
Factors Affecting Entry into Entrepreneurship for University Students

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Abstract:

Purpose: The development of entrepreneurship has a fundamental benefit for the economy of both developed and developing countries. Especially the young generation, which represents the potential for future development of entrepreneurship, has received a lot of attention in this respect. That is why this study aims at determining what are the most prominent entrepreneurial motives and barriers for university students and whether there exist statistically significant gender differences both in terms of opinions about entrepreneurship and in the assessment of individual motives or barriers.

Design/Methodology/Approach: The study took place at Jan Evangelista Purkyně University in Ústí nad Labem (Czech Republic). The study was carried out via written questionnaires. The sample consisted of 1021 respondents. Results were obtained using Friedman's ANOVA analysis and the Mann-Whitney U Test.

Findings: The three most prominent motives associated with the commencement of entrepreneurship were identified as: becoming more independent, higher salary, and market opportunities. On the other hand, the most prominent barriers obstructing new entrepreneurs were identified by students to be a lack of financial resources, fear of failure and complex administration. This study also identified statistically significant gender differences both in the willingness to start a business (men declare a higher interest in entrepreneurship than women) and in the assessment of the most prominent motives and barriers. For men, the most important motive is market opportunities and the greatest barrier is a lack of finances.

Practical Implications: The precise identification of the barriers and motivations are very important for the governments and creators of public politics as young enterprises are the main source of innovations with the latest growing potential.

Originality/Value: The originality of the paper can be seen in the fact, that the investigation is focussed on potential entrepreneurs while the other researches at the Czech Republic were focused on the starting entrepreneurs, i.e. on the slightly different target group.

Keywords: Entrepreneurship, students, gender differences, motives, barriers.

JEL code: M12, M50, M14.

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1. Introduction

Entrepreneurship forms an integral part of the economy in both developing and developed countries. Entrepreneurs constitute a significant part of the dynamic component of the market. They can quickly react to demand, bring innovation, often also invest in research, participate in export, create new jobs across various regions and fields. Each country is interested in creating a more favorable environment for entrepreneurship, including the provision of aid to young entrepreneurs through the removal of barriers that obstruct entrepreneurship. The aim of such aid is to transform creative ideas into successful business plans, since this leads to numerous potential benefits, including the direct and indirect creation of jobs and development of human capital (Mascherini and Bisello, 2015). However, not every person can become an entrepreneur. Only a small percentage of young people have the right skills and personality traits. There have been numerous studies that targeted entrepreneurship prerequisites, including those by, e.g., Alves and Bornia (2011), by Gutiérrez and Fernandez (2017) and others.

Based on the results of the Selective Examination of the Workforce carried out by the Czech Statistical Office for 2016, the share of entrepreneurs in the EU amounted to 14.7 %, but in the Czech Republic this share amounted to 16.6 % (in spite of a gradual year-by-year decrease), representing the sixth highest value across all EU member countries. With the exception of Poland, all our neighbors have a lower share of entrepreneurs. Austria's share is significantly lower, and the difference is even more prominent when compared to Germany. The member countries with the highest share of entrepreneurs were Greece, Italy, Romania, Poland and Portugal. In the Czech Republic, the number of young entrepreneurs is on the decline, and this is most prominent specifically for entrepreneurs in the age category of 39 years and lower. On the other hand, the number of entrepreneurs – seniors is on the rise. In 2017, the Czech Republic had 893.9 thousand entrepreneurs among its total of 5.2 million working individuals (Petráňová and Mejstřík, 2018).

The founders of new companies in the world are most frequently people aged 25 to 34. The second largest group with respect to age is the group of 35- to 44-year olds (Acs *et al.*, 2005). As far as gender is concerned, male entrepreneurs are more frequent than female ones (whereas the former represents more than two thirds of all entrepreneurs). To be more precise, the Czech Republic has 2.6 times more male entrepreneurs than female ones, and university graduates form a dominant group among these (Lukeš *et al.*, 2012). In the vast majority of countries in the world it is also true that male entrepreneurs are more common than female ones, since female entrepreneurs typically need to overcome more barriers than male ones (Bosma *et al.*, 2012). For instance, in the U.S. an entrepreneur is twice as likely to be male than female (Reynolds and Curtin, 2008).

The highest potential for entrepreneurship can be found among the group of young people who will soon finish their studies. That is why it is of fundamental importance

to obtain a good understanding of young people and identify the factors (both positive and negative) which affect their decision to become an entrepreneur. Information is also important for those responsible for creating economic policies which aim at supporting entrepreneurship. Last but not least, such information is beneficial also for research, as it extends the current understanding and may have applications in the teaching of entrepreneurship related subjects (Glinskiene and Petuskiene, 2011).

