

## Chapter 9

# The Entrepreneurial Spirit Based on Social Values: The Digital Generation

**María Dolores Sánchez-Fernández**  
*University of A Coruña, Spain*

**Martha Ríos Manríquez**  
*University of Guanajuato, Mexico*

### ABSTRACT

*In this work, within the framework of Institutional Theory and based on the socially responsible values, we analyzed the entrepreneurial spirit of the future entrepreneurs of Generation Z, (the digital generation) (Scott, 2013). This was an exploratory and quantitative study developed between January and May in 2016. The data were analyzed using the statistics software SPSS and using a descriptive analysis with a multivariate factor analysis. The objective of this study involved discovering what motivates and influences the future entrepreneurs of Generation Z in the implementation of Corporate Social Responsibility (CSR) practices. The results that present this work, seek to help the institutions to receive a greater rate of return on investment from the actions that influence future entrepreneurs.*

### INTRODUCTION

In recent years the entrepreneur has acquired great relevance since his social *modus operandi* is important for incorporating socially responsible behaviors and values at an organization. Not having knowledge or sensitivity in this matter will influence how CSR values are applied. If socially responsible values are not internalized, they cannot be incorporated into the philosophy of the organization. Furthermore, it should be noted that over the last decade, CSR has become more important in business. Social responsibility requires a proactive and dynamic attitude that should integrate a company's values and strategies. In addition, it should be noted that future entrepreneurs should have adequate knowledge to implement social responsibility aligned to the strategy, values, and philosophy of their organization.

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In Galicia, Spain, public administration provides campaigns of training, knowledge and awareness, to the current entrepreneurs that have already launched their company. Still, it is important to research and find out what can influence future entrepreneurs in order to incorporate these CSR practices from the start of their activities which would be the adoption of CSR practices. In this way, the importance of this study is highlighted, focusing on students from the digital generation, who will become part of the labor market and who are able to implement the knowledge acquired during their training period.

The objective of this research is to discover what motivates and influences future entrepreneurs from the digital generation to implement CSR practices. This work aims to answer the following questions: What are the CSR practices that future entrepreneurs from the digital generation find most relevant? What institutional pressure exerts the greatest influence to implement CSR practices in future entrepreneurs?

This chapter is divided into four sections. First, subjects as entrepreneurship, the digital generation, institutional theory, and social responsibility are reviewed. Secondly, is described about the issues, controversies and problems of the subject. Thirdly, recommendations and solutions are put forward, including future research directions. Finally, there are some sections related to conclusions, bibliographical references, key terms and definitions.

## **BACKGROUND**

### **Entrepreneurship**

Business ideas come from people who visualize business creation. People who are called entrepreneurs or people with entrepreneurial spirit mean individuals with business initiative (Kautonen, 2013; OECD, 2003; Audretsch, 1995) and innovation (AGER, 2015; Wompner, 2008; OECD, 2003; Audretsch, 1995) enough to start up a company (Naudé, 2010). Another definition of of an entrepreneur is a person who takes the opportunity to start or expand a business (GEM GLOBAL, 2012; Ruiz et al., 2009; Wompner, 2008; Baron, 2006; Baron & Ensley, 2006; Krueger & Brazeal, 1994; Schneider, Teske, & Mintrom, 1995; Ajzen, 1991; GEM GLOBAL, 2012; Ajzen, 1991), thus generating self-employment (GEM GLOBAL, 2012) and employment.

Moreover, the entrepreneurial spirit is related to economic growth (Barszchak & Cagica, 2007), spurring competition (Braunerhjelm, Acs, Audretsch, et al. 2010), and opening or creating new markets. Additionally, governments develop educational programs and funding to support ideas, increasing business activity (AGER, 2015); researchers delve deeper into the issue of entrepreneurship, and universities include entrepreneurialism in their programs with activities whereby their students acquire the knowledge and skills that lead them to be successful entrepreneurs. According to the findings of García, Martínez and Fernández (2010), the knowledge and skills of entrepreneurs are important for perceiving a business opportunity both during its implementation and its permanence on the market; universities are crucial for youth training, skills and knowledge that promote entrepreneurship.

People with an entrepreneurial spirit have different values, such as being honest (Aguerre, 2011; Gámez & Abreu, 2007; Moriano, Sánchez, & Palací, 2004), independent, smart, having good manners, being successful, respecting themselves (Moriano, Sánchez, & Palací, 2004), dedication, sacrifice, being careful (Aguerre, 2011, p.58), freedom, justice, and responsibility (Gamez & Abreu, 2007).

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