

## **A SURVEY OF ENTREPRENEURIAL BEHAVIOUR OF STUDENTS IN ECONOMICS**

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**Abstract.** The importance of entrepreneurship for socio-economic development motivates governments to implement measures to stimulate it. Some of them are aimed at the formation of entrepreneurial attitudes and intentions of certain groups of persons. Often entrepreneurial attitudes and intentions remain latent and do not find practical manifestation. The purpose of the article is to present the results of an empirical study of the entrepreneurial behaviour of economics students. The data was generated through an online survey of 422 students from the Tsenov Academy of Economics, Svishtov, Bulgaria. Their entrepreneurial profile is outlined, and positive and negative effects are identified.

*Keywords:* entrepreneurial behaviour; entrepreneurship; students

**JEL:** A20, L26

### **1. Introduction**

Economic development is among the sustainable targets for any country striving for prosperity. There is a variety of strategic documents, tools, and measures for the formation of positive public attitudes and active actions to achieve economic growth, competitiveness, and social development. Efforts are aimed at realizing synergy between the positive results of functioning businesses within the individual sectors of the economy and the creation of additional positive multiplier effects from a successful entrepreneurial business. Achieving sustained interest and active behaviour in the field of entrepreneurship is nurtured and practiced over a long period of time. This presupposes the need to model entrepreneurial behaviour as early as possible, and the formation of positive attitudes and intentions, the creation of an entrepreneurial mindset and the acquisition of entrepreneurial knowledge and skills should be among the leading goals in the field of education.

The entrepreneurial behaviour of young people plays an essential role in the formation of an adequate business profile, providing a number of positives both for individuals and for the many local, social, and professional communities. On this basis, the research interest in studying the entrepreneurial behaviour of part of the

young people acquiring a higher economic education was provoked. The present paper presents the results of an empirical study of the entrepreneurial behaviour of students in Economics at the Tsenov Academy of Economics, part of the comprehensive study of their entrepreneurial attitudes, intentions, and behaviour. The aim is to outline their entrepreneurial profile and identify positive and negative effects.

## **2. Literature review**

In the last few decades, entrepreneurship has increasingly attracted the attention of people involved in business, as well as politicians and researchers. Entrepreneurship is considered a major driver of social and economic development (Adeel et al., 2023), it has a strong impact on economic growth, job creation and innovation (Cardella et al., 2020). There is a consensus that entrepreneurship should be encouraged in order to stimulate economic development and job creation (Liñán et al., 2011; Koe, 2016). Although the European community promotes a number of actions aimed at developing entrepreneurship, levels of entrepreneurial activity in some European countries, including among young people, are still low (Cardella et al., 2020). Meng et al. (2023) argue that in China, the willingness of college graduates to start their own business is generally low. The growing need for entrepreneurs to create new, profitable business ventures and new ideas is noted to be a concern (Turker & Selcuk, 2009). At the same time, young people find it difficult to secure employment after completing their higher education, and youth unemployment remains one of the highest in EU countries (Remeikiene et al., 2013). In this sense, entrepreneurship can be seen not only as a mechanism for economic development, but also as a possible solution to tackle youth unemployment (Koe, 2016). One of the potential sources of future entrepreneurs are universities, as the education they offer influences students' career development choices (Turker & Selcuk, 2009), and the latter are the main driving force of entrepreneurship.

Despite the importance of entrepreneurship to economic development, the role of students in entrepreneurship development remains largely unexplored (Izedonmi & Okafor, 2010). Furthermore, opinions on whether or not entrepreneurship can be taught remain controversial (Barba-Sánchez & Atienza-Sahuquillo, 2018). However, the prevailing view is that the inclusion of entrepreneurship education in university curricula leads to an increase in entrepreneurial attitudes, intentions, and behaviour among students. A study among 300 students in Turkey (Turker & Selcuk, 2009) shows that entrepreneurship can be encouraged as a result of a learning process, and this result is interesting not only from a theoretical point of view, but also a challenge for educators and policymakers. According to Remeikiene et al. (2013) the main factors of entrepreneurial intentions are personality traits, and they can be developed at university during the learning process. However, this finding applies only to economics students, according to whom economic education not

