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Strategic intentions guided by individual values: evidence from business owners

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Abstract: This paper aims to research the relationship between business owners' strategic intentions underlined by attitudes and their basic human values in the form of motivational types. The study focused on business owners' attitudes towards gaining power opposed to revenue generation, profit withdrawal time horizon, investment in research and development, adherence to ethical standards, and filling a role in society. Unfolding the association between strategically significant attitudes of business owners and their personal values is crucial. This is a cross-sectional survey study using Spearman's rank correlation analysis. Purposive sampling was conducted to collect data based on the authors' personal network over a period of five years through a questionnaire among 682 business owners from 39 countries. The results showed that business owners' strategically significant attitudes related to their intentions could be not only value-expressive and value-ambivalent as found in previous studies, but also value-unmanifested and value-quasi-manifested. The theoretical and practical implication of the paper is that studying the relationship between strategic intentions and individual values applying a normative approach weakens the validity of the findings.

Keywords: business owners; strategic intentions; attitudes; basic human values; image theory; portrait value questionnaire; PVQ; strategy formation.

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1 Introduction

Ownership is fundamental to the emergence and very existence of any enterprise (Berle and Means, 1932; Veranen and Hensle, 2000; Watson, 2005; Foss et al., 2021). Business owners form their strategies based on unique combinations of their desires, intentions, and expectations that are closely related to their intrinsic values (Wahl, 2017). According to image theory, human values and principles are the basis for individual goals, which determine the choice of strategies to accomplish these goals (Beach and Mitchell, 2005). Business owners achieve their goals through ownership strategies that are described and explained in the form of ownership typology (Wahl, 2012). In a broad sense, strategy is the way to win. In a business environment, this means that any strategy has an inevitable intention to achieve a higher level of organisational performance (Carter et al., 2010). To improve organisational performance, business owners put their effort not only into gaining power, generating revenue and increasing profit, but also into investing in research and development (R&D) (Soomro et al., 2020), as well as adhering to ethical standards and contributing to society (Freeman, 1984). This study follows the tradition of the cognitive school of strategy (March and Simon, 1958; Simon, 1976) that occupies a transitional place between prescriptive and descriptive approaches to strategy formation (Mintzberg et al., 1998). The cognitive school views strategy as an ongoing decision-making process at the individual level.

We aim to contribute to a broad discussion about the influence of personal values – through attitudes and intentions – on behaviour (Kluckhohn, 1951; Rokeach, 1973; Bardi and Schwartz, 2003; Lönnqvist et al., 2006; Roccas and Sagiv, 2010; Maio, 2010, 2017; Ponizovskiy et al., 2019). There is a significant amount of research into the individual characteristics of founders, board members, and executives in the broader business context (Hambrick and Mason, 1984; Rumelt et al., 1991; Schein, 1995; Kelly et al., 2000; Ling et al., 2007; He, 2008; Aktaş et al., 2011; Wang et al., 2016). However, the role of business owners with a focus on their personal values in the process of strategy formation is poorly understood. We intend to fill this gap. Studying personality in organisational settings, it is generally accepted to build a theoretical construct linking the individual and organisational levels. We deliberately avoid this approach due to ontological emergent properties understood as additional characteristics of individuals, such as novelty, irreducibility, inexplicability, and unpredictability (Zahle and Kaidesoja, 2019). In order to build a sound theoretical and methodological framework, we intend to be focused on the relationship between business owners' strategic intentions underlined by attitudes and their basic human values in the form of motivational types exclusively at the individual level. We argue that different strategic intentions are deeply interconnected with differences in personal human values. Thus, we propose the following research

question: What is the relationship between business owners' strategic intentions and their basic human values?

