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THE ENTREPRENEURIAL DESIRABILITY WITHIN STUDENTS' INTENTIONS: BOSNIA AND HERZEGOVINA CASE STUDY

This research aims to determine the extent to which students see entrepreneurship as an option for future work and which socio-demographic factors have the greatest impact on their entrepreneurial orientation. The research shows that colleges have no significant impact on entrepreneurial orientation of students. The obtained information should help colleges, especially those with economic studies. They should make their curricula more efficient in terms of competencies and outcomes for graduates. It is necessary to adapt educational contents to practical requirements, to make knowledge more functional. In order to encourage young people to start their own business, a multi-sectored and multidisciplinary approaches are needed.

Keywords: entrepreneurship; students; carrier choice; tertiary education.

JEL classification: J23; M19.

Райко Мацура, Ива Конда, Миа Кончар БАЖАННЯ СТАТИ ПІДПРИЄМЦЕМ СЕРЕД СТУДЕНТСЬКИХ НАМІРІВ: НА ПРИКЛАДІ БОСНІЇ ТА ГЕРЦЕГОВИНИ

У статті підприємництво розглянуто з точки зору вибору кар'єри випускниками університетів та показано, які соціально-демографічні чинники впливають на такий вибір. Результати дослідження виявили, що саме навчання в коледжі (університеті) жодним чином не впливає на вибір підприємництва в якості професійного заняття. Таким чином, університетам та коледжам слід переглянути зміст програм навчання, зробивши акцент на отриманні потрібних компетенцій та загальній корисності для студентів. Зміст освітніх програм має бути ближче до реальної практики, отримані знання мають носити функціональний характер. У контексті підвищення бізнес-мотивації особливо корисними можуть стати базатозалузевий та міждисциплінарний підходи до навчання.

Ключові слова: підприємництво; студенти; вибір кар'єри; вища освіта.

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Райко Мацура, Ива Конда, Миа Кончар ЖЕЛАНІЕ СТАТЬ ПРЕДПРИНИМАТЕЛЕМ СРЕДИ СТУДЕНЧЕСКИХ НАМЕРЕНИЙ: НА ПРИМЕРЕ БОСНИИ И ГЕРЦЕГОВИНЫ

В статье предпринимательство рассмотрено с точки зрения выбора карьеры выпускниками университетов и показано, какие социально-демографические факторы влияют на такой выбор. Результаты исследования выявили, что само обучение в колледже (университете) никак не влияет на выбор предпринимательства в качестве будущего профессионального занятия. Таким образом, университетам и колледжам рекомендуется пересмотреть содержание программ обучения, сделав акцент на получение нужных компетенций и общую полезность для студентов. Содержание образовательных программ должно быть ближе к реальной практике, полученные знания должны носить функциональный характер. В контексте повышения бизнес-мотивации особенно полезными могут стать многоотраслевой и междисциплинарный подходы к обучению.

Ключевые слова: предпринимательство; студенты; выбор карьеры; высшее образование.

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Introduction. Bosnia and Herzegovina is a small market with not much room for large companies, so giving the opportunity to small businesses to develop is very important for this country (Macura, 2008). The way business will develop in future depends on various factors which could promote or hinder entrepreneurial undertakings. In fact, numerous studies have shown that entrepreneurship is not a random process, instead it very much depends on the characteristics of an individual and his/her personality and the surrounding at national and regional level. It is the role of the surroundings that is crucial for understanding entrepreneurial behaviour and decisions (Deakins and Freel, 2012; Macura, 2008; Paunovic, 2012). In Bosnia and Herzegovina, there is still no sufficient social consensus on the importance of entrepreneurship for economic and social development of the country. Therefore, future economic growth will be highly dependent on the capacities of a small number of fast-growing companies which could be able to reach global market niches with high added value. All this, however, requires more than average knowledge in the field of marketing, management and technical studies (Konda, 2012). Efficient infrastructure and favourable conditions are also very important for entrepreneurship development.

