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# Motivation of the youth of Bosnia and Herzegovina to start a business: Examining aspects of education and social and political engagement

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## ABSTRACT

In the present study, several logit models were tested to identify the antecedents of entrepreneurial intention among the youth of Bosnia and Herzegovina (B&H). Specifically, we explore whether demographic and socio-economic characteristic or whether perceptions of education curriculum and social and political engagement as well as the perception of media influence have an impact on the intention to start one's own business. Data analysis was done on a sample of 3,611 young people. Education level and perception of the standard of living have an impact on the attitude towards self-employment. In addition, the perception of education curriculum and parents support in education is linked with the entrepreneurial intention. Furthermore, some campaigns of social and political engagement are significant predictors of the propensity towards starting the business. Finally, the perception of media influence impacts entrepreneurial intention positively. The findings have important implications for policymakers and universities.

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## 1. Introduction

Fostering entrepreneurship has become a topic of highest priority in public policy (Luthje & Franke, 2003). Many national and international funds promote entrepreneurial projects aiming at fostering entrepreneurial actions by individuals. Entrepreneurial literature concentrates on both psychological and external environment variables influencing entrepreneurial intention (Taormina & Kin-Mei Lao, 2007). Many studies indicate the influence of some personality traits on entrepreneurial intentions (Belas, Gavurova, Schonfeld, Zvarikova, & Kacerauskas, 2017), such as goal orientation, the general self-efficacy, job involvement (Isiwu & Onwuka, 2017), individual creativity, self-confidence (Goyanes, 2015), innovation, creativity and detecting opportunities abilities, personal attitude (Francisco Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011), psychological factors as need for achievement,

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propensity to risk, and locus of control (Rokhman & Ahamed, 2015) etc. However, taking into account that the person is surrounded by a wide range of social, economic, demographic and technological factors (Turker & Selcuk, 2009), personality traits cannot be isolated from these contextual factors because they create and shape personalities. Besides, Holland (1985) has developed a RIASEC vocational personality model which suggests that development towards a particular type of personality and a specific career is stimulated by two different sources that are in constant interaction. One source is a set of characteristics with which children are born, from their gender to basic personality traits; and the other refers to contextual factors. Holland (1985) has described six professional personality types, one of which is an Entrepreneurial (E) type. This stands in favor of the fact that, besides personal traits, it is important to understand the contextual factors when it comes to the entrepreneurial intention of an individual. Therefore, this paper attempts to analyze main demographics and socio-economic variables, but also the impact of social and political engagement, as well as the level of media impact. There are some studies that analyze the role of these factors, such as regulatory support (Farashah, 2015), educational support, structural support informal and network formal network (Gelard & Saleh, 2011), etc. In other words, since the role of personality traits as a predictor of entrepreneurial intention is unquestionable and confirmed by many previous researches, this study aims to expand knowledge of the role of some contextual factors that influence the entrepreneurial intention. Contextual factors that we have decided to analyze with this study are perception of education, social and political engagement, as well as media impact.

Turker and Selcuk (2009) emphasize that individuals will most often start a business within the age range of 25 and 44. It is therefore essential to focus on younger people in order to understand which factors influence their intentions to start a business in the future and to promote these factors since support to entrepreneurship is the basis of the development of a country (Turker & Selcuk, 2009). According to Kojo Oseifuah (2010), youth entrepreneurs are defined as “*young people from 15 to 35 years old who recognize an opportunity to create value or wealth in an existing or new enterprise, irrespective of the sector*”. Thus, for the purpose of this study, we adopt this definition of youth and youth entrepreneurs.

Therefore, this paper attempts to examine the impact of education, social and political engagement, as well as media impact on the willingness to start up a business. In other words, the goal of this study is to reveal the roots of entrepreneurial motivation in education and social and political engagement.

Early research has highlighted the importance of education in determining entrepreneurial intentions (Francisco Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011). Besides, Fayolle and Gailly (2015) state that little is known regarding the potential causal relationship between particular educational variables (course content, pedagogical methods, teacher’s profile, available resources, etc.) and the effect on entrepreneurial intentions. Also, the social dimension of entrepreneurial intention is of importance for a more in-depth understanding of entrepreneurship (Pittaway, Rodríguez-Falcon, Aiyegbayo, & King, 2011). Therefore, this study seeks to address the education and social and political engagement as antecedents of entrepreneurial intention among

youth in Bosnia and Herzegovina (B&H). First, the research will offer the demographic and socioeconomic attributes of the youth with the intention to start up a business that makes them different from the general population. Second, the results should clarify the differences in entrepreneurial intention taking into account education, but also social and political engagement. Besides, the results will offer the role of media impact in determining the propensity toward entrepreneurship.

In accordance with the discussion, the key objectives of this research are to conduct an empirical study on the youth of Bosnia and Herzegovina in order to identify the critical factors that enhance entrepreneurial intention. Key research questions are as follows:

- RQ1. What is the relation between demographics and socio-economic characteristics and youth entrepreneurial intention?
- RQ2. What is the relation between education perception and youth entrepreneurial intention?
- RQ3. What is the relation between social engagement and youth entrepreneurial intention?
- RQ4. What is the relation between political engagement and youth entrepreneurial intention?
- RQ5. What is the relation between media impact and youth entrepreneurial intention?

## **2. Literature review and hypotheses development**

### **2.1. Entrepreneurial intention**

Both literature and practice nowadays promote the importance of entrepreneurship in the enhancement of economic activities (Francisco Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011) through the generation of new ideas and turn them into profitable ventures (Turker & Selcuk, 2009). Entrepreneurship is defined as “the activities involved in owning and managing a business” Establishment of startups has been the main reason for the success of many developing economies (Omar & Kebangsaan, 2017).

