Elena Gerić[1], student, Međimurje University of Applied Sciences
B.J. Jelačića 22a, Čakovec, Croatia
e-mail: elena.geric@student.mev.hr

dr.sc. **Ivana Bujan Katanec**
college professor,
Međimurje University of Applied Sciences
B.J. Jelačića 22a, Čakovec, Croatia
e-mail: ibujan@mev.hr

Article info:
Submitted: June 17, 2024
Accepted: June 27, 2024
UDC – 658 - 053.6
DOI – 10.38190/ope.14.1.5

Preliminary communication

ISSN 1849-7845
ISSN 1849-661X

THE INFLUENCE OF ENTREPRENEURIAL EDUCATION ON THE DEVELOPMENT OF ENTREPRENEURIAL INTENTIONS OF YOUNG PEOPLE

Abstract: *A successful start-up begins with an innovative idea, which is then realized by identifying and seizing an opportunity. Innovation is one of the most crucial entrepreneurial qualities in this type of entrepreneurship. The aim of this paper is to determine the fundamental and specific characteristics of start-up entrepreneurship and to examine the entrepreneurial intentions and knowledge of young people in this field. The empirical research in this paper includes both secondary and primary research. Secondary research involves the presentation of relevant studies in the fields of start-up entrepreneurship and entrepreneurial education. The primary empirical research was conducted on a sample of 160 students from higher education institutions in Međimurje and Varaždin counties. The results indicate that students are relatively well-informed about the possibilities of starting a start-up company. Their personal assessments of their familiarity with the processes involved in starting a start-up are of average value. Additionally, respondents identified administrative procedures, high taxes, lack of knowledge about funding sources, and insufficient information about reference centers as the main obstacles to entering entrepreneurship. By testing the research hypotheses, it was found that attending formal classes in entrepreneurship positively affects the entrepreneurial intentions of young people. The limitations of the research include the restriction of the sample to northwestern Croatia. The findings suggest a further need to strengthen entrepreneurship education and expand it to younger populations in the Republic of Croatia.*

Keywords: *start-up entrepreneurship; youth; entrepreneurial education*

JEL classification*: M13, M21, A2, M53*

1. Introduction

Start-up entrepreneurship is one of many types of entrepreneurship. Some of the characteristics of start-up companies include early stages of development, a lack of entrepreneurial knowledge, and insufficient sources of financing for further development. Every entrepreneur, including a start-up entrepreneur, should possess certain qualities to ensure the success of their venture. Among the most important entrepreneurial qualities are innovation, creativity, courage, respect for employees, responsibility, patience, and persistence (Ivanković, 2017).

Many start-up projects fail due to a lack of adequate support, often resulting from low-quality business plans, poorly developed strategies, insufficient market research, and a lack of financial backing. This underscores the insufficient education of entrepreneurs in basic business skills, which can be acquired through entrepreneurial education programs, whether formal, non-formal, or informal. Practice shows that only one out of ten start-up companies is completely successful, managing to return the founder's invested funds or investors' investment and make a significant profit (Lee, Tupek, & Čorić, 2018).

The primary objective of this paper is to ascertain the fundamental characteristics of start-up entrepreneurship and to investigate the entrepreneurial intentions and knowledge among young individuals. Secondary research in this study involves

[1] Corresponding author

reviewing pertinent literature in the domains of start-up entrepreneurship focusing on young people, and entrepreneurial education, with a specific focus on entrepreneurial intentions.

This study employed empirical research using a semi-structured questionnaire based on validated measurement instruments utilized by previous researchers. Factors such as family entrepreneurial background, parental educational attainment, and prior exposure to entrepreneurial education or experiences were considered to assess the potential influence on entrepreneurial intentions. Descriptive analysis of the research results, based on a sample of 160 young people, will be presented in the section titled "Research Results". The study also tested two hypotheses using t-statistics and descriptive statistics. The motivation behind this study stems from the belief that nurturing an entrepreneurial mindset early in life encourages young individuals to contemplate embarking on entrepreneurial ventures of their own.

The paper is structured as follows. After the introduction, the second chapter presents existing relevant research in the field of start-up entrepreneurship and entrepreneurial education, as well as the entrepreneurial intentions of young people. The third part provides the research results, and the fourth part summarizes the entire study.