only provides useful knowledge for starting a business, but also contributes to the development of personal traits, such as self-efficacy, risk-taking, proactivity, attitude to entrepreneurship, etc. At the same time, mechanical engineering students express the opposite opinion - education does not bring useful business information to businesses and does not encourage the creativity of young people to start a business. Liu et al. (2019), based on a survey of 327 students, concluded that entrepreneurship education had a significant positive effect on their entrepreneurial intention, and research by Cui (2021) found that entrepreneurship education in universities had a direct impact on entrepreneurial behaviour. Ho et al. (2014) used data from a survey of 836 students at the National University of Singapore to examine the relationship between university entrepreneurship education programs and students' entrepreneurial intentions and behaviours. According to the authors, entrepreneurial intentions can be stimulated through education, and university education in entrepreneurship promotes students' entrepreneurial behaviour. An important finding of the study is that experiential learning has a significantly greater impact on entrepreneurial engagement than classroom learning.

Izedonmi & Okafor (2010) collected data from 250 students from various universities whose curricula included an entrepreneurship course. The results of the study show that entrepreneurship education has a positive influence on students' entrepreneurial intentions. According to the authors, education provides the necessary knowledge and skills that can transform students' entrepreneurial intentions into entrepreneurial behaviour. Moreover, starting entrepreneurship among students not only improves their economic lifestyle, but also leads to the emergence and spread of entrepreneurial spirit within universities. The results of Luo et al. (2022) study of 1,100 Chinese students showed that entrepreneurship education improved students' ability to identify and integrate social resources and played a moderating role between the entrepreneurial environment and entrepreneurial self-efficacy (the level of confidence that entrepreneurs can accomplish various entrepreneurial tasks). Barba-Sánchez & Atienza-Sahuquillo (2018) conducted an empirical study among 423 engineering students and found that entrepreneurship education had a positive impact on students' entrepreneurial intentions.

Although entrepreneurship education is one of the key tools to increase students' entrepreneurial attitudes, intentions and behaviour, the factors that determine an individual's decision to start their own business are still not fully understood (Liñán et al. 2011). Investigating the causes of entrepreneurial intentions among engineering students, Lüthje & Franke (2003) concluded that personality traits strongly influence entrepreneurial attitudes, and entrepreneurial attitudes are closely related to entrepreneurial intentions. It follows that personality traits, albeit indirectly, influence entrepreneurial intentions. According to Van Gelderen et al. (2008) students' entrepreneurial intentions and therefore their propensity for entrepreneurial behaviour are shaped by their attitudes towards entrepreneurship.

Entrepreneurial intentions function as a mechanism that triggers self-employment decisions, i.e. entrepreneurial intentions are an important predictor of an individual's entrepreneurial behaviour (Santos et al., 2021). These and other studies (Adeel et al., 2023; González et al., 2022; Neneh, 2019; Yordanov, 2023; Sterev et al., 2023; Sterev, 2023) prove a positive and significant influence of entrepreneurial intention on entrepreneurial behaviour. According to Zhang et al. (2015) study of college students' entrepreneurial intentions can improve our understanding of their potential entrepreneurial behaviour. At the same time, Cui (2021) states that although studies support the intention-behaviour relationship, the predictive power of intentions is relatively weak in the context of entrepreneurship.

