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Original Article

ENTREPRENEURIAL INTENTIONS OF SERBIAN STUDENTS: THE ROLE OF HUMAN CAPITAL IN SHAPING THEIR ATTITUDES

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Abstract: *Entrepreneurship among youth is an essential driving force for the development of every country, as young people are generally innovative, adaptable, and willing to take risks. Therefore, it is of crucial importance to explore the factors that influence their intention to become entrepreneurs in order to provide supportive preconditions. Building on this premise, the purpose of this paper is to investigate whether differences in human capital among students (built upon their education and work experience) impact their intentions to become entrepreneurs. Entrepreneurial intentions will be analysed following the Theory of Planned Behaviour (TPB), upon which the key drivers of entrepreneurial intentions are attitudes toward entrepreneurship, the influence of significant individuals in one's environment, and the perception of entrepreneurial self-efficacy. This study is based on a sample of 445 university students in Serbia. A t-test is conducted to examine differences in attitudes toward entrepreneurship between students with formal entrepreneurship education and those with informal learning experiences, as well as between students with and without prior work experience. The results contribute to a better understanding of how human capital elements shape entrepreneurial attitudes, highlighting the importance of education and practical experience in fostering entrepreneurial intentions. Therefore, the study's results could have implications for creating more tailored educational approaches that will combine theoretical knowledge with experiential learning, leading to better preparation of students for entrepreneurial careers.*

Key words: *entrepreneurial intentions, Theory of Planned Behavior, human capital, students.*

JEL classification*: L26, J24, I23*

1. INTRODUCTION

Entrepreneurship among youth is a vital driving force behind the economic development of every country in many ways. The young people are generally innovative, adaptable, and willing to take risks (Ayodele, Babalola, Kajimo-Shakantu, Olaoye and Lawale, 2021) and, hence, ready to start businesses that can make significant contributions to economic development. Further, by establishing their own businesses, young people can create employment opportunities not only for themselves but also for others (Das, 2022), thereby contributing to a reduction of unemployment rates. The positive impact on a country's economy is further evident in the growing trend of young people starting businesses focused on meaningful work, aiming to generate positive changes within their communities (Youth Entrepreneurship

Framework, 2024). In that line, it has been observed that many enterprises led by young people adopt business models aligned with sustainable development goals and implement environmentally friendly practices (Youth Entrepreneurship Framework, 2024). Young entrepreneurs also positively contribute to economic growth by embracing modern technologies, which they swiftly and effectively adapt to (Bakator, Đorđević, Terziovski, Ćoćkalo and Bešić, 2022). Youth entrepreneurship can also play a significant role in regional development (Das, 2022). Finally, the successful young entrepreneurs can serve as role models who inspire other young individuals to establish their own businesses, further enhancing the economic development of the countries.

Having in mind the importance of entrepreneurship of young people for the economic development of the country and its competitiveness, it is of crucial importance to explore the factors that influence their intention to become entrepreneurs in order to provide more supportive preconditions. Building on this premise, the purpose of this paper is to investigate whether differences in human capital among students (built upon their education and work experience) impact their intentions to become entrepreneurs.

Entrepreneurial intentions will be analysed following the Theory of Planned Behaviour (TPB), upon which the key drivers of entrepreneurial intentions are attitudes toward entrepreneurship, the influence of significant individuals in one's environment, and the perception of entrepreneurial self-efficacy. This study is based on a sample of 445 university students in Serbia. A t-test is conducted to examine differences in attitudes toward entrepreneurship between students with formal entrepreneurship education and those with informal learning experiences, as well as between students with and without prior work experience.

The results contribute to a better understanding of how human capital elements shape entrepreneurial attitudes, highlighting the importance of education and practical experience in fostering entrepreneurial intentions.

The paper is structured as follows: after the introduction, in the second section, the theoretical framework of entrepreneurial intentions is presented; the third section elaborates on human capital and its relations to entrepreneurial intentions; the fourth section gives an overview of research methodology, while the fifth section presents obtained results. In the next section, the discussion and implications of the research results are elaborated. At the end of the paper, a conclusion is given.

