IMCSM Proceedings

ISSN 2620-0597

Volume XIX, Issue (1), (2023)

An international serial publication for theory and practice of Management Science

Editor-in-Chief: Prof. dr Živan Živković

Published by University of Belgrade, Technical Faculty in Bor, Department of Engineering Management

Bor, 2023

Scientific Board (SB) of the Conference:

Živan Živković, University of Belgrade, Technical Faculty in Bor, **president of the SB**.
Predrag Đorđević, University of Belgrade, Technical Faculty in Bor, **vice-president of the SB**.

Members of SB:

Aćimović, S., University of Belgrade, Faculty of Economics, Belgrade, Serbia;
Bazen, J., Saxion University of Applied Sciences in Enschede, The Netherlands;
Beh, L.S., University of Malaya, Faculty of Economics and Administration, Kuala Lumpur, Malaysia;
Chelishvili, A., Business and Technology University, Tbilisi, Georgia;
Duysters, G., Eindhoven University of Technology, Eindhoven, The Netherlands;
Filipović, J., University in Belgrade, Faculty of Organizational Science, Belgrade, Serbia;
Gao, S., Edinburgh Napier University, Edinburgh, United Kingdom;
Grošelj, P., University of Ljubljana, Biotechnical faculty, Ljubljana, Slovenia;
Gupte, J., Goa Institute of Management, Poriem, Sattari, Goa, India;
Halis, M., Bolu Abant Izzet Baysal University, Faculty of Communications, Bolu, Turkey;
Huth, M., Fulda University of Applied Sciences, Fulda, Germany;
Kangas, Y., University of Eastern Finland, Joensuu, Kuopio, Eastern Finland, Finland;
Kume, V., University of Tirana, Faculty of Economics, Albania;
Michelberger, P., Obuda University, Budapest, Hungary;
Mumford, M. D., University of Oklahoma, Norman, Oklahoma, USA;
Mura, L., University of Ss. Cyril and Methodius, Trnava, Slovakia;
Nikolić, Đ., University of Belgrade, Technical Faculty in Bor, Serbia**;**
Nordal, A., Municipal Undertaking for Educational Buildings and Property, Oslo, Norway;
Pang, J., Shanxi University, School of Computer and Information Technology, Taiyuan, Shanxi, China;
Parnell, J. A., University of North Carolina Pembroke, School of Business, Pembroke, USA;
Pavlov, D., "Angel Kanchev" University of Ruse, Bulgaria;
Piricz, N., Óbuda University, Keleti Károly Faculty of Business and Management;
Prasad, R., Banaras Hindu University, Institute of Management Studies, India;
Radosavljević, S., Kolubara coal basin, Lazarevac, Serbia;
Radulescu, M., University of Pitiesti, Faculty of Economics, Pitiesti, Romania;
Remeikiene, R., Mykolas Romeris University, Vilnius, Lithuania;
Spasojević Brkić, V., University of Belgrade, Faculty of Mechanical Engineering, Belgrade, Serbia;
Stanujkić, D., University of Belgrade, Technical Faculty in Bor, Serbia;
Stefanović, D., University of Novi Sad, Faculty of Technical Sciences, Novi Sad, Serbia;
Stević, Ž., University of East Sarajevo, Faculty of Transport and Traffic Engineering, Doboj, Bosnia and Herzegovina;
Szarucki, M., Cracow University of Economics, Cracow, Poland;

Szewieczek, A., University of Economics in Katowice, Katowice, Poland;
Usman, B., University of Bengkulu, Faculty of Economics and Business, Bengkulu, Indonesia;
Virglerová, Z., Tomas Bata University in Zlín, Center for Applied Economic Research, Zlin, Czech Republic;
Zwikael, O., The Australian National University, Research School of Management, Canberra, Australia.

Organizing Board of the Conference:

Fedajev, A., president of the Organizational Board;
Panić, M., vice-president of the Organizational Board;
Voza, D., vice-president of the Organizational Board;
Veličković, M., member of the Organizational Board;
Milijić, **N.,** member of the Organizational Board;
Nikolić, I., member of the Organizational Board;
Arsić, S., member of the Organizational Board;
Gajić, M., member of the Organizational Board;
Jevtić, A., member of the Organizational Board;
Radić, A., member of the Organizational Board;
Marković, D., member of the Organizational Board;
Vasković, S., member of the Organizational Board.

Technical Editor: Nenad Milijić, Technical Faculty in Bor

Technical Co-Editor: Milica Veličković, Technical Faculty in Bor

Technical Co-Editor: Ivica Nikolić**,** Technical Faculty in Bor

CIP - Каталогизација у публикацији

Народна библиотека Србије, Београд

005.51(082)(0.034.2)

INTERNATIONAL May Conference on Strategic Management (19 ; 2023 ; Bor)
XIX International May Conference on Strategic Management – IMCSM[23] Proceedings, [May 25, 2023, Bor, Serbia] [Elektronski izvor] / [editor-in-chief Živan Živković]. - Bor : University of Belgrade, Technical Faculty, Department of Engineering Management, 2023 (Niš : Grafika Galeb). - 1 USB fleš memorija ; 1 x 2 x 6 cm. - (Edition IMCSM Proceedings ; vol. 19, issue (1) (2023), ISSN 2620-0597)

Sistemski zahtevi: Nisu navedeni. - Nasl. sa naslovne strane dokumenta. - Tiraž 100. - Bibliografija uz svaki rad.

