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COMPARISON OF STUDENTS' ATTITUDES ABOUT THE FAMILY BUSINESS – 10 YEARS IN BETWEEN

Aleksandra Radić*, Ivica Nikolić

University of Belgrade, Technical Faculty in Bor, Serbia

Abstract: Family entrepreneurship is considered to be one of the oldest and most widespread forms of organizational and economic endeavors. A family business has multiple advantages and contributes significantly to the overall economy of a country. That is why entrepreneurial education has a great impact on creating new entrepreneurial potentials. This paper presents an examination of the attitudes of the student population of the Technical Faculty in Bor towards the family business in the three year period, namely in 2012, 2022 and 2023. The questions are grouped into five groups of motives for initiating one's own business or continuing a family business: (1) Locus of control, (2) Entrepreneurial self-efficacy, (3) Independence motive, (4) Innovative motive and (5) Motivation to develop own business. The results show that in the three observed periods Independence motives and Innovation motives had similar average values, while the remaining three motives Locus of Control, Entrepreneurial Self-Efficacy and Growth Motivation had low average values in 2022 during the COVID-19 pandemic, while the values of these three motives increased in 2023.

Keywords: entrepreneurship, faculty, family business, students

1. INTRODUCTION

Entrepreneurship has been studied from different points of view since the end of the 20th century, whether from an economic or psychological point of view, and it has been particularly studied since the beginning of the 21st century (Perez-Perez et al., 2021; Rovelli et al., 2021; Valdez-Juárez & Pérez de Lema, 2023). Family entrepreneurship as one of the forms of entrepreneurship is considered one of the oldest forms of organization of activity and enterprise (Kayid et al., 2022). The importance of family entrepreneurship is reflected in the creation of new jobs and contribution to innovative activity (Mustapha & Selvaraju, 2015; Egerová et al., 2017; Mawardi & Sahputri, 2022) as well as in contributing to the GDP and solving the problem of youth unemployment (Chaudhary et al., 2021).

Merely obtaining a diploma after graduation is not a sufficient guarantee of employment (Edelman et al., 2016). When looking for a job, young people often choose entrepreneurship, and it is not surprising that, according to a study (Lévesque & Minniti, 2011), young people between 25 and 34 years old most often decide to become entrepreneurs.

Numerous studies have confirmed that in family entrepreneurship, graduates often continue and develop the family business (Ciešlik & Van Stel, 2017; Marques et al., 2018; Mawardi & Sahputri, 2022). Entrepreneurial education is an important influencing factor in this

* Corresponding author: aradic@tfbor.bg.ac.rs

regard. There is a growing body of work examining the impact of education on entrepreneurial intention (Sugianingrat et al., 2020; Djazilan & Darmawan, 2022).

When it comes to causation, interest increasingly shifts to students as family members who inherit the family business or someone who wants to start their own business inherited from the family. Accordingly, the purpose of this paper is to analyze the motives of students at the Technical Faculty in Bor for starting their own business or taking over a family business in three different time periods. The first part of the paper refers to the theoretical overview, while the second part of the paper is focused on the presentation and discussion of the research results.

2. LITERATURE REVIEW

The results of a study conducted at a Mexican university (Valdez-Juárez & Pérez de Lema, 2023) confirmed that creativity has a positive and statistically significant impact on students' self-efficacy and entrepreneurial intention. In the same study, the family business environment was shown to have positive and significant effects on self-efficacy. Personal orientation is also an important factor in the decision to undertake an entrepreneurial venture (Marques et al., 2018).

Gender plays an important role in the orientation of men and women toward entrepreneurship. According to a study (Marques et al., 2018), female students show greater proactivity towards entrepreneurship. This hypothesis is also supported by Dragin et al. (2022), who note that in the 20th century, gender analyzes showed a greater appreciation of male skills than female skills, which limited women's entrepreneurial efforts. This can be understood as a paradox, as women are naturally more prone to fantasy and idealization (Dragin et al, 2022). In contrast, a study conducted as part of the research on Malaysian students' entrepreneurial intentions shows that gender does not have a significant impact on their willingness to engage in entrepreneurial ventures (Mustapha & Selvaraju, 2015).

