

COMPARING LEARNING PROCESS IN THE FIELD OF ENTREPRENEURSHIP EDUCATION: TARGET GROUPS REVISING LIFELONG EXPERIENCE IN TEACHING PROCESS

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Abstract

This article presents the results of a pilot research how the entrepreneurship is perceived by the participants of entrepreneurship courses. Also we have researched their previous (entrepreneurial) background and its relevance on enabling market entrance. We had two target groups: self financed students of Open University and participants in entrepreneurship course financed by European Social Foundation. Lifelong learning is a socio-personal process as we associate our thoughts and actions to our earlier experiences but on the same time revising that experience. The aim of this article is to explore how to teach entrepreneurship in lifelong learning process and to explore it in participants' perspective. In empirical part authors used questionnaire with 77 statements with persons being admitted to some entrepreneurship courses. The respondents were asked to express their opinion on a five-point Likert scale. The data has been discussed in the context of the related literature. We discuss what learning methods are most effective - to learn about, for or through/within entrepreneurship (Hyrsky & Kyrö, 2005; Gibb, 1999; Hytti & O'Corman, 2004, Rae, 2004).

Key words: *lifelong learning, education, entrepreneurship teaching, possibilities of starting enterprise, limitations of starting enterprise.*

Introduction

The entrepreneurial activity of Estonians is low. The percentage of people who have personally established a company or who are already active entrepreneurs is only 5% of labour force. But the percentage of people who consider establishment of a company yet or becoming entrepreneurs is only 9%. It means that the entrepreneurial attitude and activity of Estonians is relatively low – there are only 33 enterprises per 1,000 people (Estonian Enterprise Policy, 2006). The entrepreneurial attitude of people is influenced by their previously existing knowledge about entrepreneurship.

The global economic crises have had a serious effect on the economic and enterprise environment of Estonia. One of the most direct outputs of the crisis is reflected in the Estonian labour market situation – first and foremost in the intensive growth of unemployment indicators. According to Estonian Statistical Bureau, in the year of 2011, the unemployed persons numbered 86,800 and the unemployment rate was 12.5% of the labour force.

The provision of national labour market services and the payment of labour market benefits in Estonia is organised by the Estonian Unemployment Insurance Fund through its regional departments, which are located in every county. The provision and payment of such services and benefits is regulated by the Labour Market Services and Benefits Act. The labour market services (for example labour market training, work practice, business start-up subsidy etc), which are suitable for clients who are selected in accordance with their individual needs. Education has long been regarded as one of the primary

components of poverty reduction efforts and overall social development. Lifelong education is a key factor for increasing the level of knowledge and competence, but also to improve the quality of life. We can meet the integration of lifelong learning and creating new ventures in Labour Market Services.

The article explores following research questions:

- 1) What does entrepreneurship education mean in the context of lifelong learning education?
- 2) What is the background/previous entrepreneurial activities or knowledge of the participant of entrepreneurship courses?
- 3) What are the main limitations and possibilities for creating new venture?

Theoretical Framework

Entrepreneurship Education and Lifelong Learning

Entrepreneurship is identified in the Education and Training 2010 Work Programme as one of the key competencies of lifelong learning, it is perhaps pertinent to note however, that formal education in Europe is not considered to be conducive to enterprise and promoting entrepreneurship (European Commission, 2007). Teaching of entrepreneurship for non-business industries is not yet sufficiently integrated in higher education institutions' curricula; education provides very little training in entrepreneurship etc. (Varblane & Mets, 2010; Kyrö & Carrier, 2005). The explanation might be that these institutions are more flexible and smaller and therefore it's easier to carry out needed changes.

Entrepreneurship education can be said to include, but not exclusively so (European Commission, 2008):

- developing personal attributes and skills that form the basis of an entrepreneurial mindset and behaviour (creativity, sense of initiative, risk-taking, autonomy, self-confidence, leadership, team spirit, etc.);
- raising the awareness of students about self-employment and entrepreneurship as possible career options;
- working on concrete enterprise projects and activities;
- providing specific business skills and knowledge of how to start a company and run it successfully.

Entrepreneurship education has been defined in many ways (see Table 1).

Table 1. Entrepreneurship education key ideas.