Youth entrepreneurship has gained the interest of the researchers, so a large number of studies aimed at identifying factors that influence the entrepreneurial intentions of the youth. The main reason for increasing the importance of entrepreneurship for young people is due to the increase in the number of unemployed youth (Omar & Kebangsaan, 2017). Youth entrepreneurship plays a significant role in easing youth unemployment and accelerating economic development (Omar & Kebangsaan, 2017). Most of the studies, especially when it comes to youth, have been analyzing entrepreneurial intention and factors that and the factors that stimulate it. The intention is seen as “*a state of mind directing a person’s attention toward a specific object or a path in order to achieve something*” (Schwarz, Wdowiak, Almer-Jarz, & Breitenecker, 2009). Entrepreneurial intention is defined as “*the intent to start a business*” (Sweida & Reichard, 2013). In other words, entrepreneurial intention is a state of mind directing a person’s attention toward starting an own business. It is important to note that it is likely that the intention will lead to behavior

(Solesvik, 2013; Schwarz et al., 2009), or concrete action in the future. Therefore, the intention of young people to start their own business will ensure the emergence of new companies in the future. Thus, identifying factors determine the entrepreneurial intention is a crucial issue in entrepreneurship research (Schwarz et al., 2009). According to studies conducted on youth entrepreneurship, young people are thinking about starting their own business for various reasons. Most of these studies analyzed personality traits and external environment factors (Luthje & Franke, 2003), education (Schwarz et al., 2009), subjective norms and perceived behavior (Solesvik, 2013). In other words, factors that affect an individual's entrepreneurial intention can be categorized as the environment or individual characteristics. When it comes to personal characteristics, some of the key positive predictors are risk-taking propensity are the internal locus of control (Luthje & Franke, 2003), personal creativity and self-confidence (Goyanes, 2015; Francisco Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011). The results of earlier studies indicate that individuals with a high risk taking propensity or with internal locus of control are more likely to have a positive attitude towards entrepreneurship (Luthje & Franke, 2003). Also, individuals with a higher level of propensity for entrepreneurship seem to possess more self-confidence (do Paço, Ferreira, Raposo, Rodrigues, & Dinis, 2011) and higher level of personal creativity and innovativeness (Francisco Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011). To summarize these factors, Schmitt-Rodermund (2004) cited: *"In reviewing the findings, most of which result from comparisons between entrepreneurs and others, the following list can be derived: entrepreneurs seem to have a high need for achievement, show creativity and initiative, are risk takers and self-confident, have an internal locus of control, need independence and autonomy, accomplish their tasks with great energy and commitment, and, finally, are persistent in following their aims"* (Schmitt-Rodermund, 2004).

As we have already stated, the aim of this paper is to analyze some contextual factors and their impact on entrepreneurial intentions, following rationale by Turker and Selcuk (2009) that a person is surrounded by a range of different factors such as cultural, social, economic, political, demographical, and technological that should be taken into account in order to get a comprehensive insight into predictor of entrepreneurial intention. Some of these factors that were analyzed in earlier studies are perception of economic-administrative barriers (Morales-Alonso, Pablo -Lerchundi, & Núñez-Del-Río, 2016), social environment, business support from state, macroeconomic environment, quality of business environment, access to the financial resources and quality of university education (Belas et al., 2017) etc. In order to expand knowledge of contextual factors, we have chosen to analyze the following variables: some demographic and socio-economic variables, perception of education, social and political engagement, as well as media impact. Rationale about their possible impact on entrepreneurship is described below.

## **2.2. Entrepreneurial intention and demographics and socio-economic variables**

Many studies have analyzed the importance of different characteristics such as gender, age, religion, education level, etc., which are usually called "demographic"

variables (Francisco Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011). However, these variables have a low explanatory capacity (Francisco Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011).

In earlier studies, there is an unclear influence of age and on entrepreneurial intention. The results are different, some studies failed to confirm the significant impact of these demographic variables on entrepreneurial intention (Kristiansen & Indarti, 2004; Camelo-Ordaz, Diáñez-González, & Ruiz-Navarro, 2016). At the other side, age and gender were found to be a significant predictor of EI among Asian students (Indarti, Rostiani, & Nastiti, 2010). In this study, age had the negative impact on EI where older respondents had lower levels of EI, while the intention to become an entrepreneur was higher among males than among females (Indarti et al., 2010). However, Schwarz et al. (2009) found that age is positively related to entrepreneurial intention confirming that students' entrepreneurial intent grows with increasing age. Similarly, they found males to be more enthusiastic about business ownership than females (Schwarz et al., 2009).

Furthermore, Ahmad, Xavier, and Bakar (2014) found that respondents in the upper secondary are highly associated with higher EI. Individuals with a high level of education tend to show a greater propensity towards entrepreneurship (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011; Turker & Selcuk, 2009) because they are likely to be able to identify an opportunity to start a new business (Hui-Chen, Kuen-Hung, & Chen-Yi, 2014). Also, Turker and Selcuk (2009) indicate that persons with limited education are less likely to participate in entrepreneurial initiatives.

The impact of an individual's level of income on entrepreneurial intentions has been studied in earlier studies with different results. Namely, some authors are assuming that low incomes encourage the starting of a business in order for a person to improve living standards. On the other hand, some confirm that higher levels of income are associated with positive entrepreneurial intentions with the rationale that most entrepreneurs start their business by using their own personal capital (Ahmad et al., 2014). Consequently, income level can be an opportunity to start a business. However, the desire for a better standard of living can encourage people to become an entrepreneur as well. Some countries promote entrepreneurship as a plan to help the poor to increase living standards (Dahalan, Jaafar, & Rosdi, 2013). In any case, a level of income and living standard can be predictors, which, with other factors, determine the propensity towards entrepreneurship.