Apart from the fact that learning entrepreneurship is considered an important contribution to starting one's own business, entrepreneurial intention is also awakened in the family environment. Therefore, a strong entrepreneurial intention can be more easily achieved if a person comes from an entrepreneurial family, and this can have a great impact on having more experience in socialization, risk-taking, innovation, and proactivity (Marques et al., 2018). In their research, Cieřlik and Van Stel (2017) confirmed the hypothesis that students who come from families with a family business have a significant advantage in terms of accumulating knowledge, experience, and capital when they inherit a family business compared to students who start their own business. Students with a family entrepreneurial background are more likely to make decisions about entrepreneurial ventures. Also, in a study of Indonesian students, it was confirmed that students who come from families with their own business are more likely to continue the family business or start their own business (Mawardi & Sahputri, 2022).

In a study by Egerová et al. (2017), it was found that self-efficacy is an important factor for entrepreneurial intention and that self-efficacy is higher in students who have entrepreneurship education. The results of a study on a sample of management students at a university in Jakarta show that self-efficacy has a positive effect on students' perceptions of entrepreneurship (Sandi & Nurhayati, 2020). In a study conducted by Mawardi and Sahputri (2022) on a sample of Indonesian students, it was shown that economic independence was the highest rated motive for starting a business. Innovation motive is also very important. Innovation means encouraging new ideas, novelty, experimentation, and creative processes (Dragin et al., 2022).

In Serbia, the study of student population attitudes toward family entrepreneurship is also very common. Jovin et al (2018) conducted a research in two vocational schools in Vojvodina.

In the same period, a similar study was conducted by Jovin and Jošanov Vrgović (2018) to investigate the entrepreneurial intentions of students from Vojvodina. The results of the mentioned study showed that students are willing to start their own business. In 2020, Marčetić and Muškilić conducted a study aimed at investigating the gender difference in young people's attitude towards entrepreneurship in Serbia. The survey was conducted among students in southern Serbia, mainly studying economics. This research showed that there is a gender difference among students in Southern Serbia in terms of intention to start their own business (Marčetić & Muškilić, 2020).

In 2018, the Centre for International Public Policy published the results of a survey of 1,200 students from 30 faculties at the University of Belgrade. Within this survey, several important conclusions were drawn, the most important of which are the following:

- students believe that university education is not enough to start a business,
- students believe that the labour market is not sufficiently aligned with the education system in Serbia.

This research also indicates that legal rules and regulations are a major barrier to starting a business (CMJP, 2018).

A 2015 study by Liebeck (Libertarian Club) concluded that the public sector often provides the illusion of long-term job security, while entrepreneurship is often seen as a risky endeavor. Lack of initial capital, complicated administrative procedures, high taxes, insufficient information, and inadequate formal education were cited as major barriers to starting a business. It was also pointed out that in contrast to global statistics, where most new businesses are started by young people with a college degree, in Serbia they are the least willing to focus on their own business (Libek, 2015).

It should be noted that in Serbia there is no adequate research that examines the relationship between the student population and family entrepreneurship, which opens a large space for conducting this type of research. Very few authors study student entrepreneurship in relation to family business, which opens great opportunities for research in this area.

3. ATTITUDES OF STUDENTS TOWARDS ENTREPRENEURSHIP

An important source of economic growth is the entrepreneurial society. The entrepreneurial society is a concept that, by investing in knowledge in the field of innovation and entrepreneurship, leads to the spread of this knowledge to all economic agents and not only to direct investors (Audretsch, 2009). For these reasons, universities are the fundamental places for the creation of this type of knowledge and thus play an irreplaceable role in the creation of an entrepreneurial society. Appropriate educational services provided by universities can support and encourage young people from various professional fields to start new businesses, thus contributing to comprehensive economic growth, reducing unemployment and increasing national competitiveness (Vučković et al., 2021).

