

THE ANALYSIS OF ENTREPRENEURIAL INTENTION OF MANAGEMENT STUDENTS IN THE TIMOK REGION – OVERVIEW OF ATTITUDES AND OPINIONS

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Abstract

The sector of small and medium enterprises and entrepreneurs (SMEs) could play a key role in further national economic growth of Serbia through employment, increasing competitiveness and exports, but also in solving the problem of unequal regional development.

One of the most economically and demographically underdeveloped regions in Serbia is the Timok region. This region is also characterized by reduced investment activities in the SME sector. Increasing the attractiveness of the region for new entrepreneurs and investors and increasing the competitiveness of local entrepreneurs will create new, attractive and stable jobs, which will further help to retain qualified people in the region. This paper gives a voice to future bearers of economic activity in this specific region, and represents the first research on entrepreneurial attitudes, opinions and intentions of young people in this part of Serbia.

199 students of the final years of Bachelor and Master Studies of management in the Timok region participated in the analysis of entrepreneurial intentions. The obtained research results indicate that students have an entrepreneurial

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intention and that people from their immediate environment have a mostly positive attitude towards entrepreneurship. Respondents believe that they possess necessary theoretical knowledge and skills, but not practical ones. The results of the research point to the necessity of shifting the focus of education from a strictly academic to a practical level, to the connection of educational institutions with the economy, to the better connection among entrepreneurs themselves, and to an urgent need for the activation of entrepreneurs' associations.

Keywords: *entrepreneurial intention; management students; Timok region; entrepreneurship.*

JEL Classification: L26, M13, M20, O31

Introduction

In recent decades, the neoliberal concept of economic policy in Serbia has created extremely poor results in all areas of economic and social developments. This implies low global competitiveness, high foreign indebtedness, deindustrialization of the country, high unemployment rates and chronic illiquidity of the companies. There are also undesirable demographic trends, especially within younger population and highly educated people, who go from rural areas to larger cities, and from larger cities to foreign countries. Migration of people from smaller cities to larger ones leads to regional inequality in Serbia. According to the World Bank report “Towards a new social contract”, regional inequality in Serbia is quite pronounced and Serbia is among the countries in Europe and Central Asia that have the greatest inequality in relation to which region people come from [Devarajan & Mottaghi, 2015]. Such parameters require the implementation of a new economic policy that would lead to sustainable growth and economic development, eliminate regional disparities, provide the necessary level of investment and provide a favourable environment for the development of small and medium enterprises.

One of the ways to achieve sustainable economic growth is entrepreneurship, which has created positive results in the developed world. Various scholars have identified entrepreneurship as a major factor in every country's economic and social development [Perez-Perez *et al.*, 2021; Nguyen & Duong, 2021; Jena, 2020; Sergi *et al.*, 2019]. Entrepreneurship is crucial in the sense that it improves economic efficiency, brings innovation into labor markets and production, creates new jobs, and enhances employment rate [Ataei *et al.*, 2020]. Innovation and small,

flexible business entities in which creativity and innovation are implemented faster became a priority in the economy with globalization and rapid changes on the international market. The European Union has already recognized the need for the strategic turnover to this new concept of economic development and has defined numerous key politics with the aim of encouraging entrepreneurship and businesses based on it. According to Ungureanu (2020), micro and small and medium-sized enterprises (SMEs) account for 99% of EU businesses and provide two-thirds of private sector jobs. Also, they contribute more than half of the total added value created by EU businesses [Ungureanu & Ungureanu, 2020].

As seen in the EU example, government policies and education system should be perceived in a way that positively influences attitudes or intentions of entrepreneurs and potential entrepreneurs. Involvement of theory can help create a suitable education system and policies that support creative thinking, stimulate entrepreneurship intention and further the same behaviour [Linan & Santos, 2011]. A bigger number of successful new enterprises would bring the creation of new workplaces, enlargement of incomes, innovation implementation and creation of the economy based on knowledge, thus resulting in the encouragement of the regional and national economic growth and development. Therefore, entrepreneurship can be considered as an engine of a nation's and local region's long-term economic growth.

Entrepreneurship is defined as the process were an individual pursues a business opportunity without regard to the resources he or she currently manages, and as the "art" of translating an idea into a new business ventur [Baringer & Ireland, 2010]. Entrepreneurs recognize opportunity as an unmet market need and translate it into a successful business, starting a new business to meet those needs [Hsieh *et al.*, 2007; Moor *et al.*, 2008].

Research on entrepreneurship has grown significantly in recent years, leading to different sub-fields, such as entrepreneurial behavior [Kraus *et al.*, 2020]. One of the most common dilemmas regarding entrepreneurs is: Are entrepreneurs born or become over time? This question is based on the myth that some people are naturally destined to be entrepreneurs. Although the success of the company is influenced by a large number of factors, such as the economic crisis [Isabirye, 2021], the success of starting a business largely depends on the entrepreneurial intentions of the future entrepreneur and his willingness to "sacrifice" to achieve business goals. The two main factors that can influence the launch of a successful business venture are: entrepreneurial opportunity and individual propensity for entrepreneurship. An

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entrepreneurial opportunity is a favorable set of circumstances that creates the need for a new product, service or business [Baringer & Ireland, 2010].

