

STUDENTS' ENTREPRENEURIAL INTENTION IN RESPECT TO THEIR PSYCHOLOGICAL TRAITS, GENDER AND STUDY PROGRAM OF THE FACULTY

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Abstract

The aim of the paper is to identify the entrepreneurial tendency of students of the Faculty of Economics in Subotica. The subject of the research is the analysis of relationship between students' personality traits and their intention to start their own business, as well as the existence of a difference in entrepreneurial intent, depending on gender and chosen study program attended by the student. For this purpose, an empirical research was conducted on a sample of 517 final year students at the Faculty of Economics in Subotica, University of Novi Sad. The research hypotheses were tested using the Spearman's correlation and the non-parametric Mann-Whitney test within the SPSS 20.0 program. Empirical results highlight the existence of a statistically significant correlation between personality traits such as need for achievement and need for independence on one hand and the inclination of students to start their own business on the other. Also, there is a statistically significant difference between students of different genders and study orientation and their entrepreneurial intentions. The male students and those attending the Department of Management are more oriented towards implementation of entrepreneurial activities in some period of life in comparison to female students and students who attend other study programs. The set research framework points to further guidance in encouraging the entrepreneurial spirit, as well as the key drivers for a higher level of entrepreneurial intention of students after graduating from the Faculty of Economics.

Key words: entrepreneurial intention, students' psychological traits, study programs.

ПРЕДУЗЕТНИЧКА ОРИЈЕНТАЦИЈА СТУДЕНАТА У ОДНОСУ НА ЊИХОВЕ ПСИХОЛОШКЕ КАРАКТЕРИСТИКЕ, ПОЛ И СТУДИЈСКИ ПРОГРАМ ФАКУЛТЕТА

Апстракт

Циљ рада огледа се у утврђивању предузетничке склоности студената Економског факултета у Суботици. Предмет истраживања је анализа везе између кара-

ктеристика личности студената и њихове склоности ка оснивању самосталног бизниса, као и постојање разлике у предузетничкој намери у зависности од пола и изабраног студијског програма који похађа студент. Ради поменутог, спроведено је емпиријско истраживање на узорку од 517 студената завршних година на Економском факултету у Суботици Универзитета у Новом Саду. Применом Спирманове корелације и непараметарског Man-Whitney теста тестиране су постављене истраживачке хипотезе у окриву програма SPSS 20.0. Добијени резултати истичу постојање статистички значајне везе између карактеристика личности као што су потреба за достигнућем и потреба за независношћу, са једне стране, и склоности студената ка отпочињању сопственог бизниса, са друге стране. Такође, постоји статистички значајна разлика између студената различитог пола и студијског усмерења и њихове предузетничке намере, тако да су студенти мушког пола и студенти који похађају смер Менаџмент више оријентисани ка спровођењу предузетничких активности у неком периоду у току живота у односу на студенте женског пола и студенте који похађају остала усмерења. Постављени истраживачки оквир указује на даље смернице у подстицању предузетничког духа, као и кључне покретаче веће предузетничке оријентације студената након завршетка Економског факултета.

Кључне речи: предузетничка намера, психолошке карактеристике студената, студијски програм.

INTRODUCTION

Entrepreneurship is seen as a potential force for economy's development, which has been elaborated and discussed since the 15th century (Schumpeter, 1912), and even more in recent decades, since the awareness of the importance of entrepreneurship as a crucial factor influencing economic growth and development is rising (Nowinski, Haddoud, Lončarić, Egerova & Czeglédi, 2017; Stamboulis & Barlas, 2014). However, in order for entrepreneurship to be systematically encouraged and used as a developmental force of the economy, it is needed to understand the factors that influence young people to make the decision to become entrepreneurs. Based on available literature, the research in this area can be grouped into three main approaches to entrepreneurship. The first approach has focus on economic rationality and the assumption is that entrepreneurs are driven to start their own business for purely economic reasons (Audretsch & Keilbach, 2004; Parker, 2004; Wennekers, van Wennekers, Thurik & Reynolds, 2005). When it comes to the second approach, its representatives state that certain psychological traits are factors which determine whether someone will deal with entrepreneurship or not (Carsrud & Johnson, 1989; McClelland, 1971). The third approach relates to a sociological or institutional perspective, and representatives of this approach argue that the socio-cultural environment influences whether an individual will start a business or not (Lin, Lin & Lin, B., 2010; Toivonen & Tuominen, 2009; Huang, Chou & Lee, 2010). The assumption is that all this can affect the decision to start a business, combined, not isolated. But it is certainly necessary to create such an environment which will encourage entrepreneurial atmosphere in the society.