Regardless the fact that market success determines the company itself, we must not forget the role of the state. It has to, on one hand, enable the competitive and economic stable environment, and on the other, with the assistance of its entrepreneurial policy to train and encourage faster adaptation to new market conditions. In Bosnia and Herzegovina such situation is still not present as the international research GEM – Global Entrepreneurship Monitor shows (Umihanic et al., 2013). According to this study, the dominant precondition for starting entrepreneurial activity in Bosnia and Herzegovina is still compulsion.

The authors of this article focus their attention on the student's population and their entrepreneurial intentions. Statistics shows that in Bosnia and Herzegovina as compared to developed countries there exists a small number of entrepreneurial shops, small and medium-sized enterprises (Load analysis of the economy in Bosnia and Herzegovina, 2011). Bosnia and Herzegovina after Moldova has the lowest number of SMEs per 1,000 inhabitants (Bosnia and Herzegovina – 7, Moldova – 6.1) while Poland has 87, Hungary – 86 and Czech Republic – 85 (EBRD, 2004). The problem that led us to do the research is that despite the increased number of private business colleges and increasing number of graduates, the number of entrepreneurial ventures is not increasing. In order to determine the causes for this phenomenon, it is necessary first of all to determine the extent to which entrepreneurial intentions and desires of students are present. Also, there is need to identify the key barriers for starting own businesses.

Theoretical background. University students should be encouraged to develop entrepreneurial skills; these facilities should be part of the obligations under study programs. In this way, each student would be able to develop an entrepreneurial spirit and to gain experience and entrepreneurial skills while studying (Rae et al., 2011). University education has to be efficient, especially in terms of qualifications and practical application of the acquired knowledge, self-learning processes and innovativeness (Gojkov, 2014). Students can use entrepreneurship training to prepare themselves for the entrepreneurial path and thereby achieve economic competitiveness, in

which entrepreneurship and innovation will be the true drivers of growth and development (NESTA, NCGE and CIH, 2008). Studies also indicate that an individual decides in favour of entrepreneurial path based on their entrepreneurial knowledge, skills and expertise as well as their own self-consciousness, as a result of entrepreneurial education (Sanchez, 2013; Tominc, 2013). Governments of most countries recognize the importance for entrepreneurial education and the need to stimulate entrepreneurial mentality of young people and to create new businesses (European Commission, 2012).

According to the belief that is possible (to some extents) to teach students to become self-initiative, it is necessary to recognize the opportunities and set goals according to relevant study programs (Heinonen and Poikkijoki, 2006). There are two very important goals: the process of acquiring entrepreneurial competence and creating positive attitudes towards entrepreneurial intentions (European Commissions, 2012). Ajzen (1991) describes entrepreneurial intention as the individual endeavor to apply the acquired knowledge and therefore to act in a specific way. It is related to one's perception, company's support, business surrounding and individual abilities (Bird, 1988). While entrepreneurial intention sets the clear goal, entrepreneurial competences are quite complex, as they could be divided into subcategories and they are independent (Heinonen in Poikkijoki, 2006; European Commission, 2012): 1) entrepreneurial knowledge – the ability to understand the way entrepreneurship functions; 2) acquired entrepreneurial skills and abilities – the process of learning how to become an entrepreneur; 3) positive attitude to entrepreneurship – the process of learning how to become initiative and which personal characteristics are required. Bakotic and Kruzic (2010) stress that entrepreneurial educational programs should focus on additional development of students' competencies and the required skills needed later in the market context. Baum (2004) notes the competences which have the strongest influence on company development as self-efficacy, technical skills, personal marketing, innovative orientation and work passion, whereas according to Baum's opinion the weaker influence have vision, organizational skills, skills of identifying opportunities and work experience.

Two most commonly used models which determine the difference between personal characteristics of an individual and his/her entrepreneurial aspirations are Shapera and Sokolov model (1982) – "entrepreneurial event model" (SEE) and Ajzen (1991) model known as the "theory of planned behavior" (TPB). These models analyze many different factors affecting individual entrepreneurial intentions and can be divided into 3 categories: individual or psychological factors, family background factors and social and environmental factors. Both models are supported by the empirical results (Singh et al., 2012; Al-Harrasi et al, 2014).

