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EMPIRICAL EVIDENCE ON ENTREPRENEURIAL INTENTIONS IN SOME BALKAN COUNTRIES

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Abstract: *Many scientists assume that entrepreneurship plays an extremely significant role in economic development. In this frame, a part of literature has considered as crucial human behaviour and individual perceptions in explaining the intentions to start up new firms over time.*

These issues are of strategic importance also in Balkan countries where a large part of the industrial production has been strongly weakened and many industrial branches have almost disappeared. The current economic crisis contributed to exasperate the labour market conditions even more than in other European regions and caused increasing unemployment within traditional industries. These considerations reveal the importance of cognitive process because they represent one of the main premises of entrepreneurial activities and shapes individual entrepreneurial decisions.

In this paper, we focus on potential entrepreneurs, that is, individuals expecting to start a new business in the next three years, trying to understand if the intention to start up a new business is influenced by stylised variables. Our empirical analysis is based on data from the Global Entrepreneurship Monitor (GEM) for the period 2007-2012 and we test our hypotheses using a pooled logistic regression focusing on some selected countries from the Balkans.

At the policy level some recommendations will be hypothesized in order to translate the analytical findings into diagnostics tools and assessment to foster entrepreneurship in the countries under observation¹.

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Keywords: *Entrepreneurial intentions, Balkans, Economics.*

1. Introduction

Many scholars state that entrepreneurship plays an important role either under the production point of view or the social one^{2,3,4}. Some studies focused on economic, demographic and human characteristics that can increase the likelihood of becoming an entrepreneur⁵ while others considered different individual characteristics, such as a high risk propensity⁶.

Furthermore, other authors^{7,8} also analysed perceptual and attitudinal variables as one of the most relevant factors leading entrepreneurial intentions to starting up a new venture.

These issues are of strategic importance also in Balkan countries - characterized by historically demographic and socio-economic assets- where a large part of the industrial sector has been strongly weakened and many industrial branches have almost disappeared. The current economic crisis contributed to exasperate labour market conditions even more than in other European regions, increasing unemployment within traditional industries.

In this paper, we focus on potential entrepreneurs, i.e. individuals who expect to start a new business in the next three years. Our empirical analysis is based on data drawn from the Global Entrepreneurship Monitor (GEM) related to the period 2007-2012 and referred to selected countries from the Balkan region (Bosnia and Herzegovina, Croatia, Greece and Slovenia). We test our hypotheses using a pooled binary logistic regression on the relationship between start-up intentions and some entrepreneurial and socio-economic characteristics of individuals included in the sample.

Factors as lowest age class, perception of own skills and experience, opportunity as well as social capital mostly predict entrepreneurial intentions. At the policy level some recommendations will be hypothesized in order to translate the analytical findings into diagnostics tools and assessment to foster entrepreneurship in the countries under observation.

² Wennekers, Sander, Thurik, Roy, "Linking Entrepreneurship and Economic Growth", *Small Business Economics*, 1999, Vol. 13, No. 1, pp. 27-56.

³ Audretsch, David B., Keilbach, Max C., & Lehmann, Eric, *Entrepreneurship and Economic Growth*, New York, Oxford University Press, 2006.

⁴ Acs, Zoltan J., Szerb, László, "Entrepreneurship, economic growth and public policy", *Small Business Economics*, 2007, Vol. 28, No. 2-3, pp. 109-122.

⁵ Bessant, John, Tidd, Joe, *Innovation and Entrepreneurship*, John Wiley & Sons, 2011.

⁶ Kihlstrom, Richard E., Laffont Jean-Jacques, "A General equilibrium entrepreneurial theory of firm formation based on risk aversion", *The Journal of Political Economy*, 1979, Vol. 87, No. 4, pp. 719-748.

⁷ Shapero, Albert, Sokol, Lisa, *Social dimensions of entrepreneurship*, in Kent, C.A., Sexton, D.L., Vesper, K.H. (Eds.), *Encyclopedia of entrepreneurship*, Englewood Cliffs: Prentice Hall, 1982, pp. 72-90.

⁸ Krueger, Norris F., "The cognitive infrastructure of opportunity emergence", *Entrepreneurship Theory and Practice*, 2000, Vol. 24, No. 3, pp. 5-23.

The paper is structured as follows: section one focuses on literature background and state of the art while section three provides data and methods; section four summarises the results.

Finally, conclusions and some policy implications.