Today, it is necessary to work on the improvement and innovativeness of all faculties in order to improve the overall quality of educational services and meet the dynamic needs of the young population (Gajić, Živković & Stanić, 2017, p. 558). Therefore, one of the key institutions that can significantly contribute to the creation of society's entrepreneurial atmosphere and the encouragement of entrepreneurial spirit among young people is the university (Souitaris, Zerbinati & Al-Laham, 2007). In numerous studies, it was confirmed that the existence of entrepreneurial education and entrepreneurial programs at faculties positively influence students' entrepreneurial intention (Peterman & Kennedy, 2003; Souitaris, Zerbinati & Al-Laham, 2007; Zhao, Seibert & Hills, 2005).

When it comes to Serbia, entrepreneurship should be one of the key resources for the development of the country's economy. The unemployment rate is high and the young do not see the development perspective, so they look for jobs in the developed economies, far from the country which they were educated in. The unemployment rate is still high, and in the second quarter of 2017, according to the official data of the Statistical Office of the Republic of Serbia, it is 12.3% (RSZ www.stat.gov.rs). Young people do not see the prospect of their own professional development in a country where after finishing high school or college they cannot get hired, nor start their own businesses. One of the main causes is, of course, lack of sufficient support systems, which would create a positive atmosphere in which young people would want to live and work. In addition, the reasons are: lack of clear vision in harmonizing educational system with economical system, no entrepreneurial education in educational institutions, lack of interest among teaching staff etc. This, among other things, has led to the growth of the number of young people leaving the country each year.

All of the above has motivated the authors to start with a research on entrepreneurial intention of students at the Faculty of Economics in Subotica, University of Novi Sad: about the reasons for and against starting their own businesses, their personal traits, characteristics of study programs, etc. A total of 517 questionnaires were completed by students of the third and fourth year of undergraduate academic studies. Using Spearman's correlation rank for the purposes of this paper, we analyzed the relationship between the students' psychological traits and their entrepreneurial intention. Also, by applying the nonparametric test, Mann-Whitney, it was examined whether gender of the respondents and characteristics of the study programs influence the decision to start one's own business upon completing the studies.

THEORETICAL BACKGROUND

Entrepreneurial intention is usually defined as a desire to start one's own business (Crant, 1996; Krueger, Reilly & Carsrud, 2000). The entrepreneurial intention of students can be influenced by various factors. Some personal traits, such as need for achievement, need for independence

(Walter, Parboteeah & Walter, 2013) can have a significant impact on entrepreneurial intention and the desire for self-employment. Numerous studies conducted to test entrepreneurial intention of young people have shown that those individuals who are more oriented towards higher achievements are ready to take on risks, are more independent, more creative, with a higher degree of self-confidence and optimistic and will be more willing to recognize the opportunity and use it, i.e. start their own business (Ardichvili, Cardozo & Ray, 2003; Collins, Hanges & Locke, 2004; Douglas & Shepherd, 2002; Stewart & Roth, 2001).

Another aspect explored by authors relates to the difference in entrepreneurial intention among students of male and female gender. It is generally accepted that men have a stronger entrepreneurial intention than women (Brush & Welter, 2007; de Bruin, Brush & Welter, 2007; McGee, Peterson, Mueller & Sequeira, 2009; Langowitz & Minniti, 2007; Verheul, van Stel, Thurik, 2006), which directly affects women's inclusion in entrepreneurial activities in relation to men (Ivanović-Djukić & Lepojević, 2017). Brush proved in his research (1992) that men are more inclined to undertake entrepreneurial activities than women who have similar baseline and potential (similar background). A large number of studies have shown that women face greater difficulties than men when it comes to starting their own businesses, especially when it comes to securing initial capital, both human and financial (Boden & Nucci, 2000; Fay & Williams, 1993). However, the lack of working experience, as well as education in the field of women entrepreneurship in relation to men, is often mentioned.

The study conducted in Germany and Portugal for a subject had a career development perspective of 988 final year students of the University of Applied Science Jena and the Worms University of Applied Sciences in Germany and the University of Beira Interior in Covilha in Portugal. In the mentioned research, they used a wide range of variables such as demographic data, data on social origin, motives for choosing occupations, interest and participation in entrepreneurship education. Analyzing the obtained data brought us to conclusion that gender and age do not affect the decision on self-employment. Namely, the authors were not able to confirm on their sample (as it has been confirmed in a large number of studies) that men show greater preference for starting a business and self-employment in comparison to women (Franco, Haase & Lautenschläger, 2010).

The results of the research conducted by Rambe and associates in 2015 on a sample of 130 students at the University of Technology in South Africa showed that there is a statistically significant difference in entrepreneurial intention between male and female students (Rambe, Ndofirepi & Dzansi, 2017, p. 172).