Entrepreneurship represents the creation and utilization of new opportunities in an environment that has a high degree of complexity and uncertainty (Neck and Greene, 2011). It forms the main key to growth and sustainability of the economy and is also a social development mechanism (Rasmussen and Sorheim, 2006). The support for entrepreneurial culture is today a priority for public policy makers. In this respect, most industrially developed countries have significantly embraced entrepreneurial education (Matlay and Carey, 2006; Rae *et al.*, 2014). Governments all over the world strived to implement a whole range of programs that support entrepreneurship into university education (Greene and Saridakis, 2008, Preedy and Jones, 2015).

Universities pay special attention to entrepreneurship, since this allows them to assert their position as active entities that contribute to the economic and social development of their regions. In this relation, entrepreneurial education can be seen as a strategic reaction which can contribute to the growth of entrepreneurial activities (Laukkanen, 2000). Universities could thus have an important role in increasing the competences of students and motivate them to their future entrepreneurial activities (Rasmussen and Sorheim, 2006).

Some empirical studies confirmed the existence of a relationship between achieved education and entrepreneurial activities (Delmar and Davidsson, 2000). Their studies show that while achieved education does not affect the probability of men commencing entrepreneurial activities, women with lower education are less likely to initiate such activities (Reynolds and Curtin, 2008). In the Czech Republic, new entrepreneurs have on average higher education than the general populace. While only 3.4 % of persons with basic education took part in creating a new business in 2011 and this number was 4.4 % for people with vocational training, this percentage grew significantly when one looks at persons with high school or university education (Lukeš and Jakl, 2012).

The number of legal and natural entrepreneurial entities in the Czech Republic reached record numbers last year. While the number of companies and persons with use a trade license as a secondary source of income is continuously rising, the number of people with a trade license as a primary source of income has increased for the first time since the global depression. The main contribution to these positive statistics can be attributed to female entrepreneurs, the number of which grew ten times more than the number of male entrepreneurs (Association of Small and Medium-Sized Enterprises of the Czech Republic, 2016).

2. Aim of Study

The aim of the study was to identify the motives that lead young people to start their business as well as the barriers which deter people with university education from entrepreneurship. Based on the obtained results, it is possible to determine measures which should help eliminate the discovered barriers and strengthen the most prominent motives.

3. Related Work

Entrepreneurship requires people with the right motivation. Based on GEM (the Global Entrepreneurship Monitor), motivational factors can be divided into push motives (I do something because it's required) and pull motives (I do something because I see an opportunity). From this fact it follows that, already at the start, only some entrepreneurs have a chance to succeed (Hayward *et al.*, 2006).

Williams *et al.* (2009) have voiced criticism of the idea of classifying entrepreneurs based on whether they are forced to create a business and those who see an opportunity on the market. They believe that people most frequently use a complex configuration of motives (both external, i.e., push factors as well as internal, i.e., pull factors) to decide whether they should start an enterprise. Based on the Czech GEM team which focuses on the study of individuals and their entrepreneurial positions and activities, young men only start businesses because they see an opportunity. On the other hand, a large number of older women become entrepreneurs out of necessity (Lukeš *et al.*, 2014).

In their study, Cabana - Villca *et al.* (2013) identified four factors which determine the entrepreneurial potential of students. These were entrepreneurial attributes, interpersonal capacities, entrepreneurial approach and capacity to withstand risk. Shekhar *et al.* (2016) present the results of a study of entrepreneurial potential carried out on seven universities in Gujarat. It was discovered that women have a higher self-confidence and higher motivation for performance than men.

In their cross-sectional study at the University of Warsaw, Staniewski and Awruk (2015) identified the main motivating factors for entrepreneurship as personal self-realization, self-satisfaction, the possibility of achieving higher earnings and independence in decision-making. They did not discover any statistically significant dependence between genders and the motivating factors.

A study carried out by the Association of Small and Medium-Sized Enterprises of the Czech Republic (2017) that focused on mood and identification of the most important motivations and barriers faced by young people in the context of entrepreneurship showed that students are quite keen to start their own business and, in most cases, do not have a rejective opinion of entrepreneurship. Young people want to become

entrepreneurs because this gives them the opportunity to obtain better income, to retain control over their time, to realize their own business ideas and/or are following a role model. One positive finding is that young people don't see as many entrepreneurial barriers as they did four years ago. However, the number of those who don't trust themselves and their ideas is also growing. Another element that became more prominent is the perceived threat of stress. Young people are deterred from entrepreneurship due to a lack of courage, lack of a clear business vision and of financial resources. The climate in the Czech Republic is not perceived as being particularly good for new entrepreneurs. The decision to start one's own business is hence not only linked to motivations, but more frequently is the outcome of the combination of several reasons and barriers.

