

ELDERLY PERSONALITY TRAITS EFFECT ON EMPLOYEES' DECISION TO CHOOSE EMPLOYMENT OF ENTREPRENEURS IN THAILAND

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ABSTRACT

Individual personality traits lay an important role in taking decisions related to choosing employment or career. This personality trait gives an idea to the individual about their personality and according to it, they choose their employment. This objective of this study is to study the impact of elderly personality traits on employees' decision to choose employment of entrepreneurs. Data is collected from entrepreneurs in Yasothon, Thailand. Results revealed that elderly personality trait like (Positive mindset, good self-esteem, and social relationships) has a positive significant impact on employees' decision to choose employment of entrepreneurs. This study recommended that elderly traits like (positive mindset, good self-esteem, and social relationships) are helpful in choosing entrepreneurship as a career or employment.

Keywords: Elderly Personality Traits, Employees' Decisions, Entrepreneurs, Good Self Esteem, Positive Mindset, Social Relationships

INTRODUCTION

Personality is the combination of different traits. Human is biologically the same. Traits make them different. Traits form the nature of a person. There are a large number of traits existing in humans. Every person behaves and is identified by the qualities he possessed. These qualities and traits remain to change with the age factor and can be improved and learned over time. These traits could be categories as inherent and learned. Personality traits are surface-level observations visible from the outside. These qualities and traits have a deep impact on life. One decides the pattern of life on the base of attitude and intentions build by these traits. It is evident from a wide range of researches that entrepreneurship and the contributing personality traits have been investigated in a good amount of numbers. A good reason for this can be that entrepreneurship is considered as an answer to promote self-employment, economic growth & innovation (Sriyakul & Jermstiparsert, 2019a, 2019b). Entrepreneurial activity and new firm formation are unquestionably considered engines of economic growth and innovation (Rabbi, Bature, 2019). It has been observed that entrepreneurship has gained a lot of attention in unemployed youth, for that matter, it is equally important to study entrepreneurship in the elder group of employees' since elderly entrepreneurship is an emerging trend (Hodges, 2020).

Entrepreneurship has become an attractive career option for both the young and the old, but age has not been thoroughly examined as a variable of interest among entrepreneurship scholars. This research study adds to the body of knowledge by predicting which factors or personality traits influence an elderly employees' decision for selecting entrepreneurship as employment while analyzing the effect of age on entrepreneurial employment decision as to the mainstream. This research highlights three primary personality traits (positive mindset, social relationships, good self-esteem) for measuring the effect and finding out the relationship between these personality traits and the elderly employees' employment decision of entrepreneurship in their later life (Chapra, 2008).

With a large part of elderly employees in population, there is an immediate need to understand and focus on major challenges faced by the elderly employees. The employers are reluctant to employ elderly employees because of less energy, high health costs, and a gap in awareness of new technology, forgetfulness, and inadaptability. However, elder employees have a lifelong experience, financial stability, and firm decision-making capability which might attract or push them to choose entrepreneurship as employment (Buccieri, 2020).

In order to, propose a solution and prove age as an advantage to elderly employee's employment challenges, this article proposes a new framework that aims to find out how positive mindset, social relationships, and good self-esteem are associated with elderly employees' selection of Entrepreneurial employment (Hameed, 2019). "The results of several studies have shown that personality traits influence the propensity to start a business. With that being said, there is a lack of knowledge in research, which points out what influences an elderly employee mindset the most.

The first and the most important personality trait is a 'positive mindset' which plays a very important role because "Entrepreneurship is a battle that not many can endure. Maintaining that entrepreneurial spirit is something every Entrepreneur struggles with throughout the lifetime of their business (Kithae, 2013).

A second personality trait is, social relationships, "The entrepreneurial process or entrepreneurship is heavily dependent on the social network where entrepreneurs are driven by opportunity-seeking behavior and not by a simple desire to invest resources. A good reason for how social relationships affect an individual's employment decision is that people observe and learn from their peers, this connectivity might help them in finding a solution to their own problems and the desire to acquire the social and employment benefits from their social group. Briefly, social relationships are an integral part of entrepreneurship and the influence of this personality trait on elderly employees seems effective (Turner, Shattuck, Finkelhor, & Hamby, 2017).