ISBN 978-86-6305-136-2

a) Стратешки менаџмент -- Зборници

COBISS.SR-ID 116570377

Volume XIX, Issue (1) (2023) p31-p42

International May Conference on Strategic Management

TO BE OR NOT TO BE AN ENTREPRENEUR… THE ANALYSIS OF ENTREPRENEURIAL INTENTIONS AMONG STUDENTS

Milica Veličković, Daniel Pavlov[2], Silvia Puiu[3]

[1]University of Belgrade, Technical faculty in Bor, Serbia; [2] University of Ruse "Angel Kunchev", Bulgaria; [3]University of Craiova, Romania

Abstract: This study, as a part of a larger research, aims to highlight the role of Family support and Emotional Intelligence as one of the important determinants of the students' decision to enter into entrepreneurship. For achieving this objective, a special questionnaire was created. As a method of analysis partial least squares structural equation modelling (PLS-SEM) was used. The sample was formed of 593 students from three universities (Belgrade, Ruse and Craiova). The results reveal that both factors have a positive, but not a significant relationship with entrepreneurial intentions. In addition, in order to examine whether there are significant differences in the path coefficients between these three countries, partial least squares multigroup analysis (PLS-MGA) was employed. According to the results of MGA, it can be said that Family support has a stronger impact on students' Entrepreneurial intentions in Serbia and Romania, compared to Bulgaria. Regarding Emotional Intelligence, the situation is the same. The greater impact of this variable is visible in Serbia, compared to Bulgaria and Romania.

Keywords: entrepreneurial intentions, family support, emotional intelligence, MGA

1. INTRODUCTION

There is general agreement on the importance of promoting entrepreneurship for stimulating economic development and youth employment. Entrepreneurship is recognized as a key competence in the process of lifelong learning, which is why entrepreneurial education is promoted and implemented in almost all educational systems. It has become a very important topic in the last two decades in all transition countries and in different ways it has been integrated into their strategic and legislative framework (Mohar et al., 2007).

Young people are an extremely important element in the future development of every country's economy. The moment young people understand the importance of entrepreneurship and are ready to enter entrepreneurial activities, the unemployment rate will fall and the world economy will experience great progress. Therefore, it is clear that the positive intention and attitude that students and graduates have towards entrepreneurship, which are built through the adoption of certain values, but also knowledge at the faculty, are important to increase the number of self-employed people in the future (Đorđević & Bogetić, 2010). However, students' interest in entrepreneurship after graduation is traditionally low (Stamboulis & Barlas, 2014). A big challenge for both professors and responsible people in a country is how to motivate these young people to get involved in entrepreneurial activities and to use the knowledge and skills they have acquired at the faculty.

Entrepreneurial intentions appear to be good indicators of future entrepreneurial behavior, according to recent empirical findings (Van Gelderen et al., 2015; Shirokova et al., 2016). Bearing in mind the crucial role of entrepreneurial intention in the early stage of the entrepreneurial process, a lot of studies were trying to analyze factors which affect it (Schlaegel & Koenig, 2014; Linán & Fayolle, 2015).

Entrepreneurial intention refers to "one's desire, wish and hope of becoming an entrepreneur" (Isiwu & Onwuka, 2017). One of the first theories trying to explain entrepreneurial intentions was Ajzen's Theory of Planned Behavior (1991). According to this theory, intention arises as a result of the action of three factors: Attitude towards a given behavior, Subjective norms and Perceived behavioral control. However, one of the biggest shortcomings of this theory was the fact that entrepreneurial intention is such a complex phenomenon, that it can't be explained with only three constructs. So, the list of potential antecedents of entrepreneurial intentions began to spread.

A lot of studies were trying to uncover the factors which influence the intention of students in Serbia to choose entrepreneurship as a career option (Nikolić, et al., 2017; Dragin et al., 2022; Ognjenović, 2022). In their paper, Djordjevic et al. (2021), used linear regression analysis in order to analyze groups of predictors, such as close social environment, awareness of incentive means, and environment assessment on entrepreneurial intentions of high school and university students. They found out that only students' attitudes affect their intention to start their own businesses. In addition, this effect was negative, meaning that the more positive attitudes, the less likely would students have entrepreneurial intentions. This is probably the study with the largest sample (5670 respondents), and it was conducted for almost 10 years (2009-2019). Rajkovic et al. (2020) analyzed how different variables (age, gender, family background and financial opportunities) affect the entrepreneurial intentions of students from the University of Belgrade and the University of Novi Sad. According to their results, the most important variable for entrepreneurial intentions is financial opportunity to start a new business. Also, they concluded that men have more pronounced entrepreneurial intentions than women.