With emphasis on the unequal regional development in Serbia, as well as the unequal development of entrepreneurship, the aim of this paper is to give a voice to the future carriers of the entrepreneurial activities in this area and to look more detailed at problems and opinions of these residents. The motive of the authors is that the results of this research could help create favourable conditions for a further increase in the level of entrepreneurial intent and activity, which will further result in a reduction of migration from this region.

According to authors' cognition between various previous research on entrepreneurial potential and activities on the student population in the Republic of Serbia [Jovin & Josanov-Vrgovic, 2018; Jovicic-Vukovic & Papic-Blagojevic, 2018; Petkovic *et al*, 2018; Bjekic & Strugar-Jelaca, 2019; Nikolic *et al*, 2017; Djordjevic *et al*, 2012; Rajkovic *et al*, 2020], there is not a single one which specifically concentrates on students from the Timok region.

The subject of this research is to examine personal attitudes and opinions of management students in the Timok region on entrepreneurship through the following research questions:

1. Do students of management in the Timok region have entrepreneur intention?
2. How do students estimate their own entrepreneurial abilities?
3. What is the social assessment of entrepreneurship?
4. How much are students familiarized with measures and bodies, which support entrepreneurship?

Literature Review

Entrepreneurial intention

Intentions, as the single best predictor of behavior [Ajzen, 1991; Ajzen, 2001], are the result of a conscious process that takes time, requires some deliberation, and focuses on consequences [Loewenstein *et al.*, 2001]. In essence, intentions are desires the agent is committed to that are achieved through the execution of a certain plan [Morveli-Espinoza, *et al.*, 2019]. In the case of entrepreneurial intention, this desire is to start one's own business [Crant, 1996; Krueger *et al.*, 2000; Krueger, 2009]. Kolvereid emphasize that in entrepreneurship as a multi-step process that leads up to venture creation, intention can be considered as the first step [Kolvereid, 1996]. Molina-Sanchez and Garcia (2020) explain entrepreneurial intention as thinking about entrepreneurial activities and having a positive attitude

about it, Linan emphasise that entrepreneurial intention indicates the effort that the person will make to carry out that entrepreneurial behavior [Linan *et al.*, 2009; Linan *et al.*, 2011], while De Clercq defiend it as a person's aspiration or tendency towards entrepreneurship [De Clercq *et al.*, 2013].

The study of intent to predict a specific type of behavior has a long history in social psychology [Ajzen, 1991; Ajzen, 2002]. Intention is regarded especially significant when it comes to behaviors that are rare, not easy to observe and remote in time, as is entrepreneurial behavior [Krueger & Brazeal, 1994]. Having in mind that the motivation to start one's own business is crucial in this process, knowledge of entrepreneurial intentions is very important. Namely, it is possible to systematically and deliberately affect the increase in the number of entrepreneurs through the development of entrepreneurial intentions at individuals. In this way the positive effect on society as a whole can be realized, so the study of entrepreneurial intention is of great social significance [Nikolic *et al.*, 2017].

To understand the consequences of intentions require that we understand the antecedents of intention (motivational "antecedents" by Ajzen, 1991). Antecedents are various external factors, such as social and personal ones, which influence attitudes [Krueger & Carsrud, 1993]. Attitudes influence intention, which further predict behavior. Therefore, we can say that intentions are used as a mediator or catalyst for action. Much of entrepreneurship is intentional, and, therefore, the use of intention models provides a good means of examining the precursors to business start-up [Krueger, 2000]. Two dominant formal, theory-driven models of intentions are the theory of planned behavior (TPB) by Ajzen and Fishbein and Shapero and Sokol's model of entrepreneurial event (SEE) [Krueger *et al.*, 2000].

The central construct in the TPB is the individual's intention to perform a given behavior under volitional control [Ajzen, 1991]. TPB explains that intention is best predicted by attitude towards the behavior (ATB), subjective norms (SN) and perceived behavioral control (PBC). Therefore, exogenous factors (such as traits, demographics, skills and social, cultural and financial support) indirectly influence intention and behavior. According to Ajzen (1991), the more favorable the attitude and subjective norm and the greater the perceived behavioral control is, the stronger should be the intention of an individual to perform the behavior under consideration [Ajzen, 1991]. Perceived behavioral control plays a pivotal part in the theory of planned behavior; along with the intention towards the behavior, it can be used directly to predict behavioral achievement. While subjective norm and attitude toward the behavior influence the intention, the role of PBC is expected to be more decisive for action [Autio *et al.*, 2001].