Methodology. Based on the previously analyzed theoretical knowledge on the research subject, and in order to accomplish this objectives of the research, the authors have formulated the following hypothesis:

Basic hypothesis: Students' socio-demographic environment has the major impact on the decision to start up own businesses. Developing entrepreneurial competencies of students in university education, can significantly contribute to the development of entrepreneurial spirit.

Additional hypothesis:

1. Most students are not prepared to take risks in starting their own businesses.
2. The majority of students with enhanced entrepreneurial aspirations enter universities that offer necessary knowledge and skills to launch a business.

The survey was conducted during the summer semester of the academic year 2013/2014. The study included 615 students from Bosnia and Herzegovina studying in Banja Luka region. The survey included students from both private and public universities. It also included students from different cultural and social backgrounds, with different types of occupations, different age, working and entrepreneurial experience, urban and rural areas etc.

The empirical research results. The survey was completed by 615 students out of which 54.96% were female. Most respondents aged between 20 and 24 years (56.91%). If we take a look at the distribution of students per secondary school, as shown in Figure 1, we can see there is approximately the same number of students who finished secondary school of social sciences and technical secondary school. The least number of respondents were first-year students (7.64%), whereas most respondents were second-year students (38.37%), and 30.57% of the respondents were students of the third year.

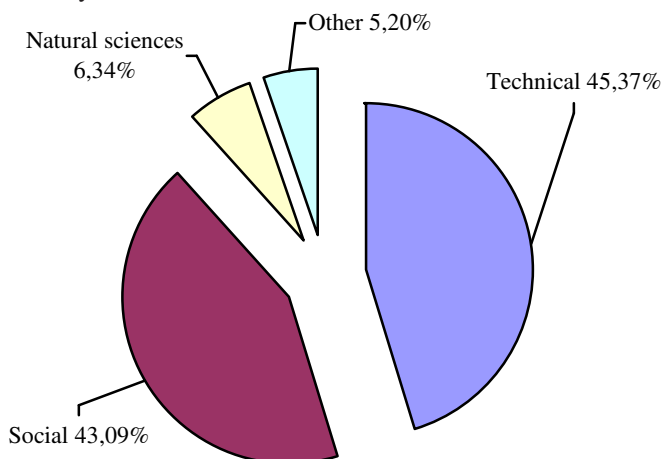


Figure 1. **Distribution of students per secondary school** (Survey 2014)

Most of the respondents (41.95%) are students of Economics and Management (Figure 2). The number of respondents from state universities is 56.10% and from private universities – 42.76%. If we take a look at the distribution of students by the way they finance themselves (Figure 3), we can see that almost half of the respondents (48.30%) is economically dependent upon their parents or guardians. The highest rate of homogeneity have self-financiers, parents or guardians. The maximum standard deviation is related to employers and loans.

The analysis of the results on the place of residence showed that most of the surveyed students live with their parents (42.28%). Nearly 80% of the respondents have a permanent residence in an urban area. In rural areas reside only 16.59% of them. If we bear in mind that in Bosnia and Herzegovina about half of the population live in rural areas, it is evident that colleges enter mainly graduates from urban areas.

Considering that agriculture and rural tourism are the core sectors of the economy, these data give cause for several concerns.

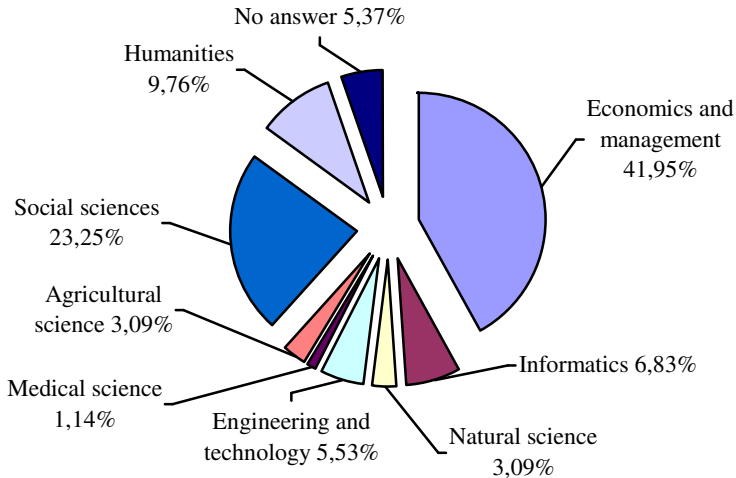


Figure 2. Study program (Survey 2014)