Therefore, in accordance with the discussion, we propose the following hypotheses:

*H1. Demographics and socio-economic characteristics are related to entrepreneurial intention.*

*H1a. Age is related to entrepreneurial intention.*

*H1b. Gender is related to entrepreneurial intention.*

*H1c. Level of education is related to entrepreneurial intention.*

*H1d. Income level is related to entrepreneurial intention.*

*H1e. Standard of living is related to entrepreneurial intention.*

### **2.3. Entrepreneurial intention and education attitude**

Many earlier studies have confirmed that different psychological characteristics are the underlying determinants of entrepreneurial intentions and entrepreneurial behavior. Most psychological features can be improved, developed, or even eradicated. Parents and education system play a significant role in this process. Thus, Garcia-Reid, Reid, and Peterson (2005) state that the dominant dimension of the psychosocial development of youth and children is the role of the family and social support. Schools and parents in synergy shape the individual, both in terms of promoting skills of the person, as well as through the development of various cognitive and psychological characteristics. The nature of family-school relationships varies depending on the personality of the involved parties, schools, and communities (Hoover-Dempsey, Bassler, & Brissie, 1987). Through this relationship, students create perceptions and attitudes toward teachers, schools, and education in general. Consequently, this reflects on their skills and psychological development. In other words, teachers and the education system can influence entrepreneurial intentions, primarily through increased perceptions of behavior control that can be achieved through different course characteristics, such as practical experience, business planning activities, interactive elements or integrated feedback processes (Mueller, 2011). The results of Mueller's (2011) study indicate that teaching methods can be as important as the course content when it comes to influencing on entrepreneurial intention. He emphasizes that the teaching methods that enable students to explore the subject and gain their own experience affect students' self-efficacy and entrepreneurial intentions. In this study, we refer this segment to an education curriculum and perception of teacher's professional profile (Fayolle & Gailly, 2015). A student-center approach is expected to have better results from a teacher-centered approach when it comes to development of students' characteristics that are more related to entrepreneurial intention. Students with higher self-efficacy which refers to individuals' perception of their own skills and abilities and their competence to perform particular tasks show higher levels of entrepreneurial intention (Camelo-Ordaz et al., 2016; Isiwu & Onwuka, 2017). It is expected that students who have more positive attitudes towards their teachers and education curriculum will acquire the required skills. Therefore, we can expect them to have a higher level of entrepreneurial intentions.

Many studies suggest that parent involvement is positively correlated with academic success for most students (Ingram, Wolfe, & Lieberman, 2007). However, in some situations, parent involvement can be negatively related to students' achievement in school (Shumow & Miller, 2001). In other words, when it comes to the perception of parent support, the impact on student attitude can be twofold. Some students can understand this support positively and get an incentive for better academic results. Others can feel the pressure that can cause their insecurity, or they can reduce efforts to achieve better results because they will rely on parents and expect their help. Schmitt-Rodermund (2004) analyzed the influence of parenting style on entrepreneurial intention. He emphasizes that parents who encourage and strengthen certain activities and provide opportunities, support to pursue them, help children develop interests, preferences, and competencies. The results of his study have shown that the style of parenting has a positive impact on entrepreneurial intention.

Specifically, authoritative parenting has been associated with greater entrepreneurial intent, whereby authoritarian parenting is regarded as a parental behavioral form that provides support and rules while at the same time grants autonomy (Schmitt-Rodermund, 2004).

In addition to the level of education, many authors emphasize the importance of entrepreneurial education, that is, the improvement of the skills necessary for starting and running a business (Turker & Selcuk, 2009). Some studies confirmed that individuals who participate in entrepreneurial programs tend to have a higher propensity towards entrepreneurship and are more likely to become entrepreneurs (Solesvik, 2013). Besides, students' reactions and attitude toward their education and acquired skills significantly contributes to their confidence and desire to start a business. One of the models for training evaluation is the Kirkpatrick's (1959) model whose starting levels are "reaction" and "learning" levels. These levels measure the general opinion of the participants on the training program on various aspects (subject, teacher, schedule), as well as knowledge acquired (Fayolle & Gailly, 2015). Therefore, in accordance with the discussion, we propose the following hypotheses:

*H2. Perception of education is related to entrepreneurial intention.*

*H2a. Perception of teachers is positively related to entrepreneurial intention.*

*H2b. Perception of education curriculum is positively related to entrepreneurial intention.*

*H2c. Perception of parent support in education is related to entrepreneurial intention.*

*H2d. Additional entrepreneurial training is positively related to entrepreneurial intention.*

#### **2.4. Entrepreneurial intention and social and political awareness**

Personal values have been found to have an important role in entrepreneurship (Fayolle, Liñán, & Moriano, 2014). Soininen, Puumalainen, Sjögrén, Syrjä, and Durst (2013) state that work value dimensions can be used for classification of entrepreneurs. In this regard, it is possible to differentiate craftsman vs. opportunistic entrepreneurs. The craftsman is described by low social engagement, as well as a desire for autonomy, and not financial or status achievements when starting a business. At the other side, an opportunist entrepreneur has a greater desire for profit and growth, and a future-oriented orientation (Soininen et al., 2013). This typology implies that the dimension of social awareness and social engagement is important in determining the personality of the entrepreneur. However, taking into account the various activities of social engagement that determine the differences in the personality of an individual, it is possible to expect different effects on the EI. Some studies suggested that extrinsic and social work values may be negatively associated with entrepreneurially oriented behavior (Soininen et al., 2013).

In recent literature, social entrepreneurship became a topic of interest. Social entrepreneurship is entrepreneurship with the relatively higher priority given to promoting social value and development in relation to capturing economic value (Mair & Marti, 2006). Social entrepreneurship is a result of factors as empathy, moral judgment, or



prior experience with social problems (Ip, Wu, Liu, & Liang, 2017). This indicates a significant link between entrepreneurship and social awareness.