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According to Shapero and Sokol (1982) human behavior is influenced by the displacement, which can be positive or negative [Shapero & Sokol, 1982]. Displacement results in a change of the behavior, and a person chooses the best result between the alternatives. Based on this model, resulting behavior will depend on propensity to act and the relative credibility of alternative behaviors [Peterman & Kennedy, 2003]. Propensity to act is the personal disposition to act upon one's decision and it should be seen as a moderate effect [Krueger, 1993]. Direct effect on alternatives has credibility, i.e. starting a new enterprise should be seen as a credible opportunity. Credibility requires perceived desirability and perceived feasibility.

In recent years, research dealing with the concept of entrepreneurial intention has increased exponentially. According to Perez-Perez et al., education and training occupy a significant place on the list of methods to increase entrepreneurial intention. The research results of these authors suggest that students become aware of their need for additional training and the difficulties of entrepreneurship and company management [Perez-Perez *et al.*, 2021].

New business activities are undertaken by those who believe that they have the skills, knowledge, and motivation to start a business venture by recognizing the necessary conditions and opportunities [Levi & Autio, 2008]. Educational and structural support factors positively influence the entrepreneurial intentions of students [Linan *et al.*, 2011]. Obtaining adequate skills and knowledge can provoke entrepreneurial intentions of individuals. Literature has shown that entrepreneurial intentions of students are positively influenced by skills and values [Linan, 2008], personal attitudes, perceived support, and perceptions of behavior control [Ambad & Damit, 2015], attitudes towards entrepreneurs, entrepreneurial activities, and their social function [Veciana *et al.*, 2005].

Rajkovic and associates compared entrepreneurial intentions among students and employees in Serbia. The importance of their research is that it indicates a greater propensity for entrepreneurship among students than among employees. Students should be systematically encouraged for entrepreneurship, by reinforcing the need for achievement and being proactive. However, it is paramount that students, who show a propensity for entrepreneurship, are given appropriate financial assistance and incentives to increase their risk-taking readiness [Rajkovic *et al.*, 2020].

Liu and Zhao investigated family education parental factors of tourism and hospitality students' entrepreneurial intention. Their findings suggest that parents'

attitudes directly affect tourism and hospitality students' entrepreneurial attitude and perceived behavioral control, ultimately impacting these students' entrepreneurial intention [Liu & Zhao, 2021]. Results from the research conducted among students in Croatia and Bosnia showed that support from social environment (such as family and friends) and personal experience in entrepreneurship have significant impact on career orientation towards entrepreneurship [Krnetić *et al.*, 2015]. The study conducted in Bosnia supported these results and stressed the need to strengthen the social context and potential support of social capital in the development of youth entrepreneurship [Langer *et al.*, 2016].

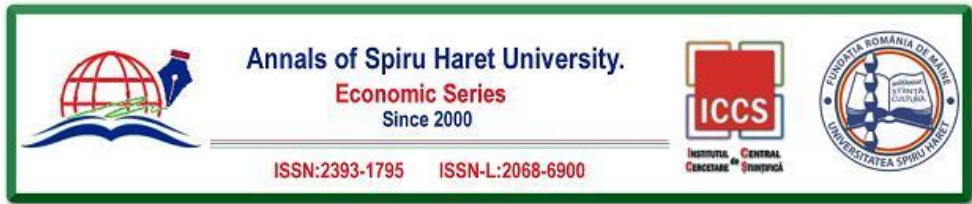
Conditions for entrepreneurship development in Serbia

Unemployment of young people is a very serious problem in Serbia. The youth unemployment rate in Serbia averaged 39.53% from 2011 until 2020, and the youth unemployment rate for 2020 was 30.78 % (statista.com). The economic facts and environment in Serbia along with the lack of trust in the system create pessimistic expectations with young people. According to the Global Competitiveness Report, Serbia is among top-ranked countries with the biggest brain-drain in the world, along with Bosnia and Herzegovina, Croatia and North Macedonia¹.

According to the same report from 2019, Serbia occupied the 72nd place on Global Competitiveness ranking out of 140 countries surveyed (7 places better than in 2018). In relation to the surrounding countries, according to the aggregate index that measures global competitiveness, Serbia is ranked better than Montenegro (73rd place), Albania (81st place), North Macedonia (82nd place) and Bosnia (92nd place). Out of the countries of the region, Slovenia is ranked the best (35th place), followed by Hungary 47th, Bulgaria 49th, Romania 51st and Croatia 63rd place (Global Competitiveness Report for 2019).