Barba-Sánchez & Atienza-Sahuquillo (2018) point out three factors influencing entrepreneurial intentions. They call the first factor "Be independent", highly saturated with the elements "Feel satisfied with my job" and "Be my own boss". The second factor ("Financial Motivation") focuses on the items "Have job stability", "Be financially secure" and "Earn a lot of money". And the third factor ("Need for Achievement") is related to the items "Be the best at everything I do" and "Develop professionally and personally". The role played by personality characteristics on entrepreneurial intentions and the resulting entrepreneurial behaviour was investigated by Nițu-Antonie & Feder (2015). The analysis was performed on a group of students (bachelor's and master's) in economics and shows that behavioural characteristics appear as significant predictors of entrepreneurial intentions, and they, in turn, are a primary forecaster of real entrepreneurial activity. Mensah et al. (2021) investigated the factors influencing students' intention to engage in entrepreneurial activities (entrepreneurial behaviour). The results show that entrepreneurial attitude, subjective norm, and perceived behavioural control were all significant in determining college students' entrepreneurial intentions. Entrepreneurial self-efficacy, entrepreneurial education, and student internship motivation were also positive and significant predictors of college students' entrepreneurial intention. According to research by Lihua (2022) attitude, subjective norms, perceived behaviour control, and entrepreneurial situational factors have significant impacts on the formation of college students' entrepreneurial intention, while entrepreneurial intention, perceived behaviour control, and entrepreneurial situational factors have significant impacts on the transformation phase of entrepreneurial behaviour. The factors influencing students' entrepreneurial intentions are complex, but the main ones are personality traits such as self-efficacy, risk-taking, initiative to start a business, favourable attitude towards business, behavioural control, need for achievement and internal locus of control, and can develop through education (Remeikiene et al., 2013). Key determinants of entrepreneurial behaviour among Chinese students are various internal and external factors such as self-efficacy, entrepreneurial intentions, and entrepreneurial education (Wang & Sahid, 2024).

### 3. Methodology

To realize the research objective, data generated through a survey of students studying at the D. A. Tsenov Academy of Economics (Svishtov). The survey card contains 33 questions divided into 6 sections. It is aimed at the implementation of a larger study, but for the purposes of the present study, only part of the questions included in it were used. The questionnaire was pilot tested among a small number of respondents (5 students), after which the weaknesses and problems identified during the testing were corrected. The question card is then digitized using the capabilities of Google Forms and with the help of a QR code it is distributed among the students during the exam session. More specifically, the period covers the time from June 15 – 28, 2024. Filling in the survey card is limited to one time from one mobile device (smartphone, tablet, or computer), and participation is voluntary and anonymous - no personal data of the respondents is collected. The set of empirical units was formed on the basis of the respondents, and of the 3,855 students who were studying at that time, 422 or 10.95% were surveyed, with a recommended volume for categorical data of 351 at  $n = 4,000$  and  $\alpha=0.05$  (Bartlett, Kotlik, & Higgins, 2001). For the purposes of this publication, only the answers to the questions given by the individuals who own their own business are used, i.e. those who have entrepreneurial behaviour. More specifically, these are 102 persons, making up 24.17% of all respondents. Their profile is presented in table 1.

**Table 1.** Profile of respondents who answered that they own their own business

Characteristic	Category	Number	Share
<b>Gender</b> (n = 102)	Men	71	69.61%
	Women	31	30.39%
<b>Age<sup>1</sup></b> (n = 101)	From 20 to 30 years	45	44.56%
	From 31 to 40 years	34	33.66%
	From 41 to 50 years	20	19.80%
	From 51 to 61 years	2	1.98%
<b>Course\Year</b> (n = 102)	First	28	27.45%
	Second	36	35.29%
	Third	5	4.17%
	Fourth	33	32.35%

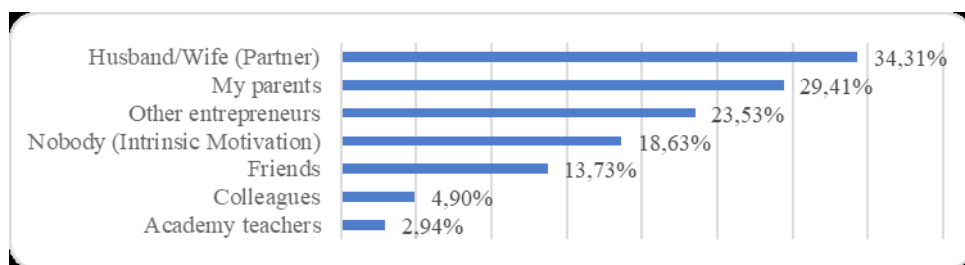
Data analysis was carried out with the help of Microsoft Excel and SPSS software. Quantitative indicators (average scores, ranks, shares, standard deviation, minimum and maximum values) and visual tools (tables and diagrams) were used to formulate inferences and conclusions.