Name (date)	Entrepreneurship education concept
Fiet (2000)	Entrepreneurship education needs to engage with theory to develop students' cognitive skills to make better decisions.
Sjøvoll & Skåland (2002)	Entrepreneurship education is the process of providing individuals with the concepts, creativity and skills to recognise opportunities that others have overlooked, and to have the insight, self-esteem and knowledge to act were others have hesitated. Fostering entrepreneurship also means having a vision of a future with a lot of possibilities.
Hytti & O'Cinnede (2004)	Entrepreneurship education, on the other hand, has been effective in producing and delivering knowledge through various teaching methods (lectures, business plans, exercises, case studies, guest lecturers) – the content and about entrepreneurship has been well covered.
Matlay (2006)	Entrepreneurship education is believed to have invariable result in a comparable growth in the quantity and quality of entrepreneurial activity.
Florin et al (2007)	Research evidence shows that entrepreneurial skills can be learned and the attitudes of students towards entrepreneurship can be influenced through entrepreneurship education.
Jones (2007)	Entrepreneurship education is the process of providing individuals with the ability to recognise opportunities and the insight, self-esteem, knowledge and skills to act on them.
Hynes & Ricardson (2007)	Entrepreneurship education is not just about educating people to start a business, rather effective entrepreneurship education programmes equip graduates with the knowledge, skills and competencies to engage in a more enterprising, innovative and flexible manner in a changing workplace environment. In particular, this change is evident in the composition, profile and size of firm.
Cheung (2008)	Entrepreneurship education is significant in many aspects. It can provide students with an understanding of business – its purposes, its structure, its interrelationship with other segments of the economy and society.
Wilson (2008)	Entrepreneurship education may be defined as being about the development of attitudes, behaviours and capacities that can be applied during an individual's career as an entrepreneur.
Timmons et al (2011)	By its nature, entrepreneurship or the process of starting a new venture is a complex field of practice, as it requires decision making across all aspects of business activity in situations where there are high levels of uncertainty in a global and dynamic socio-technical context.

There is increasing interest in attempting to teach not only about entrepreneurship, nor even for entrepreneurship, but also through entrepreneurship (Kirby, 2006; Gibb, 1999; Hytti & O'Corman, 2004, Rae, 2004, Hyrsky & Kyrö, 2005), using new education programs to help students to obtain a range of both business understanding and transferable skills and competences (see Figure 1).

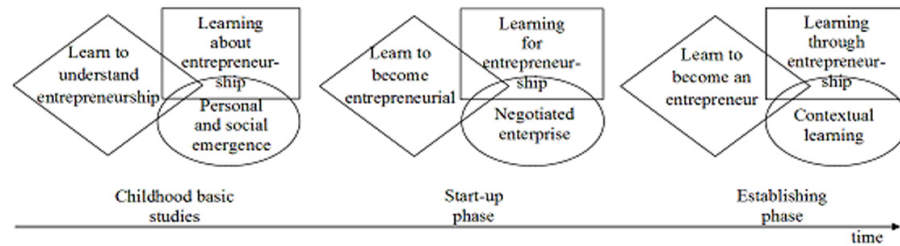


Figure 1: Entrepreneurial learning: conceptual model (Hyrsky & Kyrö, 2005; Rae, 2004; Gibb, 1999; authors modification).

Essentially, there is considerable scope for the educational system to foster a culture that is open to and encourages entrepreneurial activity by its staff which is reflected on to students and to encourage the inclusion of owner/managers in the design and learning process. The role it can play ranges from instilling a positive attitude to entrepreneurship among graduates, via the promotion of positive role models and presenting failure as a prerequisite for success, to providing the enabling or prerequisite skills needed by the owner/manager in key functional areas of the small business. These enabling skills range from an understanding of business, financial marketing and legal issues, to generic or soft skills such as team-working, communication and inter-personal skills, all of which are viewed as necessary to start and grow the business (Hynes & Ricardson, 2007).

According to Eurostat, Estonia ranks 12th according to lifelong learning indicators among 33 European countries; a few years ago Estonia's rating was 20th. It appears from Eurostat information published 2010 that 9.3% of Estonians aged 25 to 64 supplemented their education last year; in Europe the figure was 10.6% of aged 25 to 64 years. In 2007 there were considerably fewer Estonians involved in lifelong learning than the average for Europe (Estonian Life, 2012).