For decades, collaboration between universities and business has been seen as the most important way to create and implement innovation in business. Indeed, universities, often with the financial and infrastructural support of certain companies, have developed new products and/or processes that have then been further used or brought to market by said companies. The synergistic effect of such a partnership was created by combining the intellectual capacities of the universities with the technological and economic capacities of the companies. Although universities and scientific institutes remain an important source of new ideas, companies are increasingly turning to start-ups in search of innovations. For these reasons, student entrepreneurship is increasingly coming to the fore.

Student entrepreneurship refers to entrepreneurial ventures initiated by students (Bergmann et al., 2016). It offers several benefits, both to students and to the university. Some of the largest companies in the world were founded when their founders were students (Google, Facebook, Yahoo, Dropbox, etc.). Good family motivation for entrepreneurship and adequate knowledge at universities will contribute to the development of family businesses that will have a significant impact on the national economy and beyond.

Student entrepreneurship is recognized at universities around the world. Many universities organize entrepreneurship teaching programs and provide various types of support to encourage entrepreneurship and venture development among their students, whether it is a family business or other type of enterprise. In recent years, the world's leading universities, thanks to their approach to student entrepreneurship, have managed to train thousands of entrepreneurs whose businesses are now worth tens of billions of dollars. Table 1 provides an overview of the 30 universities whose entrepreneurship programs produced the most entrepreneurs between 2006 and 2020 (Pitchbook, 2020).

Table 1. List of higher education institutions by the number of students/graduates who became entrepreneurs in the period 2006 to 2020 (Pitchbook, 2020)

Rank	University	Founder count	Company count	Capital raised
1	Stanford University	1,448	1,258	\$47.8B
2	University of California, Berkeley	1,365	1,225	\$36.3B
3	Massachusetts Institute of Technology	1,125	985	\$33.4B
4	Harvard University	1,100	988	\$41.2B
5	University of Pennsylvania	1,021	932	\$22.6B
6	Cornell University	888	924	\$28.6B
7	University of Michigan	835	760	\$19.1B
8	Tel Aviv University	807	673	\$16.1B
9	University of Texas	749	686	\$10.2B
10	University of Illinois	621	575	\$16.4B
11	Yale University	616	560	\$15.6B
12	Technion - Israel Institute of Technology	602	509	\$12.4B
13	Princeton University	593	560	\$19.5B
14	University of California, Los Angeles (UCLA)	588	554	\$15.0B
15	Columbia University	546	510	\$15.3B
16	Brown University	542	496	\$20.6B
17	University of Wisconsin	539		\$8.8B
18	University of Southern California (USC)	520	480	\$17.8B
19	Carnegie Mellon University	506	447	\$13.6B
20	Duke University	484	461	\$11.0B
21	Brigham Young University	475	378	\$8.2B
22	University of Waterloo	474	375	\$12.9B
23	New York University	465	431	\$9.2B
24	University of Washington	456	403	\$8.4B
25	Dartmouth College	438	400	\$11.3B

A common feature of the universities listed in Table 1 is that each has established some form of support for student entrepreneurship. These universities have business incubators, entrepreneurial capital funds, and a strong network of external partners that create a stimulating

entrepreneurial environment. In this regard, the teaching process must inevitably be enriched with entrepreneurial programs, practical assignments, and research from the very beginning of the program. Combining the teaching process focused on practical knowledge and innovation with the entrepreneurial infrastructure creates a synergy that simultaneously motivates students to consider entrepreneurship as their career path, but also facilitates and encourages the implementation of their entrepreneurial ideas.

The Global Entrepreneurship Index (GEI) is a measure of the quality and dynamism of entrepreneurship and explains the role entrepreneurship plays in economic development. The map in Figure 1 shows the overall GEI score for each of the 137 countries in the 2018 Global Entrepreneurship Index.

