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Attitudes towards work, organizational values, and students' sociodemographic characteristics as predictors of entrepreneurial orientation

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ABSTRACT

The aim of this research was to examine predictive factors of entrepreneurial orientation of students in transitional, social, and economic contexts. Attitudes towards work, value orientations, gender, and the entrepreneurial experience of the father and the mother of the respondents were examined as predictor variables. The sample comprised 220 students from both genders with an average age of 21.57 years. The results indicate that, in all three measured components, young men have a more pronounced entrepreneurial orientation compared to young women. Attitudes towards work and organizational values were shown to correlate significantly with entrepreneurial orientation. Experiencing work as an opportunity for personal fulfilment ($\beta = 0.420$, sig <0.001), autocratic value orientations ($\beta = 0.269$, sig <0.05), and the entrepreneurship of the father were distinguished as significant predictors of entrepreneurial orientation on the total sample ($\beta = 0.211$, sig <0.001), as well as on the subsample of young women ($\beta = 0.283$, sig <0.05). The results of this research indicate the complexity of relationships between the examined factors and entrepreneurial orientation, the conversance of which provides the basis for conceptualizing the entrepreneurial socialization of young people in a particular social and economic context.

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1. Introduction

The history of the development of entrepreneurship in Serbia has been relatively brief and lacked continuity, both before the Second World War and in the period of socialism that followed. Notable progress in the advancement of entrepreneurship became visible only during the transitional period of the 1990s, after the breakup of the Socialist Federal Republic of Yugoslavia, though such progress was achieved

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almost exclusively in the grey or black zone. Only around 2000 were entrepreneurship and the entrepreneurial spirit seen to begin developing to any significant degree. According to data acquired from the APR (Eng. Agency for Business Registers) (2019), the number of entrepreneurs in Serbia is 264,741, while the number of business entities is 150,537, and, according to the Republic Bureau of Statistics (Republički zavod za statistiku, 2018), the participation of micro, small, and medium-sized enterprises is 99.5% of the total number of enterprises. This ratio is similar to the EU level, though the respective impact of such business entities on the Gross Domestic Product is noticeably different. According to data from the Union of Employers of Serbia (Unija poslodavaca Srbije, 2013), most men and women had ventured into private business to secure their livelihoods, or out of a matter of necessity, with the goal of realizing their business ideas as secondary. For the context of this research, a tentative conclusion can be drawn that, despite the advancement in entrepreneurship development in the Republic of Serbia, entrepreneurship as an economic form has not been a dominant characteristic of social development. This means that the development of the entrepreneurial spirit in Serbia has had a brief, sporadic history, but that a certain degree of expansion has been noticeable over the last ten years.

Despite the expansion of entrepreneurship in Serbia, research on this phenomenon is rare and that which has been conducted has examined entrepreneurship almost exclusively from the economic aspect. Such studies have primarily been focused on the macroeconomic conditions for the development of entrepreneurship and the microeconomic aspects of entrepreneurship.

To fully understand and enable relevant predictions for entrepreneurship, it is necessary to go beyond the narrow perspective of pure economic indicators and place the focus on individuals who implement entrepreneurial activities as well. While the last ten years has seen increasing research into entrepreneurship from the point of view of an individual, the research has been almost exclusively restricted to only the domain of psychology.

Entrepreneurship is a complex, economic-sociological-psychological phenomenon. This means that it is necessary to develop an interdisciplinary approach in studying it. For now, this approach represents a research gap which has motivated the authors of this paper to design and conduct research in this context. An interdisciplinary approach imposes the need to conceptualize concepts which combine economic and psychological aspects. In this sense, the concepts of entrepreneurial orientation and entrepreneurial socialization have been developed. Furthermore, the interpretation of the obtained results has been realized through the prism of the economic conditions in which the research was conducted while at the same time considering the psychological mechanisms of the socialization process in which the respondents have grown up.

The essential research question is whether certain characteristics of individuals are significant predictors of entrepreneurial orientation. The aim of this paper is to find solutions, of theoretical and methodological nature, which could help provide answers, or the pathways to such answers, to this question.

Systematic non-experimental research was conducted. This research also possesses the character of exploratory research as it represents novelty in terms of selecting and monitoring the predictive significance of organizational values and attitudes towards work in relation to entrepreneurial intentions. The research was conducted on a sample of 220 students. Data were collected through online questionnaires and tests which examined potential economic and psychological predictors of entrepreneurial orientation. The collected data were analysed by descriptive statistics techniques, a t-test, correlations, and the application of multiple linear regression analysis (MLRA). Prior to the MLRA application, crude scores were transformed to a Z scale while dichotomous variables were analysed as dummy variables.

The remainder of this article is organized as follows: the second section considers entrepreneurial intentions as a complex economic-sociological-psychological construct through a review of the relevant literature; the data and empirical methodology employed in the analysis are presented in the third section; the empirical results are presented in the fourth section; conclusions and discussion are presented in the fifth section.