Studies which show that the reality does not always reflect the barriers perceived by potential entrepreneurs. In many cases, perceived barriers can depend on the would-be entrepreneur's personality. A study carried out on students of various fields (e.g., management, state administration etc.) identified significant correlations between personality traits of potential entrepreneurs and the severity of entrepreneurial barriers (Sharma and Madan, 2013). A study that focused on the entrepreneurial barriers faced by university graduates in Pakistan identified the following barriers as the most prominent ones: lack of professional experience, financial resources, skills, aid, and also fear of failure (Tranveer *et al.*, 2011).

Staniewski and Awruk (2015) identified the following entrepreneurial barriers faced by students as the most prominent: lack of experience, capital, and fear of failure. However, they did not identify a statistically significant relationship between barriers and gender. A lack of financial resources was also the main entrepreneurial barrier for students of an unspecified Spanish university. For women, the next most important barriers included a lack of business idea/vision, fear of failure and ridicule. This is also related to the fact that women have a tendency of doubting their entrepreneurial skills more than men. On the other hand, men consider administrative load and the amount of work associated with entrepreneurship to be the most important barrier (Cañizares and García, 2010).

Studies carried out on gender aspects of entrepreneurial potential in 17 countries of the world confirm that more men have a tendency to self-realize themselves in entrepreneurship more than women. This means that women own significantly fewer companies than men. Moreover, companies owned by women have a slower growth than those owned by men. These studies also found that women have a tendency to create specifically focused enterprises and utilize a lower capital to start their enterprise than men (Koellingr *et al.*, 2013).

Flešková *et al.* (2011) studied the entrepreneurial preferences and ideas of university students in Slovakia and discovered that women are more skeptical towards

entrepreneurship and are more aware of the amount of work related to entrepreneurship. Men view entrepreneurship as a way of becoming part of a well-recognized social stratum, an opportunity of helping the society and make their dreams come true. Some foreign studies discovered that men from richer households are more likely to become entrepreneurs, while women from poorer households are less likely (Reynolds and Cutin, 2008). Other studies however found financial resources to be of lesser importance and access to financial capital was not found to be a significant factor (Kim *et al.*, 2006; Davidsson and Gordon, 2009).

The study of the Association of Small and Medium-Sized Enterprises of the Czech Republic (2016) which aimed at mapping the entrepreneurial motivations and barriers of women implies that female entrepreneurs are, in general, significantly more content with their career and earnings than non-enterprising women. The main motivations for entrepreneurship are independence and the possibility of self-realization. Entrepreneurs also receive support from family members for their activities. Their worries surrounding entrepreneurship are often associated with a lack of information.

Female entrepreneurs are interested in further education, and so it makes sense to support new female entrepreneurs and offer them educational courses. They would also welcome an information service targeted towards new entrepreneurs and more accessible financing opportunities. All in all, future entrepreneurial potential should be given maximum attention in all directions of research, and it is important to have the latest information about subjective perception of reasons and risks associated with the foundation of enterprises. Similarly, it is important to direct communication in the right direction in order to increase entrepreneurial motivation, also in view of gender aspects.

4. Methodology

In the autumn and fall of 2017, an extensive questionnaire survey was carried out at Jan Evangelista Purkyně University in Ústí nad Labem (Czech Republic). The aim of this survey/study was to identify the strongest entrepreneurial motives and barriers of male and female university students. The questionnaire consisted of several parts – the first part contained questions regarding the preferences of students after the end of their studies. This was used to identify current as well as future entrepreneurs. The next part of the questionnaire focused on motivational factors and barriers associated with starting an enterprise. Students were asked which factors could motivate them to start a business and on the other hand what would be viewed as a barrier in this area. The questionnaire also asked for identification data, notably age, gender, year of study etc.

The respondents were students of all faculties of Jan Evangelista Purkyně University in Ústí nad Labem. The questionnaire was incorporated into the teaching activities

that take place at individual faculties. The study directions at individual faculties include social, natural, technical, medical sciences as well as art. The students were in their last or second-to-last year of their studies, where we expected to find a more fleshed out opinion on their own professional future. After the removal of questionnaires that were not properly completed, 1021 questionnaires were processed – 335 of which were submitted by men and 686 by women. An overview of the tested motives and barriers surrounding the commencement of entrepreneurship among university students is provided in Table 1.

