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**Students' perceptions and attitudes towards entrepreneurship,
a cross- program and cross- cultural comparison**

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Abstract

Background: It is definitely crucial to develop a spirit for entrepreneurship amongst young people since new business development supports prosperity of any country on the planet, especially developing ones. Yet, there seems to be a generally prevailing trend for students to pursue corporate careers despite declaring a strong willingness to open a business.

Aim: The purpose of this study is to examine which factors, perceptions and attitudes have the most significant impact on the students' intention to start up their own company and how it changes according to educational level and study programs across countries.

Methods: The empirical research was conducted on 193 students between 18-40 years old, across 16 nations, who provided answers for the survey on their perceptions of entrepreneurship- related issues. The 24 question survey covered the following areas: demographic data, students actual entrepreneurial experience, motivations, impact of studies and family, attitudes towards entrepreneurship, perceived success factors, best sources of financing and barriers.

Findings: First, it is surprising that an extremely small group of students (9.84%) have their own business, 26.9% works for a corporation, and nearly one in four students already tried to open a firm and failed. The intent to establish a company in the future is declared by 161 students although a greater number of students consider themselves entrepreneurial. Second, my study shows that bachelor students are highly influenced by family when showing entrepreneurial intentions and consider family as the best source of financing future business; master students on the contrary declare not to be influenced by family and indicate EU funds as well as own savings as the best business financing options. Importantly, nearly 80% of students from Western European countries consider entrepreneurial personality as something that can be developed, on the contrary students from the Middle East in almost 70% treat it as an inborn trait. Third, this paper highlights that the most desirable characteristic in an entrepreneur are differently perceived by law students, management students and finance students- being creativity, leadership skills and diversity management skills respectively. Lastly, when starting a company lawyers regard the team as the decisive factor, management students see the window of opportunity as the prerequisite and finance students- the resources.

Value: This paper indicates students' entrepreneurial intention patterns and suggests the most common perceptions of entrepreneurship by the young generation.

Keywords: entrepreneurship, students, perceptions, attitudes

JEL classification number: L26, I23

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1. Introduction

The research on entrepreneurship has grown extensively over past decades and continues to be of a great importance. It is proven that entrepreneurial activity improves the investment climate and supports a country's overall economic development (Klapper, Amit, et al., 2007, Zakarevicius, Župerka, 2010). Hence, knowing the perspective of students is useful both in academia and the 'business world' in many ways. First of all it is an indication of the challenges that universities face with creating encouraging and practical courses that would make more students turn to the entrepreneurial-, instead of corporate- career path. A second remark relates to the overall climate of doing business in a particular country and may highlight the scopes of improvement for governments and related institutions. The influence of the education process on entrepreneurial intentions has been widely discussed however it still remains unclear how to address the uncertainties and perceived barriers. Why in the times when it is so hard to find a good job fit, graduates tend to seek unemployment benefits rather than building up their own company? A better understanding of their uncertainties, main drives, perceived success factors and elements influencing intentions for entrepreneurial action can help stimulating successful business development.

2. Theoretical perspective

What it takes to be an entrepreneur?

An entrepreneur is often defined as a person who takes initiative, gathers resources, and takes risks to act in an innovative way (Hisrich, Peters & Shepherd, 2010). Others go one step further by seeking success factors of an entrepreneur in passion for business, consumer or service focus, perseverance despite failures and 'execution intelligence', adaptability, persuasiveness, honesty, vision, desire to achieve, ability to organize and leadership skills (Barringer & Ireland, 2008; Mariotti, DeSalvo et al., 2000; Henry, Hill et al, 2003). The definitions can be quite simple describing an entrepreneur as "someone who creates a new enterprise" (Low, 1988). Other definitions are quite complex- "one who is self- employed and who initiates, organizes, manages and takes responsibility for business"(Raguz & Matic, 2011). It is still unclear how students in different programs and at different levels of education define being an entrepreneur.