When individuals are socially aware and combine appropriate political skills in terms of exploiting relationships in order to advance their entrepreneurial motives, they are likely to have higher levels of entrepreneurially oriented behavior (Phipps, Prieto, & Kungu, 2015).

Phipps et al. (2015) state that political skills influence entrepreneurial intentions because it reflects social competence, which is useful for entrepreneurs because they develop beneficial relationships that they can use to realize opportunities. Besides, creative individuals who are also politically skilled would have higher entrepreneurial intentions (Phipps et al., 2015).

Specific actions can become more attractive if they promote the achievement of the valued goals (Fayolle et al., 2014). Since it is clear that entrepreneurship contributes to the strengthening of the national economy, it is likely that people who have a higher social and political awareness and who are more engaged in the social and political environment will have a higher level of entrepreneurially oriented behavior.

*H3. Social engagement is related to entrepreneurial intention.*

*H4. Political engagement is related to entrepreneurial intention.*

## **2.5. Entrepreneurial intention and media impact**

Millman, Wong, Li, and Matlay (2009) discussed the positive influence of the media on entrepreneurship due to the intense media exposure of entrepreneurs and entrepreneurship. This effect can be explained by the social cognitive theory of mass customization according to which social prompting explains the media's influence on human behavior to specific actions (Bandura, 2001). In line with this, the trend of promoting entrepreneurship in all international financial funds, and therefore the media, is evident. Popular media such as social media have intensified this interest, especially since many of the founders of social networks have become famous "entrepreneurs" (Swail, Down, & Kautonen, 2014). Solesvik (2013) suggests that most individuals are embedded in the context of their environment and that those who perceive the environment as motivating have more levels of behavior control, that is, that the intention is positively related to the stimulating environment. Urbano and Turró (2013) state that stories published by the media plays a key role in the processes that enable the emergence of new businesses. A positive attitude in the media towards the business environment will have a stimulating impact on entrepreneurship, while the negative economic and business image will have a disincentive effect on individuals to start a business.

Based on the model presented by Levie, Hart, and Karim (2010), patterns of entrepreneurial activity reflect the relationship between social norms and values that influence desirability and intention. Media provides triggers that change opinion to intention or intention to action (Levie et al., 2010).

*H5. The media impact is related to entrepreneurial intention.*

### 3. Empirical research

#### 3.1. Research context

In November 1995, a peace agreement was reached in the Dayton in Washington which ended the war in Bosnia and Herzegovina (Dayton Agreement). In accordance with the Agreement and constitutional order, Bosnia and Herzegovina (B&H) has three levels of political and administrative competence: state level, entity level (Federation of B&H - FB&H and Republika Srpska - RS), Brcko District, and ten cantons of the Federation of B&H.

B&H is lagging compared to most other Western Balkan countries in terms of most internationally recognized indicators. According to the Global Innovation Index 2018 (Dutta, Lavin, & Wunsch-Vincent, 2018), which uses 82 individual indicators, B&H is ranked as the 77th country out of a total of 126 countries. Slovenia is at 30th, Croatia at 41st, and Serbia at 55th place. Doing Business report (World Bank, 2018) shows that B&H is ranked 86th globally, out of 190 countries. When it comes to starting a business, B&H is 175th with a very complex procedure.

Unemployment in B&H is very high, at 25.4% of the working population, while youth unemployment is almost 60% (Culkin & Simmons, 2018). Besides, B&H economy is based on consumption and not on production. During the post-war economic recovery, B&H has not created new foundations for sustainable economic growth. For Bosnia and Herzegovina, as well as for other countries in transition, the promotion of entrepreneurship, especially among young people, which will reduce unemployment and stimulate economic development, is of particular importance.

#### 3.2. The process of data collection

Secondary data obtained from USAID B&H are used for the purposes of the study. The data were collected in 2017. A total of 4,500 citizens of Bosnia and Herzegovina between the ages of 15 and 44 were randomly selected and interviewed by a structured face-to-face interview. Since the aims of this research are focused on youth, the database was filtered in such a way that all respondents over 35 years were excluded, with 3611 observations left for further analysis.

#### 3.3. Measures

The specific variables used to measure concepts developed in the theory section are as follows:

- Entrepreneurial intention (dependent variable) (EI) - respondents answered what do they plan to do after completing their current education (0-other, 1-starting own business).

- Demographic and socio-economic variables:
- Age (AGE): the respondents were asked to indicate the date of the birth. The number of years is calculated by subtracting the year of birth from the current year.
- Gender (SEX): (0-female, 1-male).
- Education level (EDUC): respondents were asked to provide the highest education level they had completed. The responses are harmonized into a seven-category variable (0-no education, 1-elementary education, 2-secondary education, 3-university education-bachelor, 4-university education-master, 5- university education-PhD).
- Monthly income level (INCOME): respondents were asked to provide information about the monthly net income of their household. The responses are harmonized into a twelve-category variable presented in [Table 1](#).
- Standard of living (SoL): respondents answered if their standard of living changed over the last 3 years (1-drastically worsened, 2-worsened, 3-remained the same, 4-improved, 5-drastically improved).
- Perceptions on education and additional training: respondents answered to what extent can they say that the statements related to teachers, curriculum (the adequateness of number of teaching units, the depth of learning, practical work on the lessons, as well as the aspects of the intended learning outcomes, such as critical thinking and writing skills) and parents support apply to their education (1-not at all, 2-to some extent, 3-to a large extent, 4-fully). Respondents answered 10 claims. After the EFA was conducted ([Table 2](#)), the items were grouped into 3 factors that were aggregated by creating a mean value (TEACHERS, CURRICULUM, PARENTS). Besides, respondents were asked if they ever attended any training programs supporting self-employment (TRAIN) (0-no, 1-yes).
- Social engagement: respondents stated if they have done some of the social engagement activities during the last 12 months, as 1) Volunteered in a CSO (VOLUNTEER); 2) Signed a petition (PETITION); 3) Boycotted/favored certain products (e.g., buy local) (PRODUCTS); 4) Engaged in any actions of civic activism around issue(s) of public concern in the community/country (CIVIC); and 5) Donated any money to a charity/institutions/person in need (DONATE) (0-no, 1-yes).
- Political engagement: respondents were asked for their attitude or if they have done some of the following political engagement activities during the last 12 months: 1) Are they satisfied with the opportunities for political activism in B&H (ACTIVISM); 2) If they have been members of a political party/group (MEMBER); and 3) Posted a message with political content in social media (POSTED) (0-no, 1-yes).
- Perceived media influence: respondents answered if the behavior of the youth is heavily influenced by media (TV, social media, online content) (MEDIA) (0-no, 1-yes).