### 4. Results and discussion

The analysis of the survey results showed that almost a quarter (24.20%) of the respondents owned their own business. Another 66.40% do not yet have one but wish to create one. They can be defined as latent entrepreneurs.

And although they have the desire, very often they do not realize their entrepreneurial potential. The reasons for this are related to the fear of failure, the lack of faith in one's own strength or in the perspective of the entrepreneurial idea. In this situation, it is necessary for someone to influence the latent entrepreneurs to gather courage and believe in themselves and their idea. The study showed that most often this pro-entrepreneurial influence comes from the partner or spouse of the entrepreneur, as well as from his parents, i.e. from the closest people. Outside the family, other entrepreneurs, friends, colleagues, and teachers are such influences. However, the influence of teachers is weak. Only 2.94% of surveyed students stated that it influenced their decision to start their own business. At the same time, 87.26% of the respondents stated that during their studies they studied disciplines providing knowledge and forming skills in the field of entrepreneurship. Also interesting is the fact that a large share of respondents stated that the decision to create their own business was not influenced by other persons but was the result of internal motivation (see Fig. 1).

One of the first decisions that entrepreneurs have to make when starting their own business is related to choosing the appropriate legal form for the particular business. In view of the advantages that the limited liability company has, it is no surprise that 71.00% of the surveyed students chose this particular form to start their business. In second place is the sole trader, which is characterized by low registration costs and the possibility of keeping simplified accounting. These two forms account for 95.00% of all cases. Although the majority of entrepreneurs (81.40%) carry out their activities independently, their opinion about starting a business in a partnership is rather positive. Using a positive 5-point Likert scale, the average score for starting a business in a partnership is 3.90 (see Table 2).



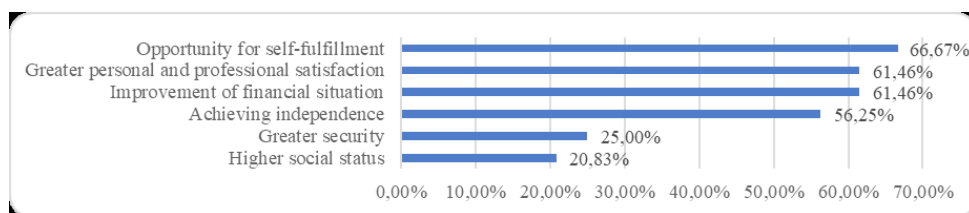
**Figure 1.** Individuals positively influencing the decision to start a business (% of respondents who indicated this answer)

Their attitude towards Bulgarian entrepreneurs is also weakly positive (3.30), and the assessment of the business environment is slightly negative (2.79).

**Table 2.** Descriptive statistics

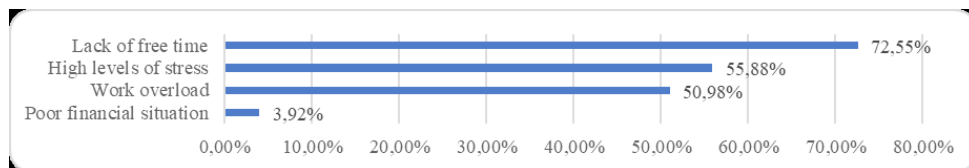
	N	Min.	Max.	Mean	Std. Dev.
Starting a business in partnership is a good idea:	102	1,00	5,00	<b>3,90</b>	0,98010
Your opinion about entrepreneurs in Bulgaria is:	102	1,00	5,00	<b>3,30</b>	1,31095
In your opinion, the business environment in Bulgaria is:	102	1,00	5,00	<b>2,79</b>	1,14614

Entrepreneurship implies taking risks, but at the same time generates a number of positive effects for the entrepreneur. The largest share of respondents who see entrepreneurship as an opportunity for self-realization. In second place are personal and professional satisfaction, and the improvement of the material condition. In this sense, entrepreneurship should be considered not only as a tool for improving the material condition, but above all as an opportunity for self-realization and achieving personal and professional freedom. Other significant positive effects of entrepreneurship are the achievement of independence, greater security, and the high social status that entrepreneurs have in society (see Fig. 2).



