

H. Tufekcioglu<sup>1</sup>  
A.S. Akhmetova<sup>2</sup>

<sup>1</sup>Istanbul University Arel, Istanbul, Turkey

<sup>2</sup>L.N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan  
(E-mail: 1hayatius@yahoo.com, 2aigulya 27@mail.ru)

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## The entrepreneurial potential of Nur-Sultan youth: sociological research results

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**Abstract.** *The article examines the «stakeholder concept» of Edward Freeman, professor at the Darden School of Business of the University of Virginia (USA). It is no coincidence that Freeman is called the “guru” of the world academic community, given that his works serve as a practical reference point for researchers and developers in the theory and practice of modern business management. The term “stakeholder” launched by his courtesy has been widely used in scientific and business practice. The term “stakeholder” is widely interpreted as the participation of all groups and individuals who play a vital role in the success of a business enterprise in modern conditions. This interpretation of Freeman today no longer requires proof. Today it sounds like an axiom: the effectiveness of stakeholder interaction is the most important attribute of the success of any business venture.*

*The article presents the results of a study of student motivation for entrepreneurial activity and factors influencing its formation.*

**Keywords:** *stakeholders, university ecosystem, motivational attitudes of youth.*

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### Introduction

The formation of entrepreneurship in Kazakhstan was one of the important change-related events in the development of a market economy in the country. Entrepreneurship as a method of economic management is widespread in countries with a developed market system. Entrepreneurship became a topic of discussion in Kazakhstan in the early 1990s. Today, in most countries of the world, small businesses have gained relevance. Governments around the world are taking steps to stimulate small business development, seeing it as a source of new jobs and income. President Nursultan Nazarbayev at the opening of the IV session of the VI convocation of Parliament in September 2018 noted that “the basis of a strong economy is primarily small and

medium and business. The strategic goal is to increase its share in the economy to 50 percent by 2050. Today this segment includes more than one million entities and employs more than 30 percent of the country’s active population. In the long term, the small and medium business should become the main employer in the economy” [1]. It should be noted that entrepreneurship in Kazakhstan is supported not only at the level of government agencies but also at the level of non-governmental organizations, public foundations, organizations, commercial organizations, financial institutions.

### Problem statement

As globalization takes hold, an active cluster of young people is taking shape. Young people

represent the most flexible and dynamically developing group of the population. Thus, the development of student entrepreneurship is considered to be one of the drivers of innovation in the economy, because young people have a high entrepreneurial potential. In this regard, the study of student entrepreneurship is an essential part of the research of entrepreneurship, because the entrepreneurial consciousness and attitude of young people to business begins to form at this stage of life.

The Head of State made the following statement at the Republican Youth Forum in December 2016: "I consider it important to create the same favorable field for the growth of startups in Kazakhstan's student environment. We already have the first successful cases in the leading universities of the country. We must expand on this experience. And this is the task of the Ministry of Education and Science, heads of universities, and the National Chamber of Entrepreneurs" [2]. Therefore, the youth should have the right to directly participate and influence the ongoing transformations. The innovative potential of youth, their mobility, readiness for change, and adaptability necessitate a special category of entrepreneurship – youth entrepreneurship. The recognition of youth as a stakeholder and the creation of comfortable conditions can initiate mass involvement of young people in entrepreneurship. Our tomorrow depends on what their today.

Since the end of the last century, there has been a trend of increasing popularity of the "stakeholder" concept in the world. The European higher education system has moved to a stakeholder mode of operation, treating students as one of them. Our education system is only taking its first steps on this path.

The methodological approach of the study is the consolidation of a critical understanding of the available literature on the topic under study, which is based on an understanding of entrepreneurial potential as a readiness to update personal resources in the choice of entrepreneurial activity. This interpretation of the concept "entrepreneurial potential" is based on the following ideas: 1) idea of J. Schumpeter

that entrepreneurship is the willingness to use favorable circumstances and spontaneous overcoming previous constraints; 2) idea of R. Hirsch that entrepreneurship is a process of innovating and bringing value; 4) ideas of some representatives of the acmeological approach in psychology, particularly of G.M. Zarakovsky (potential – the system of resources that appear in activities aimed at achieving socially significant results) [3].