The paper is structured as follows. In the introduction, we state which stream of thought we join and we define the research gap. Then, we provide some clarifications regarding the theoretical and methodological aspects of the study. In the section theoretical background and hypotheses development, our efforts are aimed at forming a reliable theoretical framework based on Schwartz's theory of basic human values and image theory created by Beach in the context of the cognitive school of strategy formation. Then, we formulate six hypotheses for testing. In the section data collection and research methodology, we describe the data sample, then, we give the necessary explanations about the variables. Besides, we explain which approach to data analysis is applied and what kind of data analysis software is used. In the section results, we provide the obtained findings in three tables and give the necessary explanations. We begin the discussion by making statements regarding hypotheses. Then, we continue analysing the reliability and validity of the research method and findings. We explain what results we expected to get, and what the obtained results mean in comparison with similar studies. In the end of this section, we explicitly state what is the theoretical contribution of the paper. In the conclusions, we summarise the paper. Then, we explain the most significant constraints of the study and trace directions for future research.

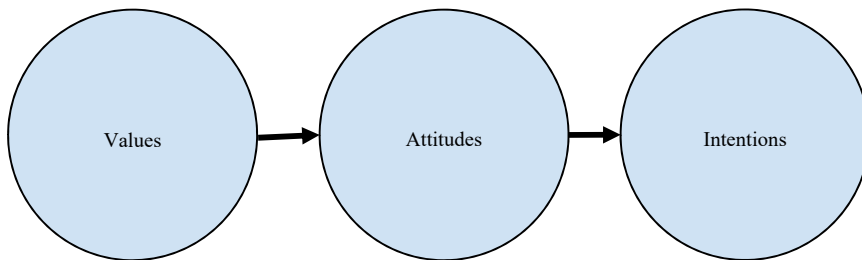
2 Theoretical background and hypotheses development

In this section, our purpose is to build a reliable theoretical construct that sheds light on how business owners' strategic intentions are related – through attitudes – to their basic human values. We share a generative view of the complex social reality, which implies the possibility of active interaction of necessary and internal relations that form the phenomena with the potential to be realised in particular conditions (Sayer, 1984). Human values, attitudes, and motivation play a significant role in the formation of intentions (Thelken and Jong, 2020; ElHaffar et al., 2020). Solesvik (2013) argues that differences in motivation can lead to differences in personal attitude, subjective norm, and perceived behavioural control, and through them – to different intentions. Motivation can serve as an activating element for the intention-action relationship (Carsrud and Brannback, 2011). In the process of forming intentions to achieve goals, human values, attitudes, and motivation are deeply interconnected (Hueso et al., 2020). The significance of the goals is of particular importance. Human values play a critical role not only in how intentions are formed but also in how intentions are actualised in action. Values and motivation can be integrated into the model of intentions (Fayolle et al., 2014). The relationship between motivation, attitudes, intentions, and behaviour (Bandura, 1986; Abbasianchavari and Moritz, 2021) is nonlinear and interdependent. An essential aspect in these interactions is the time factor since intentions do not immediately turn into actions. The process of interaction of intentions and actions is mutually conditioning, namely, intentions can determine actions, and actions influence intentions. Motivation can be a catalyst for converting intentions into actions (Ryan and Deci, 2000). In the process of forming and pursuing goals, connecting bridges between intentions and actions are built (Nuttin, 1984).

By intentions, we mean mental states directed towards the future actions, which differs from intentionality, that is, intentional actions (Searle, 1983). To a large extent,

intentions are driven by attitudes (Eagly and Chaiken, 1993; Cera et al., 2020). Attitude is a set of beliefs and emotions in relation to a particular thing, individual, or event. Attitudes are formed by personal experience or observation and can influence behaviour. Attitudes and behaviour, however, are far from congruent (Chaiklin, 2011). Research shows that the relationship between intentions and behaviour cannot be regarded as stable over time, while the relationship between attitudes and intentions has been stable over a relatively long period of time (Chatzisarantis et al., 2005). Ajzen (1985) claims that attitude is one of the key elements that shapes individual behavioural intentions. At the same time, some experimental studies have questioned that behaviour is a direct consequence of attitudes (Sussman and Gifford, 2019). Bagozzi (1981) found that attitudes affect behaviour indirectly through their influence on intentions. In the process of strategy formation at the individual level, the values-attitudes-intentions relationship appears to be logically consistent and, as a consequence, it is reasonable to be included in the conceptual framework that is represented in Figure 1. At the same time, the relationship between values and behaviour remains ambiguous.

