

# Poduzetničke namjere u odabranim zemljama jugoistočne Europe

---

**Rajh, Edo; Budak, Jelena; Ateljević, Jovo; Davčev, Ljupčo; Jovanov, Tamara; Ognjenović, Kosovka**

*Source / Izvornik:* **Radni materijali EIZ-a, 2016, 5 - 27**

**Journal article, Published version**

**Rad u časopisu, Objavljena verzija rada (izdavačev PDF)**

*Permanent link / Trajna poveznica:* <https://um.nsk.hr/um:nbn:hr:213:860479>

*Rights / Prava:* [In copyright](#)/[Zaštićeno autorskim pravom.](#)

*Download date / Datum preuzimanja:* **2025-01-23**



*Repository / Repozitorij:*

[The Institute of Economics, Zagreb](#)

Edo Rajh, Jelena Budak, Jovo Ateljević,  
Ljupčo Davčev, Tamara Jovanov and Kosovka Ognjenović

# Entrepreneurial Intentions in Selected Southeast European Countries

Studeni • November 2016

Radni materijali EIZ-a • EIZ Working Papers



HR EXCELLENCE IN RESEARCH

**e i z** ekonomski  
institut,  
zagreb

Br . No EIZ-WP-1609

Radni materijali EIZ-a  
EIZ Working Papers  
EIZ-WP-1609

Entrepreneurial Intentions  
in Selected Southeast European Countries

**Edo Rajh**

The Institute of Economics, Zagreb  
E. erajh@eizg.hr

**Jelena Budak**

The Institute of Economics, Zagreb  
E. jbudak@eizg.hr

**Jovo Ateljević**

Faculty of Economics, University of Banja Luka  
E. jovo.ateljevic@efbl.org

**Ljupčo Davčev**

Faculty of Economics, Goce Delcev University in Shtip  
E. ljupco.davcev@ugd.edu.mk

**Tamara Jovanov**

Faculty of Economics, Goce Delcev University in Shtip  
E. tamara.jovanov@ugd.edu.mk

and

**Kosovka Ognjenović**

Institute of Economic Sciences, Belgrade  
E. kosovka.ognjenovic@ien.bg.ac.rs

[www.eizg.hr](http://www.eizg.hr)

Zagreb, November 2016

**IZDAVAČ / PUBLISHER:**

Ekonomski institut, Zagreb / The Institute of Economics, Zagreb  
Trg J. F. Kennedyja 7  
10000 Zagreb  
Croatia  
T. 385 1 2362 200  
F. 385 1 2335 165  
E. eizagreb@eizg.hr  
www.eizg.hr

**ZA IZDAVAČA / FOR THE PUBLISHER:**

Maruška Vizek, ravnateljica / director

**GLAVNI UREDNIK / EDITOR:**

Ivan-Damir Anić

**UREDNIŠTVO / EDITORIAL BOARD:**

Katarina Bačić  
Tajana Barbić  
Ljiljana Božić  
Ivana Rašić Bakarić  
Sunčana Slijepčević  
Iva Tomić  
Maruška Vizek

**IZVRŠNA UREDNICA / EXECUTIVE EDITOR:**

Ivana Kovačević

**TEHNIČKI UREDNIK / TECHNICAL EDITOR:**

Vladimir Sukser

Tiskano u 55 primjeraka  
Printed in 55 copies

ISSN 1846-4238  
e-ISSN 1847-7844

Stavovi izraženi u radovima u ovoj seriji publikacija stavovi su autora i nužno ne odražavaju stavove Ekonomskog instituta, Zagreb. Radovi se objavljuju s ciljem poticanja rasprave i kritičkih komentara kojima će se unaprijediti buduće verzije rada. Autor(i) u potpunosti zadržavaju autorska prava nad člancima objavljenim u ovoj seriji publikacija.

Views expressed in this Series are those of the author(s) and do not necessarily represent those of the Institute of Economics, Zagreb. Working Papers describe research in progress by the author(s) and are published in order to induce discussion and critical comments. Copyrights retained by the author(s).

# Contents

	Abstract	5
<b>1</b>	<b>Introduction</b>	<b>7</b>
<b>2</b>	<b>Literature Review</b>	<b>8</b>
<b>3</b>	<b>Conceptual Framework and Hypotheses</b>	<b>9</b>
<b>4</b>	<b>Methodology</b>	<b>12</b>
<b>5</b>	<b>Results and Discussion</b>	<b>14</b>
<b>6</b>	<b>Conclusion</b>	<b>18</b>
	Appendix: Questionnaire	20
	References	22