2. Literature review

Entrepreneurship is challenging to define due to the complexity of the research area, the varying contexts, and the focus of individual authors on specific aspects of the research. However, it can be tentatively determined in both a narrower and broader sense. In a narrower sense, entrepreneurship is the process of creation, combining different values and resources while taking risks to capitalize on market opportunities. In a broader sense, it encompasses activities such as creativity, responsibility, innovation, determination, and risk-taking awareness (Tkalec, 2011).

The term "start-up" originates from the English language and is usually not translated, though the Croatian equivalent, "development company," is increasingly used. This term refers to a newly founded business venture whose primary task is to develop and grow to survive in the market. According to Ries (2013), "a startup company is a human creation designed to create innovative products and services under imperfect conditions." Typically, start-up companies are small technological firms with high growth potential. Three types of start-up companies emerge from the entrepreneurial decision-making process (Hisrich, Peters, & Shepherd, 2011):

- Lifestyle companies;
- Founding companies;
- Ventures of high potential – gazelles;
- Types of Start-Up Companies.

Lifestyle start-up companies achieve modest growth without aggressive or global expansion tendencies, often due to the nature of their work, the entrepreneurs' goals, and limited resources for technology development and research (Hisrich, Peters, & Shepherd, 2011). Founding companies, on the other hand, have significant growth potential, potentially expanding to 400 employees within five to ten years and generating annual revenues of $10 to $20 million. These companies attract the interest of private and venture capital investors due to their high potential (Ibidem). High-potential start-up companies receive the most publicity and investment interest. These small high-tech firms significantly impact a country's economy, employing about 500 people and generating $30 million in revenue within five to ten years (Ibidem).

Start-ups undergo various stages during their development. Just as there is no universal definition of a start-up, there are no generally accepted stages of development in the literature. Zrilić and Širola (2013) identify four stages of development:

- The seed phase, where foundational decisions are made, and project holders and management models are defined;
- Public communication with potential users;
- Gathering, guiding, and directing users towards the business sector;
- The end of incubation for individual users.

After establishing the basic assumptions about start-up entrepreneurship for this research, it is crucial to include entrepreneurship education, as it can foster the development of entrepreneurial intentions to start a company. Since the 1990s, entrepreneurship education has gained global importance (European Commission/EACEA/Eurydice, 2006; Fayolle, 2013; Fellnhofer, 2019; Gorman et al., 1997; Kabongo & Okpara, 2010; Katz, 2003; Kuratko, 2005). New entrepreneurial programs are developed based on the assumption that education positively impacts entrepreneurship, preparing students to initiate entrepreneurial projects (Dinis, 2024). Entrepreneurship education can be classified into various categories, including starting and running a business, practical entrepreneurial skills, academic-level educa-

tion, and fostering an entrepreneurial mindset (Hoppe, Westerberg, & Leffler, 2017). Numerous entrepreneurship education programs with different goals, target groups, and content make this research area highly complex. Nevertheless, many studies prove the impact of entrepreneurial education on entrepreneurial intentions (Liñán, 2004).

A lack of research in the decision-making process for implementing entrepreneurial education programs in schools and other educational institutions has been identified. It is therefore necessary to determine how state measures can be directed towards the development of entrepreneurial education for young people to strengthen entrepreneurial intentions (Banha et al., 2022). Many studies highlight that entrepreneurial traits and intentions significantly influence the effectiveness of entrepreneurial education. Programs that include psychological training alongside traditional business skills foster the initiation of entrepreneurial ventures and start-up companies (Dinis, 2024).

Some authors (Florin et al., 2007; Guerrero et al., 2008; Krueger et al., 2000; Peterman & Kennedy, 2003; Shapero & Sokol, 1982) argue that entrepreneurial education should focus on beliefs and desires, creating a perception of the desirability and sustainability of entrepreneurial activities, which will positively affect the activity. This argument is based on the Theory of Planned Behavior (Ajzen, 1991), as several studies have shown that entrepreneurial education positively impacts students' entrepreneurial attitudes, beliefs, and intentions (Ahmed et al., 2020; Amofah & Saladrigues, 2006; Liñán & Chen, 2015; Zhang et al., 2014).

However, research results are ambivalent, and there is skepticism regarding whether curricular initiatives can influence the entrepreneurial mindset and intentions (Fayolle & Gailly, 2015; Longva & Foss, 2018; Oosterbeek et al., 2010). A possible reason for inconsistent results in research on the impact of entrepreneurial education on entrepreneurial intentions is the research context, i.e., the environment (Bae et al., 2014; Fretschner & Weber, 2013; Longva & Foss, 2018; Walter & Dohse, 2012). Longva and Foss (2018) emphasize the predominance of research in developed countries (Western Europe) and highlight the need to address these issues in developing countries to gain a broader context and better understanding of the impact of entrepreneurial education on entrepreneurial intentions. This indicates the need for additional research, and the study in this paper aims to complement the existing literature, particularly in the field of entrepreneurial education.