Figure 1 Conceptual framework: an ongoing process of strategy formation (see online version for colours)



Human values are personal life preferences that underlie attitudes, intentions and behaviour. The two main pillars of modern psychology of values are personality psychology developed under the influence of philosophy, and social psychology related to sociology. Three theories have had the greatest impact on empirical studies of personal values (Cieciuch and Schwartz, 2017). The first was the theory created by Allport and Vernon in 1931. The theory states that every human being is a synthesis of different values, with one is dominant and the others are subordinate. There are six types such as theoretical, economic, aesthetic, religious, social, and political. In this theory, value is understood as an interest and as an evaluative attitude. Rokeach (1973) applied a cognitive approach to the study of human values within the framework of personality psychology. An individual hierarchical value system is a set of beliefs consisting of concentric subsystems. Values are manifested through goal-directed behaviour and identification of desired end states. Rokeach claimed that, unlike character traits, personal values can undergo changes in the course of life, both for individuals and for groups. The set of values that guide all human beings is relatively small. In the Rokeach value system, there are 36 values, 18 of which are instrumental values which reveal intentions, and 18 are terminal values that indicate desired end states.

The theory of basic human values (Schwartz, 1992; Schwartz et al., 2012) was created to measure universal values in the field of intercultural research. Individual human values serve as criteria for selection and justification of actions. The original

theory identifies ten motivationally distinct values and describes the dynamic relationship between them. To better illustrate this relationship, the theory arranges the ten meanings in a circular structure (Figure 2). The differences between values are manifested in their motivational content. Human actions are determined by the relative importance of competing values, that is, actions are determined by a compromise between different values. It is impossible to simultaneously pursue values that are on opposite sides of the circle in the same action – opposing values are motivationally incompatible. This theory has been extensively tested (Schwartz, 1992, 1994), and evidence suggests that values are organised along the motivational dimensions. Values are transcendental in relation to concrete actions and associated with emotions. Values encourage the achievement of goals and serve as standards for assessing the internal and external environment. Basic human values are relatively stable. In everyday life, people make decisions without realising the impact of their values. Intentions in comparison with values are more specific and relate to the desired goals (Schwartz, 1992, 2006). The values to the left of Figure 2 primarily show how a person expresses personal interests, while the values to the right indicate how an individual relates to other people. Four higher order motivational value types based on ten basic individual values in the original theory, defined in terms of their main motivational goals, are presented in Table 1.

Figure 2 Theoretical model of relations among ten basic human values



Source: Schwartz (1992)

Strategic goals can be, such as increase market share, improve product quality, increase income and/or dividends, reduce costs compared to competitors, increase return on investment, strengthen brand awareness and reputation, increase cash flow, improve customer service, improve and optimise the structure of income sources, etc. (Naydenova et al., 2018). As clearly shown above, strategic goals, intentions, attitudes, motivation, and individual values are closely interrelated (Yasir et al., 2021). Thus, by revealing the relationship between business owners' strategic intentions linked to attitudes and their

basic human values, it is critical to understand how the ongoing process of strategy formation based on values occurs. Indeed, the cognitive school of strategy (March and Simon, 1958; Simon, 1976; Headley, 2021) states that mental processes of strategic goals formation and achievement is largely based on attitudes and intentions that are deeply connected with human intrinsic values and motivation. Using the language of cognitive psychology (Jarrar, 2021; Fust et al., 2021), strategy making means ‘concept attainment’. The mental structures in which the strategy formation process occurs – are usually represented as scenarios, schemes, mind maps, models, etc. Unfolding of how people shape their mental structures is the key to understanding strategy formation at the individual level (Mintzberg et al., 1998).

