

---

## Intentions and Barriers of Youth Entrepreneurship in Belarus

---

Submitted 14/03/21, 1st revision 12/04/21, 2nd revision 20/05/21, accepted 30/06/21

Ewa Bilewicz,<sup>1</sup> Andrei Tsimayeu<sup>2</sup>

**Abstract:**

**Purpose:** The primary purpose of this paper is to analyze the entrepreneurial attitude and intentions of young people in Belarus and provide insights into the factors that respondents perceive as barriers to start-up activities.

**Design/Methodology/Approach:** The survey of respondents was conducted through popular social networks in the region by filling out a questionnaire on the Internet. The sample group consisted of 179 people aged 17-35 years. The data gathered in the research were analyzed using descriptive statistics.

**Findings:** As a result of our research, we have found that a high percentage of young people in Belarus have a very positive attitude towards self-employment and a high level of intentions to implement business projects. Despite relatively high implications to entrepreneurship, their activity is low. A detailed analysis of the causal relationships between barriers and the low level of business ideas and projects indicates a lack of entrepreneurial literacy among young people, which is accompanied by limited funding opportunities for start-up projects.

**Practical Implications:** The research results are qualitatively, analyzed feedback from young people on the problems of low entrepreneurial activity which can be used to develop government measures to stimulate the private sector. In addition, the results provide a reasonable basis for further research on the role and relationship of financial and educational barriers to youth entrepreneurship.

**Originality/Value:** Youth entrepreneurship in Belarus is poorly studied. The present research is an independent and comprehensive analysis of entrepreneurial activity among young people in one of the regions of Belarus.

**Keywords:** Entrepreneurial attitude, entrepreneurial intentions, barriers to start-up activity, youth entrepreneurship, Belarus.

**JEL classification:** L26.

**Paper type:** Research study.

**Acknowledgement:** The project is financed under the Minister of Science and Higher Education's program titled "The Regional Excellence Initiative" for the years 2019-2022, project number 001/RID/2018/19, with the funding amounting to PLN 10,684,000.00.

---

<sup>1</sup>Department of Economics, Faculty of Economics, Finance and Management University of Szczecin, Szczecin, Poland, [ewa.bilewicz@usz.edu.pl](mailto:ewa.bilewicz@usz.edu.pl);

<sup>2</sup>Department of Agribusiness, Business and Law Faculty, Belarusian State Agricultural Academy, Gorki, Belarus, [andreitsimayeu@gmail.com](mailto:andreitsimayeu@gmail.com);

---

## 1. Introduction

The need to develop small and medium-sized business ecosystems worldwide has become a de facto axiom and no longer requires proof and large-scale discussions (Urbano *et al.*, 2020). Young people play a unique role in entrepreneurship development because they are characterized by high tolerance to entrepreneurial risks, quickly form their entrepreneurial intentions, and easily decide to open their own business.

However, the rate of entrepreneurship in Belarus is low. Belarus' Total Entrepreneurial Activity (TEA) indicator shows that only 5.8% of the 18-64 years are start-up entrepreneurs or owner-manager of a new business (GEM Belarus, 2019/2020). This value in Belarus is lower than the regional average and lower among countries with similar income levels. The role and importance of young people in the Belarusian economy are confirmed by the fact that according to the Global Entrepreneurship Monitor (GEM), the most significant number of potential and early entrepreneurs (56.4%) was registered in the age group 18-35 years old (Akulava *et al.*, 2020). The low rate of entrepreneurship in Belarus raises the question of how to enhance the engagement of young people in entrepreneurship?

Until now, little research has been done about youth' entrepreneurship in Belarus. The relevance of such studies is becoming increasingly important, as economic problems have forced the authorities of this country to reconsider the role of entrepreneurship and change the attitude to private initiatives. The paper aims to explore the entrepreneurial attitude and intentions of young people in Belarus and provide insights into the factors that respondents perceive to be barriers to start-up activities.

## 2. Literature Review

Setting up a business is a process that consists of several stages (Reynolds *et al.*, 2005). Van der Zwan *et al.* (2010) describe the successive stages of engagement levels in the process as an entrepreneurial ladder. Most researchers consider starting a business as the first step in this process (Reynolds *et al.*, 2005; Ozaralli and Rivenburgh, 2016). Hence, the entrepreneurial intention has been a subject of extensive research, which has been mainly based on Ajzen's (1991) theory of planned behavior TPB) (Linan and Fayolle, 2015).