The look at the two pillars, in the same report, which mark Innovation ecosystems of the country, shows that Serbia holds the high 54th place (according to the 11th pillar of Business dynamism) and the 59th place (according to the 12th pillar of Innovation capability). Nevertheless, within the 11th pillar, Entrepreneurial culture shows that Serbia's rank is 92, and in this sub pillar, Companies embracing disruptive ideas Serbia reached the best, but still low ranking (80th place), and within Attitude towards

¹ On the scale of 1 to 7 (1= all talented people leaving the country; 7= all talented people staying in the country), BiH scored 1.76, followed by Croatia (1.88), North Macedonia (2.13) and Serbia (2.31).



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entrepreneurial risk the lowest (107th place) (the Global Competitiveness Report Serbia). This only proves that entrepreneurial culture is not nurture in population, and that Serbian national culture with a high risk avoidance (Hofstede dimension) is not open to accept risk. Within the 12th pillar on the point Research and development, Serbia takes the 55th place. Moreover, the comparison of the data on innovation rankings in the Reports from previous years is encouraging since the Republic of Serbia shows growth of all parameters that concern innovation. We believe that the continuous improvement of the quality of scientific-research institutions, education and cooperation of universities and industry will in the future encourage entrepreneurial culture in the country.

On the list of the World Bank *Doing Business Report for 2020*, Serbia holds the 44th place out of 190, and this is 4 places better than the year before (48th in 2019), but still the conditions to do business in Serbia are not favourable (doingbusiness.org).

The analysis of the institutional situation in Serbia reveals that a lot number of strategies and action plans have been adopted as the systematic support for the development of entrepreneurship, starting with the Strategy for the Development of Small and Medium Enterprises and Entrepreneurship in the Republic of Serbia 2003-2008 with the Action plan 2005-2007, continuing with the Strategy for Support to the Development of Small and Medium Enterprises, Entrepreneurship and Competitiveness for the period from 2015 to 2020 and the Action Plan for the implementation of this strategy for 2015. Alignment with EU entrepreneurship support policy began in 2005, with alignment to the documents such as A Small Business Act for Europe and the principles of the European Charter for Small Enterprises. A Strategy for the Development of Competitiveness and Innovation of Small and Medium-Sized Enterprises for the period from 2008 to 2013 was adopted with the aim of increasing competitiveness and exports, strengthening the capacity of companies and balanced regional development in the Republic of Serbia [Djordjevic *et al.*, 2011]. The existence of continuity in the systematic support for the development of entrepreneurship since 2003 is evident, though without a lot of progress in practice and often with just partial solutions not applicable in all regions of the country [Jovicic-Vukovic & Papic-Blagojevic, 2018]. The key problems for SMEs that existed in early 2000 remain today: lack of finance, too much bureaucracy, grey market, lack of information, unfair competition, etc. [Bogetic, 2019].

2016 was declared the Year of Entrepreneurship and this program then grew into the Decade of Entrepreneurship in which, in cooperation with the Ministry of

Economy, the Development Fund, the Development Agency of Serbia (RAS), various programs for starting a business were launched.

As part of its activities, the National Employment Service (NES) has a self-employment support program that includes two areas – educational services and financial support. After successful completion of the NES education, unemployed persons can apply for grants to start their own enterprise (NES, 2019). Since commercial banks consider start-up loans as too risky for financing, young entrepreneurs have only the possibility by the Development Fund and the NES. Unfortunately, these funds are not sufficient and therefore one of the biggest systematic problems in Serbia is lack of financing.

The prevailing opinion in Serbia is that entrepreneurship is popular, but that there are no incentives for development and therefore there is not enough understanding of its importance [Popović *et al.*, 2016]. Compared to other countries in transition, Serbia is less successful in creating new businesses and new jobs. Although great efforts have been made recently to attract foreign investors and create new jobs, this can have both positive and negative consequences. One of the negative consequences is certainly the exploitation of cheap labour. To prevent that, it is very important to invest in the innovation of the nation, to start one's own investments, which means creating opportunities for the development of entrepreneurship and small and medium enterprises. Every entrepreneurial venture that is launched is the result of a certain entrepreneurial intention of an individual or a group of people. Entrepreneurial intentions and readiness of the future entrepreneur to "sacrifice" himself/herself to achieve business goals greatly influence the success of the started business. Therefore, the analysis of attitudes and opinions of the potential carriers of the entrepreneurial intentions in one country or a certain region in a country is very important.

Timok region – basic characteristics and conditions for the development of the SME sector

The Timok region is one of the underdeveloped and economically and demographically depressed regions of Serbia. The Timok region, which consists of eight municipalities in two administrative districts, Bor and Zaječar, covers an area of 7,130 km². Although it makes up a little more than 8% of the total area of the Republic of Serbia, according to the results of the last census from 2011, 3.4% of the total population of the Republic lived in this area, i.e. 244,959 inhabitants. The average population density in the Timok region is 34 inhabitants / km², which is

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more than twice as less as the national average (81 inhabitants / km²). Although the number of inhabitants was constantly growing in the period after the Second World War until 1961, after 1961 the population decline began in the Zajecar administrative district, and in Bor after 1981 [RZS, 2011].