2. Theoretical background and State of the art

Due to global economy, fast economic changes and increasing technological development entrepreneurship has become a very important field of research and a topic for the institutional debate. Throughout the world, entrepreneurship shows different characteristics depending on the tradition and culture, political and legislative system, socio-economic condition and imitation. In less developed territories, entrepreneurship is seen as a strategy to face structural economic and social problems; then, the intentions to start new business are influenced by a complex mental process⁹.

According to Ajzen' Theory of Planned Behaviour (TPB)¹⁰¹¹ entrepreneurial intentions are mostly affected by personal attitudes, i.e. antecedents such as individual perceptions. Krueger and Carsrud¹² and Krueger¹³ explained that TPB model represents the linkages between human behavior and its main determinants. Subsequently, it is confirmed that entrepreneurial choice is related to intentional planned behavior¹⁴¹⁵.

Nevertheless, to give greater effectiveness to behavioral and cognitive approach, thematic research integrated TPB with other relevant models that corroborate and increase the predict intention. Accordingly, Bandura¹⁶ pointed out the relevance of the so called role model and self-efficacy in forming entrepreneurial choices by introducing these concepts for explaining human cognitive behaviour and relationships with entrepreneurial choices¹⁷¹⁸.

More specifically, role model explains the learning process through imitative behaviour, while self-efficacy approach is based on the belief in own skills and

⁹ Liñán, Francisco, Santos, Francisco Javier, „Does Social Capital Affect Entrepreneurial Intentions?”, *International Advances in Economic Research*, 2007, Vol. 13, No. 4, pp. 443-453.

¹⁰ Ajzen, Icek, „The theory of planned behavior”, *Organizational Behavior and Human Decision Processes*, 1991, Vol. 50, No.2, pp. 179–211.

¹¹ Idem, “Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior”, *Journal of Applied Social Psychology*, 2002, Vol. 32, No. 4, pp. 665–683.

¹² Krueger, Norris F., Carsrud, Alan, “Entrepreneurial intentions: applying the theory of planned behavior”, *Entrepreneurship and Regional Development*, 1993, Vol. 5, No. 4, pp. 315–330.

¹³ Krueger, Norris F., cited works

¹⁴ Van Gelderen, Marco, Brand, Maryse, van Praag, Mirjam, Bodewes, Wynand, Poutsma, Erik, van Gils, Anita, “Explaining Entrepreneurial Intentions by Means of the Theory of Planned Behavior”, *Career Development International*, 2008, Vol. 13, No. 6, pp. 538-559.

¹⁵ Moriano, Juan A., Gorgievski, Marjan, Laguna, Mariola, Stephan, Ute and Zarafshani, Kiumars, “A Cross-cultural Approach to Understanding Entrepreneurial Intention”, *Journal of Career Development*, 2012, Vol. 39, No. 2, pp. 162-185.

¹⁶ Bandura, Albert, *Social learning theory*, Englewood Cliffs, Prentice-Hall, 1977.

¹⁷ Krueger, Norris F., cited works.

¹⁸ Liñán, Francisco, Chen, Yi-Wen, “Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions”, *Entrepreneurship Theory and Practice*, 2009, Vol. 33, No. 3, pp. 593–617.

abilities to reach the entrepreneurial condition¹⁹²⁰. Strictly related to the concept of self-efficacy the so called 'entrepreneurial event theory'²¹ showed that the intention to start up new firms depends on how an entrepreneurial activity is more desirable than other alternatives.

One more important point is that the above mentioned approaches permitted to include in a conceptual and empirical framework the important role of demographic and socio-economic variables: factors as age, gender, education, income, etc. are complementary to perception and attitude in explaining the intention of a potential entrepreneur to start up new businesses²²²³²⁴.

Accordingly, in this paper it was possible to organise the variables used into four groups: demographic (gender, age), socio-economic (education, employment status and income level); attitudes (past entrepreneurial experience, level of status and desirable career); and, finally, individual perceptions (perceptions of economic opportunities, skills and experience, fear of failure and social capital).

Demographic variables

Among variables influencing entrepreneurial intentions, gender differences cover an important role. Many studies emphasized the impact of gender with respect to the entrepreneurial behaviour²⁵²⁶. Minniti and Nardone²⁷ pointed out that gender differences are of main importance in explaining entrepreneurial intentions. Reynolds et al.²⁸ showed that men are more likely to start up new firms compared to females when applied to the US entrepreneurial system; by the way, other studies²⁹ demonstrated that geographical areas mostly characterized by agricultural activities are related to a higher start up probability especially for men.