Entrepreneurial intentions and motivation for entrepreneurship

As much as intentions towards entrepreneurship are personal and complex (Bagheri, Akmaliah, et al. 2011), there are many theories developed, which aim at explaining and exploring this phenomenon. Jang (2013) defined entrepreneurial intention not as psychological desire to achieve one's own goal, nor as self- decision or the theory of planned behaviour, but as purposefully planning to start a business. It is doubtful if intentions in fact predict the actual company creation (Douglas & Shepherd, 2002), however Krueger et al (2000) believe it is more precise to study intentions than personality traits. What can help developing entrepreneurial intentions are student organizations acting as incubators for business by investing, mentoring and supporting it (Zamcu, 2013). The author also stresses the importance of such an entrepreneurs' club as a business network platform for student- entrepreneurs. Intention towards entrepreneurship is often correlated with entrepreneurial education and it is suppose to differ significantly across countries. Students in New Zealand strive for entrepreneurial education because they believe an entrepreneurial personality can be made and further developed (Roudaki, 2009). A very important factor when intending and pursuing entrepreneurial activity is mentoring and role models, together with top education they minimize uncertainty

connected with a lack of knowledge. Entrepreneurial intentions can result in entrepreneurial behaviour, which is reflected in a decision to start a business (Staniewski & Szopinski, 2013). An overall level of interest in the entrepreneurial activity can additionally trigger intentions, however the element of motivation in terms of giving a chance and concrete support boosts it.

Potential entrepreneurs are mainly motivated by: achievement, need for affiliation, need for power, independence, risk-taking urge, feeling of control, own innovativeness, need for decision-making, commitment, vision and drive (Henry, Hill & Leitch, 2003). Intention on the other hand includes entrepreneurial potential, the trigger for setting up a firm, credibility, desire for entrepreneurship, self-efficacy and credibility (Chell, 2008). The author complements the theory by adding goal-orientation, economic situation, analytical thinking and envisioning of possible scenarios. In literature the factors affecting the entrepreneurial interest among students have already been identified in many countries. Hence, what tend to matter in entrepreneurial intentions are low uncertainty avoidance and collectivist culture. Therefore it can be concluded that entrepreneurial intentions vary across cultures (Bae, Qian, Miao et al., 2014). Some other major motives identified by literature are to pursue financial rewards, recognition, independence, being one's own boss, creativity, pursue innovative ideas, knowledge about business, satisfaction, (Barringer & Ireland, 2008; Gartner, Shaver, et al. 2004, Staniewski and Szopinski, 2013). Venesaar, Kolbre and Piliste (2007) listed need for freedom, self-realisation and better income desire as the main reasons for student entrepreneurship. Need for approval is rather a characteristic of people who show no entrepreneurial intentions, while need for control supports the intention to become an entrepreneur (Sinclair, 2008). The same author stands in opposition to other researchers, claiming that neither financial success nor personal development is appropriate to use in the context of entrepreneurial intentions and motives.

Perceptions on motives and intentions across nations

As mentioned before- perceptions, intentions and motivations differ across countries. For example Finnish students as a very individualistic people are highly entrepreneurship-oriented, which is also correlated with democratic rights (Rantanen & Toikko, 2013). Finns chose to be entrepreneurs pragmatically as a career option, but not necessarily perceived as an attractive one. According to the authors entrepreneurial personality is not embedded in social values of Nordic culture, therefore the authors suggest that promoting it does not require social narrative'. In Poland the entrepreneurial intentions are very high (5th place in Europe), however Poles tend to have a low capability of catching business opportunities and they fear failure (2nd in Europe), nonetheless entrepreneurship is the number one desired career choice in this country (Tarnawa, Węclawska, et al. 2013). The authors highlight that Poles main motivation to start up business is necessity. Staniewski and Szopinski (2013) indicated that the intention to open business could be also due to unstable employment and the economic situation. However, in some post-communist countries like Ukraine and Russia, being an entrepreneur was for a long time not associated positively, as under the regime it was often illegal or shady business (Danis & Shipilov, 2002). The authors suggest that the burden of historical connotations continues to have a negative impact on entrepreneurial initiatives. In fact that is still reflected in new business density ratios.