**Table 1.** Respondents' profiles.

|                                     | Frequency | %     |
|-------------------------------------|-----------|-------|
| <i>Respondents' gender</i>          |           |       |
| Female                              | 1773      | 49.1  |
| Male                                | 1838      | 50.9  |
| Total                               | 3611      | 100.0 |
| <i>Respondents' age</i>             |           |       |
| 15–20                               | 1,176     | 32.6  |
| 21–25                               | 1,049     | 29.0  |
| 26–30                               | 777       | 21.5  |
| 31–35                               | 609       | 16.9  |
| <i>Education level</i>              |           |       |
| 1 - No education                    | 14        | 0.4   |
| 2 - Elementary education            | 788       | 21.8  |
| 3 - Secondary education             | 2273      | 62.9  |
| 4 - University education            | 492       | 13.6  |
| n/a                                 | 44        | 1.2   |
| <i>Household income</i>             |           |       |
| 1 - No income                       | 213       | 5.9   |
| 2 - Up to 300 BAM                   | 76        | 2.1   |
| 3 - 301 to 500 BAM                  | 321       | 8.9   |
| 4 - 501 to 1000 BAM                 | 923       | 25.6  |
| 5 - 1001 to 1500 BAM                | 558       | 15.5  |
| 6 - 1501 to 2000 BAM                | 235       | 6.5   |
| 7 - Above 2000 BAM                  | 110       | 3.0   |
| 8 - Does not know/Refuses to answer | 1175      | 32.5  |

Source: Authors' calculation.

**Table 2.** EFA results for the perception of education.

| Rotated Component Matrix <sup>a</sup>  | Component |            |         |
|--|-----------|------------|---------|
|  | Teachers  | Curriculum | Parents |
| Most teachers take me seriously and are interested in my work.   | 0.737     |            |         |
| Most teachers approach their students in an appropriate way.   | 0.742     |            |         |
| Teachers have enough pedagogical skills.   | 0.682     |            |         |
| Students are not burdened as they have an adequate number of teaching units (topics within each subject) and subjects. |           | 0.798      |         |
| The teaching units (topics within each subject) which students learn are covered in enough depth.                      |           | 0.580      |         |
| The teaching units include enough practical application explained or showed to students.                               |           | 0.628      |         |
| Students develop critical thinking skills.   |           | 0.596      |         |
| Students develop sufficient and structured writing skills.   |           | 0.501      |         |
| My results in school are very important to my parents.   |           |            | 0.819   |
| I receive full support from my parents when I face problems in education.  |           |            | 0.857   |

Extraction Method: Principal component analysis. Rotation Method: Varimax with Kaiser normalization.

<sup>a</sup>Rotation converged in 7 iterations.

Source: Authors' calculation.

### 3.4. Sample

Table 1 presents the respondents' profiles. The respondents comprised of an equivalent number of female and male with a fair number of representatives from the different age group starting from 15 to 35 years old. In the table, respondents are grouped into categories, while in the analysis, age was measured as a continuous variable (ranging between 15 and 35).

#### 4. Data analysis and discussion

SPSS 22 was used for data analysis. The text above describes the variables and measurements. It is important to note that the perceptions of education, i.e., relationships with teachers, education curriculum, and the support of parent constructs are constructs that could be measured with ten items from the database. Exploratory Factor Analysis (EFA) was conducted in order to confirm the existence of expected conceptual factors. An exploratory factor analysis was performed on variables related to the perception of teaching using principal component analysis (varimax rotation). Table 2 shows the factor analysis results. The results show three factors accounting for 63.6% of the variance (K-M-O statistic 0.896; Barlett statistic 4283.166, sig. 0.000). Based on the items, these factors can be considered as the perception of teachers (teacher's professional profile), attitudes of curriculum and skills acquired (Fayolle & Gailly, 2015), and the perception of parent support. This is in accordance with the first two levels of Kirkpatrick's evaluation model (reactions – attitude about the training; and learning – knowledge acquired) extended with parents' support.

In the literature review section, five hypotheses are derived regarding the influence of introduced variables on the entrepreneurial intention of the youth of B&H. They are tested by introducing each group of variables into a subsequent logit model.

The multicollinearity test was satisfactory, since the highest VIF was 2.25, below the threshold suggested by (Hair, Black, Babin, & Anderson, 2010). The omnibus test was always significant ( $p < 0.0005$ ), denoting acceptance of the hypothesis that  $\beta$  coefficients are different from zero (Francisco Liñán, Santos, & Fernández, 2011).

The Nagelkerke R<sup>2</sup> or pseudo-R<sup>2</sup> statistics provide an indication of the amount of variation in the independent variable explained by the model (Ahmad et al., 2014). In Model 1, only 20.0 of the variability is explained by the demographic and socio-economic variables. Subsequently, as the model includes more variables based on our hypotheses, the variability explained increased to 25.5 in model 2, to 27.8 in model 3, to 232.6 in model 4 and to 52.3% in model 5.