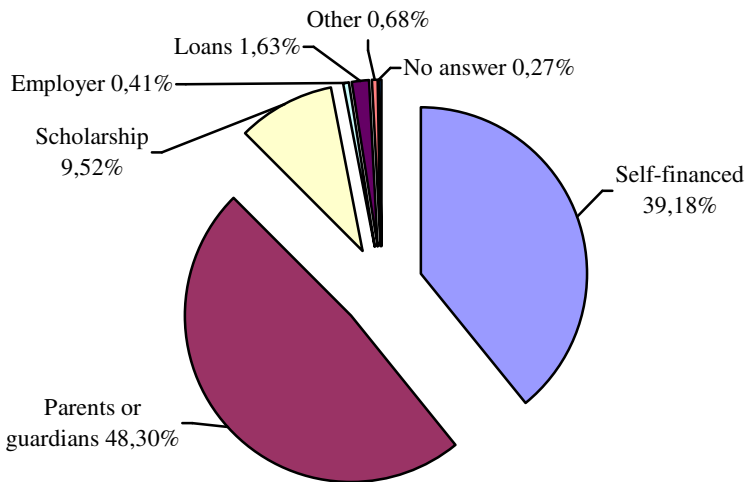


Figure 3. Distribution of students by the way they finance themselves (Survey 2014)

Distribution of students by their parents' profession is in Figure 4. Mostly students whose parents work in public and service sector enter colleges. If we bear in mind that according to the Agency for Statistics, 43.2% of working-age citizens of B&H have only elementary school education, we can conclude that, as a rule, only parents with secondary and university education can afford to educate their children. If we compare the age structure of students and percentage of students who are self-financed, we can come to the conclusion that the number of unemployed corresponds to the number of students under aged 30. This implies that there is a large number of unemployed youth. About 30% of the surveyed students have never had any work experience.

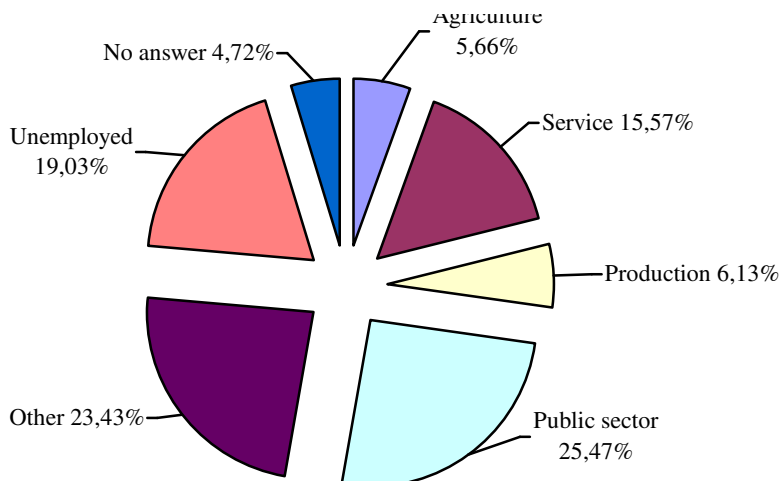


Figure 4. Distribution of students according to their parents' profession (Survey 2014)

Answers to the question what they are planning to do after graduation (Figure 5) are very indicative and alarming. Even though nearly half of the respondents have chosen the study program "Economics and Management", only 10% of them have serious intention to start their own business. Just over a quarter of students intend to continue their education, while the majority of students (33.82%) intend to work in the public sector. Over half of the respondents (52.03%) who do not intend to start their own business, want to work in the public sector, and only 15% in the private sector. These statistics implies there is a need to change policies and strategies, both in the education sector and at the level of governmental policies. It is also necessary to change young people's awareness and create a more favorable climate for starting entrepreneurial ventures.