Regional differences in GVA (gross value added) of the economy, especially industry, indicate that the share of Bor and Zajecar districts is 2.4% in GVA of industry in Serbia (data from the Statistical office of the Republic of Serbia from 2018). The achieved level of development of the Region indicates a lag behind the national average according to the basic indicators. Bor and Zajecar districts in 2018 recorded 75.8% of the average GVA per capita, which indicates the below-average productivity of industry of the Timok region (RS Relations Index = 100). The employment of 268 people per 1,000 inhabitants for the Bor region and 242 for the Zajecar region is below the Serbian average with 305 employees per 1,000 inhabitants [RZS, 2018].

Table no. 1. Number of Citizens in the Bor and Zajecar Regions through the Years

<i>Year</i>	<i>Number of citizens in the Bor region</i>	<i>Number of citizens in the Zajecar region</i>
1948	144,049	173,603
1953	151,973	177,332
1961	160,096	178,623
1971	175,848	172,424
1981	180,463	170,682
1991	178,718	158,131
2002	146,551	137,561
2011	124,992	119,967

Social and state property dominates in the Timok region, while entrepreneurial activities are stagnant. According to the report on the basic business results of the SME sector in 2017, there was a territorial unevenness in the level of SME development by regional areas, measured by the GVA indicator per employee, the ratio of the area with the highest (City of Belgrade) and lowest values (Bor region) was 3.4:1 [RZS, 2017]. The employees in the SMEs of the Region make up 2.1% of the total number of employees in the SMEs of the Republic. The share of SMEs of the Timok Region in turnover in the Republic of Serbia is 1.2%, while their share in the creation of the GVA of the SME sector in the Republic of Serbia is 1.2% [RZS, 2018]. According to the SME Development Index, Bor and Zajecar districts are at the

bottom of the scale in Serbia. In the Timok region, 2.1% of Serbian SMEs operate (1.1% in Bor and 1% in Zajecar district) [RZS, 2018]. The pronounced disproportion in the levels of economic development of the SME sector between the regions is a great development constraint of the Serbian economy in the end.

According to the available data from 2018, there are 6,358 entrepreneurial entities in the Timok region, which employs a total of 8,148 workers [RZS, 2018]. According to the data from the Regional Development Strategy of the Timok region for the period 2011-2018, an average of 300 SMEs are opened annually in the region of Eastern Serbia. The share of young people, up to 25 years of age, among the owners of newly opened SMEs is less than 3%.

The Regional Development Strategy of the Timok region for the period 2011-2018 recognizes the expected benefits from the development of SMEs, such as: increasing the competitiveness of local businesses in regional, national and foreign markets; creating new, attractive and stable jobs that will help keep qualified people in the region; increasing the attractiveness of the region for potential and new entrepreneurs and investors. The goal of the part support to entrepreneurship and investments in the strategy is the increase of the competitiveness of entrepreneurs from the Timok region. To achieve this goal, measures and activities are proposed for the introduction of innovation and innovative approach to entrepreneurship, harmonization of human resources competencies with demand in the regional labour market, as well as improvement of instruments to support existing and new entrepreneurs and new investors. This should be achieved through awareness-raising campaigns among entrepreneurs in the region about the need for innovation; building advisory mechanisms; building managerial competencies (knowledge, skills, motivation); retraining people with inadequate education; supporting local entrepreneurs in penetrating domestic and international markets; providing a site with the appropriate technical infrastructure for the establishment of new investments. The strategy envisages the implementation of various projects such as: “Strengthening competitiveness by raising the innovation of the SME sector in Eastern Serbia”, “Support to cluster development in Eastern Serbia”, “Improving the work of Business Incubator Centers in Eastern Serbia”, “Youth Entrepreneurship”, “Harmonization of educational profile with the needs of the economy in the region of Eastern Serbia”, “Establishment of a regional revolving fund for the development of women’s entrepreneurship”, “Improving the work of business support institutions in Eastern Serbia”, etc. [RARIS, 2011]. However, despite these activities, the share of SMEs from the Eastern Serbia Region in the total

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number of SMEs in Serbia is still very small, which is a constraint for the development of the economy of this region.

Methodology

Final year students at universities are very common sample in the entrepreneurship literature [Esfandiar *et al.*, 2019; Fayolle *et al.*, 2006; Liu & Zhao, 2021]. Research has shown that university graduates between 25 and 34 years old usually show the highest propensity to start their own business [Jena, 2020; Doanh & Bernat, 2019; Choudhury & Mandal, 2021]. Therefore, we selected final-year Bachelor and Master students at at the Faculty of Management in Zajecar, Megatrend University, as our study sample. In the Timok region, higher education is organized through two faculties, Technical Faculty in Bor and the Faculty of Management in Zajecar. We considered particularly management students as the most suitable sample that could develop the intention of starting their own enterprise, due to their formal knowledge. Consequently, the curriculum of the students in our sample includes the courses of entrepreneurship and small business management in their first and second years of the university. The data used for the research were primary and they were collected through a questionnaire. The total number of respondents is 199, because the respondents are only final year Bachelor and Master students. By collecting data in class, we have provided a high response rate. The questionnaire contained questions taken from the Entrepreneurial Intention Questionnaire of Linan and Chen [Linan & Chen, 2009] which were adapted for the purposes of our research. The statistical program PSPP 1.2.0 was used for data processing. The conducted analyses are descriptive statistics and a frequency analysis.