However, the results of individual studies show that there is no statistically significant difference between male and female students in terms of entrepreneurial intention. In a survey conducted in Nigeria on a sample of 7 382 students in the final year, where a comparison was made among

students from three universities, one hypothesis was that there is no significant difference between men and women in terms of tendency to start their own business. The set hypothesis was confirmed. The result of gender equality is based, among other things, on the belief that every job a man is able to do can also be done by a woman (Oguntimehin & Olaniran, 2017). Also, in a subsequent survey conducted on a sample of 300 students from 5 major universities, 66% were male students and 34% female students with an average number of 22 years. The results of the research showed that gender has no significant impact on entrepreneurs' intention of students (Ahmed, Nawaz, Ahmad, Shaukat, Usman, Rehman & Ahmed, 2010, p. 18). However, the results of the same research have shown that the year of studies is a factor which influences entrepreneurial intention of students (Ahmed, Nawaz, Ahmad, Shaukat, Usman, Rehman & Ahmed, 2010). The above can be caused by an increased level of knowledge, better knowledge of the market, and on the basis of an increasing number of information they receive at the faculty.

Although there are studies that show otherwise, based on the results of previous research and existing literature it can be concluded that most researches have shown that there is a gender difference in entrepreneurial intentions. There are simply differences in the way of thinking about entrepreneurship, attitudes about business and life, degree of self-confidence between males and females, attitude to risk, priorities, etc.

In addition to the mentioned traits, there are other factors that can also influence the entrepreneurial intention of students such as entrepreneurial education. Something that has been the subject of research is how the characteristics of a university such as politics of organization, culture, departmental characteristics and study programs affect entrepreneurial intention. Students studying at universities with entrepreneurial education programs are more entrepreneurially oriented (Peterman & Kennedy, 2003; Souitaris, Zerbini, & Al-Laham, 2007; Walter, Parboteeah & Walter, 2013). Study programs that have courses in the teaching of entrepreneurship can greatly affect the awareness of students about the importance of entrepreneurship and encourage them to think about starting an entrepreneurial venture as a way to develop their professional career. Base and Virick also concluded after conducted survey that education can affect students' attitudes about entrepreneurship (Ahmed, Nawaz, Ahmad, Shaukat, Usman, Rehman & Ahmed, 2010). On the other hand, lack of entrepreneurial education affects reduction of students' interest in entrepreneurship (Franke & Luthje, 2004).

Entrepreneurship support programs such as lectures of visiting professors from economy, successful entrepreneurs, competition in preparation of a business plan, advising on potential sources of financing etc. should be a motive for development of students' entrepreneurial careers. Authors dealing with this topic claim that students at universities with entrepreneurial-oriented study programs and entrepreneurship support

programs are more often entrepreneurial-oriented and have more entrepreneurial intentions (Greve & Salaff, 2003; Hoang & Antončić, 2003).

All of the above suggests that institutions that are more research oriented can provide students with more usable, practical knowledge and necessary skills to enable them to come to commercialization (Arenius & De Clercq, 2005; Ucbasaran, Westhead & Wright, 2008). Study programs that are research-oriented offer entrepreneurship support programs, additional lectures, courses that enable students to acquire the skills required for starting their own businesses, and they are more likely to encourage entrepreneurial orientation and intentions of students in relation to other study programs that do not offer the above. According to the Global University Entrepreneurial Spirit Student's Survey, the entrepreneurial education has a positive impact on the entrepreneurial intention of students, as well as the results of the research singled out from the Austrian study. A total of 4 548 students from 23 higher education institutions participated in the research. Entrepreneurial education was measured by number of entrepreneurial courses students attended, such as Business Planning, Creativity, Entrepreneurial Marketing and more. The results of this study have shown that there is a positive correlation between entrepreneurial education and students' entrepreneurial intention (Maresch, Harms, Kailer & Wimmer-Wurm, 2016, pp. 174-176).

At the Faculty of Economics in Subotica, University of Novi Sad, there is a Department of Management, which has courses in Entrepreneurship, Project Management, Innovation Management, Organization of Enterprises and Organization Design where students acquire knowledge and skills necessary for starting their own business. In addition, students of the Management study program have guest lecturers from the economy, organized visits to companies and business incubators in each semester. Also, students of the aforementioned study program stand out as more frequent participants in various competitions with the topic of writing business plans or case studies, then start-up weekends in which young people present their ideas that can be translated into an entrepreneurial venture.

The following hypotheses have been established based on an overview of the relevant literature and the ruling attitudes:

H1 There is a statistically significant correlation between the students' need for greater achievement and independence on one hand and their entrepreneurial intention on the other.