Possibilities and Limitations

The creation of new enterprises requires individuals' desire for self-actualization through business and it needs also suitable environment. Economic environment which appraises entrepreneurial activity encourages more individuals to implement their ideas through entrepreneurship and establish presumptions to find more effective measures. Lee and Peterson (2000) point up that even in supportive environments a national culture that supports and encourages entrepreneurial activities is necessary. The prior research on entrepreneurship education and its outcomes has highlighted the role of entrepreneurship education in affecting the students' attitudes towards entrepreneurship, their motivation and intentions in engaging in new ventures (Klapper, 2004; Fayolle, 2005).

If the entrepreneurship education has the vital role in mobilizing individuals, it is necessary to take a closer look to competencies which should be the output of modern (entrepreneurial) educational system. What kind of elements should be exploited, elaborated, developed or provided by educational system? We can mention the broader categories as motivation, experience, knowledge, different capabilities. The motivation, which importance is not stressed very often by educational system, is still the bases for pursuing further competences. According to Driessen and Zwart (2007), it can be either internally driven (desire for autonomy, achievement, power) or externally driven (chance like market gap or certainty of clients, external pressure like unemployment or emergence of interesting subjects).

Next comes element of knowledge, most frequent objective of business curriculum. It

will gain real importance and impact being combined with experience (both by actualization of earlier experience and achieving new knowledge through experiences a'la learning by doing). Experience can involve environment, clients and partners, production and cash flows – all elements of economic cycle. Capabilities would be practical skills of managing company at different phases of life cycle: at the phase of growth is needed creativity and flexibility, at the phase of maturing rather organising, planning, as well skills of financial administrating (Driessen & Zwart, 2007).

In this context is obvious that any entrepreneurial competency is highly dependent on ongoing (or lifelong) learning and experience, being largely acquired on an individual basis. For students pursuing these competences in the classroom is necessary to be engaged actively in learning process on all possible ways (Fiet, 2000). The approach of “learning by doing” is the best practice, offering not just theoretical sill of writing a business plan, but also personal responses to different situations (negotiations with investors, reacting to changing environment etc.). The most important result would understand that the true entrepreneurial competence is about tracing opportunities and exploiting them within their context (Lans et al, 2008).

After the question of competencies, another important question will arise in the context of entrepreneurial education, namely the question about barriers to enterprise. The EU Green Paper of Entrepreneurship (2003) is counting three major types of barriers, limiting entrepreneurial activities throughout the EU member states. These barriers are 1) regulatory barriers (administrative barriers), 2) cultural and social barriers (e. g. fear of failure), 3) financial and economic barriers (lack of capital). Regulatory barriers include all kind of lacking supportive fiscal and monetary policies. As well there is need for structural policies, determining the particular economic framework within entrepreneur has to operate (it may include taxation and competition issues, bankruptcy laws etc.). Cultural and social barriers are including the lack of information about legislation and overall entrepreneurial environment, as well understanding “how things are going” at particular society – which makes it sometimes very complicated to enter the foreign market.

But even domestically we can consider entering the business culture for “a greenhorn” like trip to abroad, if he/she is lacking information about the role, services and mission of institutions, linked to business sector. As for economic and financial barriers, newcomers and smaller growth forms are depending additional financing and investments, they may discover harder to access, compared to larger companies. It can be difficult especially for innovative high-technology small firms and companies from peripheral areas (Martins et al, 2004). The lack of financial capital is one of the important actors, avoiding people starting their enterprises (Evans & Jovanovic, 1989). Considering barriers, the liberalisation of market and lifting national barriers (like in the EU case) is not enough to encourage entrepreneurial activities. Rajan and Zingales (2003) noted that the regulation protecting investors can be fruitful measure to encourage creation of new companies.

Gacomin et al (2011) survey consists of students from five universities in five nations including the United States, China, India, Spain and Belgium. This sample includes 2093 students from various fields of study. In section “Motivations for start-up business” respondents pointed following motivation factors: the chance to implement my own ideas, creating something of my own, personal independence, being at the head of an organization and others. Importance was measured on a 5-point Likert scale ranging from “1” (very unimportant) to “5” (very important). In section “Barriers to creation” students brought out – excessively risky, lack of initial capital, current economic situation, fear of failure, fiscal charges (taxes, legal fees, etc.), lack of legal assistance or counselling, lack of formal help to start a business and others.