Much more research was done in Bulgaria (Dimitrova et al., 2012; Hristova & Wołejsza, 2020; Yordanova et al., 2020) and Romania (Popescu et al., 2014; Dodescu et al., 2019; Fanea-Ivanovic & Baber, 2021; Rusu et al., 2022; Trif et al., 2022; Nitu-Antonie et al., 2023). In their work, Yordanova et al. (2020) aimed to study the role of the university in the development of technopreneurial intentions in a sample of Bulgarian STEM students. Their results show that students in universities with better research in their scientific field of study are more likely to exhibit technopreneurial intention. In the end, they argue that social support, gender and risk-taking are not important factors for technopreneurial intentions. Dodescu et al. (2019), conducted research tests according to the theory of planned behavior if there is a positive correlation between students' experiences (exposure to entrepreneurial models, work experience and intuition of trigger-events), gender, the residential environment (urban, rural), the family origin and entrepreneurial intentions. The results have shown that correlation between students' experience and intention is very weak. Rusu et al. (2022) highlight the role of access to finance as one of the determinants of the students' decision to enter into entrepreneurship. The results reveal that access to finance is a significant determinant and that female students' entrepreneurial intentions are influenced by the availability of bank loans and personal savings, while in the case of male students - only by the availability of funds coming from family and friends.

2. THEORETICAL BACKGROUND

Many studies have been conducted in higher education institutions with the aim of discovering specific factors that influence young people's desire to start their own businesses after graduation (Crane, 2014; Misoska et al., 2016; Nabi et al., 2018; Turulja et al., 2020). The aim of this work was to contribute to the existing literature by examining how Family support and Emotional Intelligence influence the Entrepreneurial Intentions of students.

2.1. Family support and Entrepreneurial intentions

According to Sperber and Linder (2018), the sense of support and the amount of effort that the entrepreneur is willing and able to put forward are what shape their entrepreneurial ambitions. The social environment of the individual is a strong predictor of entrepreneurial intention (Rokhman & Ahamed, 2015), especially among young people (Siu & Lo, 2013). A person's own attitude toward entrepreneurship is likely to be influenced by the attitude of its reference person and if that attitude is positive, than is expected that an individual will also develop positive attitude (Pejic Bach et al., 2018). According to Gelard and Selah (2011), reference people include close relatives, friends, and co-workers.

Previous studies have proven the significant influence of the family in supporting young people in starting entrepreneurial businesses. The significant role of the family stems from the inexperience of young people in performing entrepreneurial activities, lack of knowledge about entrepreneurship (Nielsen & Lassen, 2012), lack of capital and difficulties in obtaining financial support such as loans and credits for starting a business (Ozgen & Minsky, 2013). Family members frequently bring resources to the business, such as time, labor recommendations, knowledge, information, or emotional support (Dyer, 2006). That is why it can be said that the support of the family is important both emotionally and materially.

H_1: Family support is positively related to entrepreneurial intentions.

2.2. Emotional intelligence and Entrepreneurial intentions

The term emotional intelligence refers to the „mental processes involved in the recognition, use, understanding, and management of one's own and others' emotional states to solve problems and regulate behavior"(Mayer & Salovey, 1997). A large number of studies suggest that emotional intelligence is directly or indirectly positively related to entrepreneurial intentions (FakhrEldin, 2017; Ingram et al., 2017; Zhou & Bojica, 2017).

Although the importance that students' emotional intelligence has on the development of their entrepreneurial intentions has long been recognized, very few studies have dealt with this issue (Zampetakis, et al., 2009a; Davis & Peake, 2014; Javed et al., 2016; Tiwari et al., 2017).

Many studies have shown that people who have a higher level of emotional intelligence are more satisfied with their jobs, have better relationship with other people and, in general, it has a positive effect on their mental and physical state (O'Boyle et al., 2011). In their research, Madar et al., (2019) examined how four components of emotional intelligence (Self-Emotions Appraisal, Others-Emotions Appraisal, Regulations of Emotions, and Use of Emotions to facilitate performance) influence the emergence of entrepreneurial intentions among students in Israel. This study suggests that the variable Emotional intelligence plays an important role in the formation of students' entrepreneurial intentions and has a positive impact. Following this rationale, we propose the following hypothesis:

H_2: Emotional intelligence is positively related to entrepreneurial intentions.

According to hypotheses H_1 and H_2, the theoretical model has been defined for the influence of observed variables on the entrepreneurial intentions among university students (Figure 1).

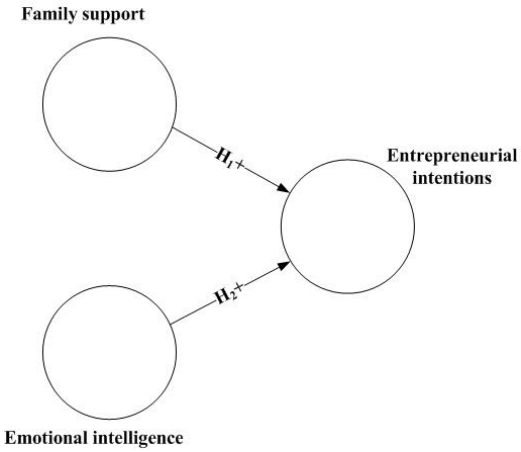

Figure 1. Theoretical model

3. METHODOLOGY

3.1. Sample

The research was conducted within the international INTERGEN project (The intergenerational family businesses as a stress management instrument for entrepreneurs). The project was initiated by the University of Ruse, Bulgaria. One of the objectives of this Project was to determine the factors which can significantly help to explain the students' intention to engage in any entrepreneurial activity.