Comparative studies of different regions, including the USA, sub-Saharan Africa, and Europe, suggest that the attractiveness and structure of entrepreneurship education programs vary considerably. For example, by 2006, about 1,600 higher education institutions in the US included entrepreneurship courses in their curricula, while many universities in African countries integrated mandatory entrepreneurship education programs (Pittaway & Edwards, 2012).

2.1 Research design and methods

The subject of this research is to determine the impact of entrepreneurial education on entrepreneurial intentions and assess the level of entrepreneurial knowledge among a sample of 160 students from higher education institutions in Međimurje and Varaždin counties. Following a review of relevant literature to identify research gaps and problems in the fields of entrepreneurial education and entrepreneurial intentions, a primary, one-time descriptive research study was conducted using the survey method. This approach aimed to clarify the phenomenon under investigation: entrepreneurial intentions and students' knowledge of start-up companies.

The research utilized an online questionnaire (Google Forms) as the primary research instrument. The survey questionnaire was developed based on relevant studies and pre-existing measurement instruments, incorporating both open and closed-ended questions (Shah, Amjed, & Jaboob, 2020; Fellnhofer & Mueller, 2018). Open-ended questions focused on identifying attitudes towards challenges in starting a start-up company, while self-perception of entrepreneurial knowledge and intentions were measured using a Likert scale ranging from 1 to 6 to avoid the central tendency bias of a mid-point value of 3.

The online survey method was chosen for its ease of use, anonymity, speed, and cost-effectiveness. The questionnaire comprised six sections:

- Demographic Information: Questions about the respondent's age and origin;
- Educational Background: Questions about the respondent's education level, year of study, and parents' education level;
- Entrepreneurship Education: Questions related to the respondent's exposure to entrepreneurship courses;

- Self-Evaluation of Entrepreneurial Knowledge: Questions assessing respondents' perceived knowledge about business intentions and their confidence in starting and running a company;
- Familiarity with Start-Ups: Questions determining whether respondents had encountered the term "start-up," understood its meaning, and were familiar with start-up funding sources;
- Entrepreneurial Intentions: Questions evaluating respondents' intentions to start their own start-up and their perceived ability to manage it successfully.

The research targeted a purposive random sample of students, making it an online measurement sample. This sample was selected due to the interest in students' perspectives on the topic. The online survey was distributed via Messenger, WhatsApp, Instagram, and Facebook between March 8 and June 13, 2024. Data were processed using the Eviews program.

Based on previous research, two research hypotheses were formulated. To test the first hypothesis, the t-statistics of independent samples with p-value evaluation will be employed. For the second hypothesis, the average value of binary yes/no answers will be used.

The study aims to test the following hypotheses:

H1: Students who attended entrepreneurship courses as part of their formal higher education exhibit a higher level of entrepreneurial intentions.

H2: Students are well acquainted with start-up terminology, regardless of their level of entrepreneurial education.

2.2 Research results

First, a descriptive analysis of the characteristics of the sample will be undertaken. The questionnaire was completed by 160 respondents, of which 78% were female and 23% were male. The majority of respondents are between the ages of 19 and 22 (72%), followed by those between 23 and 25 (20%), while the smallest percentage is those between 16 and 18 (1%). The respondents are from various parts of the Republic of Croatia, with the majority from Varaždin County (60%), followed by Međimurje County (8%) and the City of Zagreb (7%) (Chart 1).