In order to analyse attractiveness of entrepreneurship further, the final questions of the survey “Perceptions of entrepreneurship among future creative professionals” addressed the students’ (475 students from Estonia, Latvia and Finland) views about motivational factors

and barriers for entrepreneurial career. Students were asked to assess a number of pre-defined factors, which might increase or decrease their desire to become an entrepreneur. Assessment scale reached from 5 (very strongly) to 1 (not at all). For the motivational factors, the opinions of Estonian respondents were relatively close to each other. For the Estonian students the most important motivational factors were related to the nature of work as an entrepreneur - interesting tasks and duties (mean 4.3), and entrepreneur's extensive liberty with the management of one's own work and working hours (mean 4.3). Income-related factors or the opportunity to work as superior (mean 2.4) were perceived not particularly important. Also barriers for entrepreneurship were surveyed. For the Estonian respondents the two most important barriers are related to financial insecurity of entrepreneurship (mean 3.6) and the high costs of financing an enterprise (mean 3.4). The Estonians are concerned about the lack of their own skills to run a business (mean 3.3) too (Karhunen et al, 2011).

Methodology of Research

General Background of Research

The central objective of this article is to have empirical comparative analysis of different approaches to entrepreneurial learning process. Currently there are significant resources allocated to this area by the EU but different background of different learning groups (for example, students at the age of 18-20 and students at the age of 30+) should justify different methodological approaches to the learning process.

The researchers designing the questionnaire about entrepreneurship education, via review by colleagues and pilot testing in 2009. This type of survey enables to reach more people and to make more meaningful conclusions

Sample of Research

In 2009–2012, a special questionnaire was sent by e-mail to the 54 participants and to 313 participants in person of different entrepreneurship courses. The return rate by e-mail and in person together was 64% or 236 questionnaires. This article explores only the findings related to the two target groups (155 respondents from 236): self-financed students of Open University (A group) and participants in entrepreneurship course financed by European Social Foundation (B group). It is important to mention that target group of n=155 respondents had more women (111 of them). Following groups of birth were composed: 1955-1964, 1965-1974, 1975-1984, 1985-1994.

Table 2. Respondents profile.

Birth year	Type of study				Total
	A Group		B Group		
	women	men	women	men	
Total	51	42	60	2	155
1955-1964	5	1	15	1	22
1965-1974	7	5	21	0	33
1975-1984	15	9	19	1	44
1985-1994	24	27	5	0	56

Instrument and Procedures

The questionnaire with 77 statements was compiled and a study carried out. In the survey, the participants were asked about the need of support in various areas of entrepreneurship; statements about the entrepreneur, entrepreneurship and SMEs; limitations and possibilities of starting enterprise and participants' previous experiences. The questionnaire also included 3 social demographic questions (type of study, gender and birth year). The respondents were asked to express their opinion on a Likert 5-point scale: 1 (not at all) to 5 (disagree very strongly).

Researchers contacted the respondents by e-mail or in person at an obligatory basic-level university course in entrepreneurship in 2009-2012.

Data Analysis

The analysis was conducted in October 2012. Statistical analysis of data was carried out by using programs SPSS and MS Excel. The analysis was carried out in different stages - in addition to Spearman's correlation coefficient, percents, means and standard deviations were calculated.

The correlation coefficient, denoted by r , is a measure of the strength of the straight-line or linear relationship between two variables. Values between 0 and 0.3 (0 and -0.3) indicate a weak positive (negative) linear relationship via a shaky linear rule. Values between 0.3 and 0.7 (0.3 and -0.7) indicate a moderate positive (negative) linear relationship via a fuzzy-firm linear rule. Values between 0.7 and 1.0 (-0.7 and -1.0) indicate a strong positive (negative) linear relationship via a firm linear rule (Ratner, 2012). Correlations starting from $r = 0.40$ ($p < 0.01$) were selected. While the findings cannot be generalized to the entire population, they are illustrative of the views held, and so, can be considered "to provide a limited level of generalisation for the results" (Blackburn & Stokes, 2000). Standardized correlation figures in this survey ranged from 0.40 to 0.74.

The standard deviation is a measure of the spread of scores within a set of data. (Laerd Statistics, 2012)

Results of Research

Most of respondents were lacking any earlier experience of creating different entrepreneurial ventures or managing those ventures, as well they have had no earlier experience of composing projects (see Figure 2).