The sample consists of 593 volunteer students of the University of Ruse (Bulgaria, 48.73%), Technical faculty in Bor, University of Belgrade (Serbia, 17.54%) and the University of Craiova (Romania, 33.73%), aged between 18 and 35. Data were collected during the school year 2020/2021. The sample included only those students who attended Entrepreneurship courses during that or previous academic years and who were willing to participate in the survey. Participants completed a questionnaire that included measures of entrepreneurial intention, family support and emotional intelligence. The compilation of the questionnaire required approximately 20 minutes. The authors personally conducted the survey, trying to explain every issue of the questionnaire, in that way all misunderstandings were avoided.

The research included students of both genders, different ages and different fields of study. The demographic characteristics of the sample are shown in Table 1: they were mostly females, in the field of engineering and business, without a family background.

Table 1. Demographic characteristics of the sample

Respondents' characteristics			Frequency (%)		
			Serbia	Bulgaria	Romania
Gender	Male		28.8	23.9	23.0
	Female		71.2	76.1	77.0
Family business experience	Yes		11.5	22.5	19.5
	No		86.5	71.6	79.5
	It is not active any more		1.9	5.9	1.0
Study level	Bachelor student		88.5	34.3	35.0
	Finished BSc studies		1.9	23.9	6.5
	Master student		9.6	4.8	5.3
	Finished MSc studies		0	37.0	5.5
Respondents			104	289	200

3.2. Measures

For the purpose of this Project, a special questionnaire was developed. Five-point Likert scale was used to assess the answers, where 1 means „I completely disagree", and 5 means „I completely agree". The indicators used to measure the latent variables and the corresponding indicators are shown in Table 2.

Table 2. Latent constructs and measurement indicators.

Variable	Indicators
Family support (FS)	Whenever I have a problem, I share it with my family and friends
	To start my business I need the support of my family and friends
	I can convince my parents to provide me with seed capital for my business
	If my parents were contractors or partners, I would feel more secure
Emotional intelligence (EmI)	I can say that I am satisfied with my lifestyle
	Compared to my friends, I consider myself a much happier person than them
	I can freely say that I am a happy person
	I have the support of my friends when I'm in trouble
Entrepreneurial intentions (EI)	I would like to start a joint business with my relatives or friends
	I would include my parents in my business as employees
	I would include my parents in the business as partners or contractors
	I would rather improve the family business than start a new one

The structural and measurement models are estimated using partial least squares structural equation modelling (PLS-SEM), an exploratory multivariate data analysis technique designed by Wold (1982). The structural models are assessed by examining coefficients of determination and the significance of the path models. The analyses were performed separately for each of the three models (Serbia, Bulgaria and Romania) as full measurement invariance should be established before pooling the data (Hair et al., 2017).

To examine whether there are significant differences in the path coefficients between these three countries, partial least squares multigroup analyses (PLS-MGA) and permutation tests were also conducted. The analyses were performed using the SmartPLS software (Ringle et al., 2022).

Before running a multiple-group analysis (MGA), it is important to conduct invariance testing to avoid potential misspecification bias and misleading results. For accessing measurement invariance, Henseler et al. (2016) recommended the three-step MICOM (Measurement Invariance of Composite Models) method:

1. "the configural invariance assessment (same algorithm for both groups)".
2. "the establishment of compositional invariance assessment" and
3. "an assessment of equal means and variances"

This technique enables researchers to identify whether the parameters of the structural model and measurement model are equivalent across two or more groups (Sarstedt et al., 2011). If one failed to establish invariance, it would be difficult to determine whether the differences observed were due to true differences (Hult et al., 2008). If configural invariance and compositional invariance are established partial measurement invariance is confirmed. After that, the path coefficient estimates between groups can be compared.

In this study, configural invariance is established for all latent constructs. Compositional invariance, and thus partial measurement invariance, could however not be established for FS (Serbia versus Romania).

4. RESULTS

4.1. Measurement model

Measurement model assessment included establishing construct reliability and validity. Construct reliability was established through Cronbach's Alpha. Construct reliability and convergent validity for the country-specific sample are presented in Table 3. The Cronbach alpha values for all the constructs were higher than the recommended value of 0.700 for the sample from Bulgaria and Romania, but somewhat lower for Serbia. For the assessment of convergent validity, the Average Variance Explained (AVE) was used. The data from Table 3 indicate that convergent validity is also achieved, taking into account that AVE for all constructs is above the threshold of 0.5 (Fornell & Larcker, 1981).

Table 3. Reliability and convergent validity

	Serbia		Bulgaria		Romania	
Variable	Alpha	AVE	Alpha	AVE	Alpha	AVE
Family support (FS)	0.685	0.766	0.796	0.900	0.741	0.855
Emotional intelligence (EmI)	0.660	0.879	0.710	0.922	0.702	0.892
Entrepreneurial intention (EI)	0.734	0.707	0.825	0.855	0.798	0.814

4.2. Structural models

The results of the PLS-SEM algorithm and bootstrapping procedures are shown in Figure 2. The results show consistent significant positive coefficients between variables Family support and Entrepreneurial intentions in the case of Bulgarian and Romanian students, and positive, but not significant relationship between other variables.

