

Comparative Analysis of Students' Entrepreneurial Intentions in Latvia and Other CEE Countries

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Abstract. - This study aims to analyse the entrepreneurial intentions of students comparing Latvia and other Central and Eastern European countries. The investigation examines the impact of factors of micro and macro level as well as entrepreneurial education.

The paper contains both qualitative and quantitative analysis including inferential and descriptive statistics to analyse the deviations inside the sample of 680 respondents from Latvia and other Eastern European countries. The results reveal several statistically significant differences between students from Latvia and other countries.

Latvians emphasize seeking independence as a highly important motivational factor while valuing lower formal education, business training and business experience as the factors contributing to the success in entrepreneurship. Students from Latvia consider the regulatory framework for doing business to be a bigger obstacle to doing business than in other Central and Eastern European countries.

This paper contributes to previous studies on entrepreneurial intentions in different geographical areas of Central and Eastern European countries where this type of research is lacking. Through identification of factors that impact entrepreneurial education, micro and macro factors influencing career decisions and intentions of young people it will be possible to improve systems of education and government policies to increase the efficiency of entrepreneurial education and to encourage entrepreneurship as a career choice.

Keywords: - entrepreneurial education, entrepreneurial intentions, entrepreneurial perceptions, Central and Eastern European countries, professional career.

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1 Introduction

All over the world, entrepreneurship is cornerstone for job creation and economic activity in general. Therefore, development of entrepreneurial education in higher education has gained an important focus recently. Several authors emphasize this trend [1],[2] in particular since the beginning of 1980-ties.

Entrepreneur's personal characteristics and educational level are related to different skills and activities in different fields, different types of entrepreneurs representing different nations and mentalities, which means that the terminology and descriptions found in the literature in this field are not uniform and unified.

The aim of this study is to compare entrepreneurial intentions of students in Latvia and other CEE countries examining different factors of micro and macro level and entrepreneurial education.

Fiet [3] stresses the relation of business studies to individual's competences and future vision about the preferred occupation. Studies discover significant correlation between business studies and business intentions and competences. Hattab [4] writes

how business studies increase person's attitudes arising from cognition and perceptions. Research in this field discusses also several important aspects considered to be a macro-factors, for instance the legal, social and political environment, and micro-factors, for instance family relations and similar.

The choice of business models in the analysis of the sustainability of entrepreneurship as an occupation is usually not specifically analysed. When making career choices students in entrepreneurship get an unclear picture on success factors in creating their own business [5].

Choice for geographical area of the research is related to the fact that studies made about these countries are rare, especially about Latvia [6]. Audretsch and Thurik [7] emphasize the need for higher understanding of national business specifics as entrepreneurship is widely recognized being an engine for economic activity. This research is especially important in countries that have moved to completely new economic system from the one they had for decades under the Soviet rule or impact.

Based on these considerations, the authors of this article decided to focus on Central and Eastern European countries.

As a result of the analysis, the authors observed a number of significant differences between students from different countries included in the study in their perceptions and attitudes towards entrepreneurship related to influencing factors in different dimensions.

2 Literature Review

The issue of career choice is difficult for today's students as the economy and labour market demands have become significantly more dynamic. Becoming an entrepreneur or employee is mostly difficult for students, who are negatively affected by various external factors, such as low economic activity in the region. Several empirical studies and theories emphasize the significance of the macro-factors, for instance, demographic situation, technological development and the legal environment. Micro-factors, for instance, willingness to take risks, personal qualities, ambitions, drive, family relations and similar are also of high importance.

Atitsogbe et al [8] describe and analyse the role of personal characteristics and self-analysis in shaping entrepreneurial intent, as well as emphasizes the relationship between career choice and entrepreneurial intent and believes that personal characteristics and resources play an important role in their career achievements. There is a strong relation between hope, grit and self-perceived employability.

Lim et al [9] considers personal productivity as an important factor impacting professional growth results: directions of focus, decision-taking and attainment of the goals. Vamvaka et al [10] emphasize the differences between genders in career choices.