Table 1. Entrepreneurial Motives and Barriers

	Motives	Barriers
a	Market opportunities	Lack of financial resources
b	Necessity (I won't find any job otherwise)	Complexity of bureaucracy
c	I wouldn't be able to find a job that satisfies me	Lack of information about how to start a business
d	I would be able to work less hours (part-time)	Fear of failure
e	I'd be more independent (I could be "my own boss")	Fear of fiasco and ridicule
f	I'd have higher income (and/or be remunerated depending on my performance)	Personal knowledge of a failed entrepreneur
g	Personal knowledge of a successful entrepreneur	Low entrepreneurial self-confidence (doubts about one's entrepreneurial abilities)
h	Support from the state	Lack of know-how
i		Too much work (unlimited work time)
j		Stress
k		Lack of trust from family members
l		Corruption
m		Problems with the enforceability of the law
n		Complicated and often changing legislature

Source: Authors' own work.

Based on the aim of this research, which was to identify the strongest entrepreneurial motives and barriers for male and female university students, the following hypotheses were considered:

H1: Among students who are considering entrepreneurship, there is a higher share of men than women.

H2: Students do not view all motives as having the same importance.

H3: There is a difference between the perspectives of men and women on the strongest entrepreneurial motives.

H4: Students have different opinions of the various entrepreneurial barriers.

H5: There is a difference between the perspectives of men and women on the strongest entrepreneurial barriers.

Hypotheses were tested using Friedmann's ANOVA analysis. The results were graphically represented in a box plot. The Mann-Whitney U Test was used to confirm differences between the opinions of men and women concerning entrepreneurial motives and barriers. The P-value, i.e., the level of significance at which the hypothesis is rejected, was set to 0.05. All data in the study were processed using the Statistica and MS Excel SW tools

5. Results and Discussion

H1: Among students who are considering entrepreneurship, there is a higher share of men than women:

From the whole set of queried respondents, a total of 227 students gave a positive answer to the question targeting entrepreneurship. It was discovered that 22 students already are already leading a business during their studies, 28 will definitely start an enterprise and 177 is rather planning to start an enterprise. As far as the share of men and women who are already entrepreneurs or are seriously considering becoming an entrepreneur, 18% amounted to women and 30% to men.

The hypothesis was tested using a dual parameter match test for a binomial distribution. The null hypothesis for this test has the form $\pi_1 - \pi_2 = 0$, where π_1 is the share of future male entrepreneurs and π_2 is the share of future female entrepreneurs. The alternative hypothesis had the form $\pi_1 - \pi_2 > 0$. The test criterion for this test has a value of 4.25. If we accept a 5% error probability, it is necessary to ensure that the test criterion exceeds a value of 1.654, i.e., the value of a random variable in the normal distribution that the binomial distribution converges to based on the central limit theorem and for which its distribution function reaches the value of 0.95, i.e., 95%. This confirmed hypothesis H1 – among the students, there is a greater share of men who want to be entrepreneurs than women.

From the total number of 1021 student respondents, 835 stated they want to rather or decidedly be employed (i.e., 82%). 70% of men and 82% of women from the whole sample had a negative stance towards entrepreneurship.

A study by the Association of Small and Medium-Sized Enterprises of the Czech Republic carried out in June 2017 shows that 82% of students want to have a happy family, 69% wish for financial security and 46% for an interesting job. Nearly one half of the students does not want to be burdened with things which cause stress. The situation on the job market, where employers often offer a range of benefits, along with the relatively good condition of businesses on the market causes an increasingly large number of young people to give preference to more stable employment over the insecurity of their own business. While in 2013 66% of students perceived employment as a safe option, today this is 82%. The opinion that being employed is more comfortable than having an enterprise is also growing. One of the benefits

mentioned by people who are planning to become employed is that the employer will handle a number of administrative obligations on their behalf (Association of Small and Medium-Sized Enterprises of the Czech Republic, 2017).

A comparative analysis of entrepreneurs by the Association of Small and Medium-Sized Enterprises of the Czech Republic showed that the number of entrepreneurial entities has been steadily rising, whereas the total number of such entities increased by about one quarter. The total of male entrepreneurs has been stagnating since 2012 and is the same (in absolute numbers) as back then, while the number of female entrepreneurs has grown by over 34 thousand in the same period. Last year the difference was no longer as great, but still the increase in the number of female entrepreneurs is nearly twice that of male entrepreneurs – specifically, 8 942 new female entrepreneurs and 4 638 new male entrepreneurs were recorded in that period. The structure of entrepreneurs in terms of the ratio between men and women is 1.8:1 (Association of Small and Medium-Sized Enterprises of the Czech Republic, 2016).