In the entrepreneurial context, the term "intention" has been defined by various authors. According to Bird (1988), it reflects the state of mind directing a person's attention and action toward entrepreneurial behavior. Krueger (1993) defines *entrepreneurial intention* as an individual commitment to start a new business. Thompson (2009) states that entrepreneurial intention may vary to the degree and intensity between individuals ranging from a very low, effectively zero, to a very high degree of personal, conscious conviction and planning to start a new

business. Before specific steps to become self-employed are taken, individuals need to be aware of entrepreneurship as a career option as well as have an intention to become an entrepreneur. Thus, the intention to start-up a business represents a necessary precursor to performing entrepreneurial behavior (Linan and Fayolle, 2015).

Since the intention is vital for starting a new venture, researchers investigated factors that lead to entrepreneurial intention (Krueger, 2008; Franco *et al.*, 2010). TPB assumes that three components determine intention: attitude, subjective norms, and perceived behavioral control (Ajzen, 2002). In the context of entrepreneurship, attitude toward behavior represents a person's valuation about being an entrepreneur. This attitude may be favorable or unfavorable depending on individuals' evaluation of the entrepreneurial behavior (Veciana *et al.*, 2005). Numerous authors who analyzed the attitudes in the context of entrepreneurial intention conclude that the more positive a person perceives a new enterprise, the stronger the entrepreneurial attitude will be and the entrepreneurial intention (Kibler, 2013). Miranda *et al.* (2017) identified entrepreneurial attitude as the most critical factor in entrepreneurial intention. Subjective norms refer to the perception of what a person's "reference group," such as family or friends, would think about performing entrepreneurial behavior or whether they approve or disapprove of the entrepreneurial decision. Perceived behavioral control refers to assessing individuals' capability to perform an entrepreneurial activity (Ajzen, 2002).

Although the entrepreneurial intention is a good predictor of company creation, existing research shows that it is not sufficient to start a business (Shirokova *et al.*, 2015). Many people have an entrepreneurial inclination, but only a tiny minority transforms it into action. According to Krueger (2008), this reflects the existence of barriers that could not be overcome. Entrepreneurship literature highlights numerous barriers that hinder entrepreneurial intention formation and translation into start-up opportunities (Stamboulis and Barlas, 2014; Malebana, 2015). As many authors stated, one of the main factors hindering the development of entrepreneurial activity among young people is the lack of capital and the difficulties that starting entrepreneurs face in gaining access to start-up capital (Giacomin *et al.*, 2011; Kovářová and Šimsová 2018). Many researchers emphasize the importance and necessity of entrepreneurial education (World Bank, 2008), pointing out that young people often lack the knowledge and skills they need to meet to be more motivated and more successful at opening a new business (Giacomin *et al.*, 2011). Staniewski and Awruk (2015) identified that among the types of knowledge, complicated regulations concerning the registration and implementation of business activity; civil, commercial, economic, and taxation legislation and financial reporting and accountability were considered the most dangerous obstacles. Creating a new venture is usually associated with high risk and uncertainty in the product market.

The necessity to accept a significant number of risks can be seen as a barrier to entrepreneurship. Shinnar *et al.* (2009), while investigating students' perceptions of

barriers to starting up a business, revealed that the top five barriers ranked by them referred to risk, lack of capital, current economic situation, lack of entrepreneurial competence, and knowledge. Considerable attention is paid by researchers to the support of young people in their desire to start their businesses. The study of Delanoë (2013) showed that the use of preparation support increases the likelihood of the nascent venture getting started. The results of research conducted by Jongh and Meyer (2017) confirm the influence of the above factors on the entrepreneurial activity of young people in South Africa. The authors found that young people between the ages of 18 and 35 perceived a lack of necessary entrepreneurial skills, difficulties obtaining the necessary funding, and insufficient support for starting a business as the most critical aspects hindering their entrepreneurial activity. Another barrier to the business formation identified in the literature is the lack of business ideas and the opportunity to put them into action (Botha and Ras, 2016; Robertson *et al.*, 2003).

### 3. Research Methodology

The research was based on a survey conducted in the form of a questionnaire among people aged 17 to 35 years. The research was nonexperimental and was conducted in 2019 as part of the preparatory activities of the business education program "Gorki Startup Jump." According to the National Statistic Committee of the Republic of Belarus (NCS, 2020), in 2019, 10751 people of this age group lived in the place of the survey (Gorki district, Mogilev region), which was 23.53% of the total population of the region (NSC, 2020). The survey sample of the study was 204 people (0.45% of the total population of the region), which was a sufficient size for a regional study (Kramer, 1994).