---

## Entrepreneurial Intentions in Selected Southeast European Countries

---

### **Abstract:**

Entrepreneurship has an increasingly important role in economic growth and development in both developed and underdeveloped countries. In order to explore entrepreneurial intentions and their antecedents in the post-transition context, we have conducted a survey among 1,200 students of economics and business in four Southeast European countries: Bosnia and Herzegovina, Croatia, Macedonia and Serbia. The following scales were included in the highly structured questionnaire: locus of control, risk taking propensity, perceived barriers, perceived support factors, personal attitude towards entrepreneurship, perceived behavioral control, subjective norm and entrepreneurial intention. Collected data were analyzed with multiple regression technique in order to explore the effects of various antecedents on entrepreneurial intention in the context of Southeast European countries. The results indicate that personal attitude towards entrepreneurship, perceived behavioral control and subjective norm positively and significantly affect entrepreneurial intent. Respondents from Bosnia and Herzegovina exhibit higher levels of entrepreneurial intent compared to other observed countries. The findings of our research provide better understanding of entrepreneurial intentions and their antecedents in the specific post-transition context of Southeast European countries. Theoretical and policy implications of the research findings are discussed in the paper.

**Keywords:** entrepreneurship, entrepreneurial intentions, survey, post-transition, Southeast Europe

**JEL classification:** L26

---

## Poduzetničke namjere u odabranim zemljama jugoistočne Europe

---

### **Sažetak:**

Poduzetništvo ima sve značajniju ulogu za ekonomski rast i razvoj u visokorazvijenim i slabije razvijenim zemljama. Kako bismo istražili poduzetničke namjere i njihove determinante u posttranzicijskim zemljama, u ovom je radu provedeno anketno ispitivanje 1.200 studenata ekonomije i poslovne ekonomije u četiri zemlje jugoistočne Europe: Bosni i Hercegovini, Hrvatskoj, Makedoniji i Srbiji. Korišten je visokostrukturirani upitnik koji je uključivao pitanja o stupnju kontrole, sklonosti preuzimanju rizika, percipiranim preprekama i poticajima, osobnim stavovima prema poduzetništvu, percipiranom ponašanju, subjektivnim normama i poduzetničkim namjerama. Prikupljeni podaci analizirani su metodom višestruke regresije kako bi se istražio učinak različitih determinanti na poduzetničke namjere u kontekstu zemalja jugoistočne Europe. Rezultati pokazuju da osobna sklonost poduzetništvu, percipirano ponašanje i subjektivne norme pozitivno i značajno utječu na poduzetničke namjere. Ispitanici iz Bosne i Hercegovine pokazuju veću razinu poduzetničkih namjera u usporedbi s ispitanicima iz drugih promatranih zemalja. Ovo istraživanje doprinosi boljem razumijevanju poduzetničkih namjera i njihovih determinanti u specifičnom posttranzicijskom okruženju zemalja jugoistočne Europe. U radu se raspravlja i o mogućim teorijskim implikacijama i preporukama za nositelje politike.

**Gljučne riječi:** poduzetništvo, poduzetničke namjere, anketa, posttranzicija, jugoistočna Europa

**JEL klasifikacija:** L26





# 1 Introduction

---

Entrepreneurial activities have increasingly important roles in various aspects of economic and social development around the world. Therefore, it is not surprising that entrepreneurial behavior has received significant scholarly attention from various academic disciplines (e.g. Shane and Venkataraman, 2000; Busenitz et al, 2003; van Praag and Versloot, 2007; Shepherd and Williams, 2015).

Entrepreneurial intention is one of the rapidly evolving sub-fields within the broader field of entrepreneurship research (Linan and Fayolle, 2015). Pioneering works in this area were published by Shapero (1984) and Shapero and Sokol (1982). Since then, entrepreneurial intention framework has been tested, refined and employed by a number of studies (e.g. Krueger, Reilly and Carsrud, 2000; Luthje and Franke, 2003; Veciana, Aponte and Urbano, 2005; de Pillis and Reardon, 2007; Lee et al., 2011; Linan and Fayolle, 2015). Also, initial theoretical framework has been integrated with theories from the field of social psychology (Ajzen 1991; Bandura 1982).

Many previous studies explore the effects of various personal-level variables on entrepreneurial intention (e.g. Lee and Wong, 2004; Segal, Borgia and Schoenfeld, 2005; Linan and Santos, 2007). Numerous variables are analyzed in these studies as antecedents of entrepreneurial intention, such as demographics, personal traits and psychological variables, as well as prior entrepreneurial exposure and social capital. Another major stream of research includes studies that analyze various contextual variables (e.g. national, regional or cultural variables) as antecedents of entrepreneurial intention (e.g. Veciana, Aponte and Urbano, 2005; Engle et al., 2010). Also, some studies are more focused on various theoretical and methodological issues of the entrepreneurial intention model (e.g. Linan and Chen, 2009; Schlaegel and Koenig, 2014).