2. ENTREPRENEURIAL INTENTIONS: THEORETICAL FRAMEWORK

An entrepreneurial mindset is the way an entrepreneur thinks. It is developing in a person based on perceptions of events in the environment that motivate him to engage in entrepreneurship as the only choice that lies ahead of him (Douglas, 2020). Before making the decision to become an entrepreneur, a person develops entrepreneurial intention. „Entrepreneurial intent is a state of mind of an entrepreneur that directs attention, experience and action towards a business concept and that determines the form and direction of the organisation at its beginning" (Bird, 1988, p. 442).

According to the TPB, intentions are directly influenced by personal attitudes toward behaviour, subjective norms (the influence of significant individuals in one's environment) and perceived behavioural control (perception of self-efficacy) (Ajzen, 1985, 2020). A large number of studies have analysed the influence of antecedents of entrepreneurial intentions, i.e., attitudes towards behaviour (hereinafter: attitudes towards entrepreneurship), subjective norms (hereinafter: the influence of significant individuals in one's environment) and perceived behavioural control (hereinafter: entrepreneurial self-efficacy) on entrepreneurial intention (Küttim, Kallaste, Venesaar and Kiis, 2014; Miranda, Chamorro-Mera and Rubio, 2017; Munir, Jianfeng and Ramzan, 2019). In this research, the most common sample is the student population because students are recognised as drivers of entrepreneurship in society.

Attitude toward entrepreneurship, according to the TPB, refers to an individual's overall evaluation of becoming an entrepreneur, which is shaped by their beliefs about the outcomes of entrepreneurial action. Specifically, this attitude can be broken down into how positively or negatively a person feels about the potential results of starting a business. These include anticipated profits, autonomy, enjoyment of work, risk tolerance, hard work, and social impact (Ajzen, 2020; Douglas, 2020).

In the TPB, the influence of significant individuals in one's environment, often referred to as social or subjective norms, represents the perceived social pressure to perform or not perform a particular behaviour. However, empirical evidence has often failed to support social norms as a strong, independent predictor of behavioural intentions. Instead, subjective norms can be more effectively integrated into the approach that reflects how alignment or misalignment with social expectations influences an individual's emotional or psychological utility. People tend to experience

positive feelings when their intentions are socially approved and negative feelings when they go against prevailing norms. Interestingly, for certain individuals, such as entrepreneurs, deviating from social norms may increase the attractiveness of a new venture. The perceived incongruence with existing norms can enhance the desirability of pursuing innovative or unconventional opportunities, especially for those motivated to challenge the status quo (Ajzen, 2020; Douglas, 2020).

Entrepreneurial self-efficacy refers to an individual's belief in their capability to perform a specific behaviour, in this case, entrepreneurial behaviour. It is closely tied to the perceived feasibility of entrepreneurship, which stems from a person's self-assessment of their abilities and confidence in completing the tasks necessary to start and run a business. When individuals believe they have the skills, resources, and opportunities to engage in entrepreneurial activities, their perceived behavioural control is high, increasing the likelihood that they will form the intention to pursue entrepreneurship and follow through with action (Ajzen, 2020; Douglas, 2020).

Entrepreneurial intentions are driven mainly by attitudes such as those previously mentioned, but these attitudes are under the influence of exogenous factors such as knowledge, skills, role models, personal traits, etc. (Krueger and Carsrud, 1993) A person's knowledge and skills can be merged under the name human capital, which is also recognised as an important factor in entrepreneurial intentions.

3. HUMAN CAPITAL AS A FACTOR OF ENTREPRENEURIAL INTENTIONS

Human capital is most often understood as a combination of knowledge and experience that a person has gained during education and various types of training, as well as through the acquisition of work experience (Carsrud and Brannback, 2009). However, it is believed that the human capital of an individual develops under the influence of the family situation; that is, it is also influenced by the interest of the parents (Shepherd, Williams and Patzelt, 2015).

When it comes to education as a way of developing the human capital of a future entrepreneur, it has been shown that education in the field of entrepreneurship had a particularly significant impact on the development of his entrepreneurial intentions. By analysing the results of 73 studies on the impact of entrepreneurship education on entrepreneurial intentions, a positive correlation was found between the two categories. Quite expectedly, the research also showed that the development of entrepreneurial intentions was significantly influenced by entrepreneurship education compared to education in the field of business (Bae, Qian, Miao and Fiet, 2014; Küttim et al., 2014).