Table 3 summarizes logit regression results for all five models. First, model 1, including variables related to socio-demographic characteristics, as sex, age, gender, education, household income, and change of living standards explained 20.0% of the entrepreneurial intention. Sex did not appear as a significant predictor of entrepreneurial intention. A significant effect of the age of the population in the group of 21-25 was observed. Most likely, the reason for this is that these are individuals who are at the end of their education and are considering a possible job. Related to this, they emphasize that graduate and undergraduate students are young and enthusiastic about starting their new venture (Wu & Wu, 2008). Other groups have not shown a significant impact on entrepreneurial intentions, which suggests that they have already decided on career choice, so they do not think about starting their own business. In terms of level of education, the results show that those with secondary and higher education show more entrepreneurial intentions than those without or with elementary education with odds ratios of 8.497 and 14.773. The income effect has shown that those in the income range of 300–1,500 km is associated with positive entrepreneurial intention. This could be related to the need for additional income and considering entrepreneurship as a good opportunity to do so. Also, those who

Table 3. Logit results.

|  | Model 1  |                | Model 2   |                | Model 3   |                | Model 4   |                | Model 5   |                |
|--|----------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|
|  | B        | Exp( $\beta$ ) | $\beta$   | Exp( $\beta$ ) | $\beta$   | Exp( $\beta$ ) | $\beta$   | Exp( $\beta$ ) | $\beta$   | Exp( $\beta$ ) |
| <i>Demographics and socioeconomic variables</i>        |          |                |           |                |           |                |           |                |           |                |
| SEX (1)  | 0.109    | 1.115          | 0.202     | 1.224          | 0.137     | 1.147          | 0.261     | 1.298          | -0.101    | 0.904          |
| AGE  |          |                |           |                |           |                |           |                |           |                |
| AGE (1)  | -1.003** | 0.367          | -0.899*   | 0.407          | -0.826*   | 0.438          | -1.020*   | 0.361          | -0.772    | 0.462          |
| AGE (2)  | -0.925   | 0.396          | -0.866    | 0.421          | -0.740    | 0.477          | -1.068    | 0.344          | -0.028    | 0.972          |
| AGE (3)  | -0.099   | 0.906          | -0.116    | 0.890          | -0.116    | 0.891          | -0.581    | 0.559          | -0.125    | 0.882          |
| EDUC   |          |                |           |                |           |                |           |                |           |                |
| EDUC (1)   | 2.140*** | 8.497          | 1.978***  | 7.227          | 1.804***  | 6.072          | 1.791***  | 5.996          | 2.814***  | 16.681         |
| EDUC (2)   | 2.693*** | 14.773         | 2.460***  | 11.707         | 2.124**   | 8.367          | 2.362**   | 10.613         | 3.087**   | 21.911         |
| INCOME   |          |                |           |                |           |                |           |                |           |                |
| INCOME (1)   | -19.189  | 0.000          | -18.830   | 0.000          | -18.690   | 0.000          | -18.772   | 0.000          | -17.540   | 0.000          |
| INCOME (2)   | -2.160*  | 0.115          | -2.029*   | 0.131          | -2.206*   | 0.110          | -2.185*   | 0.112          | -17.551   | 0.000          |
| INCOME (3)   | -1.305*  | 0.271          | -1.138*   | 0.321          | -1.238*   | 0.290          | -1.207    | 0.299          | 0.533     | 1.703          |
| INCOME (4)   | -1.887** | 0.152          | -1.652**  | 0.192          | -1.722**  | 0.179          | -1.758**  | 0.172          | -0.579    | 0.561          |
| INCOME (5)   | -0.811   | 0.444          | -0.562    | 0.570          | -0.679    | 0.507          | -0.541    | 0.582          | 1.929     | 6.885          |
| INCOME (6)   | -19.628  | 0.000          | -19.253   | 0.000          | -19.439   | 0.000          | -19.825   | 0.000          | -18.648   | 0.000          |
| INCOME (7)   | -1.613** | 0.199          | -1.415**  | 0.243          | -1.503**  | 0.223          | -1.715**  | 0.180          | -0.840    | 0.432          |
| Sol  | 1.202    | 3.327          | 1.241***  | 3.458          | 1.208***  | 3.348          | 1.280***  | 3.595          | 1.690***  | 5.419          |
| <i>Perception on education and additional training</i> |          |                |           |                |           |                |           |                |           |                |
| TEACHERS   |          |                | -0.613    | 0.542          | -0.864*   | 0.422          | -0.788    | 0.455          | -1.134    | 0.322          |
| CURRICULUM   |          |                | 1.042**   | 2.835          | 1.336***  | 3.806          | 1.473***  | 4.363          | 1.415*    | 4.116          |
| PARENTS  |          |                | -0.813*** | 0.443          | -0.884*** | 0.413          | -1.100*** | 0.333          | -0.785*   | 0.456          |
| TRAIN  |          |                | 0.761     | 2.141          | 0.668     | 1.951          | 1.052     | 2.862          | 1.199     | 3.316          |
| <i>Social engagement</i>                               |          |                |           |                |           |                |           |                |           |                |
| VOLUNTEER  |          |                |           |                | 0.064     | 1.066          | 0.251     | 1.286          | 1.143     | 3.137          |
| PETITION   |          |                |           |                | 0.638     | 1.893          | 0.444     | 1.558          | 0.828     | 2.288          |
| PRODUCTS   |          |                |           |                | 0.647     | 1.910          | 0.728     | 2.070          | 1.726*    | 5.620          |
| CIVIC  |          |                |           |                | -1.173    | 0.309          | -1.953*   | 0.142          | -3.013*   | 0.049          |
| DONATE   |          |                |           |                | 0.520     | 1.681          | 0.607     | 1.834          | 1.362**   | 3.906          |
| <i>Political engagement</i>                            |          |                |           |                |           |                |           |                |           |                |
| ACTIVISM   |          |                |           |                |           |                | 0.879*    | 2.408          | 0.987     | 2.683          |
| MEMBER   |          |                |           |                |           |                | -2.282*   | 0.102          | -4.558**  | 0.010          |
| POSTED   |          |                |           |                |           |                | 1.298     | 3.663          | 1.096     | 2.991          |
| <i>Media influence</i>                                 |          |                |           |                |           |                |           |                |           |                |
| MEDIA  |          |                |           |                |           |                |           |                | -3.399*** | 0.033          |
| Constant   |          | -7.252***      |           | 0.003          |           | 0.003          |           |                |           | -8.972***      |
| Nagelkerke R Square                                    | 0.200    |                | 0.255     |                | 0.278     |                | 0.326     |                | 0.523     |                |