Studies of different groups of countries show that young people from developing countries are more willing to engage in entrepreneurship than young people from developed countries [11].

Theory of Planned Behaviour is one of the most popular theories of behaviour considering and analysing the motivations of individuals. It considers [12] starting a new ventures as a deliberate choice and planned behaviour where a person acquires entrepreneurship spirit permanently and continuously prior to creation of ventures and making the decision on entry.

Cheung [13] believes that it is important to facilitate entrepreneurial thinking in early stages of life. Different authors view the goals of entrepreneurship education differently. One part of the theorists believes that in the process of entrepreneurship educa-

tion, a student must acquire entrepreneurial skills, for example, to discover business opportunities, to plan business processes, to deal with business control and management issues. However, other authors point out that in entrepreneurship studies it is important to learn the theory, essence, origin, place and role of entrepreneurship in society and the economy [14].

Besides to the personal characteristics of what helps a person to become an entrepreneur, many other important reasons influencing the will of individuals to start their ventures can be detected [15]. Different personal characteristics relate to each other, but at the same time are impacted by environmental factors. Researchers frequently analyse how personal traits interact with or are moderated by other individual traits (e.g., gender, education) and external environment (e.g., industry dynamics, city traits) [16].

Hurst and Pugsley [17] separate specific groups of motivations: earning of money, to make a difference in the world, hardship in finding an appropriate job, being able to apply your own approaches and other. Most of the small businesses are not innovative and do not emphasize growth, and the main reasons for starting an entrepreneurship are mostly related to different non-material factors of motivation.

Regarding gender differences, several researches point to widespread general public opinion that entrepreneurial activities are more appropriate for man as they are considered to be more predisposed to engage into entrepreneurship than female and having qualities or characteristics, such as independence, aggressiveness, autonomy and courage, typically believed to be important for entrepreneurs [10].

Another aspect carefully studied is the impact of external environment, in particular the regional differences. Although a number of comparative studies have been conducted in Europe to date, for instance, comparative study of institutions of higher education in Northern and Southern Europe [18], many researchers emphasize that in-depth studies of differences across groups of countries in Europe are still lacking [19], especially in the countries that joined the European Union in 2004 and later.

The Eastern European countries included in this study- Latvia, Croatia, Czech Republic, Lithuania, Slovakia, fell under Soviet rule lasting until 1989-1990. For about 50 years private business ownership did not exist, and economic activity was driven by state-owned enterprises. Zinoviev [20] talks about the thinking of "homo sovieticus" that has developed over many decades in the Soviet Union

and other countries under its influence. It is characterized by low self-initiative, low private motivation, reliance on state benefits, avoidance of responsibility and risk. It is important to take these aspects into account when analysing the entrepreneurial intentions of nations that have experienced the emergence and consolidation of this way of thinking over several generations.

Several studies regarding entrepreneurship education in Latvia can be found in different articles written by Latvian authors. Nikitina and Lapina [21] indicate to high entrepreneurial activity in the country and believe that the high activity of starting new companies in Latvia is mainly determined by the widely available support programs for business start-ups. The same study finds that the competencies of owner-managers in Latvia are mainly based on experience.

However, there has also been a decline in business start-up activity among young people in Latvia. Nikitina and Lapina [21] analyse the desire of Latvian youth to engage in entrepreneurship. The results of the research reveal that in recent years, young people in Latvia lack an understanding of developments and opportunities in the labor market, as well as available support for starting a business in the country. Mavlutova, Lesinskis, Liogys and Hermanis [22] emphasize increasing significance of contemporary teaching methods in business education making the use of digital tools.

Research regarding entrepreneurship education, methods of teaching, entrepreneurial intentions still contains significant gaps.