¹⁹ Bandura, Albert, "Self-efficacy mechanism in human agency", *American Psychologist*, 1982, Vol. 37, No. 2, pp. 122–147.

²⁰ Liñán, Francisco, Santos Francisco J, Fernández, Jose, „The influence of perceptions on potential entrepreneurs”, *International Entrepreneurship and Management Journal*, 2011, Vol. 7, No. 3, pp. 373-390.

²¹ Shapero, Albert, Sokol, Lisa, cited works

²² Reynolds, Paul, Storey, David J., Westhead, Paul, „Cross-national comparison of the variation in new firm rates”, *Regional Studies*, 1994, Vol. 28, No. 4, pp. 443–456.

²³ Dahlqvist, Jonas, Davidsson, Per, Wiklund, Johan, "Initial conditions as predictors of new venture performance: a replication and extension of the Cooper et al", *Study, Enterprise and Innovation Management Studies*, 2000, Vol. 1, No. 1, pp. 1–17.

²⁴ Wagener, Stephanie, Gorgievski, Marjan, Rijsdijk, Serge, "Businessman or host? Individual differences between entrepreneurs and small business owners in the hospitality industry", *Service Industries Journal*, 2010, Vol. 30, No. 9, pp. 1513–1527.

²⁵ Verheul, Ingrid, Thurik, Roy, "Start-up capital: Does Gender Matter?", *Small Business Economics*, 2001, Vol. 16, No. 4, pp. 329-345.

²⁶ Langowitz, Nan, Minniti, Maria, "The Entrepreneurial Propensity of Women", *Entrepreneurship Theory and Practice*, 2007, Vol. 31, No. 3, pp. 341–364.

²⁷ Minniti, Maria, Nardone, Carlo, „Being in Someone Else's Shoes: the Role of Gender in Nascent Entrepreneurship", *Small Business Economics*, 2007, Vol. 28, No. 2, pp.223-238.

²⁸ Reynolds, Paul D., Carter, Nancy M., Gartner, William B., Greene, Patricia Gr., Cox, Larry W., *The Entrepreneur Next Door: Characteristics of Individuals Starting Companies in America*, Kansas City, MO, Ewing Marion Kauffman Foundation, 2002 .

²⁹ Elam, Amanda, Terjesen, Siri A., "Institutional Logics: Gender and Business Creation Across 28 Countries", in *Babson College Entrepreneurship Research Conference (BCERC)*, June 2007, Madrid, Spain.

Age is considered one more demographic determinant in explaining entrepreneurial intentions. Literature highlighted that there are strong differences between young adults and other age groups because of the different interplay and impact with everyday opportunities and risks, as well as cognitive development stages. Boyd and Vozikis³⁰ considered that age is strictly related with entrepreneurial choice while Bates³¹ assumes that intention increases with age.

Some authors³² underlined that age has a negative influence on the likelihood to start up new firms and demonstrated that the likelihood to start new businesses is higher for young people. However, many studies don't explain the different behavior of individuals during their life course. This is due to the changes on the perception of opportunity that take place over time.

These considerations lead us to formulate our first hypothesis:

H_{p1}. The likelihood to have positive entrepreneurial intentions is higher for males than females and age positively affects such trend as we move into the lowest age group.

Socio-economic variables

Education level is another variable in explaining and affecting individuals' entrepreneurial intentions. Some studies explained that the higher is the educational attainment the more are skills and confidence in own capabilities for starting new ventures^{33,34}.

Ribeiro et. al.³⁵ explain that education has a strong impact on knowledge accumulation and transfer as well as positively influences young people's entrepreneurial intentions.

Among socio-economic variables, literature included employment status and household income as factors that directly influence entrepreneurial intention. For instance, some scholars³⁶ showed that a low rate of unemployment as well as business prosperity favour entrepreneurship.

At the same time, lower levels of household income are associated with positive entrepreneurial intentions³⁷. Then:

³⁰ Boyd, Nancy G., Vozikis, George S., "The influence of self-efficacy on the development of entrepreneurs", *Entrepreneurship Theory and Practice*, 1994, Vol. 18, No. 4, pp. 63-77.

³¹ Bates, Timothy, "Self-employment entry across industry groups", *Journal of Business Venturing*, 1995, Vol. 10, No. 2, pp. 143-156.

³² Levesque, Moren, Minniti, Maria, "The effect of aging on entrepreneurial behavior", *Journal of Business Venturing*, 2006, Vol. 21, No. 2, pp. 177-194.