Comparison of students intentions between Greece and Germany shows that German students are more interested in becoming entrepreneurs and express this ambition, while Greek students have more ideas and are risk-takers (Ruda, Martin, et al. 2013). This might be due to good climate for entrepreneurship in Germany and the less stable economic and political situation in Greece. Greek students are motivated by a need for power, whereas German strives for self-actualization. The authors give advice that entrepreneurial education in both countries should be more individualized. Another comparative study was dedicated to French versus American student- entrepreneurs, which reveals that Americans are more matured in their entrepreneurial intentions, compare to French students, who are negative towards this idea (Boissin, Branchet, et al. 2009). The authors underline the importance of cultural background and economic heritage as they have significant impact on entrepreneurial intentions. Those intentions are also very personal, age, gender and experience dependent. The entrepreneurial exposure and environment is crucial for intentions to open a company for both nations. Also this career path perception by the general public is different and highly influential: in the US it is associated with dynamism, innovativeness and risk taking, which makes it exciting (Boissin, Branchet, et al. 2009). In France on the contrary an entrepreneur is perceived as member of 'old boys network' seeking to strengthen market share.

In Singapore the motivating factors are gender, family business background, its level of income, ethnicity, nationality and level of education (Wang and Wong, 2004). The authors state that there are patterns according to gender, education level and family business experience which highly impact the interest of conducting one's own business. They also claim the following reasons for this situation: females in Singapore show less entrepreneurial intentions because of the Asian social roles they are expected to fulfil, family business gives young people exposure and the better they are educated, the better corporate position they will be offered so they tend to avoid uncertainty connected with running their own firm. On the contrary, according to the research ethnicity, nationality and income level have no or little impact on students' intentions. Educational level and nationality were found to have a slight impact on the interest in entrepreneurship. Wang and Wong (2004) suggest that although Singaporean students show clear interest in entrepreneurship they do not succeed due to business knowledge shortages. A similar study on Malaysian students shows that extraversion, openness and perceived support have great impact on entrepreneurial intentions (Ismail, Khalid, et al 2009). However Malaysian students tend to have low self- esteem when it comes to their knowledge and entrepreneurial abilities (Bagheri, Akmaliah, et al. 2011). The authors suggest that environmental support is of a huge importance for entrepreneurial intentions, however it is rooted in understanding of the sources of entrepreneurial behaviour.

That suggests that there are some nations less skilled or having lower aptitude towards entrepreneurship. Therefore, students' intentions to open a firm in those countries are low. Reasons are lack of opportunity, creativity, no risk tolerance, missing resources, hostile environment, poor education, poor network, no family- business tradition and overall lack of human skills (Sial & Chudry). This situation leads to almost unnoticeable self-employment and corporate career choice. Therefore development of strong culture and climate for entrepreneurship is desired. New Zealand can serve as a role model as it seems to be the leader in entrepreneurial intentions amongst students and top entrepreneurs exporter (Roudaki, 2009). Motives of students in New Zealand are to combine work with passion and being their own boss.

Recent research shows that education in the field of entrepreneurship has a statistically significant yet very small influence on intentions to become an entrepreneur (Bae, Qian, Miao et al., 2014). The same study indicates that neither gender, nor entrepreneurial family background influence the entrepreneurial intentions. On the contrary there is also a theory existing, which believes that women's desires (of personal challenge and work life balance), are different from men's (of being own boss), moreover it is suggested that women, because of handling many responsibilities, deal with their own firm better (Scott, 1986; Fagan, 2001).

Student entrepreneurship characteristic and perceived success factors

Elizabeth Chell (2008) recalls several studies, which are very relevant to my attempt of finding patterns for student entrepreneurial intentions, depending on the program. Sagie and Elizur (1999) suggest that small business students are more entrepreneurial oriented and have a stronger motivation than business or economics students. Those students are prepared to find solutions to the problems and willing to take personal responsibility for the results (Sagie & Elizur, 1999). Another study compares eight entrepreneurial programs offered in Europe, which differ in content, structure and objectives, yet all the graduates perceived the program as helpful in terms of gained confidence and network, business skills, knowledge and their business implementation progress (Henry, Hill & Leitch, 2003). The authors managed to actually check the outcomes of the programs in terms of new business creation and jobs generation, which were significant. However, it has to be mentioned that the majority of the program participants were male over 30 with third level qualification and prior work experience.