In this context, the "stakeholder concept" of Professor Edward Freeman of the University of Virginia Darden School of Business (USA) stands out among the scientific concepts related to business. It is no coincidence that Freeman is called the "guru" of the global academia, given that his works serve as a practical reference point for researchers and authors in the theory and practice of modern business management. The term "stakeholder" launched with his courtesy has been widely used in scientific and business practice. The term "stakeholder" is widely interpreted as the participation of all groups and individuals "who play a vital role in the success of a business enterprise in modern conditions". [4]. This interpretation of Freeman today no longer requires proof. Today it sounds like an axiom: the effectiveness of stakeholder interaction is the most important attribute of the success of any business venture.

### Research Methods

The methodological approach focuses on a comparative analysis of psychological barriers preventing or hindering entrepreneurship with two focus groups involved by their illustrative distinctiveness: the groups of potential entrepreneurs and potential employees. For comparative analysis, we use a two-dimensional typology of psychological barriers, including risk and "external locus of control". E.P. Ermolaeva defines a psychological barrier as «a subjectified refraction of a problem given its potential threat in the form of a syndrome of fear of the unforeseen outcome of their actions in this situation" [5]. [ In the context of the study about the age factor the psychological barrier is understood as low

self-esteem caused by the uncertainty about the present and future; mechanical life (“dependence syndrome” on external circumstances); incomplete or inconsistent target settings and plans related to the upcoming professional activity. The term “locus of control” was introduced by the psychologist Julian Rotter. The indicator shows whether a person manages his/her own life (internal locus of control) or relies on circumstances (external locus of control). The level of preparedness for risk is considered one of the defining attributes of the entrepreneur, a distinctive feature. In line with the existing approach in the literature, the study considers risk in two dimensions: as a personal trait and as a characteristic of action in situations involving risk. The study aims to show the possibility of applying the concept of “stakeholders” in terms of the student entrepreneurship development process. The main message is that the process of developing entrepreneurship should be considered as part of the system of relations between the main stakeholder groups—authorities, entrepreneurial structures, universities, and young people themselves. Participation of the National Chamber of Entrepreneurs “Atameken” information on youth entrepreneurship can promote infrastructure development, create conditions for budget replenishment, organize youth interaction centers. In turn, the newly created youth entrepreneurial structures can take on the creation of additional jobs, the involvement of peers in entrepreneurial activities, improving their skills. Entrepreneurship problems are often covered in the media. Social support programs are conducted at the state, regional and local levels. Various business plans and business projects are implemented to stimulate innovative entrepreneurship. However, the successful implementation of the policy depends on an in-depth and detailed study of the object it is aimed at. This task should be solved sociologically.

The empirical basis consists of a sociological study of the entrepreneurial potential of students at universities in the capital city. This study was motivated by the initiative of the National Chamber of Entrepreneurs “Atameken” to integrate a special course into the curriculum

of higher education institutions of the country called “The Fundamentals of Entrepreneurship”. In September 2019 the level of readiness of university students for an entrepreneurial career and their attitude to entrepreneurship, in general, was measured. The goal was to get “clean” data from the starting point for purposes of comparative future analysis and ultimately increase the number of youth entrepreneurs. The new training course is based on the practical experience of the Bastau Business Project. Within the state assignment, NCE “Atameken” conducted professional development courses for 654 teachers of higher educational institutions of the republic. Research is needed both because of this circumstance and because of the poorly studied phenomenon of student entrepreneurship itself. Despite the active governmental entrepreneurial and scientific discussions of its role and importance, domestic sociology still lacks a clear distinction between the socio-economic characteristics of this segment of the population. In general, sociological works based on specific surveys on entrepreneurship, including youth entrepreneurship, are scarce in our country. This may be due to a lack of a clear legislative definition of “youth entrepreneurship”. As a consequence, it is quite difficult to identify its actors for accounting and analysis.