Results and discussion

To study the internal consistency of items in a questionnaire we calculated Cronbach alpha coefficient. Overall reliability for the total of 25 items was 0.90, which is an excellent consistency [Cho & Kim, 2015].

Out of the total number of respondents, 28% are male and 69% female (3% did not answer the question), with an average age of 25 ($M = 25.3$), the total age range of respondents is from 21 to 48.

Firstly, we asked for a more detailed description of the professional interests of students, i.e. what they would like to do immediately after graduation. The highest marked statement was the one about starting a company ($M = 5.20$), then working as an employee ($M = 4.47$), and as the last one the education ($M = 4.31$). In the

medium and long term, considering all the economic, personal, social advantages and disadvantages as well as job stability, most students decide for paid work ($M = 5.37$) and then for the job of an entrepreneur ($M = 4.99$), the work on project is marked the lowest ($M = 4.93$).

Table no. 2. Results of the Survey

<i>Variable</i>	<i>N</i>	<i>Mean</i>	<i>Std Dev</i>	<i>Minimum</i>	<i>Maximum</i>
<i>Working as an employee</i>	185	4.47	1.94	1.00	7.00
<i>Starting-up a firm</i>	180	5.20	1.86	1.00	7.00
<i>Follow on training and preparation</i>	183	4.31	2.16	1.00	7.00
<i>Salaried work</i>	196	5.37	1.53	1.00	7.00
<i>Liberal</i>	181	4.93	1.55	1.00	7.00
<i>Entrepreneur</i>	185	4.99	1.68	1.00	7.00

When asked if you have ever seriously considered becoming an entrepreneur, 44.72% of respondents answered positively (50.75% answered negatively, while 4.52% of respondents did not answer). Of all men, 47.27% gave a positive answer that they were thinking of becoming an entrepreneur, the same percentage of male respondents gave a negative answer. Regarding female respondents, a slightly higher percentage answered negatively (52.17% answered negatively, 43.48% positively).

While the percentage of those who would not consider becoming an entrepreneur is still high, the results pointed that there is the existence of the desire and intention of management students in the Timok region to start and run their own business. This implies a little dose of optimism, especially compared to the results of some previous research. In the survey, conducted by CEVES, 65% of the citizens answered they wished to work for the salary in the public sector and just 30% would like to start their own business; as expected, the youngest (aged 18 to 29) had the highest percentage of wish to be self-employed (36%) [CEVES, 2014]. Similar were the answers in the survey of young people aged between 15 and 30, in which 57% of them considered employment in the public sector to be safe employment, and even 58% did not plan to start their own business [Građanska inicijativa, 2011].

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Aggregate measure Global entrepreneurship index shows slight improvement by a better placement of Serbia in years, out of 137 countries, Serbia was 79th in 2017, 74th in 2018 and 67th in 2019².

However, after completing their education, a very small number of young people really decide to be entrepreneurs, and according to research in the Timok region, that is less than 3% [RARIS, 2011]. These discrepancies between the intentions of young people and the situation that occurs in practice indicate that it is necessary to conduct a more detailed research to analyse what young people face in practice and what the difficulties that deter them from their intentions to become entrepreneurs are.

The existence of entrepreneurial intention between young people could be a significant stimulus in reducing very high youth unemployment. In this regard, integration of theory and practice to raise the development of competencies during the period of higher education through the significant link of universities and labour market is a necessity [Vukovic *et al.*, 2020].

Table no. 3. Results of the Survey

<i>Statement</i>	<i>N</i>	<i>Mean</i>	<i>Std. Dev</i>	<i>Min</i>	<i>Max</i>
<i>I know the necessary practical details to start a firm</i>	196	3.93	1.69	1	7
<i>I know how to develop an entrepreneurial project</i>	196	3.72	1.66	1	7
<i>Opportunity recognition</i>	192	4.64	1.51	2	7
<i>Creativity</i>	192	5.15	1.43	2	7
<i>Problem solving</i>	192	5.06	1.28	2	7
<i>Leadership and communication skills</i>	192	5.31	1.45	1	7
<i>Development of new products and services</i>	192	4.83	1.48	1	7
<i>Networking and making professional contacts</i>	196	5.06	1.35	1	7

In order to answer the second research question the respondents assessed their entrepreneurial skills. Good creativity (5.15) was marked the highest, leadership

² The Global Entrepreneurship Index measures the intensity of the impact of various factors on the development of entrepreneurship in the country. The index consists of three sub-indices that reflect the attitudes, abilities and aspirations of entrepreneurs, as well as fifteen individual indicators. According to this index, the best position is held by the USA, followed by Switzerland and Canada.

and communication skills (5.31), networking and establishing professional contacts (5.06), knowledge of entrepreneurial project development (3.72) and knowledge of practical details for starting a business (3.93) were marked the lowest marked. The obtained results are expected, considering that the research involved final year students of management who should have good leadership and communication skills that are necessary for them to work with people and establish business contacts.