The highest percentage of respondents for the mother's education level stated high school (66.9%), followed by college or higher education

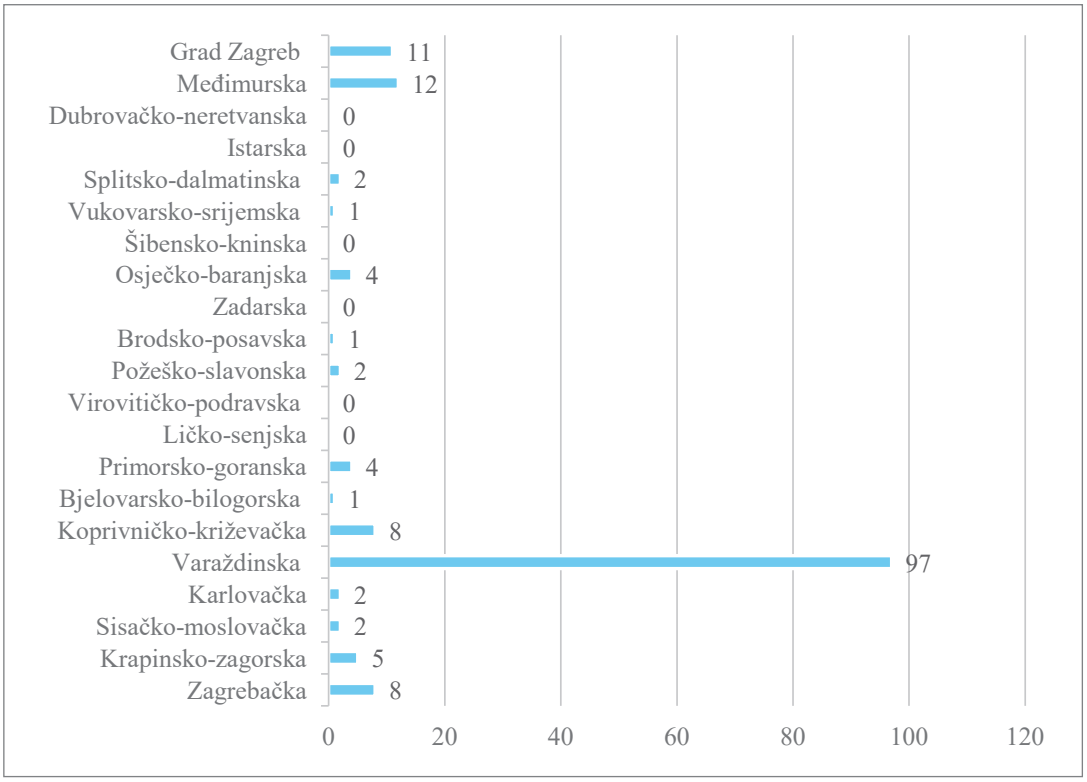

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Chart 1. Residence of the respondents

(18.8%), master's degree or doctorate (7.5%), and at least elementary school (6.9%). The father's education level is also predominantly high school (67.5%), followed by primary school (14.4%), college or university (13.1%), and at least master's degree or doctorate (5%). Additionally, 68.8% of respondents indicated that someone in their family is engaged in entrepreneurship.

Furthermore, 53% of respondents study at a college that is not economically oriented, 20% study at a polytechnic with an economic orientation, and the smallest number of respondents study at a polytechnic that is not economically oriented (7%) (Chart 2). The majority of respondents are in the third year of undergraduate studies (47%), followed by the second year of undergraduate studies (23%), the first year of undergraduate studies (11%), and the first year of graduate studies (10%).

Out of the 160 respondents, 41% have never taken an entrepreneurship course due to their non-economically oriented studies, 35% have taken an entrepreneurship course as part of their studies, and 15% have taken an entrepreneurship course despite their studies not being economically oriented. Additionally, 68% of respondents reported that their studies do not motivate them to pursue entrepreneurship, while 21% indicated that their entire study program motivates them to choose an entrepreneurial career (Chart 3).

Chart 4 shows how students rated their knowledge about starting their own business, on a scale from one to six. A rating of one indicates that they do not consider themselves to have any knowledge at all, while a rating of six indicates that they fully possess the knowledge.

8% of respondents believe they have the knowledge to start a business, while 19% think they lack the knowledge entirely. The majority of respondents, 50%, rated their knowledge as a three. Based on this, it is possible to conclude that most students have inadequate knowledge to start their own business, as ratings from one to three are considered insufficient. Additionally, respondents rated their knowledge of consumer needs

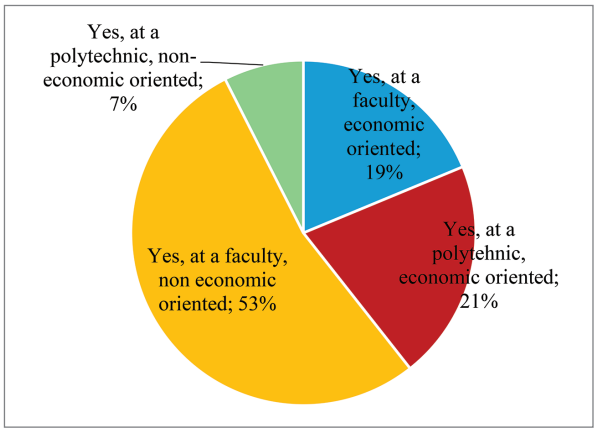

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Chart 2. Higher education institution where respondents study