3 Research Methodology and Results

To discuss the topic, authors performed the analysis of statistics on entrepreneurial intentions and actions as well as conducted survey among students in European countries. In 2018 and the beginning of 2019, the authors developed survey named KABADA to analyse entrepreneurial intentions, motivation, mindset, obstacles and desirable training among students of higher education in the European Union with an aim to analyse possibilities to launch new teaching approaches and techniques in entrepreneurship education. Even though the survey was spread in 16 European countries, its main focused was put on five EU countries – Latvia and Lithuania from Eastern Europe, Belgium from Western Europe, Italy and Portugal from Southern Europe.

An empirical study was conducted in Latvia and various CEE countries using a representative survey on entrepreneurial aspirations and intentions among students from different backgrounds. Statistical

analysis used data based on respondents' attitudes towards entrepreneurship.

The survey was built based on the review of theoretical literature. Two samples were questioned and answers summarized. The authors then performed tests of statistical significance for differences in groups observed. The Chi-square and Fisher tests were used to test the independence of qualitative variables in 2x2 (Fisher) or 2 x ≥3 (Chi-square test) tables.).

The authors used Chi Square statistics for testing relationship between categorical variables. The formula is as follows:

$$\chi^2_c = \sum \frac{(O_i - E_i)^2}{E_i}$$

χ^2 – Chi Square obtained

c – degrees of freedom

Σ - the sum of

O – observed frequency counts in each category

E – expected frequency counts in each category

The calculation of one-tailed p value for Fisher's Exact Test is made using the following formula:

$$p = (a+b)!(c+d)!(a+c)!(b+d)! / (a!b!c!d!n!)$$

As a result authors obtain the same p value as the CDF of the hypergeometric distribution with the following parameters:

n - population size

$a+b$ - population "successes"

$a + c$ - sample size

a - sample "successes"

Statistical technique ANOVA is used to assess potential differences in a scale-level dependent variable by a nominal-level variable having two or more categories:

$$S^2 = \frac{\sum(x - \bar{x})^2}{N - 1}$$

In statistics, standard deviation measures dispersal. It describes how much the data is spread out:

$$SD = \sqrt{\frac{\sum(x - \mu)^2}{N}}$$

The approximate standard deviation of a statistical sample population is the standard error and is calculated as follows:

$$SE_{\bar{x}} = \frac{s}{\sqrt{n}}$$

A confidence interval shows the probability that a population parameter will fall between a set of values for a certain proportion of times [23]:

$$SEM = \sqrt{x(n-1)/n^3}$$

$$Lower = P - (Z_{\alpha} * SEM)$$

$$Upper = P + (Z_{\alpha} * SEM)$$

The following hypotheses were tested during the research:

H1a: Majority of students in Latvia see themselves developing and managing their own business.

H1b: Majority of students in chosen Eastern European countries see themselves developing and managing their own business.

H2a: Macro-factors are mostly influencing entrepreneurial intentions in Latvia.

H2b: Macro-factors are mostly influencing entrepreneurial intentions in chosen Eastern European countries.

The sample of the study included 680 respondents, 52.9% from Latvia and 47.1% from other Eastern European countries. In terms of gender, 55.1% of them are women and 44.9% of them men. Most of the respondents are 20 years old or less (45.6%), mostly 1st year students- 41.2%. The sample was collected in 2018 and 2019 in Latvia, Croatia, Czech Republic, Lithuania, Slovakia. Table 1 presents the sociodemographic structure of the respondents.

Table 1. Sociodemographic characteristics

	Groups		
	Latvia	Eastern European Countries	Total
Developing and managing my own business	31,1%	28,4%	29,9%
I have not decided yet	24,7%	19,7%	22,4%
Working for private or public organization as a specialist or manager	44,2%	51,9%	47,8%
Total	100,0%	100,0%	100,0%

Source: authors own study

The calculations contained methods of descriptive statistics (calculation of frequencies, averages, standard deviations) as well as inferential statistics. The level of significance for turning down the null hypothesis is set $\alpha \leq .05$. The Chi-square test and the Fisher test were conducted. The Chi-square presumption that not more than 20% of cells with expected frequencies below 5 exist was analysed. When this presumption was not fulfilled, the Chi-

square test by Monte Carlo simulation was conducted.