³³ Davidsson, Per, Honig, Benson, "The Role of Social and Human Capital among Nascent Entrepreneurs", *Journal of Business Venturing*, 2003, Vol. 18, No.3, pp. 301-331.

³⁴ Lam, Terry, Zhang, Hanqin, Baum, Tom, "An investigation of employees' job satisfaction: the case of hotels in Hong Kong", *Tourism Management*, 2001, Vol. 22, No. 2, pp. 157-165.

³⁵ Ribeiro, Domingo, "Approximate analysis of the influencing variables on the successful manager and entrepreneur within the international theoretical", in Roig, Salvador, Ribeiro, Domingo, Torcal, Vicente Ramon, Cerver Elvira (Eds.), *El emprendedor innovador y la creación de empresas de I+D+I*, 2004, pp. 121-130, Valencia, Universitat de València.

³⁶ Ritsilä, Jari, Tervo, Hannu, "Effects of unemployment on new firm formation: Micro-level panel data evidence from Finland", *Small business economics*, 2002, Vol. 19, No. 1, pp. 31-40.

³⁷ Liñán, Francisco, Santos, Francisco Javier, Fernández, Jose, cited works

Hp2a: The intention to start new firms is positively related with individuals characterized by the highest educational levels and unemployment status.

Hp2b: Entrepreneurial intention is positively related with a higher income level.

Attitudes

Regarding attitudes, social status may strongly influence individual behaviours and stimulate the comparison between own skills and desires with the most appreciated social symbols: then, this status can foster or discourage the choice to start up a firm. Consequently, a “desirable career choice” is influenced by the common sense and social status of the community³⁸. In fact, the so-called social norms show that the level to which individuals recognize entrepreneurial choice as more or less desirable³⁹. Moriano et. al.⁴⁰ show that social norms predict entrepreneurial intentions while others^{41,42} pointed out the positive relationship between social norms and entrepreneurial intentions. Furthermore, the impact of past entrepreneurial experience is also significant in shaping entrepreneurial intentions^{43,44}.

Hp3: Entrepreneurial intention is positively related with desirable career choice and previous entrepreneurial experience.

Perceived Opportunities and Skills

An important group of research^{45,46,47,48} focused on the positive relationship between opportunity and entrepreneurial intentions. The importance of this relation is connected to the fact that the entrepreneurial career has to be

³⁸ Cole, Harold L., Mailath, George J., Postlewaite, Andrew, “Social norms, savings behavior, and growth”, *Journal of Political Economy*, 1992, Vol. 100, No. 6, pp. 1092-1125.

³⁹ Alvarez, Claudia, Urbano, David, Corduras, Alicia, Ruiz-Navarro, José, “Environmental conditions and entrepreneurial activity: a regional comparison in Spain”, *Journal of Small Business and Enterprise Development*, 2011, Vol. 18, No. 1, pp. 120-140.

⁴⁰ Moriano et. al., cited works

⁴¹ Kautonen, Teemu, Tornikoski, Erno T., Kibler, “Ewald, Entrepreneurial Intentions in the Third Age: The Impact of Perceived Age Norms”, *Small Business Economics*, 2009, Vol. 37, No. 2, pp. 219-234.

⁴² Van Gelderen et. al., *op. cit.*,

⁴³ Shane, Scott, Venkataraman, Sankaran, “The promise of entrepreneurship as a field of research”, *The Academy of Management Review*, 2000, Vol. 25, No. 1, pp. 217-226.

⁴⁴ Shane, Scott, *A general theory of entrepreneurship*, Edward Elgar, 2003.

⁴⁵ Krueger, Norris F., “The cognitive psychology of entrepreneurship”, in Acs, Zoltan, Audretsch, David (Eds.), *Handbook of Entrepreneurial Research*, London, Kluwer Law International, 2003, pp. 105-140.

⁴⁶ Mitchell, Ronald K., Busenitz, Lowell, Lant, Teresa, McDougall, Patricia P., Morse, Eric A., Smith, Brock J., “The distinctive and inclusive domain of entrepreneurial cognition research”, *Entrepreneurship Theory and Practice*, 2004, Vol. 28, No. 6, pp. 505-518.

⁴⁷ Sarason, Yolanda, Dean, Tom, Dillard, Jesse F., “Entrepreneurship as the nexus of individual and opportunity: a structuration view”, *Journal of Business Venturing*, 2006, Vol. 21, No. 3, pp. 285-305.