Literature stresses that success in entrepreneurship can be achieved by strengthening individual traits such as achievement drive, need for control, willingness to take risk, self-reliance, ability to control emotions and set values are important to student entrepreneurs (Zakarevicius, Župerka, 2010). Personal characteristics as well as behaviour were identified to have impact on entrepreneurial intentions (Venesaar, Kolbre, & Piliste, 2007). The authors conclude that the more entrepreneurial personality traits a student has, the more intention for setting up a business s/he shows, which is half way to success. However, what remains a significant problem is that even though students show interest in opening a company, they rarely do after graduation (Venesaar, Kolbre, & Piliste, 2007). Some authors suggest that students' entrepreneurship requires emotional intelligence, that born- of an entrepreneur students are more likely to show entrepreneurial intention and behaviour, similarly if the students 'friends are entrepreneurial. Education has been recognized as one of the crucial factors of creating entrepreneurial attitude and fostering it (Wang, Wong, 2004).

Success however does not come without overcoming problems and barriers. Amongst the most common ones are the lack of a business idea and insufficient knowledge about innovativeness (Venesaar, Kolbre, & Piliste, 2007). Some barriers mentioned by Staniewski and Szopinski (2013) for Poles, are that female have less financial assets, are treated less favourably and show less readiness for self- employment due to lack of confidence. The same conclusions come from Aidis, Welter, et al. (2007), who focused on Lithuania and Ukraine. The authors suggest that in those countries the main obstacle is the stereotypical role to perform, as well as lack in informal networks originating from Soviet times. The problem of education and insufficient skills set remains significant in the

Middle East and South Asia (Sial & Chudry, 2007) and in many other developing countries.

Sources of motivation and entrepreneurial intention vary across different nations. Some of them perceive entrepreneurship as best career choice, others as the least preferable one. The education offered to students can only implement the right skills set and knowledge into the process. However without addressing educational challenges of developing countries together with boosting confidence of students from developed ones, mentoring and supporting them financially the entrepreneurial intentions and spirits will surely decrease.

3. Methods

This study focuses on understanding patterns of young international student's perceptions of entrepreneurship and that is why Kozminski University offered an excellent environment to conduct the survey. This University is the only one, which attracts so many international students by the wide range of courses offered, which makes the sample a really diversified one. The questions asked covered the respondent's background and demographical data, his/her attitude towards opening new business and perceived barriers, main motivations for students to pursue entrepreneurial career; his/her perception of key success factors in entrepreneurship and challenges and opportunities that entrepreneurship has to offer.

The questionnaires have been distributed among students from France, Poland, Germany, Vietnam, China, Taiwan, Mexico, USA, Russia, Moldova, Ukraine, Belarus, Belgium, Denmark, Kingdom of Saudi Arabia and United Arab Emirates. Due to the fact that USA and Mexico was significantly under- represented (only 3 students) they have been excluded for the purpose of this study, however the rest of the countries (193 students) were grouped into Central & Eastern Europe (132 students), Western Europe (27 students), Asia & Pacific (26 students) and The Middle East (8 students) clusters.

Out of 193 students, who provided answers for the survey, 19 are running their own firm already, 52 are employed in a corporation (both half time and full time), which makes 122 students solely dedicating to their studies. The majority of respondents were female students- 106, male 87, from which there were 62 law students, 39 finance and accounting students and 92 management students both from Polish and English programs. 44 students declared that they tried to open a business already but didn't succeed. The survey was answered by 105 Bachelor (BA) students and 88 Master (MSc/MA) students.

4. Discussion

The majority of survey respondents (161) show intention to develop their own business and only slightly above 6% self- perceive themselves as non- entrepreneurial. Therefore I would like to start the discussion on results by showing the sources of motivation behind this fact. Table 1 depicts what would be the sources of motivation and drive for students to open a company. Students from Asia and Pacific region in majority are motivated by own families- either encouraged (and supported financially to develop new business) or inheriting a family firm. For them the important motivator is also money and need to find solutions to unsolved problems. Asian students do not consider being own boss and passion as sources of motivation. Western European students state that their motivation would simply be an opportunity for a start up. Independence, feeling of achievement and

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being own boss comes in as second in importance, whereas none of the students voted for motivation in terms of money and passion. The most money- oriented are students from Central and Eastern Europe, who would only consider doing business for high financial rewards and independence. The Middle East representatives show only three sources of motivation for founding a company- being own boss, self- realisation and need to solve problems. That shows the differences in motivations across regions, which are strongly culturally, economically and historically correlated.