Our paper contributes to the entrepreneurial intention literature making the following advances. Our research combines three streams of research into one study. We explore the effects of personal-level and contextual variables on entrepreneurial intention. The basic model of planned behavior is extended with locus of control, risk taking propensity, perceived barriers and perceived support factors. Conducting our research in four Southeast European countries, we are using them as an empirical testing ground to explore the effects of national environments of these specific countries on entrepreneurial intent. And finally, we conduct an empirical test of Ajzen's theory of planned behavior and explore how well it explains the situation found in the post-transition setting.

Literature review is presented in the next section. Conceptual framework is presented and hypotheses are developed in the third section. The methodology is described in the fourth section, followed by the results and discussion section. The final section includes

conclusions with theoretical and policy implications, limitations and the lines for future research.

## 2 Literature Review

---

Entrepreneurial intention may be defined as the intention of an individual to start a new business (Krueger, 2009). It represents a mental orientation such as desire, wish and hope influencing an individual's choice of entrepreneurship (Peng, Lu and Kang, 2012). Intentions are considered the single best indicator of actual behavior (Ajzen, 1991) and entrepreneurial intentions are therefore central to better understanding entrepreneurial behavior in the process of discovering, creating and exploiting opportunities (Gartner, et al., 1994).

There are two main theoretical models of entrepreneurial intention. One of the earliest models of entrepreneurial intention is the entrepreneurial event model (Shapero, 1975; Shapero and Sokol, 1982; Krueger, 1993). Based on this model, entrepreneurial intention depends on three main antecedents: perceived desirability, propensity to act and perceived feasibility. Another important theoretical model of entrepreneurial intention is adopted from the field of social psychology. It is known as the theory of planned behavior. This theory was developed by Ajzen (1991) as a framework that might be applied to different behavioral contexts, and it was introduced to the entrepreneurial intention context by Krueger and Carsrud (1993). According to this model, the following variables affect entrepreneurial intention: attitude towards the entrepreneurship, subjective norm and perceived behavioral control. Additionally, there have also been efforts to extend the existing and develop new theoretical models of entrepreneurial intention (Davidsson, 1995; Krueger, Reilly and Carsrud, 2000; Elfving, Brannback and Carsrud, 2009) and to integrate them into a single, coherent model (Linan, Rodriguez-Cohard and Rueda-Cantuche, 2005; Shook and Bratianu, 2010; Schlaegel and Koenig, 2014; Langer et al., 2016). Nevertheless, the theory of planned behavior has been shown as more consistent in predicting entrepreneurial intentions and it is based on more coherent theoretical framework (Krueger, Reilly and Carsrud, 2000; Engle et al., 2010; Iakovleva, Kolvereid and Stephan, 2011).

The entire stream of research within the entrepreneurial intention field seeks to identify additional antecedents of entrepreneurial intention. Additional antecedents range from various personal-level variables to specific contextual variables. Indeed, the context matters and this might be more important for post-transition countries. Luthje and Franke (2003) added risk taking propensity and locus of control as additional personality variables to the model. Also, they included support and barriers as specific contextual variables. De Pillis and Reardon (2007) explored the effects of achievement motivation, tolerance for

ambiguity and personal efficacy on entrepreneurial intention as well as the effects of cultural contextual variables operationalized as face-to-face and mass media persuasion about entrepreneurship. Crant (1996) explored the effects of proactive personality and demographics on entrepreneurial intention. Segal, Borgia and Schoenfeld (2005) included risk perception into their analysis of entrepreneurial intentions, while Carr and Sequeira (2007) and Peng, Lu and Kang (2012) included prior entrepreneurial experience (personal and/or family).

Since the entrepreneurial intention can be strongly influenced by the contextual environment, numerous studies have explored the differences in entrepreneurial intention among different countries, regions and cultural groups. Veciana, Aponte and Urbano (2005) compared entrepreneurial intentions between Catalonia and Puerto Rico, which might have shared cultural tradition but different economic models. Kristiansen and Indarti (2004) conducted a comparison between Norway and Indonesia, which have both different cultural traditions and economic models. Engle et al. (2010) conducted an analysis of entrepreneurial intention among 12 countries representing 10 regional cultural clusters, while Iakovleva, Kolvereid and Stephan (2011) conducted a comparison among 13 countries focusing on the differences among developed and developing countries.

The importance of entrepreneurial intentions has been recognized in the observed Southeast European countries in the region<sup>1</sup> but this issue has not been tackled comparatively or using the advanced theory of planned behavior. We fill the gap by providing a theoretically plausible and empirically evidenced comparative study of entrepreneurial intent in the selected post-transition countries. According to our best knowledge, this is the first exploratory study of this kind for the set of Southeast European countries. The observed countries share the same path-dependency of ex-Yugoslav republics and belong to the same Western Balkan region, so many similarities might be found in the attitudes and behavior of neighboring citizens. However, as our study is conducted on the young population, these inherited effects might be mitigated since the dissolution of the former state.