⁴⁸ Liñán, Francisco, Santos, Francisco Javier, Fernández, Jose, cited works.

associated to a certain perceived opportunity business level capable to generate profits⁴⁹. Thus, potential entrepreneurs are strongly influenced by their perceptions on good business opportunities for the future. Opportunity fosters the willingness to start up new business and a business needs abilities and skills. Perceiving the entrepreneurial choice as an opportunity for future is a prerequisite for starting a new business; and this condition is essential even if individuals have all the characteristics for leading a successfully initiative⁵⁰.

In addition, Shane⁵¹ demonstrated that skills and experience have been empirically found to be positively related to entrepreneurial intentions. Individuals who believe in their own entrepreneurial skills have the highest entrepreneurial intention⁵²⁵³. It means that the self-perception of own abilities is an important variable to evaluate opportunities to start up new firms⁵⁴. Accordingly, we formulate the following hypotheses:

Hp.4a: Perceiving entrepreneurial opportunities positively affect individuals' entrepreneurial intentions.

Hp.4b: Perception of skills or confidence in own entrepreneurial abilities (self-efficacy) positively affect individuals' entrepreneurial intention.

Fear of failure and Social capital

Among perceptual variables, a high level of fear of failure may have a negative impact on entrepreneurial intention; thus, if potential entrepreneurs perceive a lower fear of failure their propensity to start up a new business will be lower⁵⁵. The economics literature shows that risk is strongly related to gain the highest profits and that women have a higher fear of failure than men⁵⁶.

⁴⁹ Shane, Scott, Venkataraman, Sankaran, cited works.

⁴⁹ Shane, Scott, cited works.

⁵⁰ Short, Jeremy C., Ketchen, David J., Shook, Christopher L., Ireland, Duane R., „The concept of “opportunity” in entrepreneurship research: Past accomplishments and future challenges”, *Journal of Management*, 2009, Vol. 36, No. 1, pp. 40–65.

⁵¹ Shane, Scott, *A general theory of entrepreneurship*, Edward Elgar, 2003.

⁵² Wang, Clement K., Wong, Poh Kam, Lu, Qing, “Tertiary education and entrepreneurial intentions”, in Phan, Philipp (Ed.), *Technological entrepreneurship*, Greenwich, CT, Information Age Publishing, 2002, pp. 55–82.

⁵³ Segal, Gerald, Borgia, Dan, Schoenfeld, “Jerry, Using social cognitive career theory to predict self-employment goals”, *New England Journal of Entrepreneurship*, 2002, Vol. 5, No. 2, pp.47–56.

⁵⁴ Liñán, Francisco, Fayolle, Alain, “A systematic literature review on entrepreneurial intentions: citation, thematic analyses, and research agenda”, *International Entrepreneurship Management Journal*, 2015, Vol. 11, No.4, pp.907–933.

⁵⁵ Shinnar, Rachel S., Giacomini, Olivier, Janssen, “Frank, Entrepreneurial perceptions and intentions: the role of gender and culture”, *Entrepreneurship Theory and Practice*, 2012, Vol. 36, No. 3, pp.465–493.

⁵⁶ Noguera, Maria, Alvarez, Claudia, Urbano, David, “Socio-cultural factors and female entrepreneurship”, *International Entrepreneurship and Management Journal*, 2013, Vol. 9, No. 2, pp. 183–197.

Bandura⁵⁷ underlined the role model in explaining different entrepreneurial intentions; it explains a learning path through imitation of other entrepreneurs; by the way, others⁵⁸ showed the importance of entrepreneurial network and the relations with other entrepreneurs.

This interaction represents a potential source for obtaining further information, knowledge and new innovative entrepreneurial ideas. In other words, social capital represents the knowledge that an entrepreneurial network provides⁵⁹.

Literature⁶⁰ also showed a positive and significant relationship between different measures of social capital and business creation. Furthermore, Liñán et al. (2011)⁶¹ confirmed the strong positive effect of entrepreneurial network in determining entrepreneurial intentions.

Consequently:

Hp.5a: Having a low fear of failure (risk perception) exerts a positive influence on entrepreneurial intentions.

Hp.5b: Knowing other entrepreneurs positively affects entrepreneurial intentions.

3. Data and methods

One of the widest and harmonized worldwide data sources providing information on entrepreneurship is the Global Entrepreneurship Monitor (GEM). This international data source is composed by two cross-sectional surveys: the Adult Population Survey (APS) and the National Expert Survey (NES), which have been conducted on a yearly basis by GEM National Teams.