A study of the differences between genders in entrepreneurial activities spanning 17 countries (Koellingr et. al, 2013) pointed to a significantly larger share of new male entrepreneurs compared to new female ones, specifically with a ratio of 1.9:1. The study states that the chances of new female entrepreneurs are better than those for new male ones. Some studies specify that men have a greater chance to start a new enterprise than women due to the different socialization of women in society, leading to a different perception of their future career advancement (Scherer et al, 1990. Mueller, 2004).

H2: Students do not view all motives as having the same importance:

The data for this hypothesis were first tested using Friedmann’s ANOVA analysis. Table 2 shows that respondents do not perceive individual motives with the same importance and that there are statistically significant differences ($p < 0.05$). The match of the ordering of individual motives associated with entrepreneurship, expressed using the concordance coefficient, has the value 0.20964, which confirms hypothesis H2.

Table 2. Results of Friedmann’s ANOVA analysis and the concordance coefficient for entrepreneurial motivation

	Friedman ANOVA Chi Sqr. (N = 1021, df = 7) = 1498.292 p = 0.00000 Coeff. of Concordance = 0.20964 Aver. rank r = 0.20886			
Motivation	Average Rank	Sum of Ranks	Mean	Std.Dev.
a	3.626836	3703.000	2.025465	0.878578
b	5.473066	5588.000	2.761019	0.853877
c	4.654750	4752.500	2.424094	0.855987

d	4.562194	4658.000	2.407444	0.901254
e	3.298237	3367.500	1.927522	0.909986
f	3.429971	3502.000	1.984329	0.856205
g	5.088639	5195.500	2.578844	0.940850
h	5.866308	5989.500	2.911851	0.854094

Source: Authors' own work.

The decision to start an enterprise is not based only on a single motivating factor, but rather on a set of internal (pull) and external (push) factors. Hence it is interesting to identify the most prominent motivational factors and their subjective perception among future potential entrepreneurs, also divided based on gender. That is what led to hypothesis H3.

H3: There is a difference between the perspectives of men and women on the strongest entrepreneurial motives:

It was first necessary to identify the strongest entrepreneurial motives of students. Students were asked: “What would motivate you to start a business?” and instructed to rate each motive using the scale: certainly yes, rather yes, rather no, certainly no. The shares of students that answered positively for individual motives (certainly yes and rather yes) are provided in Table 3.

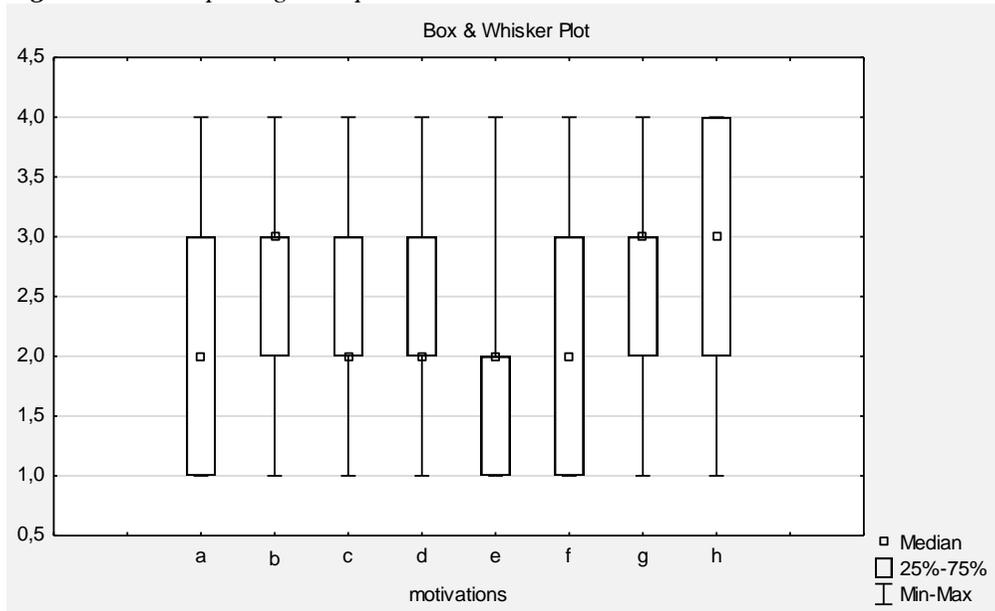
Table 3 shows that the largest share of positive answers occurred for the following three motives: *I would become more independent (“I want to be my own boss”), I would have higher income (income would depend on my performance), and Market Opportunities*. On the other hand, students were the least motivated by the following motives: *State/government support, Necessity (I would not be able to find any other job), Personal knowledge of a successful entrepreneur (role model)*.