2. Entrepreneurial intentions as a complex economic-sociological-psychological construct

In the economic approach to entrepreneurship research, the emphasis is on risk and uncertainty as epicentres of the Theory of Economic Systems. Profit represents the reward for risk-taking — the French classical school (Cantalion, 1931, Say, 1880). The Austrian and Austrian neoclassical school (Knight, 1921, Kirzner, 1990, Hayek, 1990) regards entrepreneurship through the identification of key economic activities, which represent decision-making based on resource allocation and identifying opportunities in conditions of uncertainty. The Schumpeter school (Schumpeter, 1934, 1963, Kilby, 1971, Shionoya, 1997) associates entrepreneurship with innovation, i.e., "creating new products or companies." A modern and comprehensive interpretation of entrepreneurship, which was the basis for this research, was asserted by the European Commission in the Green Paper ("Green Paper," 2003). According to this definition, entrepreneurship represents an individual creative capacity, either independent or within an organization, to identify and realize opportunities with the aim of producing new value or economic success.

Psychological research in the field of entrepreneurship is still scarce. There is a certain shift from the atheoretical to the theoretical and scientific approach, which reduces, to a certain extent, the chaotic nature and insufficient methodological basis of the conducted research (Rauch & Frese, 2000). Several basic directions of researching (cognitive) psychology in the field of entrepreneurship were distinguished by Kruger,(2003), who claimed the basic directions of studying the issue derive from the standpoints of perception, intentions, belief structures, deeper cognitive structures, and learning. The studying of entrepreneurial intentions was distinguished as the most developed area.

In regarding entrepreneurship as an economic, psychological, and social phenomenon, it is important that the social context be included in the research as well.

Entrepreneurship development is certainly influenced by social factors ranging from those in the immediate social environment of an individual (family, school, peers …) to the broader social context, such as social systems and the nurturing, or lack thereof, of entrepreneurship as an economic category.

Entrepreneurship is an interdisciplinary phenomenon (Oganisjana & Matlay, 2012). By analysing contributions of the Theory of Economic Decision-Making, the Social Systems Theory, psychoanalytic research, and behavioural studies on the development of entrepreneurship, the authors Stevenson et al. (1989), as well as Ripsas (1998) developed an interdisciplinary approach. In this approach, the emphasis is put not only on the economic effects but also on the manner in which ideas are realized (Njegomir, 2015), as well as on the psychological potentials necessary for the realization of entrepreneurship (Franceško, 2016; Franceško & Manasijević, 2017).

In researching entrepreneurial intentions, the greatest priority has been put on explaining the construct itself and examining the factors of its development (Ajzen, 1991; Bird, 1988; Jakopec et al., 2013; Jeger et al., 2014; Liñán et al., 2008; Shapero & Sokol, 1982; Sušanj et al., 2015). The authors, implicitly or explicitly, have advocated the importance of studying predictive factors of entrepreneurial intentions, with scientific knowledge as the basis for the development of entrepreneurial socialization of young people - through formal education and informal social influences.

Entrepreneurial intentions are specifically elaborated upon in the following models: the Theory of Planned Behaviour (Ajzen, 1991), the Entrepreneurial Event (Shapero & Sokol, 1982), and the Entrepreneurial Potential Model (Krueger & Brazeal, 1994). Each of these models places emphasis on specific segments which the authors consider as contributory in their constructive value and in their enhancing the predictability of future entrepreneurial behaviour.

The theoretical framework of this research is individual segments of the Theory of Planned Behaviour (Ajzen, 1991). This same theory has served as the foundation for other research on entrepreneurial intentions in the territory of the former Yugoslavia (Jakopec et al., 2013; 2013; Pejic Bach et al., 2018; Tomovska Misoska et al., 2016).

In addition, the theoretical framework of this study includes certain aspects of entrepreneurial socialization. Starting from the standpoint that entrepreneurship is determined by different economic, psychological, and social conditions, three sets of conditions could be singled out; namely, personal characteristics (which include sociodemographic characteristics), economic environment, and sociopsychological variables, such as values and attitudes (Cuervo, 2005; Muhanna, 2007).

Entrepreneurial intentions are described as products of a conscious state of mind, one which affects and directs personal attention, events, and behaviour toward planned entrepreneurial behaviour (Bird, 1988). It is believed that intentions can be strong indicators of the tendency towards self-employment (Fishbein & Ajzen, 1975). Intentions are primarily related to the cognitive aspects of motivation which direct an individual's career development. The components most commonly referenced in this construct are: entrepreneurial intentions, entrepreneurial self-efficacy, and the desirability of entrepreneurship. Contemporarily, the most commonly used instrument to measure this construct is an appropriate form of the Entrepreneurial Intention Questionnaire (EIQ) (Liñán et al., 2008; Liñán & Chen, 2006). Entrepreneurial

intentions are primarily related to the motivation of a person based on the anticipation of his or her future business role as an entrepreneur. This construct is suitable for surveying young people and predicting their future careers within entrepreneurship. Thus, a growing number of papers have examined this issue (Alam et al., 2019; Jakopec et al., 2013; Li & Wu, 2019; Pejic Bach et al., 2018; Singh & Onahring, 2019; Sušanj et al., 2015; Tomovska Misoska et al., 2016; Usman & Yennita, 2019; Valliere, 2019).