Being an entrepreneur includes a mix of personal characteristics, soft skills, various knowledge and competences. Students can obtain that knowledge and those skills through formal education at university, through informal education at various organised activities and courses, in family and through interaction with role models.

Entrepreneurial education is the task of educational institutions from preschool to the level of doctoral studies (the Danish model from 2010 confirms this). University that an individual attends through the formal knowledge and the environment which it offers has a particularly important role in developing entrepreneurial potential because it represents the last phase of formal education of an individual before entering the labour market [Jovicic-Vukovic & Papic-Blagojevic, 2018]. Education largely influences the individual's wish to continue his/her career in accordance with their experiences, which they learned in educational institutions, and also influences the perceived wish to start a business [Peterman & Kenedy, 2003].

It is interesting that the students in our sample marked higher their soft skills than their knowledge of project development and details for starting a business since the National Employment Service (NES), local municipalities and their youth offices are organizing trainings, which focus exactly on detailed instructions on how to register a business and write an effective business plan. This leads to the conclusion that young people should be more motivated to participate in those kinds of trainings and that trainings should be organised better. Interviewees from previous research note that these programs tend to be too academic, without sufficiently detailed real-life case studies, or with a rare international case studies with no direct implications for Serbia [Bobic, 2017]. Additionally, we highlight the need of a necessary cooperation between official education and economy so that students could acquire more practical knowledge during their studies.

Further, the questions of social assessment were discussed, i.e. how entrepreneurial activity is valued among family (mean 4.44), friends (mean 4.52) and colleagues (mean 4.29), most of the answers were a middle option, so neither worse nor better than other activities and a career.

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When it comes to further questions about the assessment of entrepreneurship in the society, the respondents rated the statements with a grade from 1 for *completely disagree* to 7 for *completely agree*. The statement that entrepreneurial activity clashes with the national culture of the country was on average rated with a medium to lower score ($M = 3.87$), and the one that the role of entrepreneurs in society is not sufficiently recognized was rated medium to higher ($M = 4.75$) and the one that entrepreneurial activities are considered too risky ($M = 4.58$).

Table no. 4. Results of the Survey

	<i>In close family</i>		<i>Among friends</i>		<i>Among colleagues and mates</i>	
	<i>Frequency</i>	<i>Percentage</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Frequency</i>	<i>Percentage</i>
<i>Much below others</i>	1	0.5	0	0	7	3.52
<i>Below others</i>	10	5.03	12	6.03	19	9.45
<i>Slightly below others</i>	38	19.10	36	18.09	37	18.41
<i>Neutral</i>	72	36.18	55	27.64	59	29.35
<i>Slightly above others</i>	36	18.09	43	21.61	33	16.42
<i>Above others</i>	14	7.04	32	16.08	21	10.45
<i>Much above others</i>	28	14.07	18	9.05	18	8.96
<i>Missing</i>	0	0	3	1.50	6	3.44
<i>Total</i>	199	100	199	100	199	100

It is interesting that the opinion of students' close environment shows mostly neutral results, i.e. they do not have a strong positive or negative attitude about entrepreneurship. The results of previous surveys show that the attitude toward entrepreneurship in Serbia is mostly negative. According to the results of the survey conducted by CEVES, being self-employed is not very much respected in Serbia, it is after employment in a company with foreign capital, employment in the public sector

and being a freelancer. Behind the entrepreneur is only an employee in a domestic private company [CEVES, 2014]³. People fear the risks that may arise, and which, with the good will of the competent authorities, can be avoided, such as regulations that are constantly changing and interpreted differently, and distrust in the justice of the state [CEVES, 2014]. The great riskiness and uncertainty of business environment is confirmed by the results of student surveys on the territory of 16 towns and municipalities in Serbia, and for them private business represents: risk and uncertainty (23.53%), challenge (21.93%), pleasure and self-confirmation 14.90%) [Djordjevic *et al.*, 2012].

The following table shows how familiar students are with business associations and support bodies. Even 28% marked their knowledge about business associations as slight ignorance, and 26% of them marked their knowledge about support bodies with the same category – slight ignorance.