When students were asked about the source of financing for their future business the biggest difference was noticed between Bachelor and Master students' answers. Hence, for Bachelor students the 2 most popular sources of financing were family 28.57%, followed by bank loan 24.76%, whereas those two options were the least popular among Master students, who would seek financing in EU funds 30.68% or own savings 25%. The reason for that might be the that Bachelor students declare their parents play an important role in their career planning (43.8%), on the other end 43.18% of Master students disagree with the very same statement. In both groups crowd funding was almost rejected as a good source for initial investment. Who or what plays an important role in business idea creation process is illustrated in Table 2.

The comparison between sources of entrepreneurial ideas in the theory and the results of survey differ in all the resented areas. For students main business inspirations come from ability to catch the opportunity, from hobby or something seen abroad, which is not present on their home market.

Considering different traits of entrepreneurial personality and key abilities to achieve success, every program appeared to have a different top 3 skills needed. 36 management students think leadership skills are the single most important trait of an entrepreneur, which makes almost 40% of the total responses, second in importance- communication skills were chosen by 13 management students and the last place was creativity (10 students). Finance and accounting group has totally different perception- 25.6% indicated crucial importance of diversity management skills, followed shortly by communication abilities, placing leadership and creativity at the last position. While, law students identify clearly identify creativity in 54.83% of answers as the key factor, and communication as the second most important. Such entrepreneurial traits as: intuition, luck, perseverance, passion, charisma, generating ideas, emotional intelligence, opportunity taking, determination, network building, analytical thinking, team management, honesty, ability to plan and organize, experience, education, competences, belief, personality, patience, time- management and self- discipline were to be found in student's answers.

Interestingly 6 out of 8 students from the Middle East perceive entrepreneurial personality as something that is inborn, whereas almost the same ratio, 77.8% of Western European students, think just the opposite that it can be developed. Also Asian and Easter European students seem to agree on this dimension thinking in nearly 62% that they can develop an entrepreneur within themselves. Master students more clearly than Bachelors see that being an entrepreneur is not an inborn trait, and there is fairly even perception across different study programs only one third considers it inborn.

What would be the most important when establishing a company? This question attracts attention as it varies both across study programs and nations significantly. Lawyers would be more willing to start their own law firm or enterprise if they have good partners

(30.6%). To them also know-how is crucial for their operations (29%), whereas none of the respondents indicated money as a prerequisite. The opportunity (33.3%) and resources (25.6%) are the prerequisite for Finance and Accounting students, whereas Management students identify opportunity as crucial (30.4%), followed by right business partners (23.9%), but resources, money and know-how are treated as almost equally important in third place. For students from the Middle East what counts is opportunity and know-how, for Asian students first comes money as a precondition for a new venture establishment, followed closely by team. Western- and Eastern- European students point out the very same mix: opportunity and team, they differ as to the importance of money and know-how (Western European students do not consider them important), while know-how is considered by Eastern European as even more important than resources, leaving money in the last place but also significantly considerable. For bachelor students money and resources are perceived as the starting point for business, which is at least important to Master students, who consider opportunity and team as the key for starting-up a company. Students had an opportunity to express their opinions about what stops them from opening the business and what problems they see. I found confirmation of the theory by Danis and Shipilov (2002) because in the majority of answers given by students from Ukraine, Belarus and Russia the issue of government inflation, corruption and an unstable market came to light.

Asian students see more of the barriers in lacking skills and experience as well as money. Western European respondents see obstacles in idea creation, money and missing network, while Middle Eastern in competition, know-how and connections. Most interesting however are the differences in barriers perception by male and female respondents depicted in Chart 1. Females are preoccupied with financial issues of starting a company as well as lack of experience. Males confessed that they have little motivation and lack of innovative ideas for the potential business. Answers depict that females are more concerned with the absence of a business partner, lack of network and market competition than males. Males on the other hand perceive formal- legal procedures and missing governmental support and lack of confidence as their barriers. Generally only 14 students declared they do not see any barriers to become an entrepreneur, from which males were more convinced about this fact; 3 women declared openly that they see their own gender as a barrier to entrepreneurship.