The Adult Population Survey (APS) is administered to representative national samples of at least 2,000 individuals to assess diverse facets of entrepreneurship. The APS questionnaire contains different modules and blocks, covering a wide range of variables, including intentions (expects to start a new business in the next three years), attitudes (agrees with the following statements: most people in your country consider starting a new business a desirable career choice, in your country those successful at starting a new business have a high level of status and respect), perceptions (knows someone personally who started a business in the past 2 years, thinks that in the next six months there will be good opportunities for starting a business, has the knowledge, skill and experience required to start a new business, fear of failure prevents you from starting a business) - all the former related to entrepreneurship-, demographic (age, gender), and socioeconomic (working status, education, income).

⁵⁷ Bandura, (1977), cited works.

⁵⁸ Singh, Ram, *Entrepreneurial opportunity recognition through social networks*, New York, Taylor and Francis, 2000.

⁵⁹ Ramos-Rodríguez, Antonio-Rafael, Medina-Garrido, José Aurelio., Lorenzo-Gómez, José-Daniel, Ruiz-Navarro, José, „What you know or who you know? The role of intellectual and social capital in opportunity recognition”, *International Small Business Journal*, 2010, Vol. 28, No. 6, pp. 566-582.

⁶⁰ Davidsson, Per, Honig, Benson, cited works.

⁶¹ Liñán, Francisco, Santos, Francisco Javier, Fernández, Jose, cited works.

We analysed data from four Balkan countries that participated in the Global Entrepreneurship Monitor (GEM) that were collected on early basis between 2007 and 2012.

These countries are Bosnia and Herzegovina, Croatia, Greece, and Slovenia. The overall size of the pooled main samples differs by country but in most cases is about 13,000 respondents, ranging around a minimum sample of 10,306 for Bosnia and Herzegovina, and a maximum of 16,100 in Slovenia. Furthermore, our samples are smaller than the complete GEM sample, because of some restrictions in data collection⁶². The number of individuals participating in the APS in these years according to our sample is shown in Table 1.

Table 1. Number of observations by year, and percentage of positive entrepreneurial intentions of the sample.

	Year of the survey						
	2007	2008	2009	2010	2011	2012	Total
Sample size	5,937	7,298	7,435	7,395	9,618	7,393	45,076
Positive entrepreneurial intention (%)	10.4	10.4	10.9	9.3	12.9	17.3	11.9

Source: Own elaboration, GEM 2007-2012.

In our study we assessed entrepreneurship intentions using responses to the following question: “Are you expecting to start a new business in the next three years?” On the basis of the responses “yes” and “no”, we estimated entrepreneurial intentions selecting only those who have these intentions but have not yet materialized them at the time of the survey (i.e.: we excluded nascent entrepreneurs and owners of ventures from respondents). To evaluate the association between a number of socioeconomic, demographic, attitudinal, perceptual variables and entrepreneurial intentions, we used a pooled binary logistic regression model. The variables included in the regression model are described below:

Demographic

Two variables are considered: age and gender. For the present analysis age is reclassified into a categorical ordinal variable of five groups (24 or less, 25-34, 35-44, 45-54, and over 55), while the second is divided into males and females.

Socioeconomic

Three socioeconomic covariates are included in the model: education, working status and income. Three categories of the level of education are defined:

⁶² From 2003 to 2009 questions related to attitudes and perceptions were randomly assigned to groups of respondents. In 2010 were collected for the totality of interviewed individuals, and one year later the set of information on attitudes became optional.

incomplete secondary education or less, complete secondary education and tertiary education. Working status is divided into three groups: working (full and part time), not working at the present and others (housewives, students, retired, etc.). Income involves three groups' variable, which ranks respondents from the lowest 33% to the highest 33% level of income.

Attitudinal

Three explanatory dummy variables (agreement-disagreement) are included here: people who consider that starting successfully a new business is related to a high level of status and respect; past experiences are measured through a proxy dummy variable with two response categories: shut down a business in the past 12 months (yes or not); finally, last variable is people who consider as a desirable career choice starting a new business.

Perceptions

Four variables are added: good future opportunities for starting a business; considers having the knowledge, skill and experience required to start a new business; fear of failure prevents you from starting a business and a proxy for entrepreneurial social capital: knowing an entrepreneur personally. All the former are coded as dummies (yes, no). The analysis of the determinants of positive entrepreneurial intentions is based on the pooled data from six cross-sectional surveys (2007, 2008, 2009, 2010, 2011, 2012) containing in total more than 45,000 individual records. We added year and country dummies to model controls' to account for aggregate changes over time and space given the heterogeneous distribution of the observations. The summary statistics for all independent variables are shown in Table 2.