H2 There is a statistically significant difference in entrepreneurial intention between male and female students.

H3 Students of the Management study program are more likely to start entrepreneurial business in comparison to students of other study programs.

RESEARCH METHODOLOGY

Considering the importance of entrepreneurial activity at the level of the economy, as well as the key roles of faculties and universities in creating knowledge and resources that stimulate entrepreneurship (Souitaris, Zerbinati & Al-Laham, 2007), the focus of the research is the analysis of entrepreneurial intention and abilities of students at the Faculty of Economics in the area of AP Vojvodina. It is necessary to determine whether the Faculty raises awareness and stimulates students sufficiently in the final years towards entrepreneurial alternative and starting their own business. A research was conducted through the survey of 517 students of all study programs in the third and fourth year of undergraduate academic studies at the Faculty of Economics in Subotica and the Branch in Novi Sad during the school year 2016/2017. Bearing in mind that the interviewed students are one to two years away from the decision whether to start an independent business or not, it can be concluded that their answers are valid when defining their future behavior in this context (Ajzen, 1991). The sampling strategy was used during 4 weeks of surveying during the periods that are mandatory for all study programs in order to minimize the impact of changing weather conditions and economic situation on one hand, while on the other hand the goal was to ensure equal distribution of students of all study programs and different interests.

The questionnaire was comprehensively compiled in order to obtain as much information as possible about their personal and psychological traits, the status of a student, attending lectures at the Faculty of Economics, and intentions from the perspective of entrepreneurial preferences, as well as opinions on the current economic situation in the territory of the Republic of Serbia and its influence on entrepreneurial activity. In this way, the incentive factors for creating an entrepreneurial tendency of students will not be viewed in isolation, but in a combination of personal and psychological traits of students and characteristics of study programs at the faculty. A number of questions in the survey was formulated according to a questionnaire about students' independent entrepreneurial intention conducted by Walter, Parboteeah and Walter (2013) at selected state universities in Germany. Each part of the questionnaire consists of questions in the form of claims, which the respondent should reply to in the light of agreement with the mentioned assertions using the Likert scale from 1 to 5 (true, partly accurate, not accurate or incorrect, partly incorrect, incorrect).

The questionnaire consists of a total of 28 questions. At the beginning, there are questions about general traits of the respondents, as well as questions that measure their psychological character through the Need for Achievement (adopted by Cassidy & Lynn, 1989), and Need for Independence (Walter, Parboteeah, & Walter, 2013), which makes an

independent variable. The variable Need for achievement is analyzed through seven questions: (1) “Hard work is something I like to avoid.” (2) “I frequently think about ways I could earn a lot of money.” (3) “I believe I would enjoy having authority over other people.” (4) “I find satisfaction in exceeding my previous performance even if I don’t outperform others.” (5) “I care about performing better than others on a task.” (6) “I would rather do tasks at which I feel confident and relaxed than ones which appear challenging and difficult.” (7) “I would like an important job where people look up to me.” (adopted from Cassidy & Lynn, 1989; Walter, Parboteeah & Walter, 2013, p. 195). The second variable, Need for independence is analyzed through four questions: (1) “having freedom of choice over when I do my work is important to me.” (2) “I prefer to determine the content of my work as far as possible on my own.” (3) “I would rather set the sequence of my work tasks on my own.” (4) “I dislike being subordinated to other people.” (Walter, Parboteeah & Walter, 2013, p. 195).

The following three questions measure the characteristics of teaching in study programs: (1) a way of organizing lectures by visiting guest speakers; (2) a way of organizing lectures by visiting companies; (3) student participation in competitions that require entrepreneurial traits or other preferences (adapted from Walter, Parboteeah & Walter, 2013).

Furthermore, another three questions in the questionnaire (based on Kolvereid, 1996) measure entrepreneurial intention over a period of 5 years, as a dependent variable. These questions are: (1) “There is no doubt that I will become self-employed as soon as possible.” (2) “I plan on becoming self-employed within 5 years of the successful completion of my studies.” (3) “I plan on becoming self-employed sometime after the successful completion of my studies.” (based on Kolvereid, 1996; Walter, Parboteeah & Walter, 2013, p. 194).

After obtaining the answers, using the Chronbach's Alpha coefficient the reliability of statements which measure dependent and independent variable was analyzed. The value of the Chronbach's Alpha coefficient ranges from 0 to 1, with acceptable values of this coefficient above 0.7 (Pallant, 2011, p. 102). The value of this coefficient for statements that measure the dependent variable is 0.81, indicating very good reliability of the scale, as well as very good internal consensus of the statements in the questionnaire; while its value for statements that measure the independent variable is 0.73.