Data collected allows to compare Latvia with a group of Eastern European countries. The analysis of respondents answers to the statement “In my professional life I see myself as” shows that respondents’ majority are considering a job for some organization, 44.2% in Latvia and 51.9% in the Eastern European countries. The difference between the two groups is not statistically significant, $\chi^2(2) = 4,433$, $p = .109$ (Table 2). It has to be noted that about 30% of responses in both groups assert that they see themselves developing and managing their own business which is rather high percentage.

Table 2. Future career plans

	N	%
<i>Country</i>		
Latvia	360	52,9
Eastern European countries	320	47,1
<i>Gender</i>		
Male	305	44,9
Female	375	55,1
<i>Age</i>		
20 years or less	310	45,6
21 – 24	253	37,2
25 +	117	17,2
<i>Year of studies</i>		
Bachelor 1 st	280	41,2
Bachelor 2 nd	155	22,8
Bachelor 3 rd	132	19,4
Bachelor 4 th	44	6,5
Master 1 st	43	6,3
Master 2 nd	26	3,8

Source: authors own study

Analysing the answers to the next question (Table 3), it should be noted that there is a significantly higher proportion of respondents in the East European countries stating that they have no entrepreneurial skills (15.3%). This number is smaller in Latvia. In this case the difference between the two groups is statistically significant $\chi^2(4) = 35,296$, $p = .001$.

Table 3. Self-evaluation about the skills required to start a business

	Groups		
	Latvia	Eastern European Countries	Total
I do not have at all	4,4%	15,3%	9,6%
I have everything to start	6,7%	2,2%	4,6%
I have most of them	19,2%	12,5%	16,0%
I have some, but not enough	52,5%	48,4%	50,6%
I have very few	17,2%	21,6%	19,3%
Total	100,0%	100,0%	100,0%

Source: authors own study

When comparing the responses of Latvian respondents to the responses of those from other Eastern European countries, it is possible to find a set of

differences in respect to various macro and micro factors influencing entrepreneurial aspirations and perceptions about the entrepreneurship (Table 4).

Table 4. Perceptions, micro-factors and macro-factors influencing entrepreneurial intentions: Latvia versus Eastern European Countries

	Latvia	Eastern European Countries	Signif.
MICRO-FACTORS			
Most important reasons to pursue entrepreneurship as a career choice			
Independence	74,2%	60,0%	.001***
Profit, power and status	55,0%	48,1%	.077
Creation and making a better world	23,9%	38,1%	.001***
Dissatisfaction of being employed by others	28,1%	24,7%	.339
Personal development	18,6%	25,9%	.026*
Qualities and preconditions required			
Proficiency of independent work and discipline	59,7%	52,8%	.075
Optimism and confidence	34,2%	45,3%	.004**
Ambitiousness and purposefulness	48,9%	40,3%	.025*
Creativity, capability to innovate, vision	57,2%	64,7%	.049*
Readiness to risk	55,6%	39,4%	.001***
Specific knowledge in the field, industry	35,6%	39,7%	.268
Formal education degree	3,9%	12,5%	.001***
Business network	28,3%	27,2%	.797
Financial or material resources	36,1%	31,6%	.224
Business experience	12,8%	25,3%	.001***
Leadership, charisma and communication skills	64,2%	60,3%	.304
Good physical condition and stress resistance	21,4%	16,3%	.096
Flexibility, readiness for adaptation	41,9%	42,5%	.938
Factors that discourage starting an entrepreneurship			
Fear to fail	49,2%	45,6%	.397
Stress, possible impact on my health	21,9%	27,5%	.108
Lack of knowledge and skills	52,5%	50,6%	.645
Absence of business network and little experience	59,7%	61,9%	.683
Absence of financial sources	66,1%	57,5%	.022*
Inappropriate business environment	13,3%	21,3%	.008**
Lack of government support	19,4%	21,6%	.506
Reasons related to family	17,8%	12,8%	.089
MACRO-FACTORS			