Table 2. Summary statistics.

Domains	Variables		Positive E.I. (%)	Negative E.I. (%)
Demographic	Age	24 or less	25.6	11.8
		25-34	27.8	17.2
		35-44	21.0	20.5
		45-54	16.6	22.7
		55+	9.0	27.8
		Mean (years)	35	44
	Gender	Female	44.5	56.7
	Male	55.5	43.3	
Socio-economic	Education	Incomplete secondary education/less	25.6	14.2
		Complete secondary education	42.9	52.3

		Tertiary education	31.5	33.5
	Working status	Working	54.2	53.7
		Not working	26.0	18.7
		Other	19.8	27.6
	Income	Lower 33%	21.0	27.1
		Middle 33%	35.2	39.2
		Upper 33%	43.9	33.7
Attitudes	Level of status	No	33.5	35.0
		Yes	66.5	65.0
	Past entrepreneurial experiences	No	95.0	98.2
		Yes	5.0	1.8
	Desirable career	No	30.2	35.4
		Yes	69.8	64.6
Perceptual	Opportunity	No	65.6	79.8
		Yes	34.4	20.2
	Skills and experience(Self-efficacy)	No	25.3	55.1
		Yes	74.7	44.9
	Fear of failure(Risk perception)	No	63.9	51.7
Yes		36.1	48.3	
	Social capital (Role model)	No	49.1	67.8
		Yes	50.9	32.2

Source: Own elaboration, GEM 2007-2012.

4. Results

In this section we report the odds ratios from a logistic regression equation that predicts the odds of having entrepreneurial intentions versus not having entrepreneurial intentions for each of the independent variables considered (Table 3). This model allows us to distinguish among the characteristics of individuals with or without a proactive entrepreneurial “spirit”.

Table 3. Results of pooled binary logistic modelling of entrepreneurial intentions. Selected Balkan countries, 2007-2012.

Domains	Variables		Odds ratio	Sign. level
Demographic	Age	24 or less	6.23	***
		25-34	3.65	***
35-44		2.31	***	
45-54 (55+)		1.82	***	
	Gender	Female (Male)	0.75	***
Socioeconomic	Education	(Incomplete secondary education or less)	1.25	**
		Complete secondary education Tertiary education	1.44	***
	Working status	(Working) Not working Other	1.60 0.90	***
	Income	(Lower 33%) Middle 33% Upper 33%	0.99 1.15	*
Attitudinal	Level of status	(No) Yes	1.04	
	Past entrepreneurial experiences	(No) Yes	1.38	**
	Desirable career	(No) Yes	1.29	***
Perceptual	Opportunity	(No) Yes	1.56	***
		Skills and experience	(No) Yes	2.47
	Fear of failure		(No) Yes	0.64
		Social capital	(No) Yes	1.47
N				14945
-2 log likelihood				11749,68
r2 Nagelkerke				0,25

Source: Own elaboration, GEM 2007-2012. Statistic significance = *: $p < 0.01$; **: $p < 0.005$; ***: $p < 0.001$.

There is a strong and positive relationship between entrepreneurial intentions and youth.

In fact, the odds of having versus not having entrepreneurial intentions of young adults between 25 and 34 years old is almost four times higher than those aged 55 and over. These results show that the expectation to start a business in the near future decreases when age increases.

As shown in Table 3, there is a clear gendered pattern on entrepreneurial intentions. The odds of females having positive versus negative entrepreneurial intentions are 25% lower than those of males. Thus, as hypothesized, individuals who expect to start a new business are less likely than those who do not to be females.

Respondents with higher levels of education were shown to be more likely than those with lower levels of education to have positive entrepreneurial intentions. Our results confirm that the odds were 1.25 times higher for those who completed secondary education than for individuals with incomplete secondary education or a lower educational level, and 1.44 times higher for those with tertiary education. In addition, the perception of having both the skills and experiences required to start a new business had an important impact on entrepreneurial intentions. The odds were 2.47 higher for those who declared having them than for those who do not.

A higher likelihood was also observed for other two of the perceptual variables considered in the model. Respondents with an optimistic view on future opportunities for starting a business were more likely (1.56) than those with pessimistic views to expect to start a new venture. The odds were also higher for those who personally know an entrepreneur (1.47).

The opposite trend was found for those who declared that the fear of failure prevent them from starting a business, the likelihood was 36% lower than for those who declared to be free from such a fear.