Similar results were found by the researchers that surveyed a sample of 55,781 students from 17 European countries. Their research also showed a positive impact of education on students' entrepreneurial intentions, with older students showing a greater orientation towards entrepreneurship compared to younger ones. The same research has shown that students studying business and economics have higher entrepreneurial intentions than other students (Küttim et al., 2014). These results have been confirmed in other studies conducted (Paray and Kumar, 2020; Schwarz, Wdowiak, Almer-Jarz and Breitenecker, 2009).

On the other hand, some studies have not confirmed the statistically significant positive impact of students' entrepreneurship education on entrepreneurial intentions. One such study is the one conducted on a sample of students in India where it has been shown that when the influence of education is mediated by personal attitudes towards entrepreneurship, the influence of prominent individuals from the person's environment and entrepreneurial self-efficacy. There is no statistically significant positive correlation.

This suggests that these three predictors of entrepreneurial intentions are emphasised by the theory of planned behaviour strongly enough to fully describe the variance of business intentions (Paray and Kumar, 2020). However, the results of the study in this area are not uniform. Zhang, Wei, Sun and Tung (2019) concluded that there is also a direct impact of entrepreneurship education on entrepreneurial intentions and that it is mediated by three main predictors according to the theory of planned behaviour.

The impact of entrepreneurship education on entrepreneurial intentions can also be mediated by the orientation towards student learning, i.e., the desire to acquire new knowledge and integrate existing knowledge (Hoang, Le, Tran, and Du, 2021).

Several studies investigated the differences in entrepreneurial intentions between undergraduate students and those who completed them, as well as examining whether academic success measured by an average grade has an impact on entrepreneurial intention. When it comes to who has the highest entrepreneurial intentions, studies show mixed results. In some studies, it has been found that students who have already completed their

undergraduate studies and continued their education have greater entrepreneurial intentions than those who are still in undergraduate studies (Paray and Kumar, 2020).

However, some studies point out that students in China have higher entrepreneurial intentions if they have a bachelor's degree than students at higher levels. They explain this by the fact that students who have just finished their studies are young and eager for challenges, while students with a higher level of education tend to work for an employer because they can find a job more easily and want earnings security and less risk than entrepreneurship brings with it (Wu and Wu, 2008).

Exploring the impact of success while studying entrepreneurial intentions, researchers found that a student's average grade can have an impact on their intention to become an entrepreneur. At the same time, students with a lower average are more likely to have higher entrepreneurial intentions because they have lower employment prospects because employers prefer students with a higher average during their studies (Ayodele et al., 2021).

In addition to the student's education, studies prove that parental education can be an important predictor of children's entrepreneurial intentions. In their study, students whose fathers had completed master's or doctoral studies had greater entrepreneurial intentions than those whose fathers had a high school diploma or bachelor's degree. The opposite case was true for the influence of the mother's level of education (Ayodele et al., 2021).

On the other hand, Solesvik, Westhead and Matlay, 2014) point out that the impact of specific education in the field of entrepreneurship cannot change the negative influence of culture (for example, fear of entrepreneurship) on students' entrepreneurial intentions.

This has been shown in studies on the example of the countries of the former Soviet Union. Namely, it was found that short exposure to entrepreneurship education cannot change what is deeply engraved in the social system characteristic of countries such as the former members of the Soviet Union, which is that entrepreneurship is not developed and that the conditions for starting a business are not motivating.

From the above, it follows that to manifest entrepreneurial intentions, a coordinated change in both the learning system and the social context is needed.

Although previous research has shown that education leads to a non-linear increase in the likelihood of an individual becoming an entrepreneur, it is not only education that constitutes the human capital of an entrepreneur, but also the knowledge and experience that an individual acquires in the context of professional practice, training or informal education (Davidsson and Honig, 2003).

When it comes to the impact of experience on entrepreneurial intentions, the positive impact has been proven in a large number of studies (Hsu, Burmeister-Lamp, Simmons, Foo, Der, Hong and Pipes, 2019; Krueger, 1993; Neneh, 2019; Zhang et al., 2019). Such results are explained by the fact that previous entrepreneurial experience significantly directs students towards what they will do in the future. In addition, by gaining experience, a person builds social relationships and acquires knowledge and skills necessary for future business.