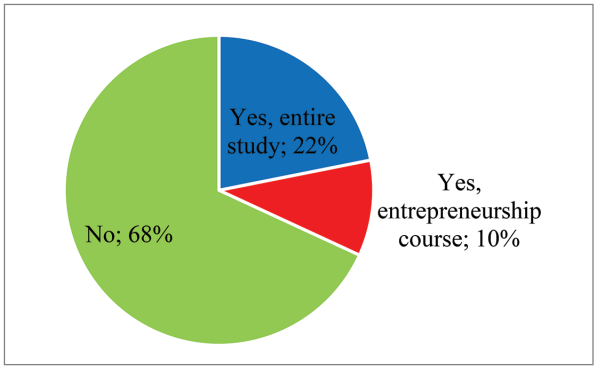

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Chart 3. Share of students motivated by a study to initiate a start-up

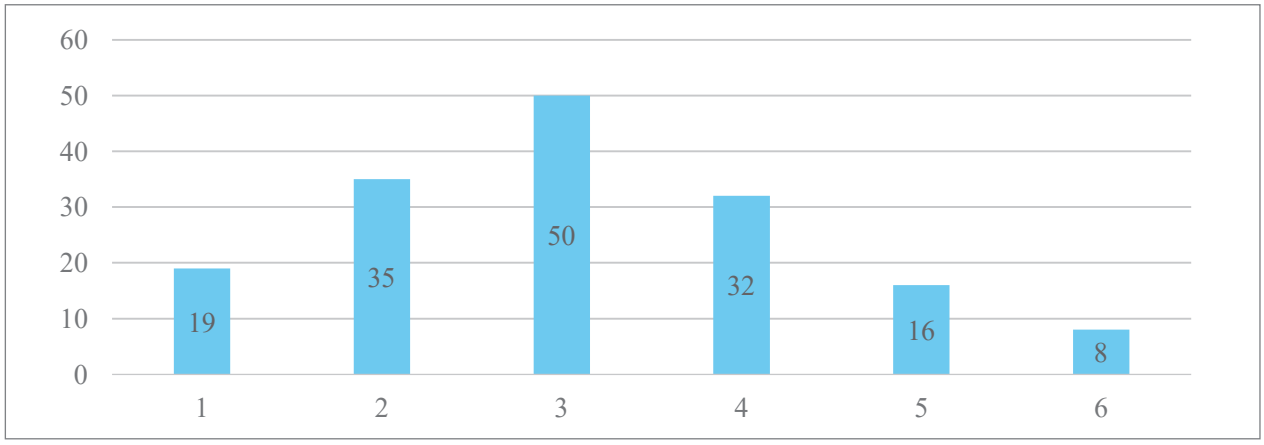

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Chart 4. Entrepreneurial knowledge measured by self-assessment of personal knowledge on starting a business

and market understanding necessary to create a successful business with scores of three and four (Chart 5), which is higher than their self-assessed personal knowledge related to starting a business, where most scores were two and three.

The data in Chart 6 indicate that the majority of respondents rate their knowledge of the possibilities for financing a future business with scores of two and three. Thus, it can be concluded that students are not well-acquainted with the various financing options available for starting a company.

74% of respondents is acquainted with a term start-up, while 26% of respondents is not acquainted. Furthermore, half of the respondents in the sample believe they are familiar with sources of funding for start-up companies, such as venture capital funds and business angels, while the other half believe they are not. Additionally, 56% know the purpose of business centers and business incubators, while 44% do not. 75% of respondents believe that the biggest obstacles to starting a start-up company in the Republic of Croatia are administrative procedures and high taxes,