Table 3. Shares of positive responses for individual entrepreneurial motives

Motive	%
Market opportunity	0.746
Necessity (I would not be able to find any other job)	0.356
I would not be able to find a job that satisfies me	0.561
I could work fewer hours (part-time employment)	0.554
I would be more independent (“be my own boss”)	0.765
I would have higher income (income would depend on my performance)	0.747
Personal knowledge of a successful entrepreneur (role model)	0.448
State/government support	0.277

Source: Authors' own work.

To make them easier to read at a glance, the results are also presented in the form of a box plot (Figure 1) which shows how the data are divided into quarters and emphasizes the median as well as the maximum and minimum values. The highest the score, the more negative the response

Figure 1. Plot depicting entrepreneurial motives

Source: author's own work

The study of the Association of Small and Medium-Sized Enterprises of the Czech Republic states that students who have already decided to become entrepreneurs did so with the goal of achieving financial success, with a clear entrepreneurial vision, and partially also because they have someone in their family who has business experience (Association of Small and Medium-Sized Enterprises of the Czech Republic, 2017).

A study by Fantová (2016) focused on the differences between the opinions of male and female entrepreneurs on entrepreneurship, and claimed that the most important entrepreneurial motives are market opportunities, independence, and the possibility of working part time.

In a study by Parker (2004), Wagner and Ziltener (2008) focusing on motivational factors for future entrepreneurs, the authors demonstrated that every motive leading to entrepreneurship belongs to one of four general motivational categories: 1. Self-realization, 2. Reinforcing one's position and earnings, 3. Economic benefits and impacts, 4. Continuing traditions and securing income. The creation of one's own company is then the result of a correct configuration of several motives.

In their study, Staniewski and Awruk (2015) demonstrated that a university graduate – potential entrepreneur is influenced by a number of motives affecting his/her decision-making process surrounding the foundation of a business. They concluded that inner entrepreneurial motives are stronger than external motives, regardless of the

gender and age of the respondent. People start businesses for various reasons. Their entrepreneurial motives may also depend on the gender. In order to verify the differences between men and women in terms of the strongest entrepreneurial motives, the match between the distributions of both samples was tested using the Mann–Whitney U test. The results are provided in Table 4 below.

Table 4. Results of the Mann-Whitney U Test

	Rank Sum female	Rank Sum male	U	Z	p-value	motivations	Mann-Whitney U p-value	N female	N male	variable sex
a	366504.5	155227	98946.5	3.60711	0.0003	3.84965	0.00012	686	335	
e	356849.0	164882	108602.	1.42460	0.1543	1.51569	0.12959	686	335	
f	355780.5	165951	109671	1.18308	0.23678	1.26018	0.20761	686	335	

Source: Authors' own work.

Table 4 shows that there is a statistically significant difference (with a significance level of 5%) between the male and female samples for the motive Market opportunity. On the other hand, there is no significant difference between the genders in the motive I would have higher income (income would depend on my performance). This means that, among the strongest motives, men and women only perceive a significant difference in the Market opportunity motive.

Nearly 82% of men (out of the 335 total male respondents) gave a positive response for this motive, out of which 120 responded “definitely yes” and 154 responded “rather yes”. On the other hand, over 71% of women (out of the 686 total female respondents) gave a positive response for this motive, out of which 187 responded “definitely yes” and 301 responded “rather yes”. In order to verify whether men and women have a different perception of this motivation, the match between these two shares was tested. It was confirmed that men have a more positive perception of this motive than women (see Table 4).

Surveys targeting differences between the motives of men and women concerning the commencement of entrepreneurship, such as the one carried out by deMartino and Barbato (2003), discovered that aside from self-realization and independent men would also be strongly motivated by higher income, while women tend to rather focus on a more flexible working time (Georgellis and Wall, 2005; Lombard, 2001)

Studies that focus on gender differences in entrepreneurship (Koellinger *et al.*, 2013) list significantly higher values for the men’s perception of entrepreneurial opportunity than for that of women, in all monitored countries. On the other hand, women have a higher fear of failure in entrepreneurial activities than men. In other studies, such as the one carried out by Jafarnejad *et al.* (2013), Sharma and Madan (2013), Tanveer *et al.* (2011), the authors focus first and foremost on barriers preventing entry into

entrepreneurship. Their results show that the question of barriers in entrepreneurship remain open for discussion. This means that even though significant effort has been targeted at removing such barriers (e.g., programs that support young entrepreneurs), entrepreneurial barriers have not been significantly reduced. Due to the above, the first question posed by this study related to barriers focused on differences in their perception.