From the above, the conclusion follows that entrepreneurship education gives a theoretical contribution to the previous preparation of the student for the career of an entrepreneur, while the previous entrepreneurial experience directs and introduces students to what they will do as entrepreneurs, so there are no ambiguities and unknowns when they become entrepreneurs. Therefore, the following hypothesis is proposed:

H1: Human capital has a positive influence on attitudes toward entrepreneurship, social norms, perceived behavioural control and entrepreneurial intentions of Serbian students.

4. RESEARCH METHODOLOGY

4.1. PARTICIPANTS

In this research, participants were students of the University of Niš.

They completed the questionnaire during the school year 2021/2022. Researchers used a convenience sampling technique to reach students who were available and open to self-reporting their attitudes about entrepreneurship.

The sample included 445 students that were, on average, 21.76 (SD = 3.353) years old and had 2.67 (SD = 1.559) years of studies. Respondents' characteristics concerning gender, education in entrepreneurship (both formal and informal) and work experience are represented in Table 1.

Table 1. Respondents' characteristics

Characteristics	Category	N	%
Gender	Male	159	35.7
	Female	286	64.3
Informal Entrepreneurship education	No	365	82.0
	Yes	80	18.0

Formal Entrepreneurship education	No	299	67.2
	Yes	146	32.8
Work Experience	No	240	53.9
	Yes	205	46.1

Source: Authors.

The previous table indicates that the majority of respondents were female students. In terms of informal education in entrepreneurship, 18 per cent stated that they do have it. On the other hand, 32.8 per cent of respondents stated that they have formal experience in entrepreneurship. When it comes to work experience, 46.1 per cent of respondents have some form of previous work experience.

4.2. MEASUREMENTS

For the purpose of assessing the difference in students' entrepreneurial intentions when cross-referenced with their level of human capital, a two-part questionnaire was applied.

In the first part, the socio-demographic characteristics of the respondents were explored. Here, dichotomous variables such as gender, education in entrepreneurship and work experience were measured.

In the second part of the questionnaire, entrepreneurial intentions and the key drivers of entrepreneurial intentions - attitudes toward entrepreneurship, the influence of significant individuals in one's environment, and the perception of entrepreneurial self-efficacy – follow the Theory of Planned Behaviour (TPB). These four variables were measured on the 7-point Likert scale from 1 – I totally disagree – to 7 – I totally agree.

The questionnaire was previously developed by Liñán & Chen (2009) and validated in other research. The example for the question assessing attitudes toward entrepreneurship is „I would rather be an entrepreneur". An example of a question assessing the influence of significant individuals in one's environment is, „If you decided to start a company, would your friends approve of that decision?" An example of a question assessing the perception of entrepreneurial self-efficacy is „I can control the process of creating a new company".

The example for the question assessing entrepreneurial intentions is "My goal is to become an entrepreneur". Descriptive statistics for the abovementioned variables are presented in Table 2.

Table 2. Descriptive statistics

Characteristics	Min	Max	Mean	SD	Cronbach's α
Attitudes toward entrepreneurship	1.000	7.000	5.295	1.480	0.917
Influence of significant individuals in one's environment	3.000	7.000	5.833	1.022	0.799
Entrepreneurial self-efficacy	1.000	7.000	4.238	1.363	0.878
Entrepreneurial intentions	1.000	7.000	4.557	1.638	0.923

Source: Authors.

Table 2 shows that the mean values of researched variables are above the average value of 4. Specifically, entrepreneurial intentions' mean value is 4.557 (SD = 1.638).

4.3. STATISTICAL ANALYSIS

Firstly, the reliability of the measurement scale was tested. In this step, Cronbach's alpha coefficient was calculated. The results show that after removing one item in every variable, a high level of reliability is achieved (Table 2).

To test the differences in the mean values of the respondents in terms of dichotomous socio-demographic variables gender, informal entrepreneurship education, formal entrepreneurship education and work experience, a T-test of two independent samples was used.

To apply the t-test, it is necessary to check the assumptions that must be fulfilled to perform this analysis. For these tests, the normal distribution of data is important. However, there are a large number of tests and graphics for its verification. For the research, the analysis of z-score values was used to determine possible extreme values. For the threshold of extreme cases, its value of 3.29 was taken. On the other hand, when it comes to a large sample, such as the one analyzed in the research, validation tests may indicate that the distribution of the data is not normal, but the author can refer to the central limit theorem and the assumption that the sample has a normal distribution (Field, 2018).