Table 1 Higher order motivational value types based on ten basic individual values

<i>Higher order value</i>	<i>Basic value</i>	<i>Core motivational goals</i>
Self-transcendence	Universalism	Understanding, appreciation, tolerance, and protection for the welfare of all people and for nature.
	Benevolence	Preservation and enhancement of the welfare of people with whom one is in frequent personal contact.
	Tradition	Respect, commitment, and acceptance of the customs and ideas that one’s culture or religion imposes on the individual.
Conservation	Conformity	Restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms.
	Security	Safety, harmony, and stability of society, of relationships, and of self.
Self-enhancement	Power	Social status and prestige, control or dominance over people and resources.
	Achievement	Personal success through demonstrating competence according to social standards.
	Hedonism	Pleasure and sensuous gratification for oneself.
Openness to change	Stimulation	Excitement, novelty, and challenge in life.
	Self-direction	Independent thought and action choosing, creating, exploring.

Source: Schwartz (1992)

Image theory (Beach and Mitchell, 1987, 1990, 2005; Beach, 1990; Beach et al., 1992) determines the relationship between individual values, goals that are connected with attitudes and intentions, and strategies for achieving goals. The theory argues that people adopt and implement plans to achieve goals in order to be consistent with their values. Image theory states that decision-making occurs in three sequential structures that are called images (Miller et al., 1960). The first image consists of the decision-maker’s principles and values. The second one is a trajectory image – a vision of an ideal future or intentions to reach the desired future – that consists of programs to achieve goals. The third image contains ways and means to accomplish goals. The three images represent an abstract sequence, from the acceptance of the goal and ending with its achievement. The choice of solutions depends on the values and principles of the person making decisions,

and on the nature of the problem and on the characteristics of the environment in which the solutions arise. The decision-maker acts in stages, removing unacceptable options with the final choice of the best solution. The critical point is that the screening process focuses on what is wrong with the options, and the final choice focuses on what is right, which are two different processes. In the context of organisational decision-making, the three consecutive frames of image theory are culture, vision, and strategy (Stephenson, 2012). Being non-normative in nature, Image Theory describes the decision-making process as it actually happens, and not how it should be done (Elsawah et al., 2020).

There are six null hypotheses for testing:

- Hypothesis 1 There is no significant relationship, even a weak one, between any of the higher order values of business owners and their attitude towards gaining power rather than revenue generation.
- Hypothesis 2 There is no significant relationship, even a weak one, between any of the higher order values of business owners and their attitude towards revenue generation rather than gaining power.
- Hypothesis 3 There is no significant relationship, even a weak one, between any of the higher order values of business owners and their attitude towards profit withdrawal time horizon.
- Hypothesis 4 There is no significant relationship, even a weak one, between any of the higher order values of business owners and their attitude towards investment in R&D.
- Hypothesis 5 There is no significant relationship, even a weak one, between any of the higher order values of business owners and their attitude towards adherence to ethical standards.
- Hypothesis 6 There is no significant relationship, even a weak one, between any of the higher order values of business owners and their attitude towards filling a role in society.

3 Data collection and research methodology

3.1 Data sample

The study involved 682 business owners – 195 women and 487 men – aged from 20 to 73 years from 39 countries around the world. The data was collected using purposive sampling based on the authors' personal network from November 4, 2013, to November 25, 2018. To achieve the objectives of the study, we created an online questionnaire consisting of three parts. In the first part, the respondents were asked to answer questions regarding their age, gender, educational level, as well as questions that reveal specific owners' characteristics, such as share of ownership, length of stay in the role of owner, and others. The second part of the questionnaire contains 21 questions based on the portrait value questionnaire (PVQ) (Schwartz, 2003). This part allowed us to identify and determine the ten basic human values in the circulatory organised system. The third part of the questionnaire contains questions to determine the business owners'

attitudes to internal and external factors affecting the implementation of their role as owners.

Outcome variables that allowed us to reveal business owners' strategically significant attitudes associated with their strategic intentions are based on the respondents' reactions to the following statements:

- 1 Power is a person's ability to force his/her will on other people. Power is more important to him/her than revenue - for the outcome variable gaining power.
- 2 The revenue is more important for him/her than achieving power – for the outcome variable revenue generation.
- 3 Increasing capital (increasing stock price) is for him/her more important than the current benefit (dividends) – for the outcome variable profit withdrawal.
- 4 It is important for him/her to spend a certain amount of profit on further R&D – for the outcome variable Investment in R&D.
- 5 It is important for him/her that his revenue is raised in an ethical way – for the outcome variable ethical adherence.
- 6 His/her company has to fill a role in society – for the outcome variable role in society.