The involvement of universities in the development of youth entrepreneurship will increase the level of education of graduates and create innovative entrepreneurial projects. Mass entrepreneurship development represents a kind of super task of the state in the medium term. Its quantitative growth, social and economic performance are the necessary conditions for the emergence of a post-industrial economy in Kazakhstan. At present mass, entrepreneurship is not a reality, but rather a benchmark to which we should drive, making simultaneous progress in all directions – from restructuring the education system and labor market to optimizing strategic priorities and preferences at the level of state youth policy. Modern students represent a generation of future entrepreneurs capable of joining the core of the new economy and allowing society to attract investment. This is the

most promising segment of the social potential in the development of entrepreneurship not only in the medium term but also in the short term.

The empirical study was conducted in October-November 2019 shortly after the introduction of the "Fundamentals of Entrepreneurship" in the curriculum of universities. A mass sociological survey was carried out within the study. The sampling population included undergraduate students of non-economic and creative majors, 3-4 years of study at two leading universities in Nur-Sultan – L.N. Gumilev Eurasian National University and the Kazakhstan National University of Arts. Considering that entrepreneurship is not limited to the economic sphere, and correlates with all social spheres the preference was given to non-economic majors. The main contingent of survey participants – The 4th year students (63,9%), non-economic and creative majors, (respectively 49% and 36.5%).

The most active respondents among the surveyed students are girls (57.3%); the age group 20-26 years old (85%);

Average age – 22.4 years; Kazakhs (80.2%), city residents (74.3%). The dominant majority in terms of self-esteem indicators are representatives of low-income families (79.6%); with their parents employed (in the past or present) as wage laborers (50.2%).

This study aims to examine and analyze the entrepreneurial potential of student youth. The hypothesis suggested that for a certain part of student youth entrepreneurship is an attractive prospect for a professional career. The following were considered as possible reasons: expectations of high personal "dividends"; internal demand (the presence of personal qualities that meet the choice of profession); problems in life. Realizing that the main hypothesis can be neutral in relation to the factors motivating the choice of profession, additional hypotheses were formulated as follows:

1. The motivation to opt for entrepreneurial activity stems from the desire of young people to independence (self-sufficiency, autonomy) in their work, the desire to get more control over their future, the desire for self-fulfillment – to extend their leadership qualities to business activities, the desire for good earnings.

2. Motivation to succeed as a personally significant result. In this context, the "achievement bar" of student youth is not only making a profit, but also implementation of personal goals, psychological satisfaction.