Third and the last personality trait is good self-esteem. "The individuals with personality traits such as a high degree of determination, self-confidence, tolerance for ambiguity and uncertainty, risk-taking, etc; are more involved in entrepreneurial activities and business creation. This highlights that good self-esteem is an antecedent of entrepreneurial choice as employment (Rojas-Flores, 2017).

This study adds to the literature by highlighting the factors which contribute towards motivating an elder employee to choose entrepreneurship as employment in his later life. It

further examines a positive and significant relationship between the employment decision can be of an elder employee and the personality traits.

However, their study suggests conducting further research studies to find out, how to ensure improvement in shaping these personality traits 1) positive mindset, 2) Social Relationships, 3) Good self-esteem, and also, to reduce the amount of loss for a self-employed elderly employee. Furthermore, this study opens up the platform to investigate concerns such as (training, maximization of resources, incorporating innovation & technology) of elderly employees regarding their entrepreneurial efforts. Lastly, this study invites researchers to investigate and highlight, how and when an employee in his/her middle age group shall plan to look into alternative means of employment for his later life (Morelli, Bianchi, Baiocco, Pezzuti, & Chirumbolo, 2016).

LITERATURE REVIEW

History's oldest people tend to have the potential to bear and face stress. They remain open to the event and happenings of life. Human traits are different at different stages of life. Elderly traits which are positive mindset, good self-esteem, social relation is very valuable. Many scholars have given their conclusion of studies that these vital elderly traits can bring a positive change in personal and professional life. The focus of the current study is to check the impact of these elderly traits (positive mindset, good self-esteem, social relations) on the employees' decisions. This article highlights the literature on elderly personality traits and employees' decision to choose entrepreneurship as employment. In this literature, the three important personality traits discussed in our study are covered, from background to latest research trends (Gong, Palmer, Gallacher, Marsden, & Fone, 2016). Extensive research work has been conducted on personality traits of entrepreneurs, but it is still understudied how personality traits i.e. 1) positive mindset, 2) Social Relationships, 3) Good self-esteem influence an elderly employee to choose entrepreneurship as employment. This study explains each personality trait separately to predict an elder's employment choice in late career.

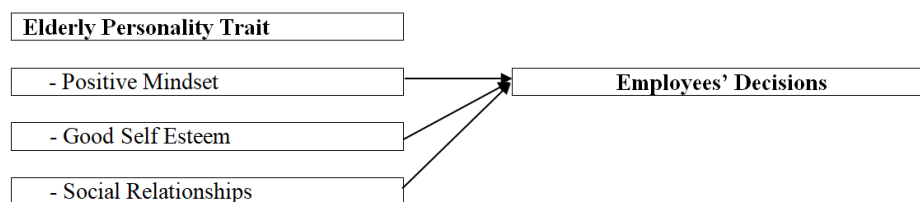


Figure 1

THEORETICAL FRAMEWORK OF THE STUDY SHOWS THE RELATIONSHIP BETWEEN POSITIVE MINDSET, GOOD SELF-ESTEEM, AND SOCIAL RELATIONSHIPS AND EMPLOYEES' DECISIONS

Positive Mindset and Employees' Decision

When something is going wrong usually people use to say the first thing is to stay strong and positive. This applies to professional and personal life. A positive mindset is the combination of positive traits, one may look cheery, smiling, and thinking positive can give positive vibes from nature. Having a positive attitude at the job can be better at the workplace. People look at you as an improved and attractive person. A positive attitude is important in every field of like but the more important reason is to stay positive at the workplace. The behavior of a person in the workplace also impacts the others. It needs to be more careful and show positivity. Elderly personality trait has a positive mindset as an essential part. In a nutshell, elderly entrepreneurship selection is an emerging trend and it is important to investigate the factors which directly or indirectly influence the selection of self-employment in late-career of an employee. In addition to the contributing factors, it will be worthy to research the real cause for choosing self-employment, employees' efforts, and challenges while moving towards their entrepreneurial journey (Batty, 2017).