Several authors have focused research on personal characteristics which may be related to entrepreneurial intentions. Research to date has shown that personality traits are poor predictors of entrepreneurial intentions (Aldrich & Wiedenmayer, 1993), while several sociopsychological factors have emerged as significant correlates and/or predictors. The presence of the entrepreneur model in the immediate family has been demonstrated to be a good predictor of entrepreneurial intentions in young people (Ahmed et al., 2010; Aldrich & Cliff, 2003; Altinay et al., 2012; Carr & Sequeira, 2007; Krečer Miljković, 2012; Matthews & Moser, 1996; Scherer et al., 1989; Tong et al., 2011; Zellweger et al., 2011). These links in the literature are most often explained by a student feeling empowered in the process of considering establishing his or her own business (Krueger et al., 2000; Sørensen, 2007) However, other authors (Nicolaou & Shane, 2009) attribute this correlation to genetic influence.

The broader social context has been examined through the perception of the desirability of engaging in entrepreneurship in a particular social and cultural milieu (Bojanović et al., 1995; Iakovleva et al., 2011; Jakopec et al., 2013; Liñán et al., 2011; Pejic Bach et al., 2018; Tomovska Misoska et al., 2016), as well as through the prism of personal and social values (Bojanović et al., 1995; Noseleit, 2008).

Several sociodemographic characteristics have also been examined as potential correlates of entrepreneurial intentions. In certain research, students' interest in entrepreneurship has been explained by factors such as gender, family entrepreneurial experience in the family, and educational level (Wang & Wong, 2004). Entrepreneurship has also been recognized as having masculine orientation (Brush, 1992; Gupta et al., 2005). Given the differences between traditional male and female roles in the family, analysis of which parent is more likely to influence the emergence of entrepreneurial intentions could also be seen as relevant. Kirkwood's study (Kirkwood, 2009) showed that the father's example is of more significance to young people.

In addition to the concept of entrepreneurial intention, the term *entrepreneurial orientation* has been used in the literature as well (Wales, 2016). This term has most often been used to denote behavioural strategies characteristic of entrepreneurship, common characteristics, and the way in which entrepreneurs make decisions. Relatively speaking, it is more present in the economic approach to the study of entrepreneurship. Per the precise purposes of this research, the authors decided to use the term entrepreneurial orientation. The use of this term is intended to imply an effort on the part of the authors to consider whether and to what extent young people think about themselves and their professional role in the context of entrepreneurship, which signifies a more general, approximate, and potentially-oriented view, rather than the relatively firm definition implied by the concept of intention. In employing the term orientation, the authors also sought to unify the psychological

dimensions of intention, self-efficacy, and the desirability of entrepreneurship, without delving deeper into the nature of their relationships. Furthermore, the notion of orientation more explicitly expresses the authors' standpoint and endeavour to examine the attitudes of young people towards entrepreneurship through a "rough" view of their own position regarding this professional role. In other words, entrepreneurship was regarded as a potential value.

Entrepreneurship is often equated with creativity and innovation. Certainly, these elements are present in the activities of entrepreneurship, but in the authors' opinion, they are not fundamentally determinant. If the opposite were asserted, innovation and creativity would have a broader, substantively different, and implicit meaning in this context. The identification of entrepreneurship on which this paper is based is grounded in the preparedness of a person to take on the role of a founder and a bearer of an independent business while engaging in an activity which he or she deems to be new and, thus, competitive in the market.

Selecting potential predictors of entrepreneurial intentions presented a particularly challenge in this study. The basis for this process was the standpoint that entrepreneurship is an interdisciplinary phenomenon and, thus, predictors of entrepreneurial orientation could be attitudes and values, as they are relatively general and permanent sociopsychological constructs. They integrate economic, social, and psychological factors, since attitudes and values are the results of the process of socialization and psychological dispositions of an individual.

Values are a distinctive manifestation of personality, its identification, its attitudes towards itself, and of what constitutes one's meaning of life. These basic sociopsychological dispositions are both general and complex and they indicate what a person deems desirable and, hence, influences his or her life choices. In an effort to understand their predictive importance for entrepreneurial orientation, it is necessary to limit the degree of generality and to focus on those values which are substantially related to the business sphere and the professional role.

Drawing upon the premises and results of the research of several authors (Ali & Panatik, 2013; Bisman, 2004; Bojanović et al., 1995; Elizur, 1984; Elizur et al., 1991; Franceško, Manasijević, & Kosanović, 2014b; Ginzberg, Ginzburg, Axelrad, Herma, 1951; Roe & Ester, 1999; Šverko et al., 2007; Ucanok, 2009), attitudes towards work and organizational values, as value-satiated and substantively related to the professional sphere of life, have been distinguished as potential predictors of entrepreneurial orientation. The essential standpoint behind this is that one's general attitude towards work is a distinctive value which represents a type of prism through which particular aspects of doing business are evaluated as well. The second category of predictors denotes organizational values, wherein they are treated as personal preferences for particular aspects of doing business.