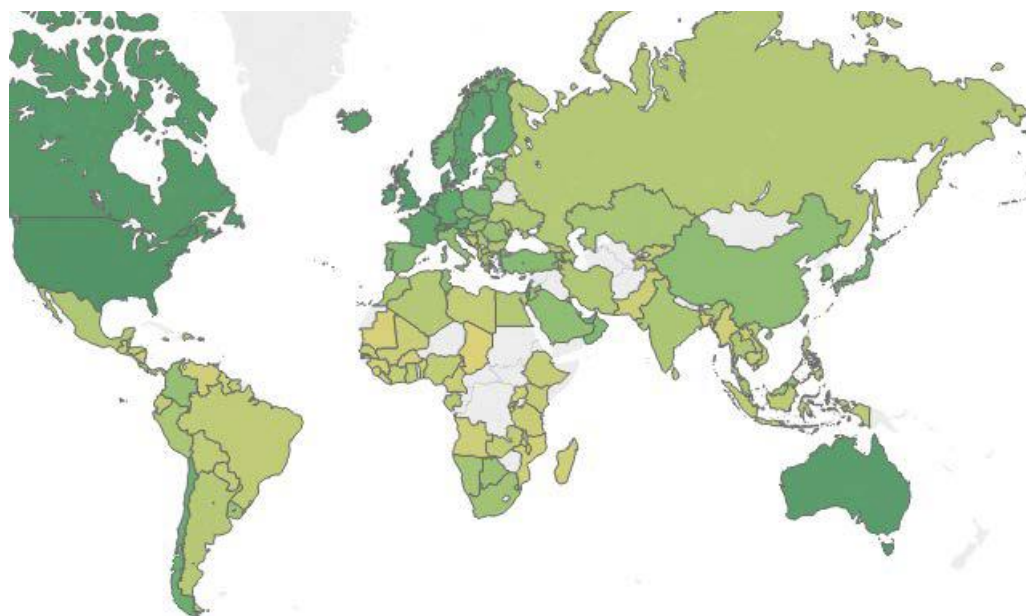


Figure 1. The overall GEI score for each of the 137 countries in the 2018 Global Entrepreneurship Index (GEDI, 2018).

Considering the role of the university in the development of student entrepreneurship, it is important to look at the results related to the entrepreneurship knowledge and skills sub-index. Both indicators point to the importance of education for entrepreneurship, which has a strong impact on the development of the family business after graduation.

4. METHOD AND MATERIALS

4.1. Data collection and methodology

The aim of this paper is to examine the trend of students' attitude towards the family business. For this purpose, a survey from the research of Živković et al (2012), was used. Data was collected in 2012 (320 respondents), in 2022 (35 respondents) and in 2023 (43 respondents). Respondents present students of Technical faculty in Bor.

The questions are divided into several groups: (1) Locus of control, (2) Entrepreneurial self-efficacy, (3) Independence motive, (4) Innovation motive, (5) Motivation for growing own business.

Students expressed their agreement on the 6 points scale: (1) Don't agree at all, (2) Don't agree, (3) Hardly agree, (4) Partly agree, (5) I agree, (6) Completely agree. In this paper

comparative analyse has been used. Students' average agreement/disagreement for all five family business motive groups have been calculated for three periods of time. Results are presented in part Results and discussion.

5. RESULTS AND DISCUSSION

Figure 2 shows students' average agreement/disagreement on questions which belongs to the Locus of control.