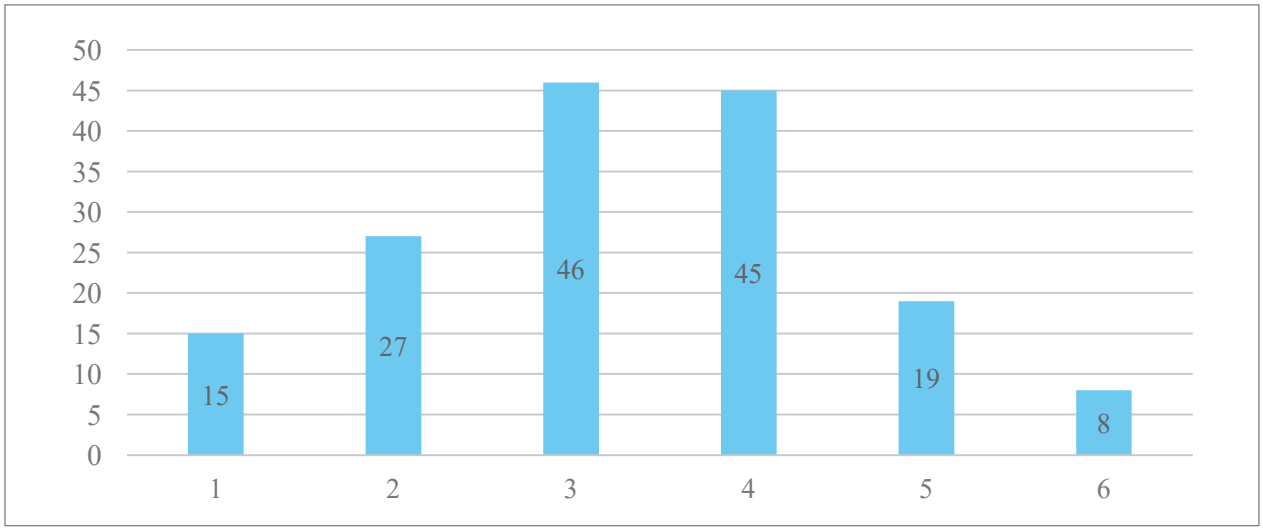

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Chart 5. Entrepreneurial knowledge measured by asking respondents about their understanding of consumer needs and their knowledge of the market

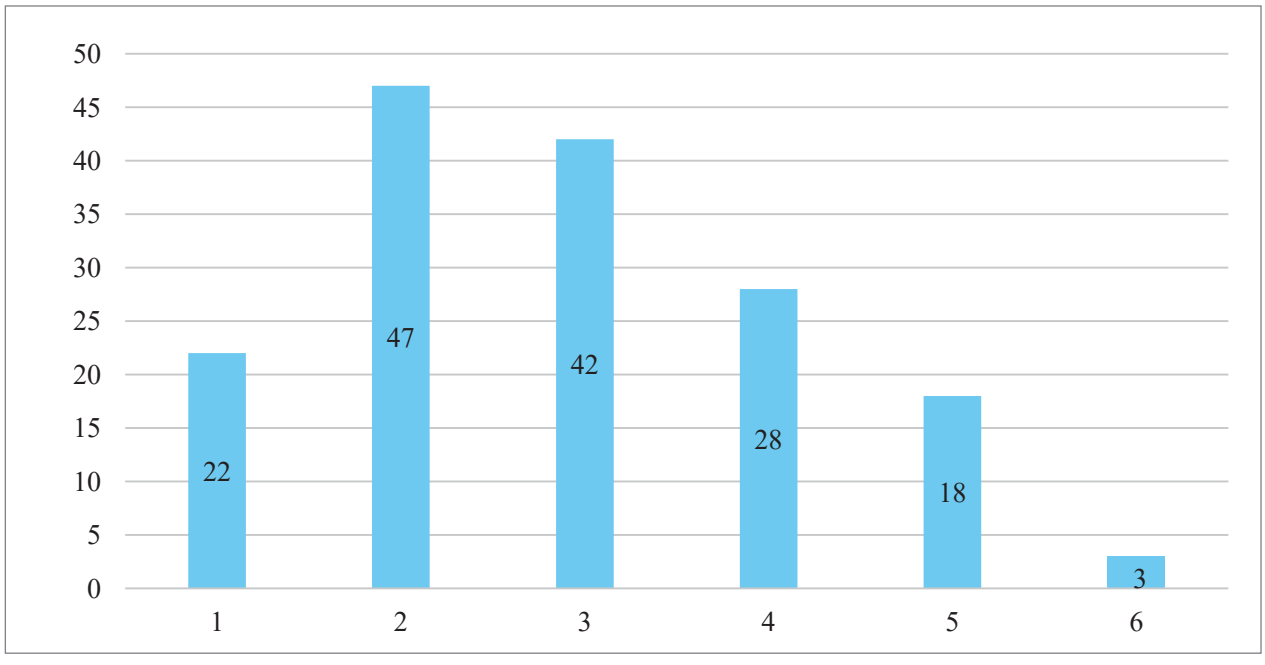

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Chart 6. Respondents` grade on possibilities of financing a future start-up

which hinder the initiation and continuation of an entrepreneurial career. Additionally, 54% believe that unavailable sources of financing are a significant obstacle, 52% does not know where to turn to for help when starting a business, 7% report that entrepreneurship is not a desirable career and 4% report that their friends and acquaintances will not have a good opinion on them if they would be an entrepreneur.