Multiple authors have emphasized that attitude towards work represents a distinct category in the value system (Ali & Panatik, 2013; Roe & Ester, 1999; Šverko et al., 2007; Ucanok, 2009). Work is an activity on which the business sphere of life and self-sustainability of every organization are based. Attitude towards work is one of the crucial and relatively permanent motivators for starting and running one's own company. The research of numerous authors (Elizur, 1984; Elizur et al., 1991;

Ginzberg et al., 1951; Ucanok, 2009), led to the development of a concept of attitude towards work which goes beyond the simple categorization into positive and negative attitudes. (Franceško, Manasijević, & Markov, 2013; Franceško et al., 2014; 2014a, 2014b).

Organizational values, as the second distinguished category of predictors of entrepreneurial intentions, are psychological dispositions which indicate preferences of particular states and outcomes within the organizational context and the sphere of professional work. Based on the work of authors elaborating upon the concept of organizational values at the theoretical and empirical levels (Schwartz, 1999, 2009; Schwartz et al., 2001; Schwartz et al., 2012; Super & Šverko, 1996; Dawis, 1996; Roe & Ester, 1999; Hartung, 2006; Šverko et al., 2007), a taxonomy was created and an instrument for their measurement was constructed (Franceško, Manasijević, & Kosanović, 2014). This instrument was applied in this research. Gender and the presence of entrepreneurial engagement by the father and/or the mother were also examined as individual differences in the domain of sociodemographic characteristics which were expected to have predictive value for entrepreneurial orientation.

3. Method

The essential question behind the research was whether certain characteristics of individuals are significant predictors of entrepreneurial orientation.

To answer this question, a systematic non-experimental study was conducted.

The following variables were employed as subjects of measurement: attitudes towards work, organizational values, gender, engaging in entrepreneurship by the father and/or the mother, and the entrepreneurial orientation of the respondents.

Attitudes towards work were measured by a four-point RAD2014 scale devised by the authors Franceško, Manasijević, and Kosanović which contains 25 items. The reliability of the scale and its latent structure were checked for the purposes of this paper. Almost identical parameters as in previous studies dedicated to the verification of this instrument (Franceško, Manasijević, & Kosanović, 2014) were obtained, which confirmed the justification of its application. The scale contains three factors which explained 42% of the variance. This means that the measurement covered a significant domain of individual differences in respondents' attitudes towards work. The first factor indicates experiencing work as an instrument for the realization of a person's needs (item example – "a random individual secures his or her status in society through work"); the second factor indicates experiencing work as an (unpleasant) obligation (no pleasure in working), and the third factor indicates experiencing work as an opportunity for personal fulfilment ("I would work even if I were financially secure"). Mean and low values of correlation coefficients between factors indicated that the scale has a unique object of measurement, but also that it is justified to treat each of them separately, as a potential predictor of entrepreneurial orientation. Reliability parameters were documented as follows: the scale as a whole $\alpha = 0.89$; the scale of the first factor $\alpha = 0.86$; the scale of the second factor $\alpha = 0.63$; the scale of the third factor $\alpha = 0.81$.

Table 1. Correlation (r) between entrepreneurial self-efficacy, desirability, and intentions.

		Desirability	Intention
Self-efficacy	r	,560**	,588**
Desirability	r		,769**

Source: authors' calculations.

A five-point scale (0 – not significant at all; 4 – very significant), OVR2014 devised by the authors Franceško, Manasijević, Suvajdžić & Kosanović, was used to measure organizational values. The scale consists of 55 different aspects of doing business. For the purposes of this paper, the reliability of the scale and its latent structure were checked. Almost identical parameters as in previous studies were obtained (Franceško, Manasijević, & Kosanović, 2014). Four factors explaining 63.78% of total domain variability were distinguished using the second-order hierarchical factor analysis. These factors indicate the following four categories of organizational values: intrinsic and social (examples of items: the tendency towards success, personal autonomy, quality of interpersonal relationships); non-egalitarianism in the framework of market business (orientation towards quality, competition, material stimulation); the developmentally stimulating role of the team (influence, teamwork), and autocratic orientation (punishment, control, power). The correlation coefficients between these factors were shown to be statistically significant, but possessing low values; this implies that the scale has both a unique subject of measurement as well as that it is justified to distinguish four sets of organizational values and consider them separately as potential predictors of entrepreneurial orientation. Reliability parameters were documented as follows: the scale as a whole $\alpha = 0.94$; the scale of the first factor $\alpha = 0.91$; the scale of the second factor $\alpha = 0.76$; the scale of the third factor $\alpha = 0.82$; the scale of the fourth factor $\alpha = 0.82$.