The research aimed to evaluate respondents' attitudes, intentions, and barriers to becoming entrepreneurs in the future. A unique role in the research was assigned to the problems of entrepreneurial activity among young people. A questionnaire containing 19 questions, including 15 closed and four open questions, was used as the primary tool for collecting information. The questionnaire had 14 main questions related to various aspects of business activity and five questions related to the demographic profile of the respondents. The leading 14 questions of the questionnaire can be divided into three parts: (1) Entrepreneurship: "attitude-intention-entrepreneurial activity," (2) Barriers to entrepreneurship, (3) Business education program. The results presented in the article relating to the first and second parts of the questionnaire. The third part was not the subject of this study.

The survey of respondents was conducted through popular social networks in the region (Vkontakte, Instagram, Facebook) by filling out a questionnaire on the Internet. The research was anonymous to guarantee the sincerity of the answers. The actual survey sample of 204 respondents was formed from representatives of the target group aged 17-35 years who accepted the invitation to participate in the survey. Only 179 out of 204 questionnaires were selected for the research (response

rate – 87.74%). The remaining 25 questionnaires were excluded due to incomplete or incorrect completion of the questionnaires.

Statistical processing and analysis of the information received from the respondents were carried out in SPSS Statistics. To measure the reliability and internal consistency of the survey questionnaire, Cronbach's alpha coefficient was used, which is 0.66. This is a good value of Cronbach's alpha when evaluating the psychometric properties of surveys related to measuring respondents' motives, attitudes, and intentions in the future ( $\alpha > 0.60$ ).

#### **4. Empirical Results**

The analysis of the demographic profile of the respondents showed that most of them were women – 66.5% (Table 1). Our study sample was divided into three age groups (between 17-24, between 25-30, and between 31-35 years old). The age composition was distributed with a preponderance towards the youngest group of 17-24 years old – 86.6%.

**Table 1.** *Demographics (structure, %) (N=179)*

Gender	Male	33.5
	Female	66.5
Age	17-24	86.6
	25-30	11.2
	31-35	2.2
Professional field	Student	71.4
	Worker	16.8
	Employee	4.5
	Entrepreneur	1.7
	Unemployed	1.1
	Freelancer	1.7
	Other	2.8

*Source: Own study.*

An assessment of the willingness of young people to try themselves as an entrepreneur and start their own business showed that 94.4% of respondents had a positive attitude to this idea (Table 2). It should be noted that most of the respondents wanted to be the founder and owner of their own business - 58.1 % and 36.3 % - wanted to become part of a team developing a joint business with partners.

The evaluation of the respondents' intentions to become entrepreneurs was studied in the question of whether they had ideas or projects that they would like to implement in the business. In this survey, the business idea differed from the business project with a lower level of elaboration and the lack of calculations on the return on business. The respondents' answers indicate that majority of them had start-up intentions - 57.6 % of them had ideas or projects to create a business (34.1% - ideas, 23.5% - projects). However, as much as 44.2 % of respondents doubted their ideas and projects' business value and viability. Almost a third of respondents (34.6 %) did

not have ideas or projects yet but wanted to create them. The analysis of entrepreneurial activity showed that more than half of the respondents (53.7 %) did not take any active actions to start their own business, and only 3.9% were assembling a team or building their own business. At the same time, it should be noted that a third of respondents (33.0%) were engaged in self-education and studied business information in open sources (internet, press, personal contacts, etc.).

**Table 2. Entrepreneurship: attitude-intention-behavior (structure, %) (N=179)**

Do you have any ideas or projects that you would like to implement in business?	There are ideas that are not fully thought out and their value is questionable	27.4
	There are ideas, the viability of which there is no doubt	6.7
	There is not fully thought-out project for implementing an idea for business	16.8
	There is a ready-to-implement project for business	6.7
	There are no ideas or projects, but there is a desire to create them	34.6
	There are no ideas, no projects, no desire to participate in business	7.8
Would you like to try yourself as an entrepreneur and start your own business?	Yes, I want to be the founder and owner of my own business	58.1
	Yes, I want to participate in creating and running a business together with my partners	36.3
	No, I don't want to	5.6
	No action taken	19.6
What actions did you take to become an entrepreneur and grow your business?	I haven't taken any action yet, but I think about business ideas periodically	34.1
	I study business information in open sources (Internet, press, personal contacts, etc.)	33.0
	I have been trained in the organization of my own business (entrepreneurship)	2.2
	I'm assembling a team to run my own business	1.7
	I'm already building my own business	2.2
	Other	7.2