3. A low "threshold" of psychological barriers to this type of activity.

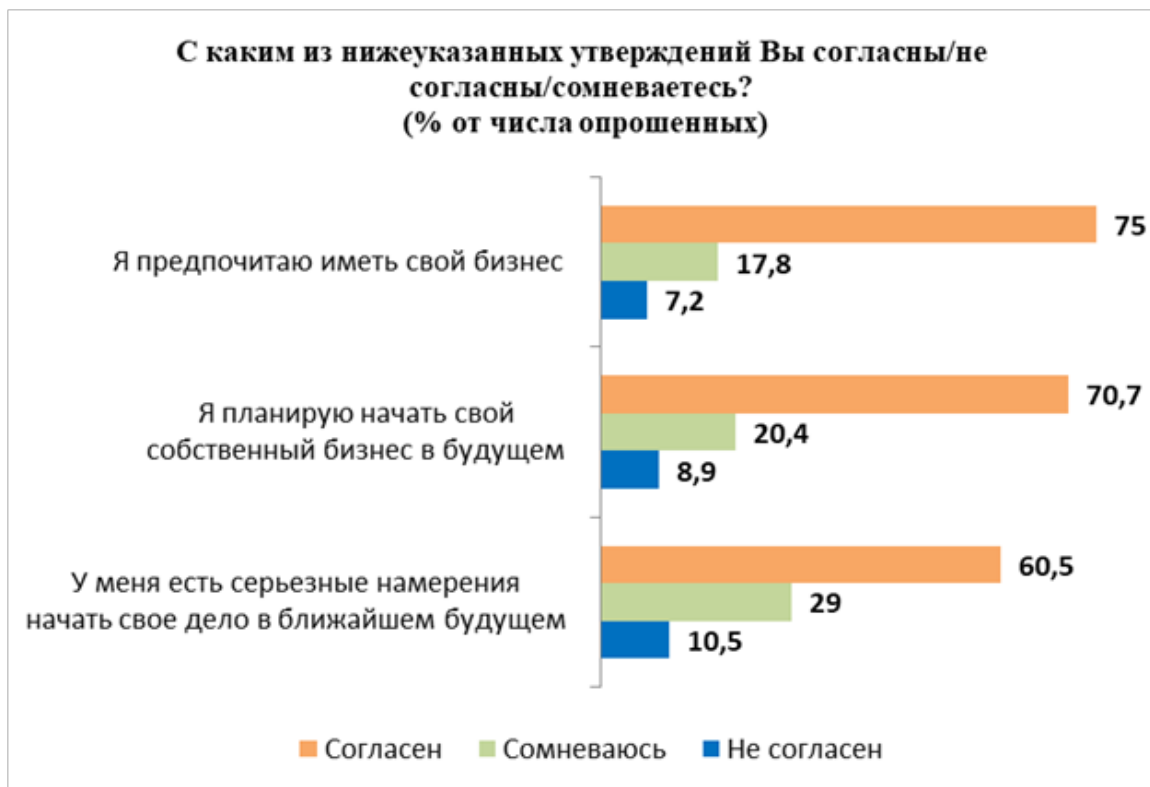
4. To establish the dominant signs of entrepreneurial potential based on students' self-assessments of their personal qualities and opportunities for business start-ups.

The entrepreneurial index was used to measure the entrepreneurial potential - the readiness level of students to start their own business in the future, calculated by the Likert scaling method [6] The index ranges in value from 1 point (absolutely ready) to 5 points (fully ready). To determine the scale (quantitative parameters) of entrepreneurial potential among students the population of all individuals, the whose preferred choice is to create their own business, was considered. A classroom survey of students was undertaken. The questionnaire was distributed in Kazakh and Russian languages. The units of the study were not individual respondents, but groups, followed by a mass survey in the selected groups. The sampling also included students of humanities, technical and creative majors, who represented complete objects from the point of view of sociological study. As a result, the sampling frame consisted of 1000 students.

The respondents were given questionnaires with answers consisting of 5 scales: agree / rather agree / strongly agree / rather disagree / dubious. The self-assessments of survey participants of their factors and opportunities to start a business were taken into account as dominant traits-identifiers of entrepreneurial potential.

The material of the study provides substantial empirical confirmation of the validity of expectations related to the forecast estimates of the role of youth entrepreneurship as a driver of innovative economic development. Student youth are characterized by high openness to innovation, ambitiousness, the ability to take ambiguous high-risk decisions to achieve goals. Along with these trends, the following are





noted: high attractiveness of entrepreneurship and willingness of students to engage in entrepreneurship, a clear focus of motivation on the freedom of action, self-fulfillment, good earnings, low “thresholds” of psychological barriers that hinder entrepreneurship.

The results of the study indicate a favorable sociological perspective for the development of youth entrepreneurship in the republic, subject to state support and preventive regulation of socially significant processes that affect the living environment of young people. The presence of a significant segment in the sample of students, representing the entrepreneurial potential in society, is empirically established. The scale of entrepreneurial potential among students covers three-quarters of the survey participants (75%) – this is the set of individuals whose preferred choice is self-employment.

In general, an active interest in entrepreneurship among the vast majority of students is noteworthy.