Entrepreneurial orientation was measured by the EIQ scale, which comprises 17 items (Liñán et al). This scale is a five-point scale, where 1 means "…" … 5 means "…," covering a range of reactions from least to greatest agreement with the respective item statements. It comprises the three following dimensions: entrepreneurial self-efficacy (item example: "Starting a business and running it would not be difficult for me"); entrepreneurial intention ("My professional aim is to become an entrepreneur"), and desirability of entrepreneurship ("Entrepreneurship has more advantages than disadvantages for me"). Reliability parameters of the scale obtained in our sample were as follows: the scale as a whole $\alpha = 0.93$, the scale of the first factor $\alpha = 0.81$, the scale of the second factor $\alpha = 0.92$, and the scale of the third factor $\alpha = 0.88$. In analysing the degree of expression of entrepreneurial orientation, the distinguished factors were observed individually for a greater degree of information. In the analysis of the predictors, all three components (factors) were observed through a unique score of entrepreneurial orientation. The argument for the presented methodological solution derives from the results of internal consistency, or very high positive correlations between the dimensions (Table 1), indicating that the scale has a unique subject of measurement.

Drawing upon the results of previous studies and the exploratory character of this research, the following hypotheses were established:

H1: Different ways of experiencing work have different predictive significance for entrepreneurial orientation.

H2: Several values which are seen as important predictors of entrepreneurial orientation will be distinguished in the latent domain of organizational values.

H3: Gender and entrepreneurial activity of the father and the mother are important predictors of entrepreneurial orientation.

The research was conducted on a suitable sample; 220 students from various faculties in Novi Sad were surveyed. The average age of the respondents was 21.57 years (standard deviation (sd) = 1.949), the mode was 21. The sample comprised 47 (21.4%) male and 173 (78.6%) female respondents. 51 students (23.2%) had a father who was an entrepreneur, while 27 students had a mother who was an entrepreneur (12.3% of the respondents). Data were collected online, from students at the University of Novi Sad.

The following statistical techniques were used: descriptive statistics techniques, a t-test, correlations (r), and the application of multiple linear regression analysis. Prior to the MLRA application, crude scores were transformed to a Z scale while dichotomous variables were analysed as dummy variables.

4. Results

The presentation of the results is given in two parts. First, the results of the expression and structure of attitudes towards work, organizational values, and entrepreneurial orientation are presented on the sample as a whole and on the subsamples of young men and young women. The results of the analysis of relationships (correlations and predictive parameters) of the fundamental subjects of measurement are presented in the second part.

4.1. Expression (degree) and structure of attitudes towards work, organizational values, and entrepreneurial orientation in young men and young women

The preliminary analysis referred to the determination of the arithmetic mean and the standard deviation for all three components of entrepreneurial orientation, particularly for the subsample of male and female respondents (Table 2).

Table 2. Means and Standard deviation of Entrepreneurial orientation of males and females.

Gender		Entrepreneurial orientation	Self-efficacy	Desirability	Intention
Male	Mean	3.56	3.36	3.95	3.43
	SD	.969	.961	.970	1.296
	N	47	47	47	47
Female	Mean	3.22	3.33	3.59	2.82
	SD	.833	.785	.994	1.095
	N	173	173	173	173
Total	Mean	3.30	3.33	3.67	2.95
	SD	.873	.824	.998	1.166
	N	220	220	220	220
$t_{(218)}$		2.361*	0.223	2.247*	3.282**

*t-test is significant at the 0.05 level; ** t-test is significant at the 0.01 level.
Source: authors' calculations.

Table 3. Means and Standard deviation of Attitudes towards work.

Gender		Instrument	Obligation	Fulfilment
Male	Mean	3.88	3.78	3.57
	SD	.830	.601	1.019
	N	47	47	47
Female	Mean	4.00	3.99	3.81
	SD	.590	.434	.791
	N	173	173	173
Total	Mean	3.98	3.95	3.76
	SD	.649	.481	.848
	N	220	220	220
$t_{(218)}$		1.187	2.778**	1.759

* t-test is significant at the 0.05 level; ** t-test is significant at the 0.01 level.
Source: authors' calculations.

The results indicate that the surveyed students possessed a positive orientation towards entrepreneurship. Statistically more significant positive attitudes towards entrepreneurship, desirability, and intention were observed in young men. Certain differences were observed in the structure of entrepreneurial orientation observed on the basis of the scores of mean values for particular dimensions. While desirability was most pronounced in young men, followed by intention and then self-efficacy in entrepreneurship, in young women, the highest degree of desirability was followed by self-efficacy, while entrepreneurial intention was present to the least degree. The largest degree of difference between the two subsamples was recorded in the dimension of entrepreneurial intention. Furthermore, in both subsamples of respondents, the highest degree of heterogeneity was found on this dimension.

On the dimension of attitudes towards work, statistically significant differences between the two subsamples were found for the work as obligation dimension, which was indicated as more characteristic of young women than of young men (Table 3).

Although the respondents were students, i.e., the vast majority of them had no work experience, the high values of the arithmetic means indicates that they had built a mostly positive attitude towards certain aspects of doing business, which were labelled with the term *organizational values* (Table 4).