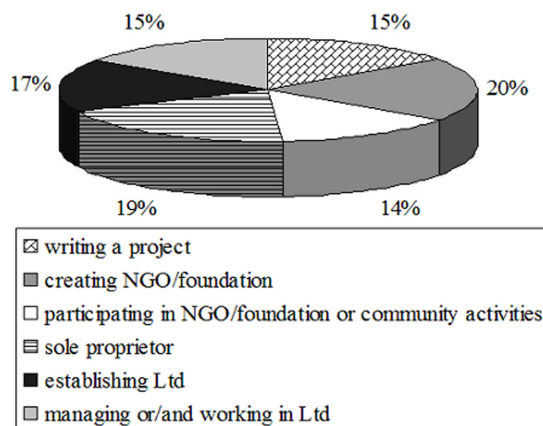


Figure 2: Background/previous entrepreneurial activities of participants.

The article will pay more attention only biggest correlations between statements and respondents type of study and gender.

Examining the results of the study in the context of gender, it became obvious that women consider very important engage their potential fully and freedom to choose their time of work; while for men is most important the freedom to be superior of oneself and training about composing the business plan (see Figure 3).

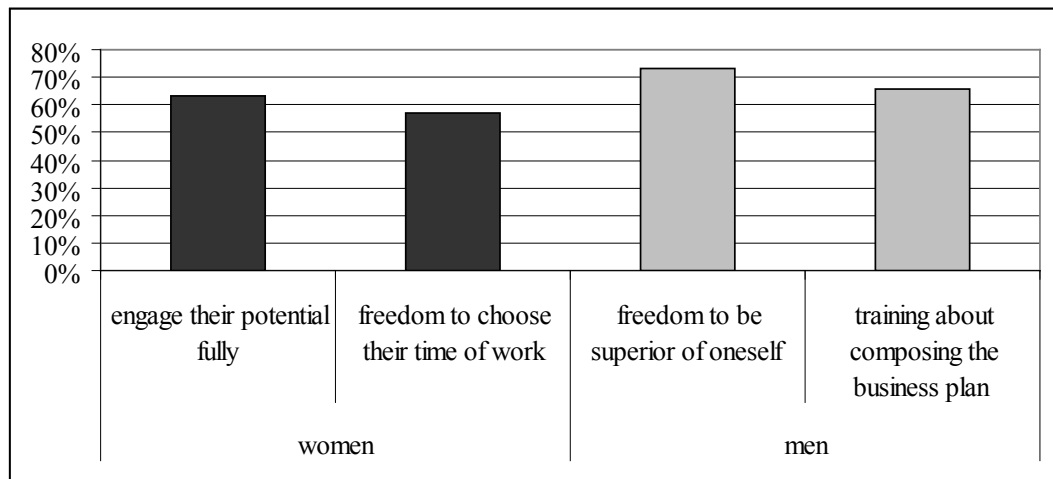


Figure 3: The motivators for entrepreneurial activities the lifelong learning process should take into consideration as competences.

Examining results in the context of study levels, the variable of training about composing the business plan was most preferred as well (62% of A group respondents and even 89% B group respondents). It was followed by mentioning advice of mentors/coachers (44% of A group respondents and 82% of B group respondents). As well students of A group desired to engage their potential fully and the freedom to be superior of oneself (both equally 54% of them) and students of B group practical information about establishing enterprise (81% of them) and information about financial possibilities (74% of them). The desire to engage their potential fully followed equally with freedom to be superior of oneself (69% B group respondents).

Five of the strongest correlations are presented next:

- ($r=0.74$) correlation in between statements of “starting entrepreneurship is bureaucratic” and “maintaining an enterprise is too complicated due to the bureaucracy”;
- ($r=0.68$) correlation in between statements of “financial instability related to entrepreneurship” and “possibility to fail with entrepreneurship”;
- ($r=0.60$) correlation in between statements of “financing of an enterprise is too expensive” and “maintaining an enterprise is too complicated due to the bureaucracy”;
- ($r=0.58$) correlation in between statements of “state support to starting entrepreneur is insufficient” and “starting entrepreneurship is bureaucratic”;
- ($r=0.57$) correlation in between statements of “financing an enterprise is too expensive” and “entrepreneurs have too heavy taxation”.

The statement “starting entrepreneurship is bureaucratic” was answered “not influencing at all” or “not influencing noteworthy” by 60% of 155 respondents and the statement “maintaining an enterprise is too complicated due to the bureaucracy” was answered “not influencing at all”

or “not influencing noteworthy” by 66% of 155 respondents. The statement “state support to starting entrepreneur is insufficient” displays numbers as following: “not influencing at all” or “not influencing noteworthy” 59% of 155 respondents. Analysing answers to those statements in the context of gender, type of study, mean and standard deviation is shown in the Table 3.