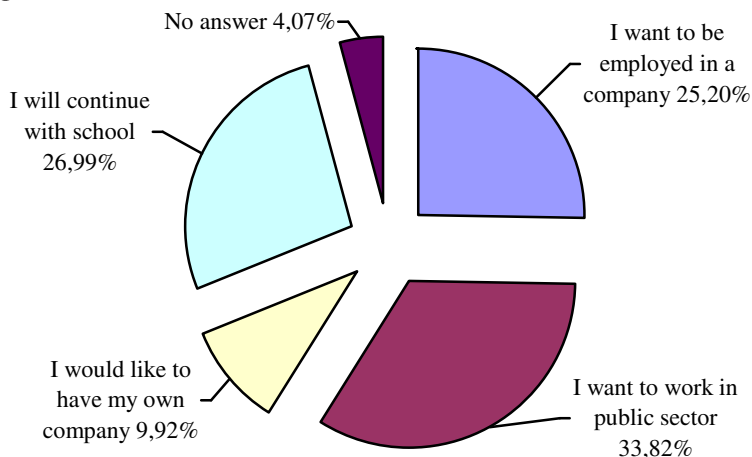


Figure 5. Plans after graduation (Survey 2014)

When it comes to personal preferences of the respondents (Figure 6), over one-quarter (27.15%) shows a strong desire to start up own business. 15.77% of the

respondents clearly indicate they have no intentions to start their own business, whereas others believe they do not have suitable conditions to become entrepreneurs or they simply have not thought about it.

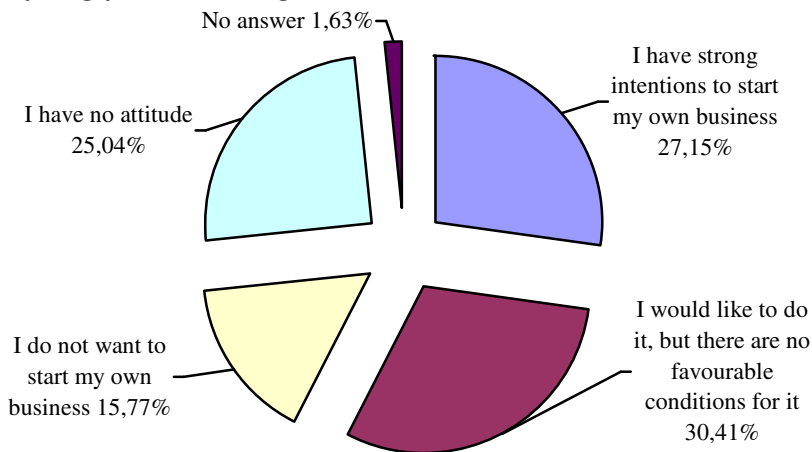


Figure 6. Personal preferences related to entrepreneurial ventures (Survey 2014)

The small number of respondents (39.84%) had a business idea as a motive to enter a college. These responses are in correlation with the employment preferences, whereas most students prefer the public sector. When it comes to incentives for starting a business, about 60% of the students have family support or a personal or family savings. On the other hand, there is a lack of entrepreneurial desire and intention. This suggests that, when it comes to their own business, there is a lack of ambition, awareness and desire.

When it comes to attitudes towards entrepreneurial ambience (Table 1), it is clear that there is no homogeneity among claims except: "I tend to be more innovative than others".

Table 1. Attitudes towards entrepreneurial ambience (Survey 2014)

Attitudes towards entrepreneurial ambience	average	SD	CV%
There are many opportunities to start own business in the close environment	2.44	1.15	47.25
Social infrastructure is favourable for starting a business	2.27	0.98	43.28
Entrepreneurship has strong governmental support	2.21	1.02	46.13
I have favourable conditions to start my own business	2.39	1.24	51.70
I can control my business success and career	3.17	1.16	36.54
I tend to be more innovative than others	3.34	1.01	30.37
My family think it is good for me to become an entrepreneur	3.19	1.10	34.40
My friends think it is good for me to become an entrepreneur	3.21	1.15	35.94

The analysis of entrepreneurial desires and intentions of students in relation to gender shows that the desire to run a business is more expressed with men. On the other hand, the great majority of women say they would start business, but they do not have favourable conditions for that. When it comes to attitudes correlation between genders, most of the expressed attitudes have great statistical value ($p < 0.01$). These include

the following: conditions related to starting a new business; preferences related to starting a new business, business ideas, incentives for starting own business. The statistically significant attitudes ($p < 0.05$) are: I have a strong desire to start my own business; I do not want to run my own business; One's own entrepreneurial experience. *Attitudes concerning entrepreneurial environment* are: Social infrastructure is favorable to start a business; I have positive conditions to start my own business. *Orientation related to entrepreneurship*: Being an entrepreneur gives me more pleasure than to be employed in a large company. All remaining claims have no statistical significance.