Certain differences were found between young men and young women. However, they were not statistically significant, but rather registered at the level of slight tendencies. A tendency was determined in management style based on punishment, control, hierarchy, tradition, ordering, as well as in a more positive attitude towards power and status (comprised under a factor called autocratic orientation) being more pronounced in the male subsample of respondents. However, in terms of these values being "masculine," there were no statistically significant findings in this regard between young women and young men. Furthermore, young men were demonstrated as inclined to value, to a slightly greater degree, aspects of business such as orientation towards quality, competition, and material stimulation (non-egalitarianism in the market business) more than young women, though these differences were not statistically significant. This small degree in differences implies that young women and young men are becoming more homogenised in terms of certain aspects of organizational values and ways of defining value benchmarks when building their professional roles, at least in the case of future intellectuals. It is the authors' opinion that this

Table 4. Means and Standard deviation of Organizational values (OV).

Gender		IntrOV	Non-eg. OV	TeamOV	AutOV
Male	Mean	3.39	3.19	3.19	2.73
	SD	.374	.603	.753	.745
	N	47	47	47	47
Female	Mean	3.44	3.03	3.18	2.61
	SD	.371	.481	.558	.609
	N	173	173	173	173
Total	Mean	3.43	3.06	3.18	2.64
	SD	.371	.513	.603	.640
	N	220	220	220	220
$t_{(218)}$		0.883	1.954	0.063	1.077

Meaning: IntrOV = intrinsic and social organizational values; Non-eg.OV = non-egalitarianism organizational values; TeamOV = team organizational values; AutOV = autocratic orientation as organizational value.
Source: authors' calculations.

tendency towards equalisation is due to both the respondents' high level of education and the increasing emancipation of women.

4.2. Analyses of relationships between fundamental subjects of measurement

Correlations (r) between the examined variables are shown in Table 5.

The results indicate the existence of statistically significant, low, and positive correlations between entrepreneurial orientations in the total sample of students in regard to:

- dimensions of attitudes towards work dimension as both an Instrument and as a measure of personal Fulfilment – students with higher scores in these dimensions demonstrated higher scores in Entrepreneurial Orientation as well;
- organizational values of Intrinsic and social organizational value, Non-egalitarianism in the frameworks of market business, and Autocratic orientation – students with higher scores in these dimensions exhibited higher scores in Entrepreneurial Orientation as well;
- social variables relating to the non-egalitarianism father and the mother being entrepreneurs – students whose parents, whether the father or the mother, were entrepreneurs showed higher scores in Entrepreneurial Orientation as well;
- young men having higher entrepreneurial orientation than young women.

Table 5 shows certain differences in the significance of the correlations between the examined variables on the subsample of young men and young women. In the subsample of young men, positive correlations of entrepreneurial orientation were found only in regard to experiencing work as an Instrument and to personal Fulfilment. In the subsample of young women, the display of positive correlations strongly parallels the results obtained in the total sample (something which could be explained by the great majority of those sampled being women – 78.6%), except in the example of the significance of the association between mothers' entrepreneurship and the entrepreneurial orientation of the female respondents, which did not register at the level of statistical significance. These results suggest the need for further analyses of the two subsamples, especially with a more balance sample set across genders.

Table 5. Correlation (r) between entrepreneurial orientation, attitudes towards work, organizational values, parents as entrepreneurs, and gender.

entrepreneurial_orientation				
Pearson's r		Total sample	Male sample	Female sample
Instrument	r	.180**	.291*	.156*
Obligation	r	.078	.178	.082
Fulfilment	r	.216**	.328*	.205**
IntrOV	r	.130	.190	.126
Non-eg.OV	r	.255**	.245	.237**
TeamOV	r	.045	.132	.009
AutOV	r	.226**	.272	.197**
FatherAsEntr.	r	.219**	-.067	.322**
MotherAsEntr.	r	.150*	.163	.118
Gender	r	-.158*	–	–

* correlation is significant at the 0.05 level; ** correlation is significant at the 0.01 level.
Meaning: IntrOV = intrinsic and social organizational values; Non-eg.OV = non-egalitarianism organizational values; TeamOV = team organizational values; AutOV = autocratic orientation as organizational value.
Source: authors' calculations.

The parameters of the multiple linear regression analysis are shown in Table 6.

The obtained model was shown to be statistically significant and explained 24.7% of the variance in the criterion variable Entrepreneurial Orientation (Table 6).

Table 7 shows the partial contributions of the predictors.

Work as Fulfilment, Autocratic orientation, Father as an entrepreneur, and male gender were distinguished as statistically significant predictors. The relationships were positive in the sense that a higher degree of the expressiveness of the predictor variables predicted a higher degree of entrepreneurial orientation as a criterion variable. The obtained results are consistent with the correlations shown in Table 5, which indicates that there is no interaction effect between the predictors in predicting the criterion variable.

The next step in the data processing was the application of regression analysis on the samples of young women (Tables 8 and 9) and young men (Tables 10 and 11).

The regression model on the female sample was shown to be statistically significant and explained 25.2% of the variance in Entrepreneurial Orientation. In the female subsample, as well as on the total sample of students, work as Fulfilment and Father as an entrepreneur were distinguished as significant predictors.