H4: Students have different opinions of the various entrepreneurial barriers:

Friedmann's ANOVA analysis was used once again to test the match of the medians for entrepreneurial barriers. The results are provided in Table 5.

Table 5. Results of Friedmann's ANOVA analysis and the concordance coefficient for entrepreneurial barriers podnikání

barrier	Friedman ANOVA Chi Sqr. (N = 1021, df = 13) = 2547.748 p = 0.00000 Coeff. of Concordance = .19195 Aver. rank r = .19116			
	Average Rank	Sum of Ranks	Mean	Std. Dev.
a	4.624388	4721.50	1.695397	0.727788
b	6.050930	6178.00	2.031342	0.852331
c	6.765426	6907.50	2.192948	0.901518
d	5.880020	6003.50	2.001959	0.928839
e	8.728697	8912.00	2.626836	0.995492
f	9.868756	10076.00	2.902057	0.893443
g	7.389324	7544.50	2.322233	0.951256
h	7.251714	7404.00	2.291871	0.826653
i	8.759060	8943.00	2.619001	0.882727
j	6.385406	6519.50	2.110676	0.933312
k	9.876102	10083.50	2.901077	0.936728
l	9.049461	9239.50	2.697356	0.954598
m	7.909892	8076.00	2.439765	0.870849
n	6.460823	6596.50	2.114594	0.864095

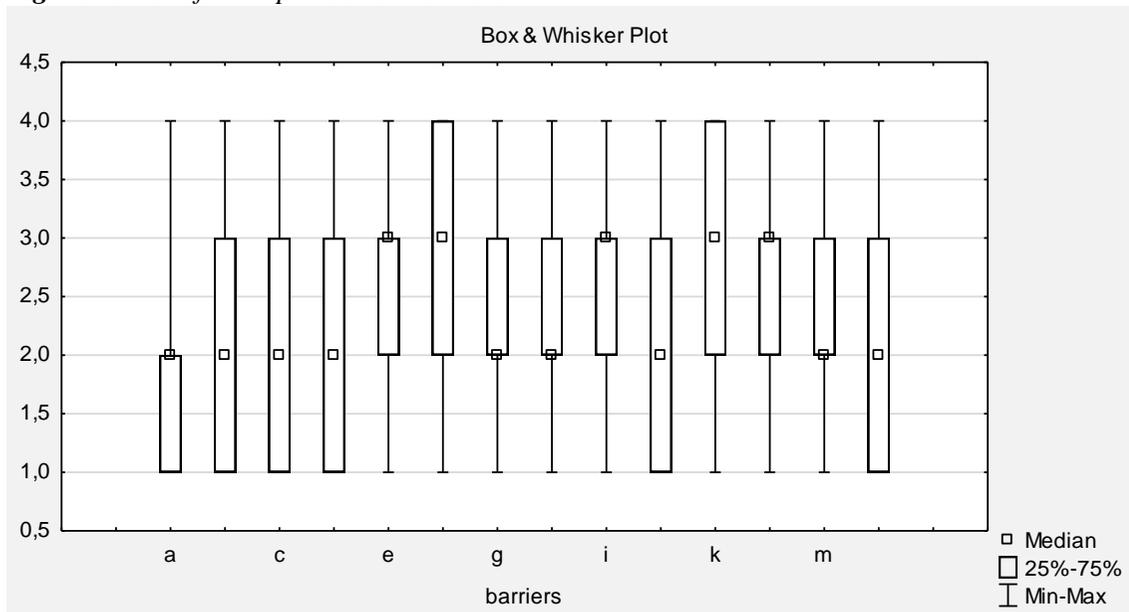
Source: Authors' own work.

Table 5 shows that there exists a statistically significant difference between the perceptions of students on barriers ($p < 0.05$). The match between the orders is formalized through the concordance coefficient, which has a value of 0.19195. The match between the orders is hence very small, confirming H4. It now remains to check whether the perception of the strongest entrepreneurial barriers differ between men and women.

H5: There is a difference between the perspectives of men and women on the strongest entrepreneurial barriers:

The situation surrounding the perception of individual barriers by queried students is summarized in the box plot of entrepreneurial barriers (Figure 2).

Figure 2. Plot of Entrepreneurial Barriers



Source: Authors' own work.