Table 3. These statements were answered “not influencing at all” or “not influencing noteworthy”.

Statement	Gender (%)		Type of study (%)		Mean	Standard deviation
	Women	Men	A group	B group		
Starting entrepreneurship is bureaucratic	54	75	72	40	2.3	0.86
Maintaining an enterprise is too complicated due to the bureaucracy	59	84	80	47	2.3	0.81
State support to starting entrepreneur is insufficient	54	73	64	51	2.3	0.84

The answers to the statements “financial instability related to entrepreneurship” and “possibility to fail with entrepreneurship” had no significant difference among the gender and type of study: all respondents answered dominantly “influencing very strongly” or “influencing strongly”. Still, women were more influenced and respondents of B group as well. The statement “financing an enterprise is too expensive” was answered similarly rather “influencing very strongly” or “influencing strongly”: among all respondents 57%. The last statement “entrepreneurs have too heavy taxation” has presumably results vice versa: majority of respondents answered “influencing very strongly” or “influencing strongly”, namely 56% of 155 respondents. Analysing answers to those statements in the context of gender, type of study, mean and standard deviation is shown in the Table 4.

Table 4. These statements were answered “influencing very strongly” or “influencing strongly”.

Statement	Gender (%)		Type of study (%)		Mean	Standard deviation
	Women	Men	A group	B group		
Financial instability related to entrepreneurship	68	52	59	71	2.7	0.84
Possibility to fail with entrepreneurship	68	52	59	71	2.7	0.84
Financing an enterprise is too expensive	61	46	59	66	2.6	0.81
Entrepreneurs have too heavy taxation	60	41	43	73	2.6	0.81

Discussion

Most of the participants (74% of 155 respondents) in lifelong entrepreneurship courses were lacking earlier experience of creating kind of entrepreneurial ventures or managing these, as well they have had no earlier experience of composing projects nor establishing civil organisations. Usually they have acquired speciality from some educational institution and through the entrepreneurship courses they want to use these competencies to create enterprises.

The study found that factors of motivation of entrepreneurial education has key importance both desire to engage one's potential fully and due to the establishing own enterprise, the freedom of choosing the working time and possibility to become one's own superior. The key word "freedom" has been mentioned by some other researches (see Karhunen et al, 2011; Gacomini et al, 2011; Driessen & Zwart, 2007; European Commission, 2008). Independence also appears to be a similar motivator for men and women in becoming an entrepreneur. Entrepreneurship is seen as a possibility for freedom and independence. The objectives associated to personality would also assist achieving entrepreneurial competencies.

The majority of respondents of this survey wish to be trained about composing the business plan, advice from mentors and coaches, information about financial possibilities and practical information about establishing enterprise – these are important part of competences, necessary for an entrepreneur (see Driessen & Zwart, 2007; Lans et al 2008). It's told in entrepreneurial courses that the business plan is required for investment. Though the business planning process is an attractive and powerful learning process, a disproportionate amount of time is spent honing secondary research skills than actually taking smart action in the real world (Hytti & O'Cinnede, 2004; Neck & Greene, 2011). It is in actuality a human capital investment to prepare a student to start a new venture through the integration of experience, skills and knowledge important to develop and expand a business (Hynes & Richardson, 2007), to make better decisions (Fiet, 2000) and having a vision of a future with a lot of possibilities (Sjøvoll & Skåland, 2002). The courses in lifelong learning are more successful for the participants with real enterprise ideas, so the learning process goes through the entrepreneurship.

The need for training and practical information about establishing enterprise is stressed as well by the European Commission (2002; 2007; 2008). Entrepreneurs seemed to value the opportunity of having mentor, to support them with their problem solving needs and assist them to start their own business. As it point out forward – its important to teach about, for and through (Florin et al, 2007) entrepreneurship (see Kirby 2006; Gibb, 1999; Hytti & O'Corman, 2004; Rae, 2005).