The regression model in the male sample was not statistically significant. Only the attitude towards work as Fulfilment was distinguished as a significant predictor. This factor was distinguished as an individual predictor despite the whole model not qualifying as statistically significant. This implies that in young men, conditionally, a higher degree of entrepreneurial orientation can be predicted with a certain degree of probability only on the basis of a higher degree of experiencing work as personal fulfilment.

5. Conclusions and discussion

Based on the results obtained from this research, a number of conclusions can be drawn. The students exhibited a relatively high degree of entrepreneurial orientation, which implies that entrepreneurship is becoming a more established value among

Table 6. Model evaluation parameters on the total sample of predictor variables.

Model	R	R Square	Adjusted R Square	F	sig
1	.497	.247	.192	4.487	.000

Source: authors' calculations.

Table 7. Regressions coefficients on the total sample of predictor variables.

		β	t	sig
1	(Constant)		4.041	.000
	Instrument	-.084	-.725	.470
	Obligation	-.199	−1.974	.050
	Fulfilment	.420	3.686	.000
	IntrOV	.012	.091	.927
	Non-eg.OV	.023	.178	.859
	TeamOV	-.026	-.252	.802
	AutOV	.269	2.415	.017
	FatherAsEntr.	.211	2.484	.014
	MotherAsEntr.	-.013	-.157	.875
	gender	-.186	−2.313	.022

Meaning: IntrOV = intrinsic and social organizational values; Non-eg.OV = non-egalitarianism organizational values; TeamOV = team organizational values; AutOV = autocratic orientation as organizational value.
Source: authors' calculations.

Table 8. Model evaluation parameters on the female sample.

Model	R	R Square	Adjusted R Square	F	sig
1	.502	.252	.187	3.856	.000

Source: authors' calculations.

Table 9. Regressions coefficients on the female sample.

		β	t	sig
1	(Constant)		2.741	.007
	Instrument	-.083	-.702	.484
	Obligation	-.170	−1.557	.123
	Fulfilment	.309	2.596	.011
	IntrOV	.053	.336	.737
	Non-eg.OV	.049	.340	.735
	TeammOV	-.007	-.055	.956
	AutOV	.220	1.701	.092
	FatherAsEntr.	.283	3.006	.003
	MotherAsEntr.	-.023	-.249	.804

Meaning: IntrOV = intrinsic and social organizational values; Non-eg.OV = non-egalitarianism organizational values; TeamOV = team organizational values; AutOV = autocratic orientation as organizational value.
Source: authors' calculations.

Table 10. Model evaluation parameters on the male sample.

Model	R	R Square	Adjusted R Square	F	sig
1	.542	.294	.040	1.156	.364

Source: authors' calculations.

young people. Young men and young women appear to differ in the degree of expression and structure of their attitudes towards entrepreneurship, which is, to a certain extent, seemingly more pronounced in young men. These results are consistent with several previous studies (Brush, 1992; Gupta et al., 2005; Sahinidis et al., 2012; Wang & Wong, 2004). It is assumed that the different positions of the respective genders in their relationship to entrepreneurship (in young men: desirability,

Table 11. Regressions coefficients on the male sample.

		β	t	sig
1	(Constant)		2.413	.023
	Instrument	-.145	-.380	.707
	Obligation	-.369	−1.502	.146
	Fulfilment	.745	2.171	.040
	IntrOV	-.009	-.027	.979
	Non-eg.OV	.013	.039	.970
	TeamOV	-.230	-.887	.384
	AutOV	.302	1.011	.322
	FatherAsEntr.	-.186	-.620	.541
	MotherAsEntr.	.216	.726	.475

Meaning: IntrOV = intrinsic and social organizational values; Non-eg.OV = non-egalitarianism organizational values; TeamOV = team organizational values; AutOV = autocratic orientation as organizational value.
Source: authors' calculations.

intent, self-efficacy, and in young women: desirability, self-efficacy, and intent) may be indicative of different approaches to assessing desirability and deciding to become an entrepreneur, as well as to achieving success in doing business.

Attitudes towards work and organizational values as effects of early socialization, i.e., more precisely, some of their dimensions, were shown to be significant correlates of entrepreneurial orientation. However, not all significant correlates demonstrated a predictive value. On the subsample of young women, experiencing work as an opportunity for personal fulfilment, autocratic value orientations, and engaging in entrepreneurship by the respondents' fathers were distinguished as significant predictors. The results indicating that different predictors were identified in the male and the female subsample of respondents once again confirms that the two subsamples differ in terms of entrepreneurial orientation.

With some degree of certainty, it can be concluded that experiencing work as an opportunity for personal fulfilment is one of the relevant predictors of entrepreneurial orientation, for it stood out as significant both in the subsample of young men and in the subsample of young women, notwithstanding the significance of the overall models.