In the analysis of entrepreneurial wishes and intentions of students *regarding the study program*, and in the process of drawing a line between the answers obtained from the respondents of *Economics study program* and the average of the entire surveyed population indicates there are no significant differences in the attitudes of students in relation to the study program. This suggests that the chosen profession does not correlate with its predicted outcomes. Because of that, it is necessary to take actions to change students' attitudes, primarily with those at the Economics study program. The students who attend *private universities* have stronger desire to start their own business.

Discussion. Over 80% of the respondents have been studying for 2–4 years. That should be enough to build attitudes towards entrepreneurship. Most of the respondents (41.95%) are students of Economics and Management. Social sciences take nearly one quarter of these students. The research included both students from private and state universities. Almost half of the respondents are financed by parents. Approximately 40% of the students bear the costs of their own schooling, and below 10% of students have a scholarship. The given data are in correlation with the students' age. The largest group makes students aged 20 to 24 years (57%) and unemployed; it is natural that they are financed by their parents. The way of financing by parents or guardians makes one homogeneous set. Nowadays, there is a relatively small number of families who can bear the cost of tuition. The results show that even though 80% of the surveyed students have a permanent place of residence in an urban area and about half of the population lives in rural areas, a small number of rural households provide tuition for students.

The fact that only 6.13% of the surveyed parents are employed in manufacturing gives a cause for concerns. This suggests that colleges enter mostly children of the parents employed in the public sector and services. About 95% of the parents have secondary or university education. Obviously, there is a connection between the level of education and the possibility of entering college. About a third of the surveyed students have never had a working experience, while others are either employed, work occasionally or as volunteers. If one takes into account the age structure of students, it is clear that the unemployment rate is very high among young people. A high unemployment rate among youth, especially among those with college (tertiary) education who may become a significant development potential also requires careful consideration. First, do colleges and universities in Bosnia and Herzegovina have appropriate curriculums, and secondly whether their graduates are well qualified for the requirements of market and future employers? The latter should be more involved in the stages of preparation and implementation of educational programs for entrepreneur-

ship. Without enterprising individuals able to find new business opportunities within the company or independently, to create new ventures and find opportunities to start up a business, there would be no economic or social development. For the key problem of the educational system of B&H, the solutions should be found among the representatives of educational, social and economic systems.

The desires of the respondents to initiate business are not in correlation with the volume of entrepreneurship within their families (one third of the respondents have entrepreneurship in family and about three-quarters have entrepreneurship in their neighborhood). There is a deep concern that less than 10% of students intend to start their own business, although nearly half of the respondents chose to study Economics and Management. More than half of the respondents who do not intend to start their own business want to work in the public sector, and only 15% in private sector. About half of the respondents claim there are no adequate conditions for entrepreneurial ventures. Therefore, if we decide to promote entrepreneurship among university students, we should pay special attention to male students and those who believe there are no adequate conditions for their own entrepreneurial venture. Both, in fact, have stronger intentions for entrepreneurial ventures. This suggests that the state should provide adequate help to start-up entrepreneurs. The fact that a relatively small number of respondents (39.84%) have a business idea, especially if one takes into account that those are mostly senior students of entrepreneurial university, is a matter of profound concern. Almost 60% of the respondents have never had their own entrepreneurial experience. Only 5% of the respondents have had their own entrepreneurial experience, and about 15% has helped parents. This suggests that less than half of the students whose parents are entrepreneurs help them to work. Almost 60% of the respondents have family or their own financial support. These data are not in correlation wishes and entrepreneurial intentions (less than 10% of the students intend to start their own business).