It is generally hard to conclude which cultures are more entrepreneurial and which are less. However the data gathered in Table 3 indicates some trends and the ranking showing the ease of doing business by The World Bank Group. Average Business Density is the ratio of entities registered to active population between 15-64. The data is not available for all the countries included in my survey but an average for the region was calculated to depict the general trend. This data combined with students' assessment on the scale a 1-5 (1- very easy, 5-impossible) gives an idea of the real situation. It can be concluded that when it comes to student perceptions the easiest start up climate is in The Middle East, followed by Western Europe, whereas students from Asia see it more difficult. Students from Central and Eastern Europe rated doing business as very hard- 4.5 on the scale of 5.

For students being a successful entrepreneur means preliminarily having financial stability and in those terms for one third of respondents success is measured financially. Success is also described (by 16% of students) as personal satisfaction, feeling of achievement and having pleasure from one's own business activity. For just over 11%, success is being a market leader, having authority and being the best. Nearly 10% believe that success can be

translated into the social status, ability to influence others and having a position of power. Being a CEO, someone recognizable and listed in "Forbes" this response occurred as often as achieving balance between work and private life (both above 9%). Success of entrepreneurial activity was also described in students' answers as dedication to business and unlimited self- development (together nearly 9%) as well as creating value and improving something in the world, creating work for others and developing a network of connections (together 6%).

5. Limitations

As with all research, this study has some limitations. The primary limitation was the student sample itself, it would have been much more interesting to enlarge the sample and conduct the very same survey at other universities in different countries. Second, it would have been preferable to also study other levels of education, including MBA, PhD and postgraduate students, as the perceptions on many factors examined by the survey tend to change with age. I recommend future research on a wider range of study programmes to discover students' perceptions and expand understanding of different needs, problems to help finding the right solutions.

6. Conclusion

Entrepreneurship is with benefit to everyone- a country's legal system and bureaucracy improvement, economic dynamism and market growth, increases competition and creates new job places, creates knowledge and supports innovations, tighten networks and develops the private sector. However if already twice as many students choose corporate career over entrepreneurial, the intentions to be self- employed are not matching the real life. It can be because students are less mature than graduates and not really considering the possible future career paths. The reason may also be that depending on the background they have less confidence, motivation and skills. And last but not least maybe some programmes like law or accountancy are more entrepreneurial than management, which is more corporate oriented.

What emerges from the presented results is that not only the governments shall put more emphasis on student- entrepreneurs support but also the university programs must be more individualistic in their nature. Due to different perceptions, the course of entrepreneurship should be matching the students' programme. Different levels of education and different profiles must be taken into consideration when developing a course scenario. Not only knowledge and skills development should be implemented in the entrepreneurial courses, but also active business idea search, mentoring and guidance could be offered. Personal traits can be developed during the course of studies and attitudes can be modified to encourage entrepreneurial behaviour. Actions to increase entrepreneurial activity have to be culturally sensitive to reflect social values.

However this paper does not aim at developing a ready scenario for an entrepreneurial program, rather it seeks to understand the sources of motivation, intentions and behaviours towards entrepreneurship together with perception of success and barriers. The presented results suggest that education is not the prerequisite for student- entrepreneur, just on the contrary. But what seem important are: the unique personal traits development, emotional intelligence, leadership skills and communication excellence. As Krueger and Brazeal (1994) stated "before there can be entrepreneurship there must be the potential for entrepreneurship". The student sample definitely has the potential, all they need is to be given a chance and good environment for company development.

Appendix

Table 1. Students' motivation by its source and geographic region.