The study data indicates no sharp gap between motivational attitudes and the level of

entrepreneurial readiness of students who prefer business employment or work for hire. According to these indicators, the former is slightly ahead of the latter. The students surveyed do not represent different “country mentalities”. They are the same young people, who take a more definite and consistent stance on some things, and a contradictory stance on others. This is probably why the social profile of potential entrepreneurs does not differ much from the social portrait of student youth in general. One of the reasons for this is likely not only the commonality of generational goals, values, and attitudes, as well as social homogeneity of the main contingent of respondents based on family income, but also the high attractiveness of entrepreneurship in the eyes of the student youth.

The vast majority of the students surveyed (according to self-assessments) belong to low-income categories, whose consumerist agenda meets the interests of mere survival. Despite the lack of objective grounds, most of them identify themselves as middle class (though mostly lower-middle class). The non-consistency of the criteria according to which most students



identify themselves is most likely explained by their belonging to the middle consumer strata. This complicates the direct applicability of entrepreneurial readiness in an environment with low social guarantees. Despite the high indicators of students' readiness for entrepreneurship, the values of the entrepreneurial index fluctuate in the range, close to the average position on the Likert measurement scale. It seems that readiness is present in the dominant majority of students as a strong desire, not considering the lack of starting conditions in the form of initial capital to start their own business. The age factor influences it.

It is natural to assume that heightened sensitivity to entrepreneurial issues in the absence of a stable economic situation of the family may be the cause of high aspirations, which is an indicator of self-confidence and self-sufficiency inherent in young adulthood. On the other hand, there may not be a conscious attitude toward entrepreneurship behind the high numbers of readiness. In this case, there is a superficial, fluctuating character of readiness for entrepreneurship, which indicates the role of the latter as a value marker. No more than that. The study shows that the "suppliers"

of youth entrepreneurship are families with different natures of employment of parents: families where parents are engaged in their own business, in employment, not working, single-parent families, families where students live without parental care. In other words, the nature of employment of parents does not play the role of a decisive argument in the choice of students' professional careers. By comparison, in the mass of students surveyed, 75% prefer to have their own business. In the group of students whose parents are engaged in business, the value of a similar indicator exceeds the average for the array only by tenths of a percent - 75.8%. At the same time, the above data show that among the surveyed students there is a critically high level of interest in starting their own business. Moreover, on average, every 3rd respondent has at least a one-time experience creating his or her own business, and almost every 2nd respondent has experience working for hire. This speaks to students' desire for financial independence, which may be a sufficient prerequisite for creating their own business. Entrepreneurial potential, given the wide social «horizon» of its constituent groups – is multifaceted, complex, and contradictory. It has yet to form into a real

class of entrepreneurs. Therefore, the question of whether the country's economy will be able to form a mechanism of upward mobility, so that all social groups of young people, forming the entrepreneurial potential, could become entrepreneurs, albeit at different speeds, is extremely relevant. The cumulative criterion of success of the socio-economic development of the republic depends on the answer to this question.

Based on respondents' self-assessments of personal factors and opportunities to start a business, the most typical traits in the social portrait of the entrepreneurial potential of students can be highlighted follows:

- Independence, desire to be the master of own destiny, «inner locus of control
- Striving for self-fulfillment
- Purposefulness, aspiration, and ability to achieve goals
- Leadership qualities, aspiration to extend them to the sphere of business activity
- Competitiveness, creativity
- Dissatisfaction with status quo, inclination to innovations
- Communicative skills
- Optimism, ability to see the positive side of things
- Curiosity
- Willpower (determination, persistence, persistence)
- Non-traditional thinking (peculiarities of reaction to a stressful situation, stress-resistance, tendency to risk, competition)
- Self-confidence, self-sufficiency, high self-esteem
- Business qualities (entrepreneurial spirit, ability to bargain)
- Personal and social engagement and responsibility
- Need for achievement, drive for success
- Attitude towards money, profit not as an end in itself but as an indicator of personally significant achievement.