When it comes to the most promising professions, students mostly prefer information technology, banking, hospitality, medicine and education. Production is at the sixth place. The least preferred areas for starting a business are media, transport and logistics, craft services, agriculture, construction and tourism. Low level of preferences in promising areas, such as agriculture, construction and production, in Bosnia and Herzegovina should become an issue of concern. It should be noted that there is no homogeneity in terms of attitudes towards the most promising professions.

Entrepreneurial environment. The research has shown that students do not consider the environment to be futile for entrepreneurship ventures. Moreover, they argue that infrastructure is not favorable for starting own business and that entrepreneurship is not sufficiently supported by the government. We can see that the similar opinion share young Europeans, according to the special report of Youth Business International (YBI) on entrepreneurship among young people in Europe. If they are compared with young people from Africa, Middle East and Latin America they put the least effort in defining business climate for launching new companies in their countries, showing low level of confidence in their entrepreneurial skills and knowledge, expressing the fear of failure, and at the end they do consider entrepreneurship as a desirable career choice (Kew et al., 2013).

Men show more willingness to start their own business. On the other hand, women believe they do not have all necessary conditions to start up a business. If the right conditions exist for entrepreneurship, students up to 34 years would start up their own business. The desire to start up a business is most prominent among the students aged 35–39. Secondary education does not have a major impact on entrepreneurial orientation. The students who finished science secondary schools show greater interest to start up a business than student who finished social sciences secondary school. The most prominent entrepreneurial desires and intentions are in the first year of study, and they decline every year. On the other hand, the desire to start up a business if there are adequate conditions grows with each year of study. This suggests that students with each year of study observe the circumstance of starting up a business more realistically and have a more critical attitude towards this possibility.

By testing the implicit hypothesis of the existence of differences in the answers to the research questions regarding the study year of respondents generally indicates a low statistical significance. There is no significant difference in entrepreneurial desires of students in relation to the study program. It is obvious that the chosen profession does not correlate with the predicted outcomes. For these reasons, it is necessary to work on developing entrepreneurial awareness, primarily with the students of Economics.

Students attending private universities have stronger desire for launching businesses. On the other hand, students who attend state universities show willingness to start up if right conditions exist for it. The average grade of the surveyed students is not in correlation with the students' desires and intentions for entrepreneurial ventures. The most obvious desire for starting up own business is with the students who are financed by loans, and the least obvious is with those who are financed by parents. It can be assumed that the necessities of life have a significant impact on the willingness to start own businesses.

Conclusions. The survey results prove the hypothesis that the main socio-demographic environment of students has a major impact on the decision to start own businesses. Unfortunately, the results also show that secondary education does not have a significant impact on entrepreneurial orientation of students. The cause of considerable concern is the students who attend entrepreneurial colleges. The second part of the hypothesis is also proved, i.e. the development of entrepreneurial competences of students in university education can significantly contribute to the development of entrepreneurial spirit. However, this implies that university students are not prepared to take risks of starting their own business, even though there is no considerable chance which would guarantee job in the public sector. Another sub-hypothesis has not been proved; because the results of statistical processing show that there is no significant difference in terms of entrepreneurial desires and intentions on the basis of the selection of a study program.

In general, the obtained results give reasons for concern. It is obvious that socio-demographic environment has a major impact on the entrepreneurial orientation of students, whereas the impact of secondary education is negligible.

In order to develop an entrepreneurial spirit, there is a need to work on developing entrepreneurial awareness throughout educational cycles. To achieve this goal, it is necessary to educate teachers, to change awareness in the community, to establish

cooperation and coordination with all relevant stakeholders in the community who have direct or indirect connection with entrepreneurship. It is of high importance to adapt educational study programs in a way to emphasize functional knowledge in comparison to reproductive knowledge. It is necessary to give greater priority to practice. Also, informal knowledge that students acquire through various projects, workshops and seminars is of great significance in the educational process.

Our study examines undergraduate students in Bosnia and Herzegovina, so our findings are mostly generalizable to developing countries. Future research could be a comparative analysis between developing and advanced economies in order to reveal relevant variations. It would be helpful to conduct a longitudinal study, which could reveal the degree to which entrepreneurial intention turns into entrepreneurial behavior.

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