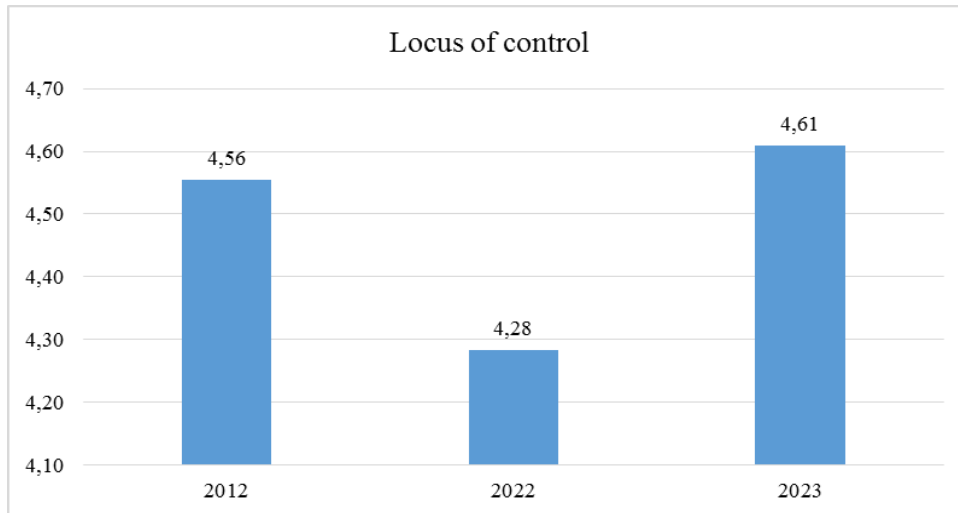


Figure 2. Students' average agreement/disagreement for questions which belongs to the Locus of control in 2012, 2022 and 2023 (source: authors)

As it can be seen from the Figure 2, Locus of control had the highest mark in 2023 and the lowest in 2022. Having on mind that data were collected at the beginning of 2022, it was still the COVID period and feeling for locus of control was lower. Figure 3 presents students' average agreement/disagreement on questions which belongs to the Entrepreneurial self-efficiency as motive for starting of family business or its further development.

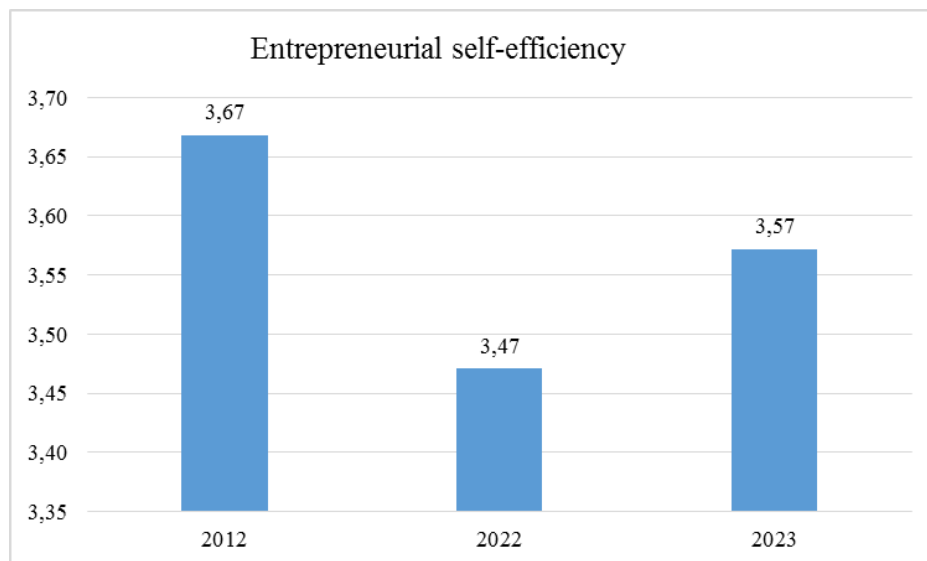


Figure 3. Students' average agreement/disagreement for questions which belongs to the Entrepreneurial self-efficiency in 2012, 2022 and 2023 (source: authors)

As Figure 3 shows, in 2012 Entrepreneurial self-efficiency had the highest mark and the lowest in 2022. Figure 4 shows, on the other hand, students' average agreement/disagreement on questions which belongs to the Independence motive.