In Chart 7, respondents rated their certainty about launching their own start-up on a scale from one to six. A rating of one indicates that they will definitely not launch their start-up, while a rating of six indicates that they will definitely launch their start-up. 49% of the respondents believe that they might start their own start-up (rating 3, which is considered unlikely), 24% declared that they will certainly not start their own start-up, while 12% definitely intend to launch their own start-up one day.

Furthermore, in Chart 8, a rating of one indicates that respondents will certainly not run a successful company and that this is not their goal, while a rating of six indicates that they are certain they will successfully run a company and that this is their goal. 25% of the respondents believe that they will certainly lead a successful company and that this is their goal, while 19% believe that they will certainly not. Ratings of one through three are considered low probability, while ratings of four through six are considered high probability.

After the descriptive research was conducted, hypothesis testing was performed.

To test H1: "Young people who attended the Entrepreneurship course show a higher level of entrepreneurial intentions," the following t-test results for independent samples were obtained: t-statistic = 3.037 and p-value = 0.0028. Since the p-value is less than the significance level of 0.05, we can reject the null hypothesis and accept the

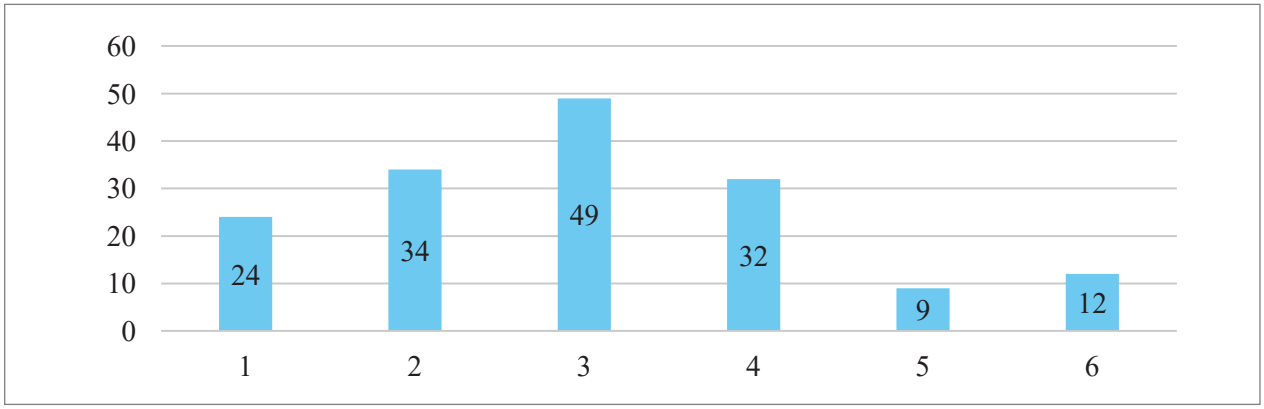

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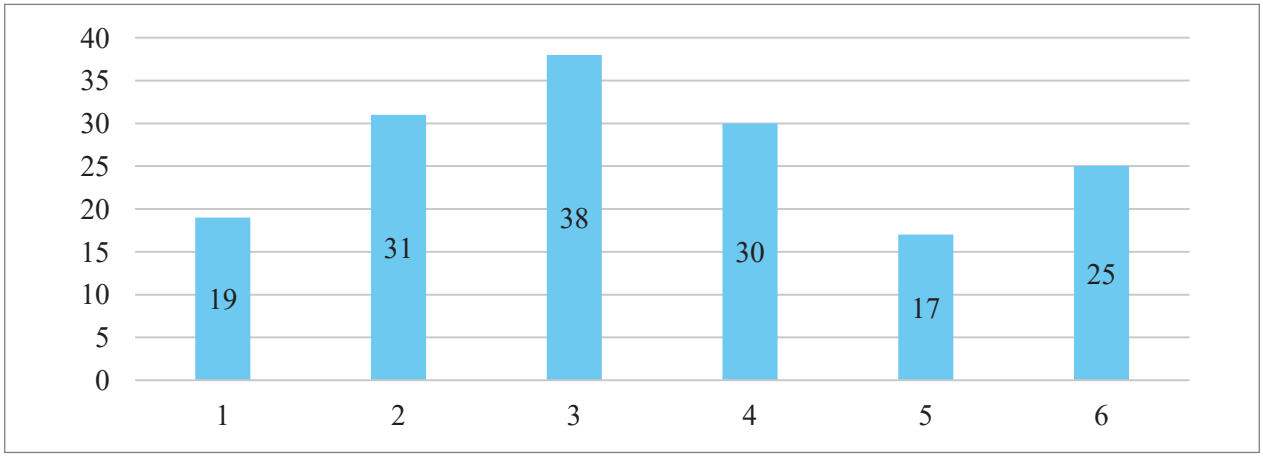
Chart 7. The number of respondents who believe they will launch their own start-up one day



Source: author

Chart 8. Presentation of the number of respondents who believe they will certainly run a successful company in the future and consider this their goal

Table 1. Mean values results on entrepreneurial knowledge perception

	Have you ever come across the term start-up and do you know what it means?	Are you familiar with sources of funding for start-up companies such as venture capital funds and business angels?	Do you know what business centers and business incubators are for?
Mean	0.744	0.500	0.556

Source: author

established hypothesis. This indicates that attending the entrepreneurship course has a statistically significant impact on the entrepreneurial intentions of starting a start-up company.

To test H2: "Young people are well acquainted with start-up terminology," the mean value of the yes/no responses to the question about familiarity with start-up terminology was analyzed. This question measures the perception of entrepreneurial education. For the purpose of determining mean values, answers were coded with 1 for yes and 0 for no. The mean values are as follows:

Based on the results, it is possible to conclude that answers above 0.5 or around 0.5 indicate relatively good knowledge of terminology and a satisfactory level of entrepreneurial knowledge.

2.3 Research limitations and recommendations for further research