DESCRIPTIVE ANALYSIS OF THE SAMPLE STRUCTURE

The completed questionnaires were analyzed on several bases, first of all based on general information on students - respondents. The largest number of surveyed students was females, namely 75.09%. Regarding the age structure and year of study, 206 students attend the third year of

studies, while 311 respondents are at the final, fourth year of studies at the Faculty of Economics in Subotica and the Branch in Novi Sad. The largest number of respondents attend study program in finance, banking and insurance, 27.6% of them, which is justified because the majority of students enrolled that study program at the Faculty of Economics in Subotica. The smallest number of respondents came from study program in trade, only 3.9%, which makes up the smallest number of students of the total number of students at the entire faculty. The structure of students by study programs is satisfactory and relatively proportional with the total number of students in all study programs. The goal was that students from the Department of Management do not make the largest share in the sample, as this would lead to the presentation of results that are not relevant. The reason for this conclusion is that this group of students since their first year of undergraduate academic studies has subjects such as Entrepreneurship and Project Management, as departmental subjects that should encourage greater inclination towards entrepreneurial activities.

Table 1. Sample structure

Gender		
	Frequency	Percent %
Male	124	24,91
Female	389	75,09
Total	513	100
Missing value	4	-
Total	517	-
Year of study		
	Frequency	Percent %
The third year	206	39,84
The fourth year	311	60,16
Total	517	100
Study programs		
	Frequency	Percent %
Agricultural Economics and Agribusiness	43	8,4
European Economics and Business	68	13,2
Finance and Banking	142	27,6
Management	27	5,3
Marketing	91	17,7
Business Information Systems	54	10,5
Accounting and Auditing	69	13,4
Trade	20	3,9
Total	514	100
Missing value	3	-
Total	517	-

Source: Author's calculation

RESEARCH RESULTS AND DISCUSSION

In order to analyze H1 hypothesis, a statistical analysis was carried out using Spearman's correlation to determine the existence or lack of a statistically significant correlation between students' psychological traits, such as desire for as much work achievements as possible and need for independent work, and their willingness to start their own businesses.

The largest number of students surveyed, i.e. 41.4%, have a low desire for higher achievements, which is assessed on the basis of the desired level of authority, the desired level of earnings, personal satisfaction when the job is done well and the desire to better perform assigned task in relation to others. Furthermore, 34.8% of respondents have a medium need for achievements, while 23.8% of students have a great need for better achievements at work. From the point of view of independency while working, which was measured by freedom of choice of work, by independent determination of the mode and time of performing one's tasks, similar results were obtained. The majority of students, 41.2% have a slight desire to do their job independently, 28.2% have a medium need for independence, while 30.6% have a great desire to do their job on their own.

Table 2. Relationship between students' psychological traits and their entrepreneurial intention

Students' personality traits	Spearman's correlation of rank	Students' entrepreneurial intention
Need for higher working achievement	Correlation Coefficient	,181^{**}
	Sig. (2-tailed)	,000
	N	517
Need for greater independence	Correlation Coefficient	,196^{**}
	Sig. (2-tailed)	,000
	N	517

^{**}. Correlation is significant at the 0.01 level (2-tailed).

Source: Author's calculation

In Table 2 conducted correlation analysis is shown, whose results indicate the existence of a statistically significant correlation of a weak strength between the need for greater achievement and entrepreneurial intention ($\rho = .181$, Sig = .000), on one hand, and a need for greater independence and tendencies towards entrepreneurial intention ($\rho = .196$, Sig = .000), on the other. Therefore, H1 hypothesis is fully accepted. Psychological traits substantially contribute to entrepreneurial intention, that is, those who have a greater desire for autonomy, self-realization and achievement are more entrepreneurially oriented than those who do not have these traits (Ardichvili, Cardozo & Ray, 2003; Collins, Hanges & Locke, 2004; Douglas & Shepard, 2002; Stewart & Roth, 2000). As a part of our research the following have been highlighted: desire for greater authority,

earnings, responsibility, then to work better and more independently, as well as freedom of choice of work tasks and possibility of flexible working hours.

Considering that the existence of a correlation between men and their tendency towards a self-employment has been established so far and is greater than with women (Brush, 1992; Hsu, Roberts & Eesley, 2007), the H2 hypothesis has been analyzed in order to examine the existence or non-existence of a statistically significant difference in the entrepreneurial intention between male and female students using the non-parametric Mann-Whitney test.