Notes: \*\*\* \*\* \*Significant at  $p < 0.01$ ;  $p < 0.05$ ;  $p < 0.1$ , respectively.

Source: Authors' calculation.

refused to indicate the level of their income showed higher entrepreneurial intentions. Since we do not know the reasons for their refusal to answer the question, we cannot make a conclusion on this result. Also, respondents who rated their standard of living improved in the last 3 years have higher entrepreneurial intent. Since income does not have a significant impact, it can be concluded that these respondents have a positive perception of changes that determine the standard of living, and therefore show entrepreneurial intentions.

In model 2, we included the respondents' perception of education and additional entrepreneurship training. The results show that respondents who are more satisfied with the curriculum and the skills they have acquired show higher level of entrepreneurial intention. Namely, respondents who have developed critical thinking and other skills probably have more self-confidence, so they are more willing and take the risk that entrepreneurship carries. This is in line with previous studies that have found that individuals with higher self-efficacy have greater entrepreneurial intentions (e.g., Fayolle & Gailly, 2015). However, respondents who had additional training programs supporting self-employment did not show a higher intent on employment.

After that, we included variables that relate to some of the engagements in society in model 3. The results showed that no factor has significant coefficients. However, with the model 5, three factors showed a significant influence. Respondents who engage in actions of civic activism around issue(s) of public concern in the community/country show a negative attitude towards entrepreneurship. At the other side, respondents who distinguish products (e.g., favoring domestic products) and those who donated money to a charity/institutions/person in need declared a positive intention. The PRODUCT variable can show the patriotism of respondents who could want to contribute to their country through entrepreneurship. We can conclude that those with a developed awareness of economic and some humanitarian issues have higher entrepreneurial intention. However, those who engage in civic activism are likely to consider this as a priority and have no time for additional entrepreneurship activities.

Model 4 includes the political awareness of the respondents. The results indicate that two of the three observed variables are significant predictors of EI. However, those who are satisfied with the opportunities for political activism in B&H show higher levels of entrepreneurial intention. On the other hand, those who have been members of a political party/group tend toward lower levels of EI. The reason for this result can be found in B&H culture, that work for the state institution implies a safe job. Consequently, by becoming a member of some of the political parties, employment is linked to politics or work in a government institution.

Finally, model 5 includes a variable that relates to the impact of media on the youth, which are respondents of this study. Those who believe that the media heavily influence the behavior of the youth have a much lower level of EI. The negative media impact is probably related to the context of research. Namely, B&H is characterized by an unstable economic and political environment that is very much present in the media. Thus, respondents who consider the media as an influential source of information have declared a negative attitude towards entrepreneurship. In other words, changing the attitude of the media towards the general economic situation can also contribute to changing attitudes of these respondents.

## 5. Conclusions, limitations, and recommendation

The primary interest of this paper mainly focused on the analysis of entrepreneurial intentions among youth in the context of B&H. This paper address entrepreneurial intention as the dependent variable while demographics and socio-economic characteristics, perception of education, social and political engagement, as well as media impact, are identified as predictors. As we pointed out in the introduction section, the empirical analysis was based on the secondary data provided by USAID in B&H. The five theoretical hypotheses are tested with five binary logistic regression models.

Each group of independent variables was introduced in a subsequent logit model. The first model includes only demographic and socio-economic characteristics (gender, age, education level, monthly income, the standard of living) as independent variables. Model 2 includes individual perceptions of education and additional training. Model 3 adds social engagement while model 4 includes political engagement. Finally, model 5 includes media influence on youth.

The results suggest that certain demographic and socio-economic variables have an impact on entrepreneurial intention. Specifically, educational level and perceived standard of living influence entrepreneurial intention in such a way that higher levels of education and improved standard of living increase the propensity to start a business. In terms of educational level, the results show that those with secondary and tertiary education show more entrepreneurial intentions than those without or with primary education. The level of education has also been shown in previous studies to be an important factor in explaining entrepreneurial interest (e.g., (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011)). They confirmed that individuals with high levels of education tend to show greater propensity towards entrepreneurship. In addition, attitudes and confidence levels increase with education and increased levels of knowledge (Turker & Selcuk, 2009; Wu & Wu, 2008). Respondents who have rated their standard of living improved in the last 3 years have greater entrepreneurial intention. As income has no significant impact, it can be concluded that these respondents have a positive perception of changes that determine the standard of living and, therefore, show entrepreneurial intentions. Furthermore, it can be explained by the increased expectations that result from the improved standard of living of the population (Jones et al., 2011).