According to the results of this research, the main limitations for entrepreneurship coming from the business high taxation, high costs of funding an enterprise, and complicated bureaucracy related to running an enterprise. Another result of this research was the fact, that taxation level has noteworthy influence on entrepreneurial activity (by 56% of 155 respondents). A bit surprising was the result that women were more influenced (60% of female respondents) than men (41% of male respondents). Probably this has connection to the different level or risk tolerance by different gender. As well women are more influenced by the fact that starting costs of any enterprise are too high. Few prior studies have focused on understanding whether gender differences exist in the push and pull motivations for becoming an entrepreneur, but some researchers had suggested that women and men have similar motivations for entrepreneurship. In this research were found some gender differences in possibility factors and limitations.

In the context of type of study B group is most influenced. This can be presumed as the establishment of an enterprise would demand starting capital and it would be complicated to meet the needs for starting support by the state or different funds. The fact is supported by B group respondents answer to the statement "establishment of an enterprise is bureaucratic" –

only 40% are stating there is no influence on them. The high establishment costs were mentioned by the research of Karhunen et al (2011), as well they are mentioned by the EU's Green Paper of Entrepreneurship (2003).

Estonia has worked quite well to eliminate these regulatory limitations. The minimum share capital required to establish a limited liability company is EUR 2,500 which shall be paid by shareholders with monetary or non-monetary contribution before a company registration with the Commercial register when the company bank account is opened. From January 1st, 2011 it is possible to establish a company without contribution. State fee for registering Ltd (private limited liability company) is EUR 140. State fee does not include notary fee, which approximately is 40 EUR. There is no state fee for registering as VAT payers in Estonia. In case if company is incorporated by legal person (company) there might be additional costs for translation services (approx 16 EUR/page). General Corporate Income Tax is 0%, 27% is applicable only in profit distributions. Lee and Peterson (2000) argue too that supports and encourages entrepreneurial activities is necessary. Estonian Enterprise Policy for 2007-2013 has set objectives like: strong entrepreneurship culture, enterprising and entrepreneurship-friendly legislation, SME's access to capital. Achievement of the goals requires increase of entrepreneurship awareness and competence. The investment into development entrepreneurs' knowledge and skills is crucial – in order to concentrate more on value added processes. As well investments into new technologies and R&D are necessary. These investments can be financed only if enterprises have gained access to crediting or should welcome risk ventures outside, bringing not only new capital but more know-how and entrepreneurial experience (Estonian Enterprise Policy, 2006).

Several respondents mentioned as one limitation the possibility of entrepreneurial failure. Entrepreneur takes the financial, commercial and social risks associated with the company's ownership and management and can directly benefit from the potential of the business. Being an entrepreneur is reviewed as a career choice (Wilson, 2008) that is filled with more insecurity, obstacles, failures and frustrations, which are related to business creation, but also the freedom, opportunities and challenges associated with being self-employed.

Finally, every study has limitations. First of all, the limited number of respondents (155) was not sufficient basis for further in-depth-analysis because of the possible margin of error. However, as has been mentioned before, this research will be first among similar studies in the future, enabling to follow some trends. To assess the external validity, future research should accordingly aim at replicating a similar methodology in other more competitive empirical contexts.

Conclusions

Education has been identified as a critical factor in preventing future of long-term unemployment. The increased interest in entrepreneurship education, training and lifelong learning can also be attributed to the changing structure of the each state economy.

The paper showed that different target groups can conceive different entrepreneurial possibilities: students target group (see Karhunen et al, 2011) value most entrepreneurs' interesting tasks and duties but in lifelong learning target group value most possibility for freedom and independence. The second difference in between target groups was about limitations for entrepreneurship. Therefore, as target groups consider different aspects important both in the context of possibilities and limitations, the learning process should have flexible and different design, meeting the needs of target groups on the best way.

If there is process of moving towards knowledge-based society, the most crucial is take entrepreneurs access to information and updated knowledge as granted. As well entrepreneurs should have access to educated and skillful labor, as well innovations, generated by scientific and

research and development kind of activities. In addition to importance of knowledge and skills, the creativity, innovative and entrepreneurial mindset have utmost importance, as they enable to generate new approaches and exploit them on the most fruitful way. Of course, investing in knowledge and skills demands plenty of resources from enterprise and it is simultaneously a risky investment because knowledge and skills are not a liquid property which can be sold as soon as wish may arise (Estonian Enterprise Policy, 2006).

In lifelong learning it is still important to provide learners possibility to implement theoretical knowledge in practice and encourage their motivation and intentions in engaging in new ventures. Adult learners also need secure learning and testing environment to overcome the limitations and get coaching from mentors and feedback from peers.

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