Figure 2 shows that 75% of students gave positive responses regarding the barrier Lack of financial resources. Other barriers that received positive marks by students were also identified. The shares of individual positive answers are provided in Table 6. The highest share of positive answers was recorded for the following barriers: Lack of financial resources, Fear of failure, Complex administration, followed by Complicated and often changing legislature, stress etc.

Table 6. Shares of positive answers for individual entrepreneurial barriers

Barrier	%
Lack of financial resources	0.879
Complexity of bureaucracy	0.705
Lack of information about how to start a business	0.632
Fear of failure	0.709
Fear of failure and ridicule	0.418
Personal knowledge of a failed entrepreneur	0.280
Low entrepreneurial self-confidence (doubts about one's entrepreneurial abilities)	0.586
Lack of know-how	0.611
Too much work (unlimited work time)	0.407
Stress	0.660
Lack of trust from family members	0.291

Corruption	0.384
Problems with the enforceability of the law	0.514
Complicated and often changing legislature	0.683

Source: Authors' own work.

Lack of financial resources is the strongest entrepreneurial barrier for students. On the other hand, there is no statistically significant difference between *Complexity of bureaucracy*, *Fear of failure* and *Complicated and often changing legislature*. The *Stress barrier* is perceived as a significantly weaker barrier than *Lack of financial resources*, *Complexity of bureaucracy*, *Fear of failure* and *Complicated and often changing legislature*. Finally, the weakest entrepreneurial barriers as perceived by students are: *Personal knowledge of a failed entrepreneur*, *Lack of trust from family members* and *Corruption*.

In the study, Cañizares and García (2010) identified lack of financial resources as the most prominent entrepreneurial barrier among students. The results of Staniewski and Awruk (2015) then indicate the existence of additional most prominent barriers: lack of experience, lack of capital and risk of failure. They also mentioned complicated legislature and responsibility, and came to the conclusion that there was no significant difference between the perception of barriers by men and women.

The final test hence asked about differences in the perceptions of men and women regarding the lack of financial resources at the beginning of entrepreneurship. The Mann-Whitney U Test was used once again in order to determine whether there exists a statistically significant difference in the perception of the strongest barrier (Lack of financial resources) between men and women. The results of this test are provided in Table 7.

Table 7. Results of the Mann-Whitney U Test for the strongest entrepreneurial barrier

barrier	Mann-Whitney U Test by variable sex								
	Rank Sum female	Rank Sum male	U	Z	p-value	Z adjusted	p-value	Valid N female	Valid N male
a	336028.5	185702.5	100388	-3.2814	0.0010	-3.6033	0.00031	686	335

Source: Authors' own work.

Table 7 shows that the perception of the barrier differs between men and women. Out of 335 participating men, less than 85% responded positively for the barrier – out of which 123 answered “certainly yes” and 161 answered “rather yes”. On the other hand, this barrier was positively evaluated by over 89% of participating women, out of which 331 responded “certainly yes” and 282 “rather yes”. In order to verify whether the perception of this barrier differs between men and women, the match between these shares was tested. It was confirmed that men view lack of finances as a stronger barrier than women, meaning that hypothesis H5 was confirmed.

6. Conclusion

The aim of the study was to identify both the motives which lead young people to start their own enterprise and the barriers which prevent university graduates from entrepreneurship.

The three most important motives that influence the commencement of entrepreneurship were identified to be the following: becoming more independent, higher income, and market opportunities. On the other hand, the most important barriers were lack of financial resources, fear of failure and complex bureaucracy. This study was identified statistically significant gender differences, notably in terms of the willingness to start a business (men declare a higher interest in entrepreneurship than women) and in the assessment of the most important motives and barriers. The most important motive for men is market opportunity, while their largest barrier is lack of financial resources.

Government institutions and other organizations which support potential entrepreneurs should keep track of the motives leading to entrepreneurship and focus on these, as this will allow them to more flexibly react and target their strategies for supporting entrepreneurship among young people.

Organizations which help young entrepreneurs should also consider the barriers faced by potential entrepreneurs. Our study also showed that a lack of financial resources is not the only key barrier. This should be of interest especially to institutions that offer financial aid for new entrepreneurs. It seems that it may be much more beneficial to assign additional resources to specialized preparation, internships, courses, workshops and start-ups, rather than offering one-time support. In order to overcome the fear of failure, one can, e.g., medialize successful entrepreneurs. As for the last entrepreneurial barrier – complex bureaucracy – one can recommend that the state administration strives to maximally simplify the required administrative processes, so that all the steps required for starting a business can be taken care of from a single online site.

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