The example of the student segment of the youth of the two sample universities records the presence of the social base for the development of entrepreneurship. This is evidenced by the following dominant trends:

- The presence of a general idea of prospects for an entrepreneurial career. In a globalizing world, the idea of entrepreneurship is competitive, as it works for full integration into the world community and to create an attractive image of the country.

- In the surveyed population every 3rd student has at least one-time experience of creating their own business (among potential entrepreneurs - more than a third), and almost every 2nd worker is working for hire and dreams of owning their own business.

- The self-consciousness of the majority of survey participants, who form the social potential of entrepreneurship, is not burdened with a thirst for profit, which serves as a pledge of their readiness for promising, civilized entrepreneurship.

- The very presence of a large group of potential entrepreneurs creates a consolidating basis for the formation of youth entrepreneurship in the republic.

Possible directions of the evolution of entrepreneurial consciousness of the surveyed students from today's perspective seem uncertain. Increasing the ability of the state to see one step ahead requires the development (in a systemic mode) of a strategic program for the development of youth entrepreneurship as the most promising segment of the social potential of entrepreneurship of the republic.

## **Conclusion**

The results of the study suggest that the surveyed students have a fairly high level of interest in starting their own business. Moreover, the students in question are students of non-economic majors. And at the same time, every 3rd of them has at least one-time experience of opening their own business. This indicates the potential of mass youth entrepreneurship. Recordable aspiration of students to independence, self-actualization, freedom of activity, high earnings is a fairly convincing prerequisite for its implementation in the future. Analysis of the results of the study shows that the motivational and personal characteristics of students meet the traits-identifiers of entrepreneurship. There

is no start-up capital, experience, or knowledge. And in this case, the stakeholders have the last word. They need maximum support for the entrepreneurial intentions of students. Based on the study the conclusion is that the development of youth entrepreneurship can be facilitated by the effective interaction of stakeholders represented by government agencies, business structures, educational institutions, or rather the synergistic effect of their joint efforts.

The entrepreneurial spirit in the student population surveyed is quite distinctive. Most give preference to the risk of entrepreneurship rather than the stability of employment. However, the entrepreneurial culture is not formed in Kazakhstan and will not be formed until the innovative potential of young people remains unclaimed. Changes are in the idle, and their driver is on the «backtrack». There are no platforms for active youth to exchange information, discuss business ideas, and solve business cases. There are no charitable foundations that could finance youth startup projects. There are no business clubs or university-based business incubators that could become platforms for investors. There are no business campuses for academic courses with an extended practical part for the development and implementation of business projects. How to build an entrepreneurial culture in the absence of such formats? Where will the new worldview, capable of filling the ongoing changes with innovative content, come from? It is obvious that we need a systematic organization and partnership of student youth with successful entrepreneurs, we need a real entrepreneurial environment where young people can get

relevant knowledge, learn relevant skills and techniques for success. It is necessary to create a mechanism to ensure effective communication between young people and all stakeholders.

The presented material is an experimental groundwork, the first stage of a large research project, which is conceived as a trilogy. Shortly there are plans for the second stage, in which the object of research will be graduates of the «Bastau Business» program - novice entrepreneurs mastering their niches in the field of agricultural production. The final, third stage will be devoted to the study of personal success stories of representatives of small and medium-sized businesses. Advancing in my research study from potential to beginners and then working entrepreneurs, I intend to return to the students of the surveyed universities at the final stage of their training in the subject «Fundamentals of Entrepreneurship» for comparative analysis. Thus the circle of my search will close. And then it will be possible to set the record straight.

It is hoped that the results of the study are of some interest from both scientific-theoretical and practical points of view. On the one hand, the information obtained can be used as a groundwork or reference point for the prospective development of this topic into an independent direction of domestic sociology, especially given the importance of entrepreneurship for the country. On the other hand, it can be used in management practice to establish effective interaction between stakeholders in ensuring the sustainable development of small and medium-sized youth entrepreneurship and increasing its share in the economy.