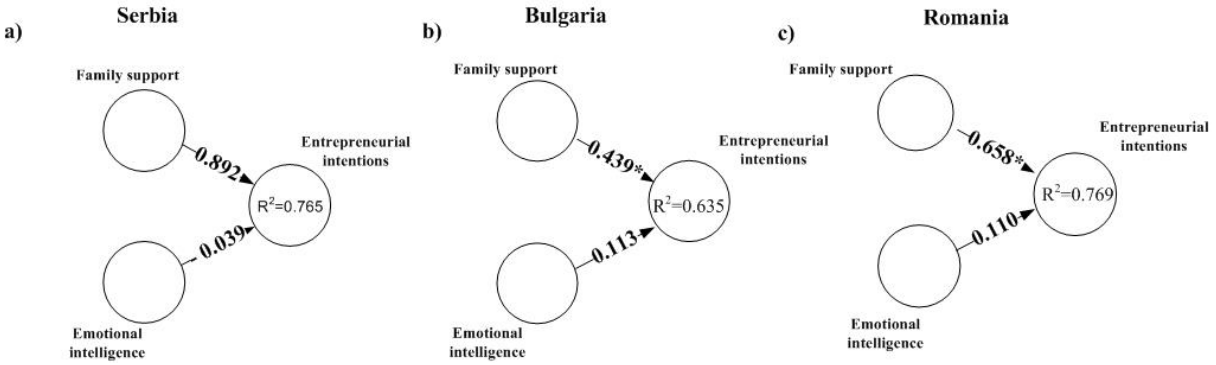

Figure 2. The results of PLS-SEM analysis for a) Serbia, b) Bulgaria, c) Romania

The consistent insignificant effect of Emotional intelligence is remarkable, which indicates that positive personal emotions, appreciation of own and other emotions, do not impact the entrepreneurial intentions of the study population. As shown in Figure 2 the hypothesized model is able to explain between 63 % and 77 % of the variance in Entrepreneurial intentions.

4.3. Multigroup analyses

To examine whether significant differences in path coefficients exist between three countries, we used three pairwise PLS-MGA (Chin and Dibbern, 2010). As shown in Table 4, the results show that two path coefficients significantly increased between Serbia and Romania, and Bulgaria and Romania. However, the results of MGA between Serbia and Romania (relationship FS versus EI) have shown that partial measurement invariance was not established, and because of that these results are not going to be interpreted.

Table 4. The results of multigroup analyses.

	Serbia vs Bulgaria		Serbia vs Romania		Bulgaria vs Romania	
	β1 - β2	p-value	β1 - β3	p-value	β2 - β3	p-value
FS → EI	0.066	0.523	-0.153*	0.043	-0.219	0.000
EmI → EI	0.058	0.572	0.061	0.496	0.002	0.979

*Numbers cannot be interpreted due to the lack of partial measurement invariance.

According to the results of MGA, it can be said that Family support has a stronger impact on students' Entrepreneurial intentions in Serbia and Romania, compared to Bulgaria. Regarding Emotional Intelligence, the situation is the same. The greater impact of this variable is visible in Serbia, compared to Bulgaria and Romania. However, these differences are not significant.

The abovementioned analyses were repeated using permutation tests, which lead to comparable results and identical conclusions

5. DISCUSSION OF THE RESULTS

In the last few years, in almost all transition and developing countries, the focus has been on entrepreneurship. In the university curriculum, Entrepreneurship as a subject was introduced, not only in faculties dealing with management studies but also in others. The great potential that entrepreneurship has for the development of the economy of a country, as well as

no possibility of employment in existing companies, has been recognized by governments. The entrepreneurial culture in observed countries seems to be still in the development phase. As it can be seen (Table 1) the number of students with an entrepreneur in their family is still low.

However, according to Global Entrepreneurship Monitor, the percentage of the population (ages between 18-64) who are latent entrepreneurs and who intend to start a business within three years is very low. It is hard to compare data since they do not refer to the same year, but based on the most recent data this percentage in Romania is 9.72 (2021), Bulgaria 3.91(2018) and Serbia 22.20 (2009), which is very disappointing. Maybe the reason for such low numbers lies in the fact that all three countries belong to collectivistic cultures, with high uncertainty avoidance. The members of these cultures usually think that society is responsible for their future, and they often expect that government need to secure them employment, after graduation. In addition, high uncertainty avoidance means that its members are not ready for risk-taking, which is one of the main characteristics of entrepreneurship.

Based on the obtained results, it is evident that students who have support from their closest relatives and parents have a greater desire to involve in entrepreneurial activities. If one takes a look at indicators of variable Entrepreneurial Intentions, it can be seen that they all point to intentions to start or continue a family business. That is why these results are not surprising. It is totally logical to expect that individuals who have a strong connection with their relatives are planning to include them in their future business, either as partners or contractors.

Although a positive path coefficient between Emotional intelligence and Entrepreneurial intentions suggests that hypothesis 2 was confirmed, such low value and above all statistically insignificant implies that positive personal emotions, do not impact the entrepreneurial intentions of the study population in an expected way. Which is inconsistent with similar studies (Mortan et al., 2014; Madar et al., 2019).

The results of MGA have shown that Family support has a stronger impact on students' Entrepreneurial intentions in Serbia and Romania, compared to Bulgaria. It was impossible to compare the path coefficient of Family support and Entrepreneurial Intentions between Serbia and Romania, given that partial measurement invariance was not established.

An interesting fact is that for the first time, in 2021, Bulgaria took a part in GUESSS Project. The Project started in 2003, and among many, one of the aims is to measure students' intention to become an entrepreneur. What is even more interesting is that of seven universities which participated in this survey, the University of Ruse was one of them. So, in some way, we can compare the obtained results from these two studies (current and GUESSS study). The results obtained in the frame of the GUESSS project have shown that students from this university perceive the atmosphere at the university as one of the main factors which determine their entrepreneurial intention. The University of Ruse was ranked as the second most entrepreneurially supportive university in Bulgaria (Hadjitchoneva, 2021). Unfortunately, similar data for Serbia and Romania are not available.

One of the main implications of this study is the comprehension that the cultivation of emotional intelligence among students will probably raise the chance to have more entrepreneurs in the future. Considering the very large impact that entrepreneurship has on national economies, it is the duty of faculties and other educational institutions to discover the factors that contribute to its development and work to strengthen them. It is necessary to design curricula that will develop and support the entrepreneurial intentions of students, either to start new businesses or to continue the family business.

The main research limitation embeds the fact that the sample included only students from three universities in Serbia, Bulgaria and Romania, hence partially restraining a generalization of the results. However, this study contributes significantly to existing literature with new empirical evidence highlighting that family support and emotional intelligence continue to be

very important in framing students' entrepreneurial intentions. Future research aims to expand the sample and consider students from various universities in other European countries, in a comparative approach. Another limitation was the methodology and usage of the self-created questionnaire, which can often make serious problems, regarding the reliability of indicators, which was not the case in this study. And the last limitation could be unequal study samples between countries (the Bulgarian sample is more than double of the Serbian), which could cause a problem during MGA as permutation tests are sensitive to sample size. The permutation analyses were repeated 10 times each using a different random subsample for Bulgaria.

6. CONCLUSION

The main purpose of this paper was to analyse the role of family support and emotional intelligence in determining the students' intentions to become entrepreneurs in three different countries (Serbia, Bulgaria, and Romania). To achieve this purpose, we used PLS-SEM analysis and PLS-MGA. The results have shown that some drastic differences between these countries don't exist. All models confirmed both hypotheses, with or without statistical significance. These results were expected. Although Bulgaria and Romania are members of the European Union, similar political, cultural, and socio-economic backgrounds as in Serbia, contribute to the fact that certain factors have a similar influence.

This study is very significant because it contributes to the current entrepreneurship literature in Bulgaria, Romania and Serbia. It helps decision-makers in the high education sector to understand what factors are affecting student willingness to become entrepreneurs in order to improve entrepreneurship classes and encourage more students to think in that direction.

ACKNOWLEDGEMENT

The research presented in this paper was done with the financial support of the Ministry of Science, Technological Development and Innovation of the Republic of Serbia, within the funding of the scientific research work at the University of Belgrade, Technical Faculty in Bor. according to the contract with registration number 451-03-47/2023-01/ 200131.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50, 179–211.

Chin, W.W., & Dibbern, J. (2010). A permutation based procedure for multi-group PLS analysis: results of tests of differences on simulated data and a cross cultural analysis of the sourcing of information system services between Germany and the USA, in: V.E. Vinzi (Ed.), Handbook of Partial Least Squares: Concepts, Methods and Applications, Springer, Heidelberg, 171–193.

Crane, F.G. (2014). Measuring and enhancing dispositional optimism and entrepreneurial intent in the entrepreneurial classroom: An Bahamian study. Journal of the Academy of Business Education, 15, 94-105.

Davis, P.E., & Peake, W.O. (2014). The influence of political skill and emotional intelligence on student entrepreneurial intentions: An empirical analysis. Small Business Institute Journal, 10(2), 19-34.

Dimitrova, M., Yoveva, I., & Kamenova, D. (2012). University students' attitudes and intentions towards entrepreneurial education, IUC Annual Book, 5.

Đorđević, D., & Bogetić, S. (2010). Development of entrepreneurial behavior of young people in the Republic of Serbia. Megatrend Review, 7 (2), 63-78.

Djordjevic, D., Cockalo, D., Bogetic, S., & Bakator, M. (2021). Predicting Entrepreneurial Intentions among the Youth in Serbia with a Classification Decision Tree Model with the QUEST Algorithm. Mathematics, 9(13), 1487.

Dodescu, A.O., Botezat, E.A., Pop Cohut, I.C., & Borma, A. (2019). Antecedents, Experiences and Entrepreneurial Intentions among Economics Students. In C. Ignatescu (ed.), 12th LUMEN International Scientific Conference Rethinking Social Action. Core Values in Practice, 15-17 May 2019, Iasi – Romania, 89-107.

Dragin, A.S., Mijatov, M.B., Munitlak Ivanović, O., Jovičić Vuković, A., Ivkov Džigurski, A., Košić, K., Nedeljković Knežević, M., Tomić, S., Stankov, U., Vujičić, M.D., Stojanović, V., Ivanović Bibić, Lj., Đerčan, B., & Stoljković, A. (2022). Entrepreneurial Intention of Students (Managers in Training): Personal and Family Characteristics. Sustainability, 14, 7345.

FakhrEldin, H. (2017). The relationship between the emotional intelligence of entrepreneurs and the new venture creation: The role of age, gender and motive. Arab Economic and Business Journal, 12(2), 99-108.

Fanea-Ivanovici, M. & Baber, H. (2021). Predicting Entrepreneurial and Crowdfunding Intentions – A Study of Romania and South Korea, Amfiteatru Economic, 23(15), 1003-1014.

Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error: Algebra and statistics. Journal of Marketing Research, 18(3), 382-388.

Gelard, P., & Saleh, K.E. (2011). Impact of some contextual factors on entrepreneurial intention of university students. African Journal of Business Management, 5(26), 10707–10717.

Gibb Dyer, Jr W. (2006). Examining the family effect on firm performance. Family business review, 19(4), 253-273.

Hadjitchoneva, J. (2021). Student Entrepreneurship 2021: Insights From Bulgaria. Retrieved from GUESSS website: https://www.guesssurvey.org/.

Hair Jr., J.F., Hult, G.T.M., Ringle, C.M., & Sarstedt, M. (2017). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM), 2 ed., Sage publications.

Henseler, J., Ringle, C. M., & Sarstedt, M. (2016). Testing measurement invariance of composites using partial least squares. International Marketing Review, 33(3), 405–431.

Hristova, V., & Wolejsza, P. (2020). The Empirical Study on Motivation for Starting a Business by Bulgarian and Polish Students, PROCEEDINGS OF 3rd International Conference Southeast Europe: History, Culture, Politics, and Economy, 140-149.

Hult, G.T.M., Ketchen, D.J., Griffith, D.A., Finnegan, C.A., Gonzalez-Padron, T., Harmancioglu, N., Huang, Y., Talay, M.B. & Cavusgil, S.T. (2008), Data equivalence in cross-cultural international business research: assessment and guidelines, Journal of International Business Studies, 39 (6), 1027-1044

Ingram, A., Peake, W.O., Stewart, W., & Watson, W. (2017). Emotional intelligence and venture performance. Journal of Small Business Management, 57(3), 780-800.

Javed, F., Ali, R., Hamid, A., Shahid, M., & Kulosoom, K. (2016). Role of social networks, emotional intelligence and psychosocial characteristics in developing entrepreneurial intentions of students. Sukkur IBA Journal of Management and Business, 3(1), 54-81.

Liñán, 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.

Madar, N. K., Teeni-Harari, T., Icekson, T., & Yaron Sela, I. (2019). Optimism and entrepreneurial intentions among students: The mediating role of emotional intelligence. Journal of Entrepreneurship Education, 22(4), 1-19.

Mayer, J.D., & Salovey, P. (1997). What is emotional intelligence? In Salovey, P., & Sluyter, D.J. (Eds.). Emotional development and emotional intelligence: Educational implications (3-31). New York: Harper Collins.

Misoska, A.T., Dimitrova, M., & Mrsik, J. (2016). Drivers of entrepreneurial intentions among business students in Macedonia. Economic Research-Ekonomska Istraživanja, 29(1), 1062-1074.

Mohar, Y., Singh, M.S., & Kamal, K.K. (2007). Relationship between psychological characteristics and entrepreneurial inclination: a case study of students at University Tun Abdul Razak (UNITAR). Journal of Asia Entrepreneurship and Sustainability, 1-10.

Mortan, R.A., Ripoll, P., Carvalho, C., & Bernal, M.C. (2014). Effects of emotional intelligence on entrepreneurial intention and self-efficacy. Journal of Work and Organizational Psychology, 30, 97-104.

Nabi, G., Walmsley, A., Liñán, F., Akhtar, I., & Neame, C. (2018). Does entrepreneurship education in the first year of higher education develop entrepreneurial intentions? The role of learning and inspiration. Studies in Higher Education, 43(3), 452-467.

Nielsen, S.L., & Lassen, A.H. (2012). Identity in entrepreneurship effectuation theory: a supplementary framework. International Entrepreneurship and Management Journal, 8, 373–389.

Nikolić, M., Ćoćkalo, D., Terek, E., Božić, S., & Nastasić, A. (2017). The impact of life values on entrepreneurial intentions of students in Serbia. Journal of Engineering Management and Competitiveness (JEMC), 7(1), 28-34.

Nitu-Antonie, R.D., Feder, E.S., Nitu-Antonie, V., & György, R.K. (2023). Predicting Sustainable Entrepreneurial Intentions among Romanian Students: A Mediated and Moderated Application of the Entrepreneurial Event Model. Sustainability, 15, 5204.

O'Boyle, E.H.Jr., Humphrey, R.H., Pollack, J.M., Hawver, T.H., & Story, P.A. (2011). The relation between emotional intelligence and job performance: A meta-analysis. Journal of Organizational Behavior, 32(5), 788-818.