Tests that compare the mean values of the groups are based on Levene's test, which tests the null

hypothesis that the variances in two or more different groups are equal. If its statistical significance is greater than 0.05, the null hypothesis is supported and homogeneity of the variance can be assumed. However, the homogeneity of variance in large samples can be assumed and that statistically significant Levene's A test of equality of variance can be caused by small differences that exist in the variances of groups. If this happens, it is recommended to perform a bootstrapping procedure for a 95% confidence interval on a sample of up to 2000 observations (Field, 2018).

5. RESULTS

A T-test of two independent samples was performed to assess the difference between students' attitudes regarding entrepreneurship, comparing their different levels of human capital.

Since the human capital was assessed as education and work experience in entrepreneurship, the following table first presents differences between students who have and do not have informal education in entrepreneurship and how this influences their attitudes towards entrepreneurship.

Table 3. Two-sample T-test results for the variable informal entrepreneurship education

Variable	No (N = 365)		Yes (N = 80)			
	Mean	SD	Mean	SD	t	p
Attitudes toward entrepreneurship	5.163	1.473	5.897	1.366	-4.086	.000
Influence of significant individuals in one's environment	5.854	1.019	5.737	1.038	.922	.357
Entrepreneurial self-efficacy	4.119	1.318	4.783	1.441	-4.010	.000
Entrepreneurial intentions	4.412	1.602	5.220	1.646	-4.065	.000

Source: Authors

It is presented in the previous table that the group of students who does have informal entrepreneurship education does have positive attitudes towards entrepreneurship ($t = -4.086$, $p < .001$), believes that they would have control over entrepreneurial behaviour ($t = -4.010$, $p < .001$), and does have pronounced entrepreneurial intentions ($t = -4.065$, $p < .001$), unlike the group of respondents who have this education.

Table 4 presents differences between students who have and do not have formal education in entrepreneurship and how this influences their attitudes towards entrepreneurship.

Table 4. Two-sample T-test results for the variable formal entrepreneurship education

Variable	No (N = 299)		Yes (N = 146)			
	Mean	SD	Mean	SD	t	p
Attitudes toward entrepreneurship	5.117	1.474	5.659	1.431	-3.678	.000
Influence of significant individuals in one's environment	5.794	1.073	5.913	.906	-1.158	.247
Entrepreneurial self-efficacy	4.074	1.354	4.575	1.323	-3.698	.000
Entrepreneurial intentions	4.300	1.607	5.085	1.578	-4.869	.000

Source: Authors

Based on the results in Table 4, the group of students with previous formal entrepreneurship education expressed more positive attitudes about entrepreneurship ($t = -3.678$, $p < .001$), had a higher level of self-efficacy ($t = -3.698$, $p < .001$), and had more pronounced intentions to become entrepreneurs ($t = -4.869$, $p < .001$) than the group of students who do not have this education.

Table 5 presents differences between students who have and do not have previous work experience in terms of their attitudes toward entrepreneurship.

Table 5. Two-sample T-test results for the variable work experiences

Variable	No (N = 240)		Yes (N = 205)		t	p
	Mean	SD	Mean	SD		
Attitudes toward entrepreneurship	5.194	1.515	5.413	1.433	-1.563	.119
Influence of significant individuals in one's environment*	5.681	1.081	6.011	.920	-3.445	.001
Entrepreneurial self-efficacy	3.997	1.336	4.521	1.343	-4.117	.000
Entrepreneurial intentions	4.374	1.645	4.772	1.607	-2.568	.011

Source: Authors.

**Note: Bootstrapping confirmed homogeneity, variance and differences between groups.*

Variables that express the influence of prominent individuals from the environment ($t = -3.445$, $p < .01$), entrepreneurial self-efficacy ($t = -4.117$, $p < .001$), and entrepreneurial intentions ($t = -2.568$, $p < .05$) have a higher value for the group of students that have some kind of previous work experience than for the group of students that does not have it.