**Figure 2.** Positives of entrepreneurship  
(% of respondents who indicated this answer)

In addition to positive effects, entrepreneurship also has negative manifestations. Among them, the most tangible are the lack of free time, high levels of stress and work overload (see Fig. 3). They arise from the full dedication inherent in entrepreneurs to the realization of the idea, as well as from taking full responsibility for the success or failure of the venture. Entrepreneurship is also about taking risks, and this inevitably affects the entrepreneur's stress levels.



**Figure 3.** Negatives of Entrepreneurship  
(% of respondents who indicated this answer)

For a small part of the respondents, entrepreneurship also led to a bad financial situation. This can be the result of the need to invest one's own financial means in the development of the idea, the inherent work at a loss at the beginning when the customers are not yet enough to cover the costs, or due to a loss that is the result of other factors - hyper-competition, inefficiency, poor financial management, etc.

The main focal points for discussion are in several directions:

- Dominant share of students with a positive attitude towards entrepreneurship, providing opportunities for forming a suitable egregor and a favourable environment for increasing motivation, intensifying educational processes, and increasing the critical mass of students with good entrepreneurial knowledge and skills.

- A significant share of students with demonstrated entrepreneurial behaviour, which helps to increase the quality of acquired knowledge, tested in a real business environment.

- Profile of students with demonstrated entrepreneurial behaviour, conducive to the creation of additional positives, as a result of communication processes and interactions between students with a positive attitude, positive intentions, and entrepreneurial behaviour.

- Positive youth entrepreneurial activity, combined with student status, favouring the realization of additional cash flows and additional contribution to the tax-insurance system and GDP of the country.

## **5. Conclusion**

Entrepreneurship is a key factor in achieving economic growth, business development and increasing the well-being of individuals, individual communities, and economies as a whole. Its generative abilities for the formation of key positive trends within the economy, public administration and technological development make it an attractive field for scientific research and pragmatic business decisions. Young people, as part of the most dynamic, fast-growing, and potentially successful part of society, are an important factor in predicting successful future business flows, especially in the long term. At the same time, acquiring the necessary knowledge and skills already during the period of acquiring education creates additional opportunities for gaining experience ahead of time; formation of a sustainable set of key knowledge, personal and professional behaviours; intensive upgrading based on combined theoretical training and timely transformation of what has been learned into practical situations; formation of analytical and critical thinking, etc., which contributes to greater sustainability in the positive attitude towards and behaviour in the field of entrepreneurship. This makes young people more confident and more open to risk, to undertake something new and realize it in the form of an entrepreneurial business, creating a subsequent good individual environment for professional realization and personal satisfaction. The results of a conducted study give a good idea of the current picture of the entrepreneurial behaviour of



young people who acquire higher education in the field of economics, following the example of one of the oldest higher schools in Bulgaria, with rich traditions and good representation in management, business, and the institutional structures in the country. The review of theoretical and empirical research on the subject shows that entrepreneurial intentions within the EU are lower as indicative values, compared to data from studies for Bulgaria, between 15 and 35 years within the EU (AESI, 2015; AESI, 2023). Young people have more pronounced entrepreneurial attitudes and intentions, with the share gradually increasing over the last decade. The dynamics in indicators related to the status of “active entrepreneurs” correspond to the increasing trends regarding attitudes and intentions, but the share is much lower. A quarter of the surveyed students develop an entrepreneurial business, the values being slightly lower, compared to the values for young people in Bulgaria, and much higher, compared to the indicators for more than half of the EU member states. Entrepreneurial activity is also higher compared to the data for students from the USA, China, etc. The significant share of students with positive entrepreneurial attitudes and intentions, as well as the share and profile of those who develop entrepreneurial businesses during the period of their studies, are a good basis and a positive premise for subsequent more in-depth empirical studies of student entrepreneurship with a specific research focus.

#### NOTES

1. The average age of the respondents is 33 years, the minimum – 20 years, and the maximum – 61 years, with a standard deviation of 9.004. One of the respondents did not indicate his age.

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