The respondents had the opportunity to choose answers on a scale from 1 to 6 in which '1' means that respondents strongly agree that the intention of the described person is similar to the respondents' intention, and '6' means that respondents completely disagree that they share a similar approach compared to the person described.

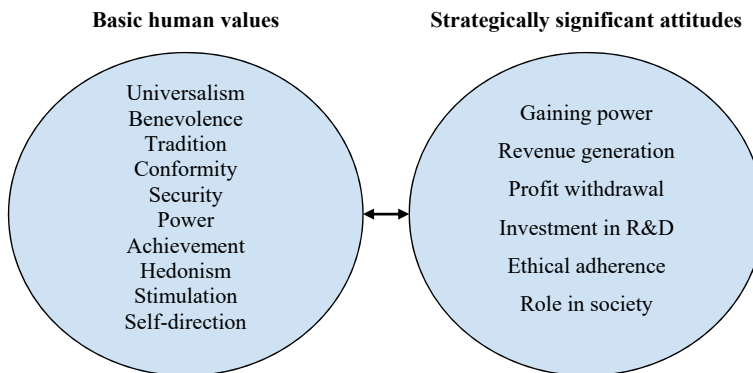
Predictor variables are ten basic human values of business owners. The respondents answered 21 questions based on the Schwartz PVQ, which enabled us to determine the degree of manifestation of individual basic human values for each business owner. The PVQ includes different portraits – descriptions of different behavioural patterns. Each portrait describes intentions, goals, aspirations, or desires. For each portrait, the respondents answered: 'How similar is this person to you?' The respondents had the opportunity to choose answers on a scale from 1 to 6 in which '1' means that the respondents strongly agree that this person is similar to them, and '6' means that respondents completely disagree that this person is similar to them. The respondents' own values are derived from their self-assessment of similarity to people who are described in terms of certain values (Schwartz, 2003).

3.2 *Method*

Relying on the conceptual framework (Figure 1), we study how business owners' basic human values in the form of motivational types are correlated with their intentions through strategically significant attitudes. The elements for pairwise correlation analysis – 60 pairs in total – are presented in Figure 3. We used Spearman's rank correlation analysis for all variables due to the non-parametric nature of collected data. The results include descriptive statistics, the Spearman's coefficient (r_s) and the p-value for tested pairs in the context of the formulated hypotheses with respect to the internal consistency among variables. For data analysis, we used the software PAST. It is a comprehensive software package for performing a wide range of standard quantitative methods of data

analysis and calculations. PAST combines spreadsheet-type data entry with univariate and multivariate statistics (Hammer et al., 2001).

Figure 3 The elements for pairwise correlation analysis (see online version for colours)



4 Results

Descriptive statistics are presented in Table 2.

Table 2 Descriptive statistics

<i>Outcome variable</i>	<i>Gaining power</i>	<i>Revenue generation</i>	<i>Profit withdrawal</i>	<i>Investment in R&D</i>	<i>Ethical adherence</i>	<i>Role in society</i>
Mean	4.2771	2.3782	3.3504	2,5000	1.9413	2.8035
Std. error	0.0561	0.0480	0.0566	0.0565	0.0423	0.0595
Variance	2.1477	1.5718	2.1897	2.1798	1.2212	2.4224
Stand. Dev.	1.4655	1.2537	1.4797	1.4764	1.1050	1.5564