*Source: Own study.*

The examination of the gender structure of the responses showed that women more often than men noted that they did not see themselves as an entrepreneur (6.7% of women and 3.3% of men). Men were also more active than women in forming a team and preparing to start their own business (8.3% - men, 1.7% - women). The strongest intentions to become an entrepreneur were noted in the 25-30 years old (65% of representatives of this group already had business ideas or projects to implement). The highest entrepreneurial activity also characterized this group. In general, the group of respondents who did not plan to open a business in the future (5.6%) consisted only of students and workers from the youngest group. Respondents who considered themselves freelancers and people with business

experience were leaders in the availability of business ideas and projects for implementation and the most active in preparing for starting their own business.

Potential entrepreneurs recognized numerous barriers that make starting a business difficult (Table 3). In their opinion, the most frequent obstacle in starting up activity was lack of funds for the development of ideas and businesses (75.9%); lack of time ranked second (42.8%). Moreover, uncertainty about the rationale of business ideas ranked third (31.3%). Survey data among potential entrepreneurs showed that 16.9% of respondents did not know the market characteristics, 13.9% did not know potential consumers, and 41.6% pointed to the need for free consultations with business practitioners. This indicates that the respondents had insufficient entrepreneurial knowledge and experience. The analysis did not reveal any significant differences between the barrier ratings, both by age and gender. The analysis of the main barriers through the prism of professional activity showed that for respondents with experience in entrepreneurship, the relevance of the financial barrier decreased and the need for business education increased. The financial barrier was the most relevant among the unemployed, freelancers, and students.

**Table 3.** *Barriers to entrepreneurship (ranking, %) (N=179)*

What are the reasons that prevent you from developing your business idea and building your business?	I do not know the target audience of potential consumers of goods (services) of my business	13.9
	Not sure about the value of my idea or business	31.3
	Insufficient funds for the development of ideas and businesses	75.9
	Not enough time to develop an idea and business	42.8
	I do not know the characteristics and features of the sales market	16.9
	Nothing prevents me from developing my business	1.8
What is missing for the development of youth entrepreneurship in Gorki?	Available financial resources	61.3
	General business education program	27.7
	Free consultations with business practitioners	41.6
	Paid consultations in the field of business	8.7
	Educational projects on legal issues of creating your own business	35.3
	Educational projects on economic issues of creating your own business	35.3
	Educational projects on technical and technological issues of business creation	31.2

*Source: Own study.*

## 5. Discussion and Conclusions

Our study revealed very positive attitudes of young people in Belarus towards self-employment and a high level of intentions to implement the business project. However, given the rather broad definition of entrepreneurial intention, an

investigation of the probability of a declared willingness for self-employment seems to be quite complex. When we analyzed further, we could see that the strength of intentions was different. Most of the young people in our sample had an idea or a project to be carried out in business, but a fair percentage of respondents had doubts about its value and viability. However, only a tiny fraction of respondents had a business project ready for implementation. Our results are in line with Veciana *et al.* (2005), who found that university students in Catalonia and Puerto Rico had a favorable perception of the desirability of new venture creation, but only a small percentage had a firm intention. Similar results have been obtained by Franco *et al.* (2010), who found that though most students did not reject an option to step into self-employment, just a tiny fraction of students declared a genuine intention or have already taken the decision to become an entrepreneur. The gap between attitude toward being an entrepreneur and entrepreneurial intention was also found in a study conducted by Ozaralli and Rivenburgh (2016) on a group of U.S. and Turkish students.

When exploring the next step in setting up a business in which individuals initiate some start-up activities - we found a mismatch between ratings of intent towards self-employment and the start-up activity among young people in Belarus. Despite relatively high levels of readiness for entrepreneurship, the majority of respondents have not taken any action. This finding is supportive of results presented by the GEM study (Akulava *et al.*, 2020), which indicate a diminishing involvement in the entrepreneurship process, and by van der Zwan *et al.* (2010), who revealed, while analyzing successive engagement levels on an entrepreneurial ladder, that it was difficult to switch from “Thinking about starting a business” to “Taking steps to start a business.”

Confirming prior work, our findings indicate differences between gender in terms of entrepreneurial behavior (Ozaralli and Rivenburgh, 2016; Kovářová and Šimsová, 2018). Although Belarusian males and females report similar intentions to become entrepreneurs, the first group was more active than women, forming a team and preparing to start their own business. Similarly, the analysis of three age groups of respondents revealed that age is a factor that affected entrepreneurial attitude, intention, and activity. In contrast to empirical evidence, which shows that younger individuals are more likely to start a new firm than older ones (Levesque and Minniti, 2006), our research identified that the middle age group (25-30 years) showed a higher participation rate among those who were willing to open a business and those who have already taken some steps to start a business.