Entrepreneurship of the father as a direct factor in early socialization was shown to be a significant predictor of entrepreneurial orientation for young women, but not for young men. While in the subsample of young men entrepreneurship of the father was not shown to be a significant predictor of entrepreneurial orientation, the authors' do consider the difference in the sign β as indicative. While this ratio is positive in young women, it is negative in young men, from which it can be concluded that entrepreneurial socialization in the primary family is a significant factor for the development of entrepreneurial orientation. In considering this process and its outcomes, however, gender differences must not be neglected. These results are consistent with numerous previous studies (Ahmed et al., 2010; Aldrich & Cliff, 2003; Altinay et al., 2012; 2012; Carr & Sequeira, 2007; Krečer Miljković, 2012; Matthews & Moser, 1996; Scherer et al., 1989; Tong et al., 2011; Zellweger et al., 2011).

The obtained results confirmed all three initial research hypotheses. However, the percentage of the explained variance of the criterion variables still leaves ample opportunity for additional explanations and further research into new psychological-socio-economic predictors of entrepreneurial orientation.

The obtained results on gender differences in entrepreneurial orientation, observed from the standpoint of the degree of presence and the structure itself as well as its correlates and predictors, in the opinion of the authors, indicate the strong effect of cultural contents in socialization in directing male and female gender roles. This indicated context, particularly in the context of entrepreneurship, but not limited to this sphere, highlights the need for further research on male/female differences in the mechanisms and dynamics of socialization, as well as in the increasing emancipation of women in society. Such research should focus on evaluating and explaining these differences so as to gain further insight into these complex, impactful phenomena. The argumentation for the above assumptions in the explanation of the findings in the results obtained in this study are their capacity to demonstrate, to a certain extent, the degree of expression of the organizational values in young men and young women, which are implied in the orientation towards competition, the significance of material stimulation, influence, status, and techniques of the autocratic style of leadership, often referred to as "masculine."

Having in mind that the emancipation of women, inter alia, means taking on "masculine" patterns of behaviour, the presence of the engagement of the father in entrepreneurship as a significant predictor of entrepreneurial orientation in young women can be understood within the context of the model of internalizing the professional role of the father. This, however, raises the question of why the results obtained on the subsample of young men were not in line with this mechanism of the socialization process, with even opposite negative tendencies were identified. While acknowledging the methodological limitations of the inequality along gender lines in the number of subsample sizes, also it is the authors' assumption that there are inherent contrasting perspectives by gender on the father's entrepreneurial activity. While young women seem to perceive this business activity of their fathers primarily as a model and a benchmark in the process of their own emancipation, young men would seem to base their assessment additionally by taking into account the relative productivity of the invested entrepreneurial engagement of their fathers and the profits made. If this mechanism of vicarious conditioning were linked to entrepreneurship in Serbia today as primarily still a function of subsistence rather than a clear, voluntary choice towards visible enrichment and improving one's standard of living, then the negative relationships in the subsample of young men as future bearers of family relations would be understandable. It clearly appears that young male students anticipate their future professional and family roles as different from the models of their fathers. If the aspect of traditional culture in which sons are expected to pursue their father's business were taken into consideration, as well as the fact that young men are educated, inter alia, for their own affirmation, this could also help explain the negative sign β.

Based on the results obtained from this research, it can be concluded that socioeconomic factors incorporated into the process of entrepreneurial socialization, in addition to personality traits, are significant factors in the development of entrepreneurial orientation. In other words, entrepreneurial socialization comprises sources, contents, mechanisms, and effects of early socialization which are manifested in the development of gender roles, in attitudes towards work, in the importance of

the presence of subjects' parents having experience in running their own businesses, and, partially, in organizational values.

The results of this research may have significant applications in the process of developing strategies for entrepreneurship. The authors' research and findings have revealed that the attitude towards entrepreneurship in children begins to develop in early socialization. The entrepreneurial model of the father is especially important in this process. Through instilling particular attitudes towards work and organizational values, parents and other agents of socialization may develop the initial potential for entrepreneurship in children. The ultimate condition for all these socialization processes is the fostering and development of an entrepreneurial-friendly environment in society. When designing and implementing educational programs dedicated to entrepreneurship, it is important to acknowledge the established differences between young men and young women. In attempting to aim educational programs and society as a whole to motivate young people to engage in entrepreneurship, it is suggested that the content of this motivational basis would have a greater effect if entrepreneurship and its importance were presented to young men and women in relevant, appropriately different ways.

As with any research, and especially research which has an exploratory character, this research has certain limitations as well. This research has in its own way confirmed that understanding the psychological basis of entrepreneurship cannot be fully and sufficiently scientifically realized without economic and sociological analysis and vice versa. However, in the interdisciplinary approach, which the authors have striven to apply, the question of the extent to which psychological or economic factors impact the development of entrepreneurial orientation remains open. The explained percentage of variability in the prediction of entrepreneurial orientation offers fertile grounds for further researching and isolating other psychological and economic-sociological factors as subjects of examination. Particular limitations of this research lie in the size and the structure of the sample. It is certain that a larger sample of respondents, with a more elaborate and balanced structure, would give additional weight to the obtained results. Based on the above, the presented conclusions could be regarded as a framework and springboard for further research into entrepreneurship and other related fields.

Disclosure statement

No potential conflict of interest was reported by the authors.

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