The research presented in this paper was conducted on a purposive online sample using an online survey questionnaire via Google Forms, which constitutes a limitation of the study. The results would be more representative if a larger number of respondents from multiple regions of the Republic of Croatia were included. Another limitation is the age range of respondents, predominantly between 19 and 22 years old, and the higher representation of respondents from Varaždin County compared to those from other counties. To enhance the quality of the research, the spectrum of respondents should be more diverse.

Based on the findings of this research, it is proposed to introduce more formal entrepreneurial educational programs at higher education institutions, as well as in secondary schools, to encourage entrepreneurial thinking and the realization of entrepreneurial intentions. National policy measures must address and change the current negative perception of an entrepreneurial career to engage more young people in entrepreneurial activities, thereby contributing to the development of the national economy.

3. Conclusion

The research in this paper highlights the undeniable importance of education in developing entrepreneurial intentions among young people, specifically students. The majority of students in the sample self-evaluated their knowledge to start their own business as insufficient. Better results are self-reported when evaluating consumer needs and market understanding. The weakest self-reported entrepreneurial knowledge is in the area of financing a future business. While students report knowing what venture capital funds and business angels are, they do not know how to approach them. Additionally, 56% of students understand the purpose of business centers and business incubators. This indicates a need for the development of additional informal entrepreneurial centers where young people could receive assistance in realizing their entrepreneurial ideas. The introduction of entrepreneurship programs at various educational levels could alter the current negative perception of an entrepreneurial career, as the research results indicate a positive impact of entrepreneurship courses on entrepreneurial intentions. Furthermore, the negative perception of entrepreneurship is reflected in the reported obstacles to starting a business. 75% of respondents believe that the biggest obstacles to starting a start-up company in the Republic of Croatia are administrative procedures and high taxes, which hinder the initiation and continuation of an entrepreneurial career. When addressing entrepreneurial intentions, a larger sample is needed to draw clearer conclusions, as they vary significantly. 25% of the respondents believe that they will certainly lead a successful company and that this is their goal, while 19% believe that they certainly will not. Based on the confirmed hypothesis in this paper, attending an entrepreneurship course has a statistically significant impact on the entrepreneurial intentions of starting a start-up company. This finding provides a basis for the development of future entrepreneurial programs in formal education.

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