As expected, according to the theory of basic human values, the basic values universalism and benevolence that are included in the higher order value self-transcendence demonstrated a moderate degree of correlation ($r_s = 0.4175$), while the separate correlations of these basic values with other basic values remained at a fairly low level. The results for higher order value conservation were also as expected since the basic values tradition, conformity, and security demonstrated a mutual moderate degree of correlation (r_s is between 0.3309 and 0.4975), while the separate correlations of these basic values with other basic value remained at a quite low level. The basic values power and achievement that are included in the higher order value self-enhancement demonstrated a mutual moderate degree of correlation ($r_s = 0.5040$), while the separate correlations of these basic values with other basic values are at a quite low level, except for a fairly high level of correlation with the nearest basic value hedonism ($r_s = 0.8529$ and $r_s = 0.8807$, respectively) – which, may be due to the intermediate status of the basic value Hedonism, as well as with the basic value stimulation ($r_s = 0.2913$ and $r_s = 0.4072$, respectively) – which, however, considered to be normal due to the compatibility of adjacent values. The basic values hedonism, stimulation, and self-direction that are included in the higher order value openness to change demonstrated a mutual moderate

degree of correlation (r_s is between 0.3309 and 0.4975), excepting the level of correlation between the basic values hedonism and self-direction ($r_s = 0.2642$), which is low enough but can be explained by the intermediate status of the basic value hedonism.

With regard to the relationship between the predictor and outcome variables, against the background of statistically insignificant and/or very weak associations, we found several statistically significant positive correlations, albeit at a weak level. The outcome variable gaining power showed a positive correlation with the higher order value self-enhancement (r_s is between 0.2344 and 0.2962). We did not find any significant level of correlation between outcome variables revenue generation, profit withdrawal and predictor variables. The outcome variable investment in R&D showed a positive correlation with the higher order values self-transcendence (r_s is between 0.1952 and 0.3374) and openness to change (r_s is between 0.2411 and 0.2951) - we did not take into account the results for basic value hedonism because of its intermediate status. The outcome variable ethical adherence showed a positive correlation with the higher order values self-transcendence (r_s is between 0.2534 and 0.2772) and conservation (r_s is between 0.1953 and 0.2308). The outcome variable role in society showed a positive correlation with the higher order values self-transcendence (r_s is between 0.2717 and 0.3125), self-enhancement (r_s is between 0.1997 and 0.2835), and openness to change (r_s is between 0.1989 and 0.3084).

Thus, all the results obtained are summarised in Tables 2, 3 and 4 and used for subsequent analysis.

5 Discussion

Following the tradition of quantitative research, we begin this section with a statement regarding the formulated hypotheses. Then, we discuss the reliability and validity of research methods and findings and explain what we expected from the analysis and what was obtained (Belcher, 2009). Based on the results, we can reject the first null hypothesis in favour of the alternative, since the outcome variable gaining power demonstrated a statistically significant positive correlation with the higher order value self-enhancement. We cannot reject the second and third null hypotheses, since the outcome variables revenue generation and profit withdrawal did not demonstrate any significant level of correlation with the predictor variables. We can reject the fourth null hypothesis in favour of the alternative, since the outcome variable investment in R&D demonstrated a statistically significant positive correlation with the higher order values self-transcendence and openness to change. We can reject the fifth null hypothesis in favour of the alternative, since the outcome variable ethical adherence demonstrated a statistically significant positive correlation with the higher order values self-transcendence and conservation. We can reject the sixth null hypothesis in favour of the alternative, since the outcome variable role in society demonstrated a statistically significant positive correlation with the higher order values self-transcendence, self-enhancement, and openness to change.

We note an appropriate level of research reliability due to the high internal consistency among the groups of predictor variables that constitute the higher order values. In turn, the validity of the study is constrained by how reliable it is. We consider validity not only in terms of assessing the quality of the results obtained, but also in terms of the possibilities for interpreting the results. We also attach importance to how the applied tools measure what is supposed to be measured, taking into account, the emerging constraints caused by the nature of the measuring tools. Considering research content as part of a validity argument, we assess how well the selected strategically significant attitudes fit into the broad field of business owners' strategic intentions. We ensured a high level of content validity by choosing outcome variables through clearly formulated questions that cover both special and general areas of business owners' strategic activities. At the same time, the construct validity leaves many questions and can be defined as fragmentary and contradictory, which we also observe in a number of similar studies (Alexandrova and Haybron, 2016). We argue that decrease in the validity level – both for the method and findings – is due to the normative nature of Schwartz model, which served as the basis for measuring business owners' individual values.