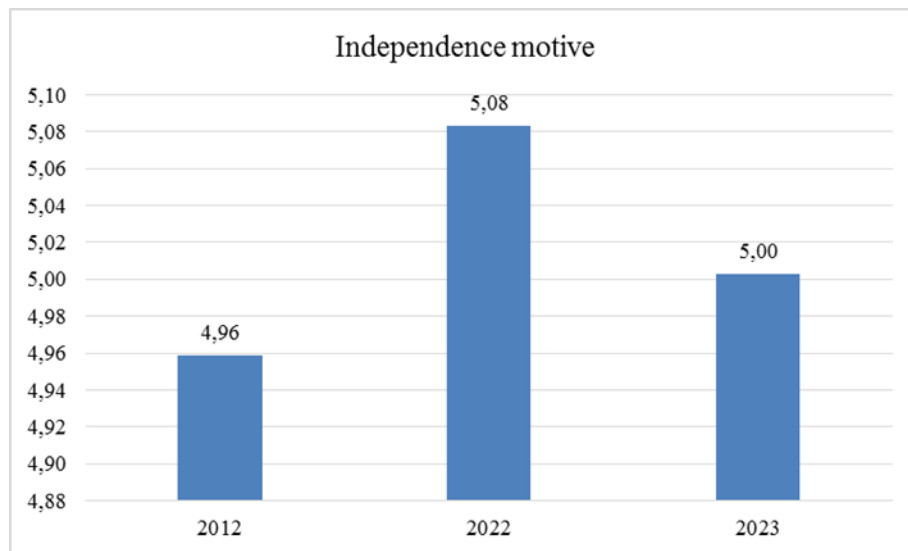


Figure 4. Students' average agreement/disagreement for questions which belongs to the Independence motive in 2012, 2022 and 2023 (source: authors)

As Figure 4 shows that Independence motive had almost the same high average mark in all three mentioned time periods. This result is expected and previous studies also have showed that Independence motive is very high ranked among students. This is actually one of the most important motives from students' perspective for starting own business or inheriting family business (Mawardi & Sahputri, 2022).

Figure 5 shows students' average agreement/disagreement on questions which belongs to the Innovation motive.

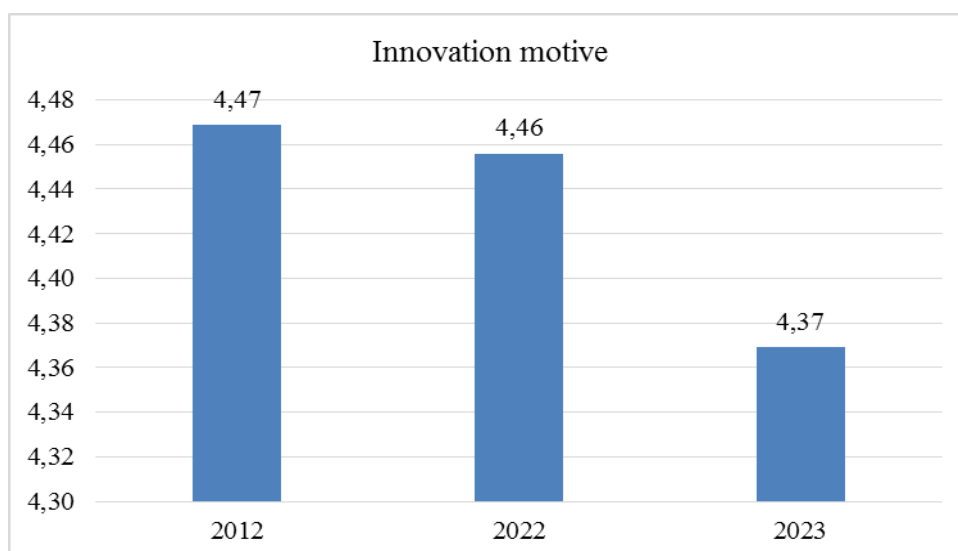


Figure 5. Students' average agreement/disagreement for questions which belongs to the Innovation motive in 2012, 2022 and 2023 (source: authors)

As it can be seen from the Figure 5, Innovation motive had the highest mark in 2012 and the lowest in 2023 with delay that there is no big difference in average marks. 21th century is era of innovation and innovation is stimulation for entrepreneurial intention (Dragin et al., 2022).