Table no. 5. Results of the Survey

Category	Level of knowledge about business associations		Level of knowledge about support bodies	
	Frequency	Percentage	Frequency	Percentage
<i>Absolut ignorance</i>	21	10.55	21	10.55
<i>Ignorance</i>	29	14.57	43	21.61
<i>Slight ignorance</i>	56	28.14	52	26.13
<i>Neutral</i>	39	19.60	43	21.61
<i>Slight knowledge</i>	34	17.09	15	7.54
<i>Knowledge</i>	9	4.52	7	3.52
<i>Complete knowledge</i>	7	3.52	4	2.01
<i>Missing</i>	4	2.01	14	7.04
<i>Total</i>	199	100	199	100

The level of detailed knowledge of specific measures to support the creation of a company is also very small, the lowest ones are consulting services in favourable terms (mean 2.86), loans under special conditions (mean 3.03), business centres

³ In 2014, CEVES organized research with the aim of helping development of entrepreneurship in Serbia based on facts. In the research sample of 1,002 citizens, 87 expert economists and non-economists, politicians, representatives of NGOs and regional development organizations were also included.

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(mean 3.04), training for young entrepreneurs (mean 3.06) and the highest technical support (3.35 mean).

In Serbia access to the financial mechanisms and capital for entrepreneurs is very limited. The government does not have effective programs of entrepreneurship support at national or local levels. There are some initiatives but from the pool of a very small number of partners financing comes mostly from donations. Even though the year 2016 was announced as the year of entrepreneurship, during which a large packet of government programs was realized (ras.gov.rs), entrepreneurs and potential entrepreneurs still do not recognize concrete government help. In the survey conducted in 2016⁴ by National Business Chamber of Serbia, just 15% of respondents answered that they were familiar with the government's simulative programs for start-ups.

The analysis of the Regional Agency for Development of Eastern Serbia within the research of existing associations of businessmen and associations related to the development of entrepreneurship in Eastern Serbia shows that out of the total number of associations (44), 2 out of 3 associations in the region are inactive. Further, connections between members in associations are weak and in associations everything depends on the individuals who work in them and their activities (RARIS.Org).

Conclusion

The transition to a market economy in Serbia has not yet created appropriate conditions for the development of entrepreneurship. Declarative support of economic policy makers in Serbia exists, but despite that, the business environment for the development of entrepreneurship is still unfavourable. Obstacles to the development of entrepreneurship are still present, almost as at the beginning of the transition period. In order to ensure the progress of the SME sector in Serbia, it is necessary to move from strategies to the implementation of the strategies, reduce bureaucratic costs and procedures, improve market access, restore confidence in the judicial system of the state, etc.

The Timok region, as one of the underdeveloped and economically and demographically depressed regions of Serbia, can find a solution in the development of entrepreneurship. Some of the positive effects of entrepreneurship development are

⁴ In 2016 PKS organized research with the aim of getting to know opinions and needs of potential and current entrepreneurs. The total sample was 739 entrepreneurs and potential entrepreneurs aged 15 to 35.

solving the problem of unemployment, stopping the migration of young labour force, increasing labour productivity, and adopting innovations.

The increase in the number of entrepreneurs in one region is preceded by an increase in entrepreneurial intent, especially among young university-educated people, who are future bearers of entrepreneurial activities. Therefore, research focusing on the opinions and assessments of young people in one region is necessary. In addition to government institutions, local associations of entrepreneurs, associations of small and medium enterprises and entrepreneurs, as well as public and private universities, international and local organizations and trade unions must play an important role in the process of creating a favourable environment for the development of entrepreneurship in the region. Certainly, education is essential for young people and the formation of their entrepreneurial intentions, i.e. skills and knowledge acquired at faculties in the process of academic education. Only young people who finish the educational cycle with more entrepreneurial skills and more developed consciousness will be more aware of the possibilities and more inclined to self-employment.

The results of the research conducted for the purpose of this paper show that the students of management of the Timok region, as well as their surroundings, do not have a pronounced negative attitude towards entrepreneurship. Almost 45% of them said that they were seriously thinking about becoming entrepreneurs, which is not negligible. When researching their professional interests, i.e. what they would most like to do after graduating from college, out of the claims offered, the highest rating was given to the one about founding a company. Also, the respondents stated that they possessed necessary creativity, leadership and communication skills, as well as the skills of creating business contacts and connections. However, they lack practical knowledge about starting and developing an entrepreneurial project. Formal and informal institutions should include more such courses, but also shift the focus from a strictly academic to a practical level by connecting the economy and educational institutions. Also, the students of management of the Timok region state that they do not know who to turn to for support and help when starting a new business. The situation regarding the passive state and weak activities of the associations that exist in the mentioned territory requires urgent change.

However, what the authors consider as the most alarming problem is a very small percentage of young people in the Timok region who really decide to become entrepreneurs and suggest further research on the difficulties that discourage them from intending to become entrepreneurs.

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