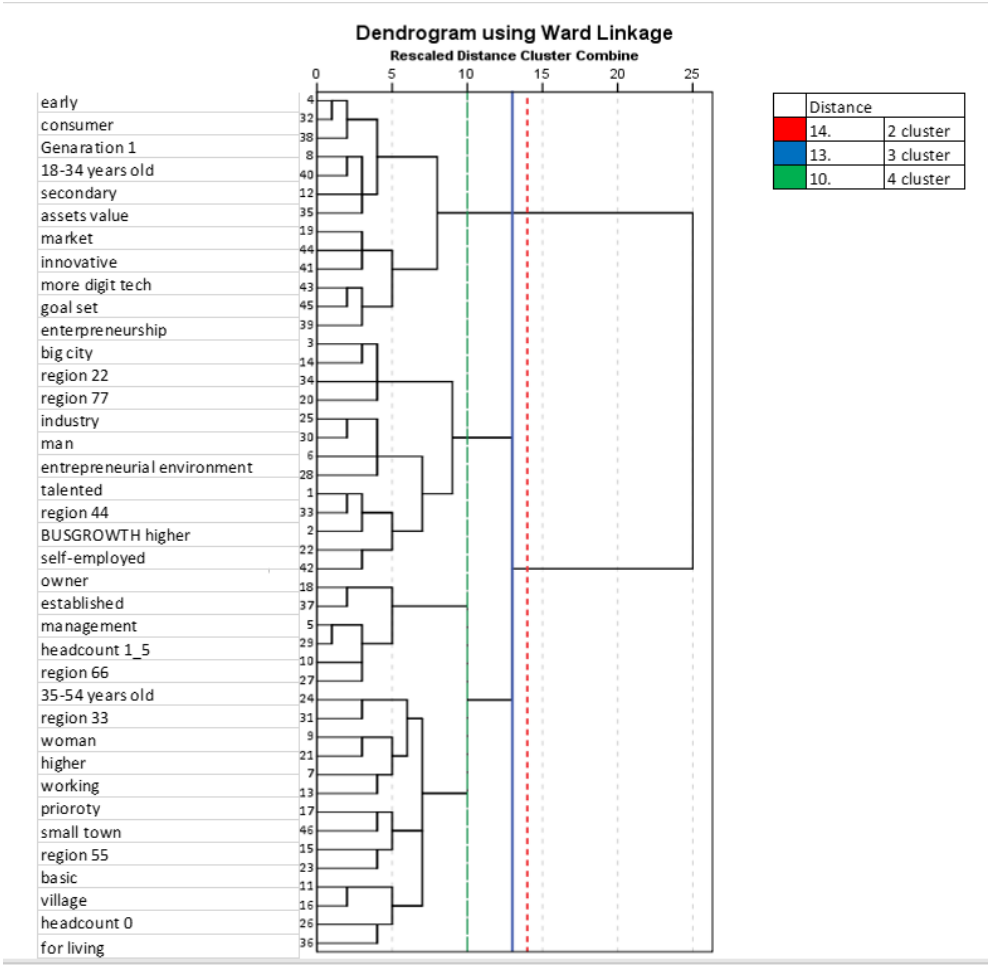

Figure 4: Clustering of variables describing individual characteristics and company indicators based on a similarity matrix, dendogram
Source: GEM research, Hungary, 2021-2023.

In Table 4 I summarise the variables that are closely correlated according to the given groupings of 2 clusters, 3 clusters or 4 clusters. The regions are separated into separate clusters when the three-cluster solution is considered.
Regardless of which clustering attempt is considered, the indicators belonging to the first cluster always belong together: family entrepreneurs in the Central Hungary region are characterised by being young, having a secondary education, having an early-stage business, having a family cause, having a high wealth and high income, having a consumer-oriented sector, having a national and international market, having more than 25 percent of their turnover exported, being innovative,

having a target definition, expecting an increase in the number of employees next year and using more digital technologies.
The second cluster includes family businesses in the West Transdanubia, Southern Great Plain and Northern Great Plain regions, and they are the ones who rated all entrepreneurial attitudes very positively. In addition, they are characterised by being male, having at least 6 employees and operating in the industrial, transport and warehousing sector (mainly entrepreneurs from the Western Transdanubia region), living in a big city and operating in order to do something substantial (mainly entrepreneurs from the Southern Great Plain region), and considering themselves as talented entrepreneurs and expecting to grow their business in the future (mainly entrepreneurs from the Northern Great Plain region). Finally, family entrepreneurs from Central Transdanubia, Southern Transdanubia and Northern Hungary belong to the third cluster. They are more likely to be entrepreneurs in the business services sector (mainly in Central Transdanubia), middle-aged women with tertiary education (mainly family entrepreneurs in Southern Transdanubia), either living in small towns, working as employees, or in villages, with primary education, running a one-man business and having started a business to earn a living (mainly entrepreneurs in Northern Hungary).