To understand the importance of a positive mindset for the selection of Entrepreneurship as employment, it is important to highlight the disadvantages of a negative mindset as well. A negative mindset inculcates negative thoughts which can lead to a lack of confidence and underperformance. Whereas, People with a positive mindset, exhibit positive energy and they can control a panic situation, to have a better outlook on life and to be a good decision-maker. As an entrepreneur, it is very important to stay strong and optimistic especially when setbacks arise, which is key to moving forward and pushing through. It is not only the new science to develop. Many old studies have shown the importance of these traits. In a study, it has been mentioned that nearly it would be compulsory to accept the traits as an important personality building factor. Studies also have shown that when a positive mindset developed it saves from many difficulties. A tension-free person is more efficient to make good decisions than the tense one. Organizations are dependent on the decisions of employees. It is very important to take care of the employees' psychology (Barroso, Gharachorloo, & Bugnion, 1998). Organizational environment and measures taken by the management are helpful for the satisfaction of workers. Satisfied employees perform well under all conditions. From the above discussion it can be assumed as:

H1: Positive mindset has a significant impact on employees' decisions.

Good Self Esteem and Employees' Decision

A 2014 survey conducted by the Gallup-Healthways Well-Being Index found that 12.4% of unemployed Americans suffer from depression compared to 5.6% of those who work full time. For those who have been without a job for a long period. This rate of depression is increasing continuously (Walumbwa et al., 2019). Employment is deeply linked with self-esteem. It has been observed that people at a job feel more confident and enjoy high self-esteem. Unemployed people feel that they don't have resources to spend life and feel a burden for others (Tolstykh et al., 2020). At the same time, entrepreneurship is highly related to risks. Several employees are pushed to choose self-employment due to different circumstances i.e. absence of a job, aging challenges, retirement policies, etc. "with limited experience and resources needed for

striking out on one's own, the likelihood of failure is real. As well, savings accumulated over a lifetime of work can be eaten up in a failed or struggling venture. Such risks extend to those who enter willingly into the entrepreneurial world as well, and sage advice should be offered and meaningful safeguards put in place to preclude this group from depleting resources needed for living in late-life comfort (Roselli et al., 2000).

Entrepreneurs are usually highly energetic individuals with tons of self-motivation. The individuals with personality traits such as a high degree of determination, self-confidence, tolerance for ambiguity and uncertainty, risk-taking, etc; are more involved in entrepreneurial activities and business creation. Many studies have been conducted but the current study is the gap as the dependent variable is decision making. From the discussion, a hypothesis can be formulated as:

H2: Good self-esteem has a significant impact on employees' decisions.

Social Relationships and Employees' Decision

Studies suggest that there is job pressure, anxiety, and other issues in the workplace. Employees face all these with their job. Social relations are very important to be satisfied in the workplace (Walumbwa et al., 2019). Good relations with the management and employees give the confident Entrepreneurs are always on the lookout in seeking the highest profit maximization and they can only achieve this by exploiting and capitalizing on opportunities coming their way. One way of sensing and making the most of opportunities is by tapping into one's social network, where a social network is thought to be an actual set of links of all kinds amongst a set of individuals. Entrepreneurship has been a center of attraction since it is considered an effective way to reduce unemployment, for any individual. It gives a chance to fulfill one's dreams if he has the intention to choose the battle of Entrepreneurship (Walumbwa et al., 2019).

On the other hand, aging is a natural event. "The average life expectancy is over eighty years for most countries and it is assumed that it will increase even more in the future (Organization for Economic Co-Operation and Development OECD (Tolkachev, Bykov, Morkovkin, Borisov, & Gavrilin, 2020). It has been observed that age grows experience and elderly employees can prove themselves as successful. People in the circle make the mindset to act accordingly. There is a deep impact of opinions and company on one's life. The positive company builds the positivism and confidence to deal with the challenges (Ghislieri, Molino, & Cortese, 2018). Social relationships bring health rewards to employees. Studies have shown that the more social relationships someone has, the greater the person's ability to fight the common cold Literature supports to build a hypothesis given as:

H3: Social relationships have a significant impact on employees' decision.

RESEARCH METHODOLOGY

The research methodology is telling about selected research design, population, sample, data collection technique, and also about the statistical tool used for data analysis (Iqbal & Hameed, 2020). In the current study, a quantitative research approach was used which is also called the deductive approach rather than a qualitative approach. A study is conducted for analyzing the impact of elderly personality traits on employees' decision to choose employment of entrepreneurs. Unit of analysis or in other words the population of this study were entrepreneurs of Yasothon, Thailand.