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**Х. Туфекчиоглу<sup>1</sup>, А.С. Ахметова<sup>2</sup>**

*Стамбульский университет Арел, Стамбул, Турция*

*Евразийский национальный университет имени Л.Н. Гумилева, Нур-Султан, Казахстан*

#### **Предпринимательский потенциал молодежи Нур-Султана: результаты социологического исследования**

**Аннотация.** В статье исследуется «концепция стейкхолдеров» Эдварда Фримена, профессора Школы бизнеса Дардена Университета Вирджинии (США). Эдварда Фримена называют «гуру» мирового академического сообщества, учитывая, что его работы служат для исследователей и разработчиков практическим ориентиром в теории и практике современного управления бизнесом. Термин «заинтересованная сторона», введенный им, широко используется в научной и деловой практике. Термин «стейкхолдер» широко интерпретируется как участие всех групп и отдельных лиц, «которые играют жизненно важную роль в успехе коммерческого предприятия в современных условиях». Эта интерпретация Фримена сегодня больше не требует доказательств. Сегодня это звучит как аксиома: эффективность взаимодействия с заинтересованными сторонами - важнейший атрибут успеха любого делового предприятия.

В статье представлены результаты исследования мотивации студентов к предпринимательской деятельности и факторов, влияющих на ее формирование.

**Ключевые слова:** заинтересованные стороны, университетская экосистема, мотивационные установки молодежи.

**Х. Туфекчиоглу<sup>1</sup>, А.С. Ахметова<sup>2</sup>**

*Арел Стамбул университеті, Стамбул, Түркия*

*Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Нұр-Сұлтан, Қазақстан*

### **Нұр-Сұлтан жастарының кәсіпкерлік әлеуеті: әлеуметтік зерттеу нәтижелері**

**Аңдатпа.** Мақалада Вирджиния университетінің (АҚШ) Дарден бизнес мектебінің профессоры Эдвард Фриманның «мүдделі тараптар тұжырымдамасы» қарастырылады. Эдвард Фриман дүниежүзілік академиялық қауымдастықтың «жетекшісі» деп аталады, өйткені оның жұмысы заманауи бизнесті басқару теориясы мен тәжірибесінде зерттеушілер мен әзірлеушілер үшін практикалық нұсқаулық болып табылады. Оның сыпайылығымен енгізілген «мүдделі тарап» термині ғылыми және іскерлік тәжірибеде кеңінен қолданылады. «Стейкхолдер» термині «қазіргі жағдайда бизнес-кәсіпорынның табыстылығында маңызды рөл атқаратын» барлық топтар мен жеке тұлғалардың қатысуы ретінде кеңінен түсіндіріледі. Фриманның бұл түсіндірмесі бүгінде дәлелдеуді қажет етпейді. Бүгінгі күні бұл аксиома сияқты естіледі: мүдделі тараптардың тиімді араласуы кез келген бизнес-кәсіпорынның табыстылығының ең маңызды атрибуты болып табылады.

Студенттердің кәсіпкерлік қызметке деген ынтасын және оның қалыптасуына әсер ететін факторларды зерттеу нәтижелері келтірілген.

**Түйін сөздер:** мүдделі тараптар, университеттің экожүйесі, жастардың мотивациялық көзқарастары.

#### **Авторлар туралы мәлімет:**

*Туфекчиоглу Х.* – PhD, Арел университетінің профессоры, Стамбул, Түркия.

*Ахметова А.С.* – **корреспонденция үшін автор**, әлеуметтану мамандығы бойынша 2 курс докторанты, әлеуметтік ғылымдар факультеті, «Әлеуметтану» кафедрасы, Л.Н.Гумилев атындағы Еуразия ұлттық университеті, Нұр-Сұлтан, Қазақстан.

*Tufekcioglu H.* – Ph.D., Professor, Istanbul University Arel, Istanbul, Turkey.

*Akhmetova A.S.* – **Corresponding author**, The 2nd year Ph.D. student in Sociology, Faculty of Social Sciences, Department of Sociology, L.N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan.