

ENTREPRENEURIAL INTENTIONS IN SELECTED SOUTH-EAST EUROPEAN COUNTRIES

Edo Rajh¹

Jelena Budak²

Jovo Ateljević³

Ljupčo Davčev⁴

Tamara Jovanov⁵

Kosovka Ognjenović⁶

Abstract

Entrepreneurship has an increasingly important role in economic growth and development in both developed and underdeveloped countries. Also, various forms of entrepreneurial behavior are important in promoting economic and social development. Thus, it is not surprising that entrepreneurship and entrepreneurial activity have received a significant attention from both academics and policy makers. It is important for both groups to better understand the various factors that affect and stimulate entrepreneurial behavior.

Previous research has shown that entrepreneurial intentions of individuals represent effective and strong explanatory factor that predicts quite well their future entrepreneurial behavior. Also, entrepreneurial intentions are crucial to the entrepreneurial process as an important first step in a series of actions that leads to the creation of entrepreneurial project. Although there are different theoretical models of entrepreneurial intentions in the extant literature, they actually contain conceptually related elements and offer quite comparable interpretations of entrepreneurial intentions.

In order to explore entrepreneurial intentions and their antecedents in South-East European context we have conducted a paper-and-pencil self-administered survey among students of economics and business in four South-East European countries, namely: Bosnia and Herzegovina, Croatia, Macedonia and Serbia. The sample consisted of 1200 respondents, 300 of respondents from each country included in study. The highly structured questionnaire with set of items derived from the literature and Likert-type scale were used as data collection instrument. The following scales were included in the questionnaire: locus of control, risk taking propensity, perceived barriers, perceived support factors, personal attitude towards

¹Institute of Economics, Zagreb, Trg J.F. Kennedyja 7, 10000 Zagreb, Croatia erajh@eizg.hr

²Institute of Economics, Zagreb, Trg J.F. Kennedyja 7, 10000 Zagreb, Croatia, corresponding author jbudak@eizg.hr

³Faculty of Economics, University of Banja Luka, Majke Jugovica 4, 78000 Banja Luka, Republic of Srpska, Bosnia and Herzegovina, jovo.ateljevic@efbl.org

⁴Faculty of Economics, University Goce Delcev - Shtip, Krste Misirkov 10-A, 2000 Shtip, Republic of Macedonia, ljupco.davcev@ugd.edu.mk

⁵Faculty of Economics, University Goce Delcev - Shtip, Krste Misirkov 10-A, 2000 Shtip, Republic of Macedonia, tamara.jovanov@ugd.edu.mk

⁶Institute of Economic Sciences, Belgrade, Zmaj Jovina 12, 11000 Belgrade, Serbia, kosovka.ognjenovic@ien.bg.ac.rs

entrepreneurship, perceived behavioral control, subjective norm and entrepreneurial intention (Lumpkin, 1985; Luthje, Franke, 2003; Linan, Chen, 2009). Collected data were analyzed with multiple regression technique in order to explore the effects of various antecedents on entrepreneurial intention in the context of South-East European countries.

The results indicate that personal attitude towards entrepreneurship, perceived behavioral control and subjective norm positively and significantly affect entrepreneurial intent. Respondents from Bosnia and Herzegovina exhibit higher levels of entrepreneurial intent compared to other observed countries.

The findings of our research provide better understanding of entrepreneurial intentions and their antecedents in the specific post-transition context of South-East European countries. Theoretical and policy implications of research findings are discussed in the paper.

Keywords:*entrepreneurship, entrepreneurial intentions, survey, post-transition, South-East Europe*