We do not seek to test the theory of basic human values, since it is empirically confirmed that Schwartz model is the most accurate predictor among all other models, examining the relationship between values and behaviour (Hanel et al., 2018). However, we consider it reasonable to cite some excerpts that shed light on significant contradictions in assessing the validity of research when choosing Schwartz model to analyse the influence of individual values on attitudes, intentions and behaviour. On the one hand, some studies conclude that "Relations among behaviors, among values, and jointly among values and behavior exhibit a similar structure" (Bardi and Schwartz, 2003) or "The results suggest that the compatibilities and conflicts that structure the relation between values also organise the behaviors that express them" (Torres et al., 2016). On the other hand, some studies claim that "data [2,070 members of the Christian Workers Movement in Flanders] do not fit the theoretical value typology of Schwartz" (Waeghe et al., 2000) or that "multiple configurations [of Schwartz model] lack parsimony and theoretical focus" (Gouveia et al., 2014).

Considering the results of testing the first hypothesis, we note the complete coincidence of our expectations with what the analysis showed, namely, the outcome variable gaining power positively correlates with the basic values power and achievement that constitute the higher order value self-enhancement. Wherein, the association between the outcome variable gaining power and other basic values remains at an insignificant level. It is reasonable to note that when answering the question on the basis of which the outcome variable gaining power is formed, the respondents had to choose by comparing themselves with a person for whom power is more important than revenue. We can conclude that business owners' strategically significant attitude towards gaining power opposed to revenue generation is directed through value-expressive intention to the same kind of behaviour (Bardi and Schwartz, 2003).

The analysis of testing the second and third hypotheses shows that business owners' attitudes towards revenue generation opposed to gaining power as well as towards profit withdrawal time horizon are directed to what we define as value-unmanifested intentions. We did not expect to get such results. There are neither intuitive expectations, nor theoretical grounds behind the findings that business owners' attitudes towards revenue generation opposed to gaining power, as well as towards profit withdrawal time horizon are not related to their individual values. We had reason to expect that the applied set of

individual values is comprehensive (Schwartz, 1992), which makes it possible to reveal the connections between basic human values and strategically significant attitudes associated with strategic intentions. When unfolding why the attitude towards revenue generation opposed to gaining power is value-unmanifested, we could take into account that individual values are abstract and their relevance is often hidden, especially if the respondent does not perceive their personal values as related to the attitude associated with a certain intention (Schwartz, 2017). We might assume that insignificant correlation between the outcome variable revenue generation and any of the basic values is because business owners do not associate revenue generation with any of their intrinsic values.

The results for the attitude towards profit withdrawal time horizon look inconsistent. On the one hand, we could claim that forming an intention to profit withdrawal in the time frames, business owners should make fairly specific decisions based on their strategic intentions. Research supports the assertion that individual values are more likely to be expressed through value-congruent behaviour when people think more abstractly about their actions, rather than when their actions are specific (Torelli and Kaikati, 2009). However, seemingly abstract, the intention to generate revenue opposed to gaining power has remained value-unmanifested. At the same time, the excessive specificity of the intention to withdraw profit in the short- or long-term, may be an explanation for the insignificant correlation between the outcome variable profit withdrawal and any of the basic values. On the other hand, the planning process activates meaningful individual values and increases their influence on the intention to act (Gollwitzer, 1996). Without a doubt, business owners carefully plan to withdraw profit in the time frames. We might expect that the planning process to achieve strategic goals promotes the explicit manifestation of values. However, the results obtained indicated the opposite. We argue that this is due to the very nature of the normative model for analysing individual values in the complex context of attitude-intention-behaviour relationships.

Based on the results of testing the fourth and fifth hypotheses, we can state that business owners' attitudes towards investment in R&D and towards adherence to ethical standards are value-quasi-expressive. We come to this conclusion because the outcome variable investment in R&D positively correlates with the higher order values self-transcendence and openness to change, which form a more general segment growth-anxiety-free (Schwartz et al., 2012). In turn, the outcome variable ethical adherence positively correlates with higher order values self-transcendence and conservation, which form a more general segment which is characterised by a focus on social fulfilment rather than personal interests (Schwartz, 1992). Although the results of testing the fourth and fifth hypotheses do not provide grounds for unambiguous conclusions, we define these results as expected and intuitively logical.