Based on the above-presented results, the research hypothesis defined as "Human capital has a positive influence on attitudes toward entrepreneurship, social norms, perceived behavioural control and entrepreneurial intentions of Serbian students" is confirmed.

6. DISCUSSION AND IMPLICATIONS

When looking at the results of the t-test on the example of the variables "personal attitudes towards entrepreneurship", "entrepreneurial self-efficacy" and "entrepreneurial intentions", it has been shown that they are more pronounced in people who have an informal form of entrepreneurship education. These results imply that forms of informal education can be a prerequisite for the development of positive attitudes towards entrepreneurship, entrepreneurial self-efficacy and the intention to establish a business.

The situation is similar when it comes to the formal form of entrepreneurship education. Personal (positive) attitudes towards entrepreneurship, entrepreneurial self-efficacy and entrepreneurial intentions are more pronounced in people who have a formal form of entrepreneurship education, while the influence of prominent individuals from the environment does not differ statistically significantly between the group without and the group with entrepreneurship education. When it comes to direct predictors of entrepreneurial intentions, the results are supported by previous research in this area, which has shown that personal attitudes towards entrepreneurship, entrepreneurial self-efficacy and entrepreneurial intentions are higher in people with entrepreneurship education (Bae et al., 2014; Küttim et al., 2014).

The results of the research also showed that previous work experience in the field of entrepreneurship has a significant impact on the differences between two groups when it comes to the influence of prominent individuals from a person's environment, entrepreneurial self-efficacy and entrepreneurial intentions. That work experience, in addition to education, is important for an entrepreneur and also has been proven by previous studies. Several studies have shown that work experience has a positive impact on entrepreneurial intentions (Hsu et al., 2019) as well as entrepreneurial behaviour (Neneh, 2019).

The findings of this study carry significant implications for the design and implementation of entrepreneurship education, particularly in developing human capital in the higher education context. The positive effects of both formal and informal entrepreneurship education on students' attitudes, self-efficacy, and intentions highlight the need for more dynamic and inclusive educational models. These results support the development of tailored educational approaches that not only provide theoretical knowledge but also actively integrate experiential learning opportunities. By combining classroom-based instruction with practical, hands-on experiences – such as internships, student-run businesses, and real-world projects – educational institutions can better prepare students for entrepreneurial careers.

Additionally, the research emphasises the importance of the work experience human capital category in shaping entrepreneurial intentions and perceptions. Students with prior entrepreneurial work experience displayed stronger self-belief, reinforcing the idea that exposure to real business environments is crucial. Interestingly, the limited influence of prominent individuals across educational backgrounds suggests that mentorship

alone may be accompanied by real-world experience.

Therefore, the study suggests that entrepreneurship education should evolve beyond traditional lectures to incorporate mentorship, experiential components, and direct industry exposure. Such a holistic approach can nurture more competent, confident, and motivated future entrepreneurs, aligning education with the complex demands of entrepreneurial practice.

CONCLUSION

This study provides empirical evidence for the significant role of human capital in shaping the entrepreneurial intentions of Serbian students. The findings underscore the importance of both formal and informal entrepreneurship education in developing positive attitudes toward entrepreneurship, enhancing entrepreneurial self-efficacy, and fostering the intention to engage in entrepreneurial ventures.

Specifically, the results demonstrate that students exposed to entrepreneurship education, irrespective of whether it is formal or informal, exhibit more pronounced positive attitudes and a stronger belief in their ability to control entrepreneurial processes, ultimately leading to stronger entrepreneurial intentions.

Furthermore, the research highlights the contribution of prior work experience to the development of entrepreneurial intentions. Students with practical experience demonstrate higher levels of self-efficacy and a greater inclination towards entrepreneurship, reinforcing the value of experiential learning.

In terms of implications, these findings suggest that entrepreneurship education should be designed to integrate theoretical frameworks with practical applications. Educational institutions are encouraged to adopt holistic approaches that combine classroom instruction with experiential learning opportunities such as internships, student-run enterprises, and real-world projects. Such integrated models are posited to more effectively equip students with the necessary competencies and confidence for successful entrepreneurial pursuits.

Although these results discover that human capital can be a significant factor in students' entrepreneurial intentions development, the study limits its research to only human capital components, while other factors such as social capital and financial capital were not assessed. Therefore, following research should focus on broadening the research scope.

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