As a result of the survey, we found that the main barrier to starting own business among young people was a lack of financial resources. Deficit of funds to business start-up is a common reason for low start-up activity in literature (Shinnar *et al.*, 2009; Staniewski and Awruk, 2015; Kovářová and Šimsová, 2018; Jongh and Meyer, 2017). Confirming previous research, our study also identified many respondents who were uncertain of the value of their business idea (Botha and Ras,



2016; Robertson *et al.*, 2003). Thus, on the one hand, the respondents noted a lack of financial resources, and on the other hand, they confirmed, they did not have ready business projects that required financing. This can be explained by the fact that young entrepreneurs often over-report the lack of finance as a critical constraint and underestimate other factors such as personal business skills and training (Kew *et al.*, 2013). Our survey results also showed that the barriers directly related to the main sections of the business project (consumer analysis and assessment of competitiveness in the market) occupied the last place in the respondents' rating.

This may indicate that the foundation of the barrier associated with a lack of finance may partly lie in entrepreneurial literacy and business education, which could provide young people with knowledge about preparing high-quality business projects for investors or banks. The results of the present study and research carried by other authors differ in respect of the perceived prominence of lack of time for preventing young people from starting a business (Akulava *et al.*, 2020). Low willingness to invest time in start-up activity could mean that our respondents did not treat the business as an ultimate employment status choice. Like the study of Staniewski and Awruk (2015), our study found that, in general, start-up problems faced by women were like problems faced by men.

The study's contribution lies in providing a comprehensive recognition of entrepreneurial intentions and barriers to start-up activity among youth in Belarus. Until now, research in this area is scarce. It can be concluded that young people in Belarus have a very positive attitude towards self-employment and a high level of intentions to implement the business project. Despite relatively high implications to entrepreneurship, their activity is low. In the opinion of our respondents, some barriers make starting a business complex, and among them, lack of capital, lack of time, lack of knowledge, and experience is of particular importance.

The limitations of this study are related to the fact that the survey was conducted as part of the preparatory activities of an educational project in one of the regions of Belarus for the target group of 17-35 years. In this regard, its results cannot be generalized. The results obtained by us, despite the existing limitations, provide a reasonable basis for developing policy measures to increase entrepreneurial activity and conduct further research on barriers to youth entrepreneurship.

## **References:**

- Ajzen, I. 1991. The Theory of Planned Behaviour. *Organizational Behaviour and Human Decision Processes*, 50(2), 179-211.
- Ajzen, I. 2002. Perceived Behavioural Control, Self-Efficacy, Locus of Control, and the Theory of Planned Behaviour. *Journal of Applied Social Psychology*, 32(4), 665-683.
- Akulava, M., Marozau, R., Abrashkevich, A., Guerrero, M. 2020. Global Entrepreneurship Monitor Report. GEM Belarus 2019/2020. Retrieved from: <https://www.gemconsortium.org/>.