Table 3. Mann-Whitney test

	Gender	N	Mean Rank	Sum of Ranks
Students' entrepreneurial intention	Male	129	290,50	37184,50
	Female	389	248,63	96718,50
	Total	517		

Source: Author's calculation

Table 4. The difference in entrepreneurial intention, depending on the students' gender

	Students' entrepreneurial intention
Mann-Whitney U	20863,500
Wilcoxon W	96718,500
Z	-2,760
Asymp. Sig. (2-tailed)	,006

Grouping Variable: Respondents' gender

Source: Author's calculation

The obtained results indicate that there is a statistically significant difference in entrepreneurial intention between male and female students (Asymp. Sig. = .006). The obtained mean values indicate that male students have a slightly higher inclination to start their own business because the median value is 290.5, while female students have a somewhat lower average value of 248.63 and have a lower inclination to start their own business. The subject of numerous researches in the previous years was to examine whether there is a significant difference between male and female gender in terms of the desire to start their own business, that is, entrepreneurial intention. Although the results of one part of research had shown that there was no statistically significant difference between male and female gender in terms of entrepreneurial intention (Ahmed, Nawaz, Ahmad, Shaukat, Usman, Rehman & Ahmed, 2010; Oguntimehn & Olaniran, 2017), a greater number of studies indicated that there was a difference between males and females and that men have stronger entrepreneurial intention (Franco, Haase & Lautenschläger, 2010; Langowitz & Minnoti, 2007; McGee, Peterson, Mueller & Sequeira, 2009; Rambe, Ndofirepi & Dzansi, 2017).

The following table presents the results of the non-parametric Mann-Whitney test that was used when analyzing the H3 hypothesis, whether there is a difference in entrepreneurial intention between the students of Department of Management and other students.

Table 5. Mann-Whitney test

	Study Program	N	Mean Rank	Sum of Ranks
Students' entrepreneurial intention	Seven study programs	487	254,25	123819,50
	Department of Management	27	316,13	8535,50
	Total	514		

Source: Author's calculation

Table 6. The difference in entrepreneurial intention between students of Department of Management and those of other study programs

	Students' entrepreneurial intention
Mann-Whitney U	4991,500
Wilcoxon W	123819,500
Z	-2,115
Asymp. Sig. (2-tailed)	,034

a. Grouping Variable: Study program
Source: Author's calculation

When analyzing the hypothesis H3, the sample consisted of 514 students, as three students did not indicate the study program they attended. One group was made of students who within the scope of their plan do not have the subjects which cover the field of entrepreneurship as well as those that develop the skills necessary for independent business. The mentioned group includes seven study programs: Agrarian Economics and Agribusiness; European Economy and Business; Finance, Banking and Insurance; Marketing; Accounting and Revision; Business Information Systems; Trade. The results of the non-parametric Mann-Whitney test indicate that there is a statistically significant difference in the propensity to start their own business among students of the Department of Management and students of other orientations (Asymp. Sig. =.034). Students of Department of Management, who constantly attend four-year faculty courses, encounter subjects that encourage entrepreneurial spirit, creativity and innovation, as well as guest lecturers and employees in a business incubator who share their practical experience and knowledge. The mentioned statement confirms the obtained results, since their mean value is significantly higher and amounts to 316.13, while the average value of students in other study programs is 254.25.

By analyzing students' opinions on attractiveness of study programs, it has been concluded that at most subjects the lecturers did not promote or encourage students to participate in competitions. This situation led to a small number of students participating in the competition during the course of the studies. Thus, 94.6% of the surveyed students did not participate, while only 5.4% participated in competitions such as Best Student Idea, Solving Case Studies and the Eve of Commercial-eaters, where students from the Department of Management and Department of Marketing stood out. When considering the connection between lectures and economy and practice, the largest number of students, about 42%, answered that they sometimes had lectures by guest lecturers from the economy, while the majority of students, 26.8% and 24.9%, pointed out that they visited the companies once or twice, or sometimes during the studies. Given that previous research in this field indicates that a close link between economy and faculty encourages formation of potential entrepreneurs (Walter, Parboteeah & Walter, 2013, p. 191), it is important to analyze the entrepreneurial inclination of students at our faculty.

By analyzing the willingness of the students to establish their own business, we have come to the conclusion that 253 students, or less than 50% of the students surveyed, want to start their own business, while the remaining 264 or 51% of the students surveyed do not want to start their own business. Among the students who opted not to start their own business, 179 or 67.8% of them would start a partnership business. When choosing a partner to start a business with, the majority of students would select a family member, 59.2% of them; 29.6% would chose a friend, while other respondents did not indicate who they would exactly be in partnership with.

The obtained research results represent guidelines for the management of the Faculty on what needs to be changed and which new initiatives should be included in order to better develop academic entrepreneurship and in this way stimulate entrepreneurial tendency of students. Also, research results should help the Faculty administration, but also teaching staff to innovate study programs to attract more students, encourage students' initiative, support and encourage their entrepreneurial intention. Introduction of several practical exercises, organizing visits to companies, organization of student competitions in preparation of a business plan, project preparations etc. represent just some of the ideas. The authors have in mind that when submitting proposals, they focus on factors that can affect Faculty and change it to make it more attractive; as they are aware that there are objective factors that cannot be influenced and that are also the limitations of this research.

CONCLUSION

According to the conducted research it can be concluded that motives that encourage students to think about the entrepreneurial venture are the ability to independently decide and manage their business ventures

in the best possible way in order to achieve challenging goals. Also, other factors supporting the aforementioned are the problems of finding job in the Republic of Serbia and the impossibility of employment or the existence of business opportunities (Stošić, Stefanović & Predić, 2016), which stand out as common reasons of thinking about the students' entrepreneurial career. Apart from the reasons for starting up their own business, there are also reasons that repel students when undertaking an entrepreneurial venture. Lack of financial resources, lack of ideas, and the lack of ambition are the most common reasons that affect young people to give up the idea of entrepreneurship. At the Faculty of Economics, students who have the desire for higher achievements during their working life are more likely to have more entrepreneurial intentions in their independence and autonomy. Also, regardless of the mental structure of students, male students are more entrepreneurial-oriented than female students. When it comes to students from different study programs, the results of the research have shown that the students of Department of Management are more inclined to start entrepreneurial ventures in comparison to students of other courses at the Faculty of Economics in Subotica. This can be explained by the fact that from the first-year students of this course have courses through which they acquire practical skills in addition to theoretical knowledge, and in the coming years they develop them. In this department, certain forms of entrepreneurial education can be seen, which is not characteristic for other study programs. Writing a business plan, preparing a project plan, solving case studies, visiting business incubators, participating in various competitions, attending lectures of experts from the industry are regular teaching and extracurricular activities of students of this department, which explains the presence of a higher level of entrepreneurial intention in relation to students from other study programs.

New generations of students are already at the Faculty, they definitely differ from generations of students one or more decades ago. The time in which they study is different, the demands of the market and their demands are new and more complex, their interests as well. All should note this, especially the faculties that should play a key role in students' development, both personal and professional.

By showing the results of the research, the authors tried to describe the new generation students in terms of entrepreneurial tendencies. In order to satisfy their demands, so they can be satisfied, motivated and active, there are things that can and must be done. Study programs should be made more attractive. Students need a creative environment in which they will be able to learn, develop ideas and work together. The interaction between students and successful people from economy should be one of the most important parts of study programs. New generations of students require practical knowledge and faculty need to provide it to them through different competitions, the establishment of a student incubator and similar.

According to the authors, the faculties have one of the most important roles in creating an entrepreneurial atmosphere in the society. They should encourage students to think about entrepreneurial ventures, encourage those who show initiative, provide the necessary information, and help those who are entrepreneurially oriented to acquire and develop entrepreneurial skills. Providing the necessary theoretical knowledge is not in doubt, but the refinement of traditional forms of education with new, practical approaches is imperative today, and entrepreneurship can make it attractive to a larger number of young people. Creating an atmosphere that is encouraging and stimulating by the faculties can be one of the key factors that will influence the growing interest in entrepreneurship by the students.

LIMITATIONS AND FUTURE RESEARCH GUIDELINES

The limitation of the conducted empirical research is reflected in the time limit because the students who are surveyed are at their final years, which indicates their inclination and intent that can but does not have to be achieved in the future. Therefore, in the next research iterations, it is necessary to conduct a re-survey of the same group of students after graduation and after employment, in order to confirm or disprove their views regarding entrepreneurial intentions. Furthermore, a spatial restriction is emphasized as only students of the Faculty of Economics in Subotica and the Branch in Novi Sad were interviewed.

In the next research, the authors will expand the sample to students of other faculties of the University of Novi Sad, with the desire to examine in addition to the stated how different forms of education influence the entrepreneurial intention of students. Also, there would be significant research that would involve the spatial spread of the sample to other faculties across the Republic of Serbia as well as across the region. This will give a clearer picture of whether or not the entrepreneurial spirit of the students is highlighted, then in this way we could collect much more information about which factors positively and which negatively affect the entrepreneurial intention and thus create a research framework with incentive and limiting factors of students' entrepreneurial intention. The extension of the sample and the enhancement of research in this way would lead to the exchange of information, experience and knowledge among researchers from various faculties dealing with this field, which would enable identification of existing best practice or creating a new type of entrepreneurial education that would be implemented and which would contribute to development of not only those students who are the target segment, but also researchers in this field. Future research could significantly help to improve the way entrepreneurship education is organized at various faculties, networking, creation and development of cooperation between faculties on the basis of joint entrepreneurial education, as well as the creation of joint study programs.