Figure 6 shows students' average agreement/disagreement on questions which belongs to the Motivation for growing own business.

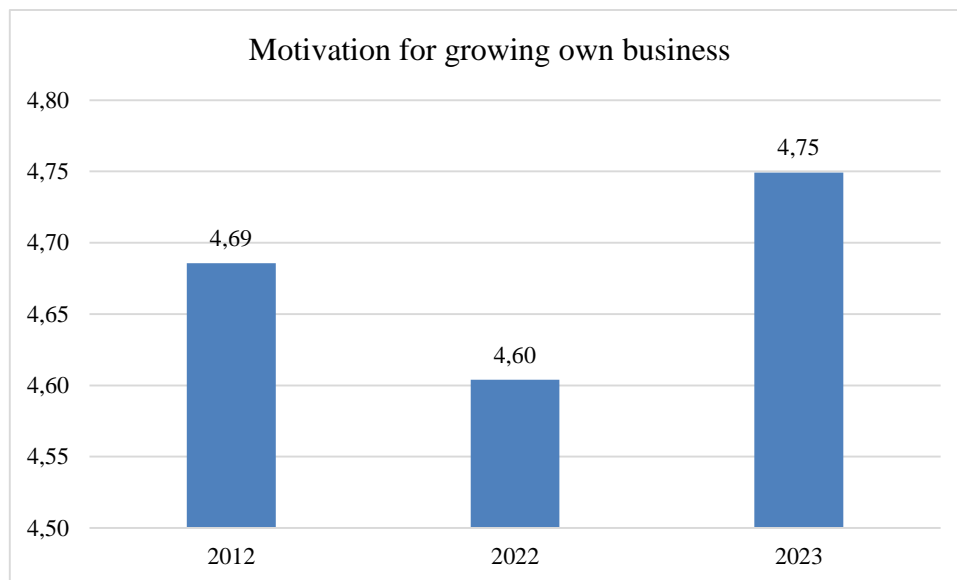


Figure 6. Students' average agreement/disagreement for questions which belongs to the Motivation for growing own business in 2012, 2022 and 2023 (source: authors)

As Figure 6 shows, Motivation for growing own business had lowest average mark in 2022. It can be said that COVID-19 had some impact on Motivation for growing own business because the previous research which was conducted during the pandemic of the COVID-19 virus, and the fact is that entrepreneurship suffered many negative effects (Maksimović & Cvetičanin, 2021). The post-COVID period has led to some extent to the market stabilization, so it is expected that the average mark increased again in 2023.

6. CONCLUSION

Students' entrepreneurial intention is very common topic and researchers' interest in this topic is growing more and more.

In this paper entrepreneurial students' intention was analysed. Data were collected in three time periods and comparative analyse for five groups of motive was performed. Results shows that in 2012, 2022 and 2023 were almost similar, but also there were some oscillations.

In all three considered periods only two motives (Independence motive and Innovation motive) were on the same high level while the rest threeer groups of motive had lower marks. It leads to conclusion that COVID period has significant impact on students' entrepreneurial intention.

Locus of control, Entrepreneurial self-efficiency and Motivation for growing own business as motives have been stabilized in post-COVID period which was expected.

Innovation motive only has negative trend according to the average marks because there are a lot of innventions in last two centuries and students may do not see much more space for a radicale innovations.

We must also consider the environmental factors that affect the present results, i.e., first and foremost, a better economic situation and a higher level of employment, which directly affect the decrease in the number of students and their motivation for entrepreneurship.

This study, also, has some limitation. First, research mentioned in this paper refers to 2012, second refers to 2022 (which is ten years in between), while third period refers to 2023 (which is a year in between). Further researches should be performed every year or every second year for tracking motives of students' entrepreneurial intention.

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