As for the results of testing the sixth hypothesis, we can see that business owners' strategically significant attitude towards filling a role in society is directed through value-ambivalent intention to the same kind of behaviour (Lönnqvist et al., 2013). We draw this conclusion because the outcome variable role in society demonstrated a positive correlation with the higher order values self-transcendence, self-enhancement, and openness to change. Based on intuitive assumptions, we expected that the attitude towards filling a role in society is related to the basic values that are included in the segment of values with a focus on serving public goals as opposed to personal interests. However, the results obtained look controversial. We can speculate that this is due to the importance of environmental and cultural factors in attitude-intention-behaviour relationships (Boer and Fischer, 2013). However, Sanderson and McQuilkin (2017) argue

that prosocial behaviour is not always based on expected consequences in terms of benefit to other people, but may be caused by self-beneficial motivation. The expected consequences and motivation are not perfectly aligned. For instance, the intention to produce green energy may not be determined by the desire to make the world a better place, but by the opportunity to receive additional government subsidies or other economic benefits.

Thus, the most significant contribution of this paper is that the theoretical and methodological foundations of studying the relationship between individual values and attitudes linked to behavioural intentions based on a normative approach cannot produce valid findings. The most obvious solution would be to apply a non-normative approach. Taking into account that values-guided, strategically significant attitudes and intentions, being among the key elements of strategy formation, are included in the values-goals-strategies sequence (Beach, 1990; Beach and Mitchell, 1987, 1990; Beach et al., 1992), we suppose that it would be reasonable to shift the research focus from selection of a set of values that are expected to propel certain behaviour to the ongoing decision-making process driven by values. Beach and Mitchell (2005) claim that image theory arose as an attempt to find a proper theoretical basis for decision-making at the individual level, mostly due to the unsatisfactory results of testing normative theories – largely borrowed from economics – which view people as rational maximisers of expected rewards. The essence of image theory is that each decision-maker possesses values and principles that determine how to act properly. These principles are often not easy to articulate, but they strongly influence decision-making. The main problem with applying this theory to linking individual values to behaviour lies in the authors' original intention to focus the application of the theory on the study of decision-making processes themselves. That is, image theory consistently describes the mental processes of screening for unsuitable candidates and the subsequent selection of the most suitable candidates, while the content part of the connected images did not receive proper development in empirical studies.

6 Conclusions

Answering the formulated research question, we claim that the relationship between business owners' strategic intentions and their basic human values is characterised as complex and hardly predictable. The three pillars of our theoretical framework are Schwartz's theory of basic human values, image theory created by Beach, and the cognitive approach to strategy formation. Results showed that strategically significant attitudes linked to intentions can be not only value-expressive and value-ambivalent, which was found in previous studies, but also value-unmanifested and value-quasi-manifested. Interpretation of the results obtained allowed us to formulate theoretical and practical implications. We argue that a normative approach to the study of the relationship between individual values and intentions underlined by strategically significant attitudes cannot give valid findings due to limitations caused by the normative nature of Schwartz model and also due to insufficiently developed tools for analysing the relationship between elements included in sequential frames of image theory.

The theoretical and empirical limitations of this paper are caused by the nature of the studied phenomena, namely that we are dealing with the psychological reality of human beings since the unit of analysis is the business owner's mind in the process of strategy formation. It is important to mention that all respondents represented profit-oriented

organisations, which added certain limitations to the study. Besides, we noted the high percentage of respondents' ownership shares in their organisations. This fact led us to assume that business owners who took part in the survey play an active role in strategic decision-making in their organisations, in contrast to organisations with dispersed ownership shares, where it is hardly possible to determine the influence of business owners on strategy formation (Hilb, 2006). Besides, the study did not take into account the cultural diversity among the respondents.

In future research, we intend to focus our efforts on building a reliable theoretical construct applying a non-normative approach to studying decision-making in the process of strategy formation at the individual level in the context of business owners' values.

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