SUMMARY

In recent years, awareness of the importance of entrepreneurial activity for the country's economic growth and its prosperity has grown. Therefore, one of the most important topics in this field in developing countries is encouraging and developing an entrepreneurial spirit among young people. One of the key roles in creating a good entrepreneurial knowledge and developing a desire to establish one's own business after school can be taken by faculties. It is of great importance to increase the awareness of faculty management about the importance of creating study programs that include a variety of courses and those offering entrepreneurship education.

However, in addition to faculty education, the literature emphasizes different attitudes on the factors that dominantly affect the entrepreneurial intention of young people, while observing their psychological traits, economic and other motives, acquired knowledge and the overall situation in the country. Based on the above, the authors were motivated to analyze the relationship between the psychological traits of students at the Faculty of Economics in Subotica, the University of Novi Sad and entrepreneurial intentions. Also, on the basis of the generally well-known fact in the field of entrepreneurship in the view of gender, which votes in favor of male entrepreneurs, the existence of a difference in entrepreneurial intent among students of male and female gender was analyzed. Taking into account the acquired knowledge of students, the difference in the entrepreneurial intention of students of the Department of Management and those of other study programs was analyzed.

Given the lack of an analysis of the entrepreneurial intention of students in the territory of Vojvodina, 517 students of the third and fourth year of the Faculty of Economics in Subotica and Branch in Novi Sad were analyzed. Empirical results point to the existence of a statistically positive correlation between students who have a prominent need for higher work achievements, as well as their autonomy in carrying out their work tasks and their tendency to start entrepreneurial venture. Furthermore, there is a statistically significant difference between students of different genders towards their entrepreneurial intent, so that male students have a greater tendency to start entrepreneurial business than female students. Students who attend management and have more knowledge in the field of entrepreneurship, project management and innovation management have a greater inclination to start an independent business and timely understand entrepreneurial opportunity than students of other orientations who did not attend those courses during their studies.

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ПРЕДУЗЕТНИЧКА ОРИЈЕНТАЦИЈА СТУДЕНАТА У ОДНОСУ НА ЊИХОВЕ ПСИХОЛОШКЕ КАРАКТЕРИСТИКЕ, ПОЛ И СТУДИЈСКИ ПРОГРАМ ФАКУЛТЕТА

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Резиме

У последње време све више расте свест о значају предузетничке активности за економски раст земље и њен даљи просперитет. Стога, једна од најзначајнијих тематика у овој области у земљама у развоју јесте подстицање и развијање предузетничког духа код младих. Једну од кључних улога у креирању доброг предузетничког знања и развијању жеље ка оснивању сопственог бизниса након школовања могу имати факултети. Од велике важности је повећати свест менаџмента факултета о значају креирања студијских програма који укључују разноврсне предмете и курсеве који нуде предузетничку едукацију.

Међутим, поред факултетског образовања, у литератури се истичу различити ставови о томе који фактори доминантно утичу на предузетничку оријентацију младих, при чему се посматрају психолошке карактеристике младих, њихови економски и други мотиви, стечено знање, као и целокупна ситуација у земљи. На основу претходно поменутог, аутори су били мотивисани да анализирају везу између психолошких карактеристика студената Економског факултета у Суботици

Универзитета у Новом Саду и предузетничких намера. Такође, на основу опште-познате ситуације у области предузетништва са становишта полне структуре предузетника, која иде у корист мушким предузетницима, анализирано је постојање разлике у предузетничкој намери између студената мушког и женског пола. Узимајући у обзир стечено знање студената, анализирана је разлика у предузетничкој оријентацији студената студијског програма Менаџмент и осталих усмерења.

С обзиром на непостојање анализе предузетничких намера студената на територији Војводине, анализирана је склоност 517 студената треће и четврте године Економског факултета у Суботици и на одељењу у Новом Саду. Емпиријски резултати указују на постојање статистички значајне позитивне везе између студената који имају истакнуту жељу ка већим радним достигнућима, као и самосталношћу приликом обављања радних задатака и њихове склоности као отпочињању предузетничког подухвата. Даље, истиче се постојање статистички значајне разлике између студената женског и мушког пола када је реч о предузетничким намерама, тако да студенти мушког пола имају већу склоност ка отпочињању предузетничког бизниса него студенти женског пола. Студенти који похађају студијски програм Менаџмент и имају више знања из области предузетништва, пројектног менаџмента и менаџмента иновација имају већу склоност ка отпочињању самосталног бизниса и благовременог уочавања предузетничких прилика него студенти осталих усмерења који нису током студија похађали поменуте предмете.