Assistance needed to start an entrepreneurship

Examination of business idea	68,6%	58,1%	.080
Finding financial sources	68,6%	61,3%	.209
Business training	29,5%	48,4%	.001***
Mentoring and consulting	59,6%	42,7%	.006**
Infrastructures	30,1%	29,8%	1.000
Informational support	44,9%	49,2%	.547

Business environment issues in a given area

Inefficient government bureaucracy	60,0%	49,7%	.009**
Tax rates and regulation	73,3%	64,4%	.013*
Government and policy instability	55,0%	51,6%	.397
Inadequately educated workforce	20,0%	24,4%	.195
Access to funding	51,7%	54,7%	.442
Inadequate infrastructure and facilities	22,5%	17,2%	.102
Corruption	52,8%	56,6%	.355
Insufficient capacity to innovate	23,9%	24,4%	.929
Ethical problems of employees	33,9%	34,7%	.871
Criminal activities	6,4%	18,1%	.001***

MACRO FACTORS ELABORATED BY ENTREPRENEURSHIP TRAINING

Competences required to run an entrepreneurship

Creation of ideas	60,0%	50,9%	.020*
Assessment of business potential of business ideas	43,1%	35,3%	.041*
Communication, leadership and general management skills	51,9%	61,6%	.013*
Sales and marketing skills	48,1%	47,8%	1.000
Financial management skills	43,6%	49,4%	.143
Specific professional skills related to industry specifics	52,8%	47,5%	.191

Assistance needed to generate ideas and manage an entrepreneurship

Examination of ideas	59,6%	55,4%	.424
Availability of financial assistance	65,7%	59,8%	.221
Access to mentors and business consultants	66,5%	54,9%	.019*
Access to appropriate infrastructure	40,0%	31,0%	.064
Access to business training	32,6%	53,3%	.001***
Support from family, relatives and friends	34,8%	35,3%	.918

* $p < .05$ ** $p < .01$ *** $p < .001$

Source: authors own study

Analysing the results shown in Table 4, it can be concluded that the perceptions about the most important reasons to pursue entrepreneurship as a career choice are rather different in Latvia and selected Eastern European countries. Latvian respondents stress “independence” (74,2%) as a highly important reason, while in selected Eastern European countries the relative importance of such factors as “creation and making a better world” (38,1%) and “personal development” (25,9%) are believed to be more important than among Latvian respondents.

It should be noticed that respondents from selected Eastern European countries highly value business training as an important assistance needed to start an entrepreneurship (48,4% compared to 29,5% in Latvia), while Latvians believe that mentoring and consulting is highly important (59,6% versus 42,7% in selected Eastern European countries). The same applies in respect to generating ideas and managing of entrepreneurship. In selected Eastern European countries 53,3% of respondents indicate business training as an important factor compared to 32,6% in Latvia.

Table 5 Results of study

	Latvia	Eastern European Countries
MICRO-FACTORS		
Reasons to become an entrepreneur		
Independence	+	
Creation and making a better world		+
Personal development		+
Skills and necessary preconditions		
Optimism and confidence		+
Ambitiousness and purposefulness	+	
Creativity, capability to innovate, vision		+
Readiness to risk	+	
Formal education degree		+
Business experience		+
Discouraging factors		
Absence of necessary financial resources	+	
Inappropriate business environment		+
MACRO-FACTORS		
Assistance required		
Business training		+
Mentoring and consulting	+	
Business environment		
Bureaucracy	+	
Tax rates and regulation	+	
Crime		+
MACRO FACTORS ELABORATED BY ENTREPRENEURSHIP TRAINING		
Competences		
Creation of ideas	+	
Assessment of business potential of business ideas	+	
Communication, leadership and general management skills		+
Assistance needed		
Access to mentors, business consultants	+	
Access to business training		+

Source: authors own study

Table 5 presents the comparative results for Latvia and the other Eastern European Countries studied regarding the statistically significant values. The + sign denotes a bigger percentage value. Analysis of these results as well as the ones in the Table 2 and Table 4 allow authors to test the hypotheses.