Types of non-probability sampling technique like convenient and snow all sampling was used. These techniques are helpful when data is a wide spreader and through this respondent were also do help in data collection. For data, a collection questionnaire was constructed, and items related to variables like elderly personality traits like (Positive mindset, good self-esteem, and social relationships) from prior studies. The questionnaire was administrated on a 7-point Likert scale design. Data is collected via e-mail. The E-mail was sent to respondents with the purpose of the statement that data remain confidential and only be used for research purposes. After fulfilling the questionnaire respondents resent it to the author. 200 sample size is selected and is enough to analyze the impact of variables like elderly personality traits like (Positive mindset, good self-esteem, and social relationships) on employees' decisions to choose entrepreneurship as employment.

RESEARCH RESULTS

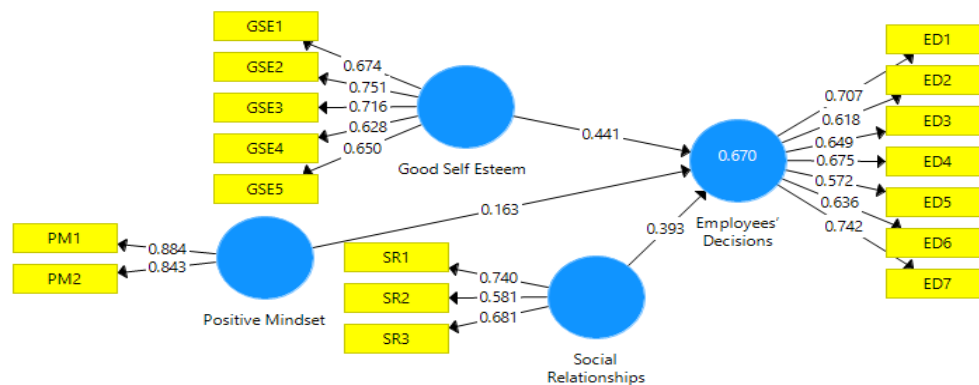


Figure 2
MEASUREMENT MODEL

After removing the outliers and missing values from collected data. The remaining data analyzed by a statistical tool named Smart PLS. PLS has two major models. One is the measurement model and the other is structural model assessment. The measurement model of Smart PLS is used for analyzing the normality of data. Normality of data verified by reliability and validity tests. Factor loading, the value of alpha, composite reliability and average variance extracted is tested for reliability. And the value of cross loading in Table 3 is for validity. All

values are under the value of the threshold. The value of reliability and validity tests are displayed in Figure 2 and Tables 1-3.

	Employees' Decisions	Good Self Esteem	Positive Mindset	Social Relationships
ED1	0.707			
ED2	0.618			
ED3	0.649			
ED4	0.675			
ED5	0.572			
ED6	0.636			
ED7	0.742			
GSE1		0.674		
GSE2		0.751		
GSE3		0.716		
GSE4		0.628		
GSE5		0.65		
PM1			0.884	
PM2			0.843	
SR1				0.74
SR2				0.581
SR3				0.681

	Alpha	rho_A	CR	AVE
Employees' Decisions	0.783	0.789	0.842	0.434
Good Self Esteem	0.716	0.713	0.815	0.469
Positive Mindset	0.66	0.669	0.854	0.746
Social Relationships	0.41	0.406	0.708	0.45

	Employees' Decisions	Good Self Esteem	Positive Mindset	Social Relationships
ED1	0.707	0.474	0.369	0.548
ED2	0.618	0.555	0.514	0.458
ED3	0.649	0.45	0.314	0.398
ED4	0.675	0.409	0.382	0.414
ED5	0.572	0.289	0.349	0.365

ED6	0.636	0.458	0.239	0.395
ED7	0.742	0.524	0.412	0.543
GSE1	0.439	0.674	0.125	0.199
GSE2	0.426	0.751	0.242	0.153
GSE3	0.485	0.716	0.323	0.28
GSE4	0.48	0.628	0.366	0.468
GSE5	0.533	0.65	0.421	0.454
PM1	0.522	0.458	0.884	0.507
PM2	0.454	0.298	0.843	0.404
SR1	0.555	0.436	0.458	0.74
SR2	0.312	0.222	0.297	0.581
SR3	0.469	0.248	0.292	0.681