Not having a job during the reference week of the survey and the belonging to the highest 33% income level are positively linked with future entrepreneurial intention. Indeed, respondents who were not working had a likelihood 1.6 times higher of expecting to start a new business than individuals who were working full or part time. Regarding income, the odds of having positive versus negative entrepreneurial intentions are 15% higher for individuals with high income levels than for those pertaining to the lowest category.

Past entrepreneurial experiences, even if negative, positively influence entrepreneurial intentions in selected Balkan countries. In fact, the likelihood of expecting to start a new venture are 1.38% higher for individuals that have shut down a business than for those that have not been involved in a previous entrepreneurial experience.

No statistically significant associations were found for middle income levels and entrepreneurial intentions neither the perception of a higher status for entrepreneurs seem to be a determinant of entrepreneurship intentions in selected Balkan countries under analysis.

5. Policy implications

Encouraging entrepreneurship through comprehensive and knowledge-based public policies is a winning strategy to reduce unemployment and foster sustainable and inclusive growth. Our results confirm previous findings on the subject, and are in line with the statements of the socio-economic theory.

Demographic and socio-economic variables highlight that the likelihood to having positive entrepreneurial intentions is higher for men than women, and especially within the youngest age groups (Hp1). This evidence -that is part of the cultural values of a society- should be gradually correct because young people is concretely becoming the next generation of a country. By the way, such divergence is an expression of gender discrimination, in terms of income and capabilities. Accordingly, we need to adopt measures and practices addressed to foster female business growth, concretely adopting a clear gender equality policy and applying the “peer opportunity” principle.

Subsequently, we find that the intention to start an entrepreneurial activity is positively related to individuals having a higher level of education (Hp2a) and income (Hp2b); entrepreneurial intentions are also positively related to the unemployment status (Hp2a). This inconsistency may be explained through the aspiration of unemployed people to be employed, independently from the income level, because the main goal is the status of employed, characterized by perspectives of growing earnings, better social status, personal satisfaction, etc.

In this regard, a policy promoting self-employment should strongly support for the empowerment of risk propensity and the diffusion of entrepreneurial culture.

Variables such as social norms -as proxy of social climate, economic environment and individual experience (Hp3)- confirm that our countries claim for creating the basic conditions requested in the most of countries affected by unsatisfactory entrepreneurial opportunities (Hp4a) and experience (Hp4b). We mean that the existence of a social legal system (for instance, workers' safety on the job) and targeted actions (internship, training, etc.) may be suitable ways to face production risk and support individuals' entrepreneurial intentions.

However, issues such as the improvement of socio-economic and legal systems are requested by the *acquis communautaire*. Furthermore, these conditions contribute to mitigate the fear of failure and correct the assessment of risk levels (Hp5a).

By the way, these goals may be reached through appropriate policies aimed at improving knowledge levels, to get information and to establish different kind of relationships. Among these, we can refer to the capacity building, recommended by the EU, networking among firms and/or potential entrepreneurs and the cooperation between universities and firms on R&D. All the above tools are sources of knowledge and experience and, at the same time, best practices to build structural relationships and alliances.

Our results have shown that personal and professional networks are important drivers of entrepreneurial intentions. The support of government policy on financing innovation and research initiatives in strategic locations can generate favorable conditions for the increasing and strengthening of mixed public-private entrepreneurial ecosystems. Due to the typical relational character

of entrepreneurship and to guarantee the sustainability of these ecosystems, policies should point at the development of constructive networks at the local, national and international level. Building bridges to entrepreneurship among different actors across different levels not only reinforce the already existing ventures but also create an encouraging environment indispensable for the increase of positive entrepreneurial intentions among wider population groups.

6. Concluding remarks

Our findings demonstrate that young adults are characterised by a higher level of knowledge, skills and perception of opportunities, compared to middle aged individuals, who may be less responsive to changes in the socio-economic environment.

These findings are supported by a robust literature and consistent policy launched by the European Union to support networking among universities, research centers and firms, and the capacity building to empower knowledge and skills of potential entrepreneurs, as well as the capacity to face risk business and overcome or manage their fear of failure.

Furthermore, these results may be useful for intercepting policy decision-makers in order of addressing suitable policies. A key role is covered by social-economic and legal systems and other environmental factors that are considered a pre-requisite for stimulating the intention to invest in new ventures. For our sample, these policies may be a guide, either for enhancing the status of the EU members or for supporting the *acquis communautaire*.

Further research should incorporate macroeconomic and context variables for better and in-depth analysis of the dynamics of the entrepreneurs and potential entrepreneurs.

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