H1a and H1b are rejected as neither in Latvia nor in selected Eastern European countries majority of students see themselves developing and managing their own business as a career choice. Answers show that in both groups prevailing career choice is working for private or public organization as a specialist or manager.

H2a is true as macro factors indeed matter more in Latvia than in selected Eastern European countries regarding students' entrepreneurial intentions. Respectively, H2b is rejected.

4 Discussion

Because of its higher general entrepreneurial activity indicators, the answers of Latvian students were compared to those of students from other Eastern European countries. The data showed that the importance of some of these factors do significantly differ in perception when comparison between groups was made. However, these results should be discussed more carefully.

After studies based on theoretical analysis where several factors influencing business intentions are divided in micro and macro. Authors found statistically significant differences between Latvia and other Eastern European countries to be considered and analysed.

The vision about future career choices is rather similar and no statistically significant differences

were found. Latvian respondents possess stronger confidence in their business competences. This corresponds to the findings of Global Entrepreneurship Monitoring (GEM) Consortium published in 2019/2020 Global Report where it was found that despite rather low scores in assessment of business opportunities and business environment, the perceived knowledge, skills and experience to start a new business by Latvians is the second highest among Eastern European countries observed [24]. This factor together with a higher desire for independence could be an explanation to the higher early-stage entrepreneurial activity rates in Latvia [25]. In their research on motivation for starting an entrepreneurship, GEM Consortium does not even include question about autonomy and independence, because their pre-testing showed that this was a universal motivation common to virtually all early stage entrepreneurs [24]. In our survey Latvia scored 74,2% against 60,0% in Eastern European countries regarding independence as a motivation.

Substantial variations were detected analysing formal education, business training and previous business experience as an important factor in starting entrepreneurship. It is valued much lower in Latvia than in other Eastern European countries. This contradicts to several studies made by many researchers. Various other studies prove that youths' entrepreneurial intentions and are strongly linked and dependent on the possession of strong human capital [26], [27].

Some studies emphasize such micro factors as developing entrepreneurs' psychological characteristics, e.g. locus of control, self-efficacy, entrepreneurial resilience, risk taking, need for achievement, innovation, and proactivity especially during COVID-19 period [28].

Respondents' views and perceptions of an inadequate business environment as a barrier to starting a business should be taken seriously. Especially when institutional theory [29] is brought forward. Institutional theory describes business management as the one significantly affected by external business environment. Entrepreneurship is linked with institutions [30], [31], including legislation and social norms, establishes appropriate environment for individuals to make their choices, which is crucial in entrepreneurship [31], [32], [33] and labour market [34]. Douhan and Henrekson [35] believe that institutional environment detects whether an activity is productive or destructive. As perceptions play significant role in decision making, the current state of perceptions regarding institutions and regulations is not beneficial for growing entrepreneurial activity in Latvia.

Other researches point out future studies may want to draw on multilevel data to further assess richer interactions between macro, meso and micro level factors driving entrepreneurship [36].

5 Conclusions

The study leads to a several conclusions regarding students' entrepreneurial intentions and perceptions of and their career choices. The importance of micro-factors, macro-factors and entrepreneurial education was studied in several European countries making a comparison between Latvia and some other Eastern European countries.

The results reveal several statistically significant differences between these groups. Latvians possess stronger confidence in their competences to run an entrepreneurship and stress seeking independence as the highly important motivational factor while valuing lower formal education, business training and business experience as the factors contributing to the success in entrepreneurship. Despite the highly appreciated institutional environment and regulatory framework for doing business by other institutions, our survey shows that Latvians consider it as a bigger obstacle in doing business than in other Eastern European countries.

Further research should widen the geographical scope analysed to enable more extensive analysis to be able to detect possible differences and different approaches to research the business education, in particular in higher education.

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