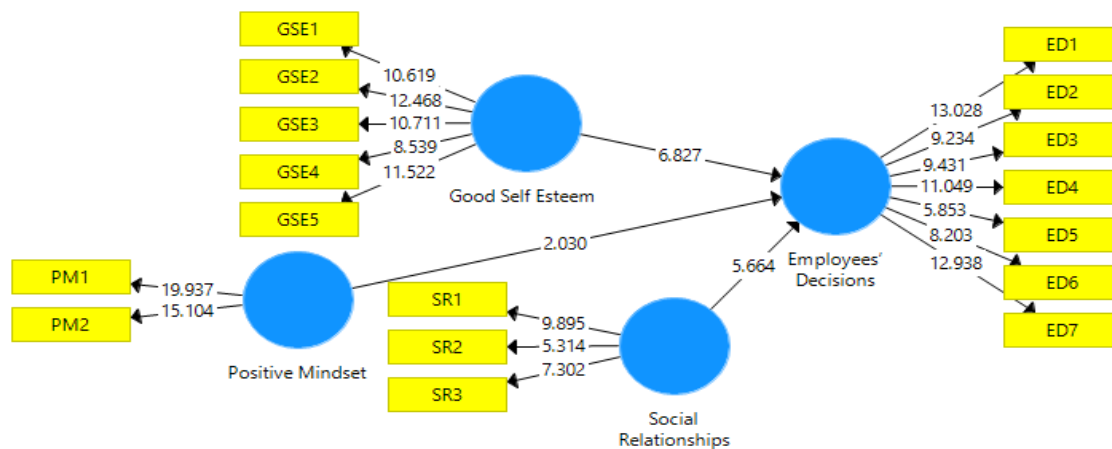


Figure 3
STRUCTURAL MODEL

The second model (Figure 3) is the structural model assessment used for analyzing the hypothesis that is made in the literature part of this study. Results revealed that, elderly personality traits like (positive mindset, good self-esteem, and social relationships) have a significant impact on employees' decision to choose employment of entrepreneurship by examining the t values. T values are greater than 1.96 which means the hypothesis is accepted. The intensity of relationships that whether the relationship is positive or negative analyzed by the value of beta. The positive value showed positive relations. All values of this structural model assessment depicted in Figure 3, Table 3.

	Original Sample	Sample Mean	Standard Deviation	t Statistics	P Values
Good Self Esteem -> Employees' Decisions	0.441	0.452	0.065	6.827	0
Positive Mindset -> Employees' Decisions	0.163	0.166	0.08	2.03	0.043
Social Relationships -> Employees' Decisions	0.393	0.388	0.069	5.664	0

DISCUSSION AND CONCLUSION

Different hypotheses are made in the literature part of this study for analyzing the impact of elderly personality traits on employees' decision to choose employment of entrepreneurs. Results that are discussed in the analysis discussion revealed that elderly personality traits have a positive significant impact on Employees' Decisions. Elderly personality traits like a positive mindset have a positive significant impact on an employee's decision (Eberhard et al., 2017). Positive mindset increases the positive energy in employees and they are energetic to accomplish their tasks. Like a positive mindset, good self-esteem also has a positive impact on employees' decisions. Higher self-esteem and more respect for themselves also increase the employees' decision to choose entrepreneurship as a career (Selamat, Alias, Hikmi, Puteh, & Tapsi, 2017). For choosing entrepreneurship as career close social relationships have a positive significant impact on it.

Implications are of two types, one is theoretical and the other is practical. The study is considered important or essential when it is implied theoretically or practically. Theoretically, this study is important in a way that this study was conducted for analyzing the elderly personality traits that help in changing the decision of employment of entrepreneurs. This type of study is missing in prior literature. Practical this study helpful for individuals that they all know about the importance of personality traits in making decisions for choosing employment. This study is helpful in a way that individuals choose their employment according to their traits. This study also gives suggestions to managers that they could design their job descriptions and duties according to the basis of individuals' personality traits.

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