When it comes to attitude about education, we have addressed this variable using three aspects of a person's education process: teachers, curriculum, and parents. The results show that two dimensions have an influence on entrepreneurial intentions. Specifically, if the respondents' attitude about the educational curriculum and acquired skills are more positive, entrepreneurial intention increases. The results hence supported two foundation levels of the Kirkpatrick's (1959) evaluation model. These levels measure the general opinion of the participants on the training program on various aspects (subject, teacher, schedule), as well as knowledge acquired (Fayolle & Gailly, 2015); while many studies have confirmed that perceived knowledge and skills have positive impact on entrepreneurial intention (e.g., through self-efficacy formation (Chowdhury, 2005)). However, the perception of parent support in the educational process has a negative impact on the propensity to start a business. As mentioned above, a possible basis is that a young person whose parents provide too



much educational assistance lacks responsibility and proactive behavior, as well as self-reliance since they are used to parental assistance; they later continue to rely on other people and passivity.

Social engagement has also proven to be a significant predictor of young people's entrepreneurial intentions. Concretely, favoring or boycotting products based on some reason (e.g., buying local products) and donating money to a charity are found to have a positive impact on entrepreneurial intention while engaging in actions of civic activism revealed negative impact. We can conclude that those with a developed awareness of economic and humanitarian issues in relation to civic have higher entrepreneurial intention. These findings are consistent with research of Forster and Grichnik (2013) stating that social engagement is important elements for their entrepreneurial intention formation and entrepreneurial behavior.

Finally, when it comes to political engagement, those who are satisfied with the opportunities for political activism in B&H show higher levels of entrepreneurial intention. However, those who have been members of a political party tend toward lower levels of EI. As already stated, the reason for the negative influence could be in the rationale that membership in a political party gives a sense of security for getting a job which reduces the need for entrepreneurship.

The media influence was found to be a significant negative predictor of entrepreneurial intention. Respondents who consider the media to be an influential source of information stated a negative attitude towards entrepreneurship. This may be an indication of a negative media presentation of the situation in the country. Our results confirm that media influence is the most significant predictor of entrepreneurial intentions, which is in line with previous studies that report that the media plays a critical role in the processes that enable new businesses to emerge (Urbano & Turró, 2013).

Entrepreneurial intention has been highly researched in previous studies and many behavioral models of entrepreneurial intention have been offered. Most of them deal with personality traits, while research on certain contextual factors is lacking. In this regard, Turker and Selcuk (2009) state that entrepreneurial traits should be nurtured by external factors. In addition, the explanatory powers of the demographic characteristic can decrease or disappear entirely because of the environment factors (Camelo-Ordaz et al., 2016). Hence, the contributions of our study are twofold. First, we add to the theory by expanding the knowledge about the influence of the observed contextual factors on the entrepreneurial intention of youth, especially in the context of the transition economy. Second, the findings provide implications primarily to policymakers and practitioners. Entrepreneurial activities play an important role in the economic growth of countries (Dinc & Hadzic, 2018; Morales-Alonso et al., 2016) and taking into account that this research was carried out in B&H, the results should be of particular importance. First, the results indicate that the level of exposure of young people to the media impact has a significant negative influence. Therefore, it is necessary to promote a positive image of the economic and political situation in order to strengthen the faith in the future of youth in B&H and thus increase their entrepreneurial intention. Then, particular importance should be given to the educational system that needs to be built on the student-centered approach and to enable the

development of skills and competencies of students, but also their self-confidence and self-efficacy. Finally, young people should be encouraged to engage politically and socially in various activities.

The practical implications of the results can be summed up by the main stakeholders affected by the results.

- First, decision and policy makers should review youth support programs to include support measures for activism in the civic sector. Besides, public authorities should provide funding for campaigns to raise awareness of the importance of stimulating the local economy through the purchase of local products by young people; curricular changes at all levels of education should be promoted by legal measures, which would allow the development of social responsibility awareness. Finally, volunteering, internships, and social engagement of young people should inevitably enter the curriculum and be actively encouraged, both by policies and by educational institutions.
- Second, the implications for educational institutions are reflected in curricular changes that would include/increase emphasis on: youth social responsibility, engagement in the non-governmental sector, activities that young people can contribute to boosting the domestic economy and the environment, and willingness to volunteer. The education system should adopt a student-center approach, which is expected to have better results from a teacher-centered approach when it comes to development of students characteristics that are more related to entrepreneurial intention. Development of a critical thinking skills must be permeated through the curriculum at all levels of education, as well as practical application of knowledge.
- Third, the implications for the media are reflected in the responsibility of the media to generate a public opinion about entrepreneurship that discourages/encourages young people in their entrepreneurial intentions.
- Forth, parents should help children develop independence, but also encourage them in civic engagement.
- Finally, the practical implication that binds all individuals and institutions, including the media, is the perception of political engagement and membership in political parties. Political party membership should not be a lifelong vocation and the only professional occupation. Youth should primarily develop professionally, and political engagement should be an additional contribution to the country's development, not a way of employment.

The primary limitation of this study is in the measurements of specific constructs. The particular attention has been given to the measurement indicators and their compliance with the conceptualization of the constructs. However, it is likely that it was possible to find more adequate measurement models for some constructs, but with the use of secondary data, available indicators were used. Also, social and political engagement are concepts that cover a wide range of activities, and the results of this study should be interpreted in accordance with the activities/measures presented. Future research should provide a better understanding of the impact of the sociological and political environment, i.e., the engagement of an individual in sociological

and political actions on entrepreneurial intention. Furthermore, the decision of youth about their entrepreneurial future is a complex process. Most of the literature on entrepreneurship determinants deals with entrepreneurial intention as a likely indicator of actual behaviour (Solesvik, 2013; Schwarz et al., 2009). However, in order to fill the gap in the relationship between the intention-based model and the behaviour-based model, future research should validate the model on the sample of entrepreneurs. In other words, it is necessary to examine the process of transition from entrepreneurial intention to actual entrepreneurship, or to fill the attitude-behaviour gap.

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