Motivation	Asia & Pacific	Western Europe	Central & Eastern Europe	Middle East
Family	34.61%	7.4%	3%	-
Need to change/ improve or solve problem	19.23%	11.1%	7.57%	12.5%
Chance/ opportunity	7.7%	26%	10.6%	-
Independence	11.53%	18.5%	16.66%	-
Money	23%	-	26.5%	-
Self- realisation/ achievement	3.84%	18.5%	11.36%	37.5%
Being own boss/ developing own business	-	18.5%	15.1%	50%
Passion/ inspiration	-	-	9%	-

Table 2. Sources of new business ideas- theory versus practice.

Source of idea	Percentage	Sources by students	Percentage
Prior job	47%	Innovative idea	8%
Hobby/Personal Interest	16%	Hobby	19%
Chance event	8%	Opportunity	27%
Education/ Courses	7%	Education	3%
Activity of friends/ relatives	7%	Creating social trend	6%
Family business	6%	Family business	12%
Someone suggested it	6%	Own unique skills	7%
Other	3%	Something seen abroad	18%

Source: Cooper et al 1990

Table 3. Economic indicators versus students perceptions.

Ease of doing business	Students perception on ease of doing business*	Country	Region	New business density	Access to financial services
5	2	Denmark	Western Europe	4.36	99%
21		Germany		1.29	97%
36		Belgium		2.48	97%
38		France		2.88	96%
45	4.5	Poland	Central & Eastern Europe	0.53	66%
63		Belarus		1.14	16%
78		Moldova		1.63	13%

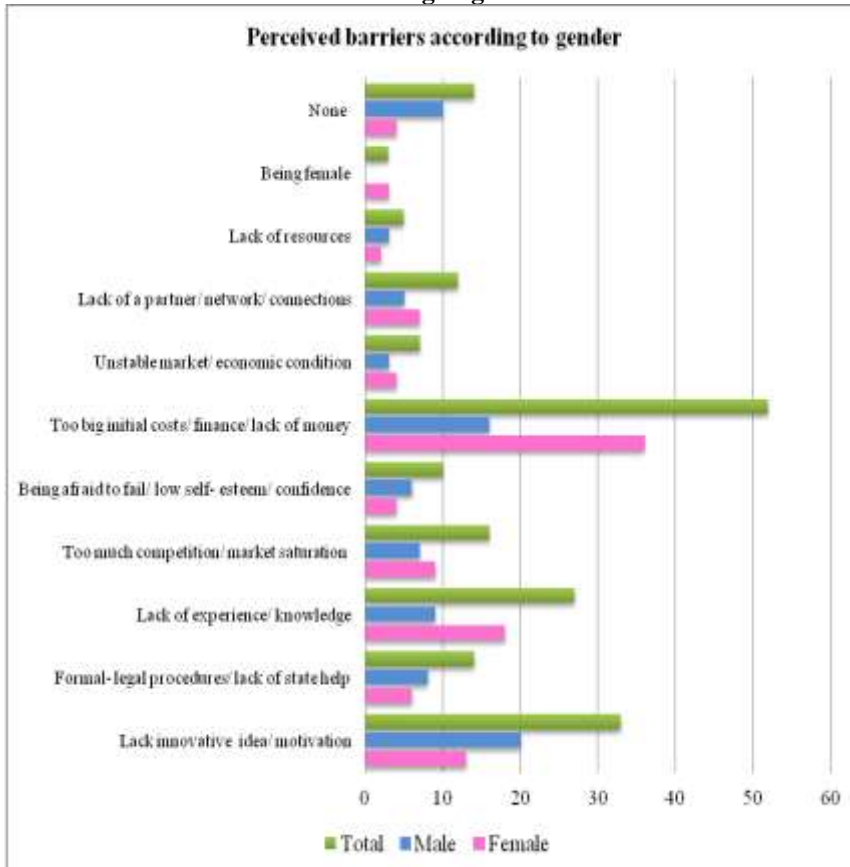
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92		Russia		4.3	69%
112		Ukraine		0.92	24%
16	3	Taiwan	Asia & Pacific	-	-
96		China		28.12	42%
99		Vietnam		-	29%
23	1	UAE	Middle East	1.38	-
26		Saudi Arabia		-	62%
4	-	USA	North America	-	91%
53	-	Mexico	Latin America	0.88	25%

Source: doingbusiness.org

* Assessment based on the scale

Chart 1. Perceived barriers according to gender.



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