Ognjenović, K. (2022) Entrepreneurial Intentions of Students in Serbia: Evidence from Different Fields of Study. In: Human Capital and Welfare. University of Antwerp, Antwerp, Belgium, 72-90.

Ozgen, E., & Minsky, B. (2013). Why some college students engage in entrepreneurial activities while others do not. Journal of Entrepreneurship Education 16, 45–58.

Pejic Bach, M., Aleksic, A., & Merkac Skok, M. (2018). Examining determinants of entrepreneurial intentions in Slovenia: Applying the theory of planned behaviour and an innovative cognitive style. Economic Research-Ekonomska Istrazivanja, 31(1), 1453–1471.

Popescu, C.C., Maxim, A., & Maxim, L. (2014). Determinants of entrepreneurial intentions among Romanian students, Transformations in Business and Economics 13(3), 370-388.

Rajković, J., Poštin, J., Konjikušić, M., Jagodić Rusić, A., Stojković, S., & Nikolić, M. (2020). The enterprise potential, individual entrepreneurial orientation and entrepreneurial intentions of students in Serbia, The European Journal of Applied Economics, 18 (1), 106 – 125.

Ringle, C. M., Wende, S., & Becker, J.M. (2022). SmartPLS 4. Oststeinbek: SmartPLS GmbH, http://www.smartpls.com.

Rokhman, W., & Ahamed, F. (2015). The role of social and psychological factors on entrepreneurial intention among Islamic college students in Indonesia. Entrepreneurial Business and Economics Review, 3(1), 29–42.

Rusu, V.D., Roman, A., & Tudose, M.B. (2022). Determinants of Entrepreneurial Intentions of Youth: the Role of Access to Finance, Engineering Economics, 33(1), 86–102.

Sarstedt, M., Henseler, J., & Ringle C. M. (2011). Multigroup analysis in Partial Least Squares (PLS) path modeling: alternative methods and empirical results, in: S. Marko, S. Manfred, R.T. Charles (Eds.), Measurement and Research Methods in International Marketing, Emerald Group Publishing Limited, 195–218.

Schlaegel, C., & Koenig, M. (2014). Determinants of entrepreneurial intent: a meta-analytic test and integration of competing models. Entrepreneurship Theory and Practice, 38(2), 291-332.

Shirokova, G., Osiyevskyy, O., & Bogatyreva, K. (2016). Exploring the intention–behavior link in student entrepreneurship: Moderating effects of individual and environmental characteristics. European Management Journal, 34(4), 386-399.

Siu,W.S., & Siu–chung Lo, E. (2013). Cultural contingency in the cognitive model of entrepreneurial intention. Entrepreneurship Theory and Practice, 37(2), 147–173.

Sperber, S., & Linder, C. (2018). Gender-specifics in start-up strategies and the role of the entrepreneurial ecosystem. Small Business Economics 53, 533-546.

Stamboulis, Y., & Barlas, A. (2014). Entrepreneurship education impact on student attitudes. The International Journal of Management Education, 12, 365-373.

Tiwari, P., Bhat, A.K., & Tikoria, J. (2017). The role of emotional intelligence and self-efficacy on social entrepreneurial attitudes and social entrepreneurial intentions. Journal of Social Entrepreneurship, 8(2), 165-185.

Trif, S.M., Noja, G.G., Cristea, M., Enache, C., & Didraga, O. (2022). Modelers of students' entrepreneurial intention during the COVID-19 pandemic and post-pandemic times: The role of entrepreneurial university environment. Frontiers in Psychology, 13,976675.

Turulja, L., Veselinovic, Lj, Agic, E., & Pasic-Mesihovic, A. (2020). Entrepreneurial intention of students in Bosnia and Herzegovina: what type of support matters? Economic Research-Ekonomska Istraživanja, 33 (1), 2713-2732.

Van Gelderen, M., Kautonen, T., & Fink, M. (2015). From entrepreneurial intentions to actions: Self-control and action-related doubt, fear, and aversion. Journal of Business Venturing, 30(5), 655-673.

Wold, H.O.A. (1982). Soft Modeling: The Basic Design and Some Extensions. In: Joreskog, K.G. and Wold, H.O.A., Eds., Systems under Indirect Observations: Part II, North-Holland, Amsterdam, 1-54.

Yordanova, D., Filipe, J.A., & Pacheco Coelho, M. (2020). Technopreneurial Intentions among Bulgarian STEM Students: The Role of University. Sustainability, 12, 6455.

Zampetakis, L.A., Kafetsios, K., Bouranta, N., Dewett, T., & Moustakis, V.S. (2009a). On the relationship between emotional intelligence and entrepreneurial attitudes and intentions. International Journal of Entrepreneurial Behavior Research, 15(6), 595-618.

Zhou, H., & Bojica, A.M. (2017). The role of emotional intelligence in entrepreneurs' perceptions of success: An exploratory study. International Review of Entrepreneurship, 15(3), 341-360.

TABLE OF CONTENTS:

XVII INTERNATIONAL MAY CONFERENCE ON STRATEGIC MANAGEMENT – IMCSM23

Plenary papers

Conference papers