Table 1. Profile of family entrepreneurs in developed and less developed regions

Cluster 1	Cluster 2	Cluster 2	Cluster 2
Cluster 1	Cluster 2	Cluster 3	Cluster 3
Cluster 1	Cluster 2	Cluster 3	Cluster 4
Közép-Magyarország	**Dél-Alföld**	55-64 years old	**Közép-Dunántúl**
18-34 years old	Entrepreneurship: positive	Well-established business	Business services
Secondary education	Living in a big city	Owner	**Dél-Dunántúl**
Early business	Reason: do something important	Self-employed	35-54 years old
First generation	**Nyugat-Dunántúl**	Headcount 1-5 people	Woman
Customer oriented	Man	Economic sector	Higher education
Reason: great wealth	Headcount: 6+ people		**Észak-Magyarország**
Market: national, international	Industrial sector		Lives in a small town
Export: 25%+	**Észak-Alföld**		Employee
Innovative business	Entrepreneurial environment: positive		Priority for social and environmental impacts
More digital technologies next year	Personal attitude: positive		Primary education
Specified target	Talented entrepreneur		Lives in a village
Headcount increase expected	Expecting business growth		Reason: for a living
			Headcount: 0 people

Source: GEM research, Hungary, 2021-2023.

The two cluster groupings clearly distinguish family entrepreneurs living in the Central Hungary region (cluster 1) from family entrepreneurs living in other regions (cluster 2). In the 4-cluster grouping, a group of entrepreneurs is separated within cluster 3, regardless of region, who are elderly, run established businesses with 1-5 employees, are self-employed in their business and are engaged in the farming sector.
Using the K-Means Cluster procedure, I calculated the distance of the indicators from the cluster centres, in this case from the centre of the clusters separated within the three-cluster solution. Based on these distances, I placed the indicators in a three-dimensional space, which I visualized using two or three dimensions. I have placed the variables according to the distances from the cluster centres of cluster1 and cluster2, because here it is possible to separate an enterprise sector axis (Y-axis) and an enterprise age axis (X-axis). The space bounded by the first and second cluster distances shows that the Central Hungary region is located in the lower right quadrant, with characteristics such as the number of entrepreneurs with secondary education, employees and enterprises in the consumer-oriented sector. All other regions are located in the top left and show a close relationship with the characteristics shown there. It can also be seen that the positive perception of entrepreneurial attitudes is most pronounced for family entrepreneurs living in the Northern Great Plain region and less so for those living in Central Hungary.

Summary

In the course of my study, I interviewed and participated in discussions with numerous business owners and managers. It became clear to me that businesses in different industries and different market sectors face very different challenges. These challenges are related to economic, social and legal conditions, as well as to financial, financing and profitability conditions. However, business life-cycle models can be very different, as can entrepreneurial attitudes, family models, traditions, attitudes of successors, or succession ideas and strategies.
In Hungary KSH does not register family businesses as a separate category, but the number of small and medium-sized enterprises (SMEs) is a very good starting point for estimating their number, as most of these types of businesses can be considered family businesses. In Hungary, 96.1% of enterprises are SMEs and two thirds of enterprises have no employees. SMEs provide 74% of employment in the competitive sector and contribute 54.4% to the gross national product. Their importance is undeniable, but their productivity and competitiveness are below the EU average. Recognising this, the government launched the Sándor Demján Programme, which to reduce this gap and increase the competitiveness of the SME sector.
I found that family entrepreneurs did not differ in their attitudes according to their demographic background characteristics in either year. However, family entrepreneurs are significantly more likely to rate their individual attitudes very positively if they perceive themselves as very talented, and, in turn, are more likely to rate the entrepreneurial environment more positively.
An interesting finding of my research is that entrepreneurs who put environmental and/or social impacts ahead of business growth and profit were significantly more likely to rate entrepreneurship as very positive.

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