- Bird, B. 1988. Implementing Entrepreneurial Ideas: The Case for Intention. *Academy of Management Review*, 13(3).
- Botha, M., Ras, R. 2016. Entrepreneurship education: enhancing or discouraging graduate start-up at the University of Pretoria. *Africa Education Review*, 13(2), 96-114.
- Delanoë, S. 2013. From intention to start-up: the effect of professional support. *Journal of Small Business and Enterprise Development*, 20(2), 383-398.
- Franco, M., Haase, H., Lautenschlager, A. 2010. Students' entrepreneurial intentions: an inter-regional comparison. *Education and Training*, 52(4), 260-275.
- Giacomin, O., Janssen, F., Pruett, M., Shinnar, R., Llopis, F., Toney, B. 2011. Entrepreneurial intentions, motivations, and barriers: Differences among American, Asian and European students. *International Entrepreneurship and Management Journal*, 7(2), 219-238.
- Iakovleva, T., Kolvereid, L., Stephan, U. 2011. Entrepreneurial Intentions in Developing and Developed Countries. *Education and Training*, 53(5), 353-370.
- Jongh, J., Meyer, N. 2017. An Investigation into the Factors Affecting Young People's Entrepreneurial Inclination: The Case of Selected Areas in South Africa. *International Journal of Business and Management Studies*, 9(2).
- Kew, J., Herrington, M., Litovsky, Y., Gale, H. 2013. Generation Entrepreneur: The State of Global Youth Entrepreneurship. Retrieved from: <https://www.youthbusiness.org/wp-content/uploads/2013/09/GenerationEntrepreneur.pdf>.
- Kibler, E. 2013. Formation of Entrepreneurial Intentions in a Regional Context. *Entrepreneurship and Regional Development*, 25(2-3), 293-323.
- Kovářová, K., Šimsová, J. 2018. Factors Affecting Entry into Entrepreneurship for University Students. *European Research Studies Journal*, 22(4).
- Kramer, J. (Ed.). 1994. *Badania Rynkowe i Marketingowe (Market and Marketing Research)*, PWE, Warszawa.
- Krueger, N.F. 1993. The Impact of Prior Entrepreneurial Exposure on Perception of New Venture Feasibility. *Entrepreneurship: Theory and Practice*, 18(1), 5-21.
- Krueger, N.F. 2008. Entrepreneurial Resilience: Real & Perceived Barriers to Implementing Entrepreneurial Intentions. Retrieved from: <https://ssrn.com/abstract=1155269>.
- Levesque, M., Minniti, M. 2006. The Effect of Aging on Entrepreneurial Behaviour. *Journal of Business Venturing*, 21(2), 177-194.
- Linan, F., Fayolle, A. 2015. A Systematic Literature Review on Entrepreneurial Intentions: Citation, Thematic Analyses and Research Agenda. *International Entrepreneurship and Management Journal*, 11(4), 907-933.
- Malebana, M. 2015. Perceived Barriers Influencing the Formation of Entrepreneurial Intention. *Journal of Contemporary Management DHET accredited ISBN 1815-7440*, Volume 12, 881-905.
- Miranda, F., Chamorro-Meraa, A., Rubio, S. 2017. Academic Entrepreneurship in Spanish Universities: An Analysis of the Determinants of Entrepreneurial Intention. *European Research on Management and Business Economics*, 23(2), 113-122.
- National Statistical Committee of the Republic of Belarus. 2020. Gender and age structure of the average annual population in the Republic of Belarus 2019, *Statistical Bulletin*, 26, Minsk.
- Ozaralli, N., Rivenburgh, N.K. 2016. Entrepreneurial Intention: Antecedents to Entrepreneurial Behaviour in the USA and Turkey. *Journal of Global Entrepreneurship Research*, 6(3).

- Reynolds, P., Bosma, N., Autio, E., Hunt, C., De Bono, N., Servais, I., Lopez-Garcia, P., Chin, N. 2005. Global Entrepreneurship Monitor: Data Collection Design and Implementation 1998-2003. *Small Business Economics*, 24, 205-231, Springer.
- Robertson, M., Collins, A., Medeira, N., Slater, J. 2003. Barriers to Start up and Their Effect on Aspirant Entrepreneurs. *Education and Training*, 45(6), 308-316.
- Shinar, R., Pruett, M., Bryan, T. 2009. Entrepreneurship Education: Attitudes Across Campus. *Journal of Education for Business*, 84(3), 151-159.
- Shirokova, G., Osiyevskyy, O., Bogatyreva, K. 2015. Exploring the Intention-Behaviour Link in Student Entrepreneurship: Moderating Effects of Individual and Environmental Characteristics. *European Management Journal*, 34(4).
- Stamboulis, Y., Barlas, A. 2014. Entrepreneurship Education Impact on Student Attitudes. *The International Journal of Management Education*, 12(3).
- Thompson, E. 2009. Individual Entrepreneurial Intent: Construct Clarification and Development of an Internationally Reliable Metric. *Entrepreneurship Theory and Practice*, 33(3), 669-694.
- Urbano, D., Audretsch, D., Aparicio, S., Noguera, M. 2020. Does Entrepreneurial Activity Matter for Economic Growth in Developing Countries? The Role of the Institutional Environment. *International Entrepreneurship and Management Journal*, 16, 1065-1099.
- Van der Zwan, P., Thurik, R., Grilo, I. 2010. The entrepreneurial ladder and its determinants. *Applied Economics*, 42(17), 2183-2191.
- Veciana, J., Aponte, M., Urbano, D. 2005. University Students' Attitudes Towards Entrepreneurship: A Two Countries Comparison. *International Entrepreneurship and Management Journal*, 1, 165-182.
- World Bank. 2008. Youth Entrepreneurship. Measures to Overcome the Barriers Facing Youth, 2(6).