---

### 3 Conceptual Framework and Hypotheses

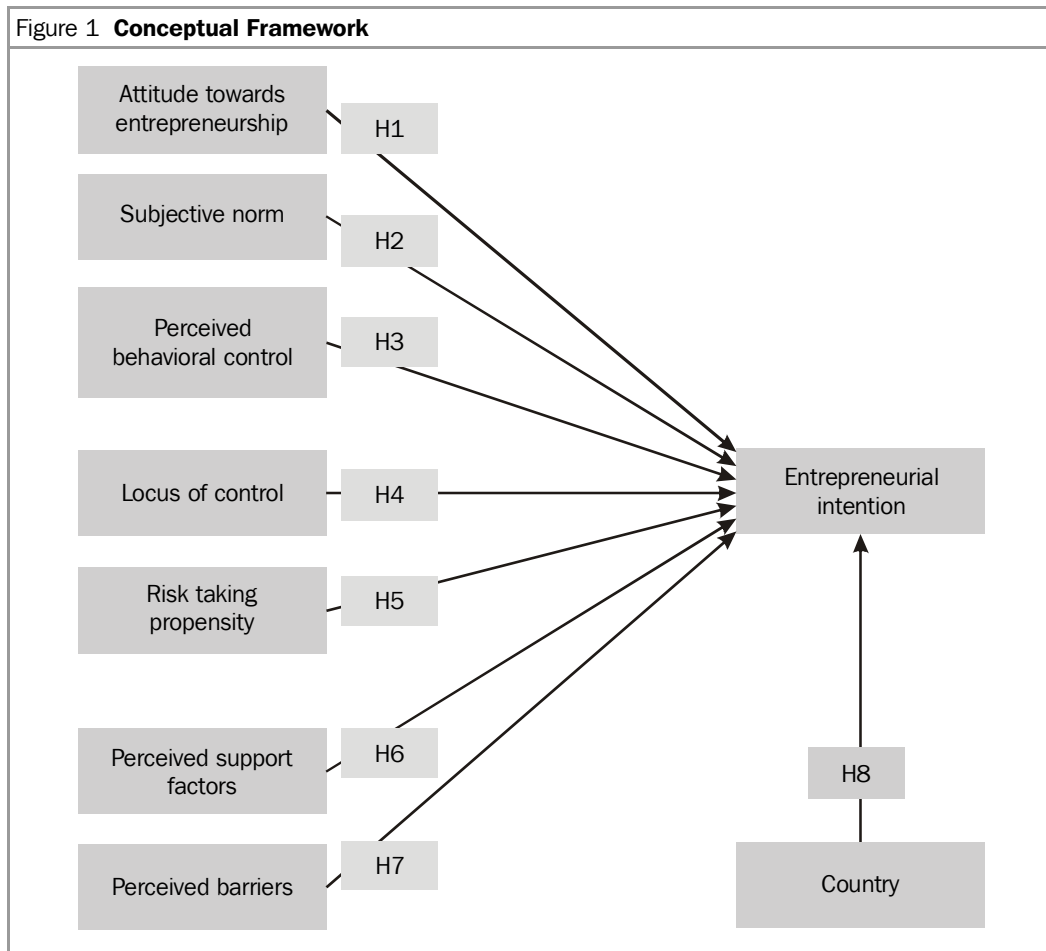
---

The basic model of our research is based on the theory of planned behavior with additional personality variables (locus of control and risk taking propensity) and contextual variables (perceived barriers and perceived support factors). Also, we explore the effects of specific

---

<sup>1</sup> See for example Pašić Mesihović & Šestić (2016) and Macura, Konda, & Končar (2015) for Bosnia and Herzegovina, Langer et al. (2016) for Croatia, and Stanković, Dedjanski & Vojteški-Kljenak (2015) for Serbia.

national environments of four Southeast European countries on entrepreneurial intention. Our conceptual model is presented in Figure 1.



Personal attitude towards entrepreneurship, subjective norm and perceived behavioral control are basic antecedent variables of entrepreneurial intention and they represent original elements of the theory of planned behavior (Ajzen, 1991). Personal attitude towards entrepreneurship refers to the degree to which the individual holds a positive or negative personal valuation about being an entrepreneur (Ajzen, 2001; Linan and Chen, 2009). Subjective norm represents the perceived social pressure to carry out, or not carry out entrepreneurial behavior. It refers to the perception that “reference people” would approve of the decision to become an entrepreneur, or not (Ajzen, 2001; Linan and Chen, 2009). Perceived behavioral control is defined as the perception of the ease or difficulty of becoming an entrepreneur (Linan and Chen, 2009).

These three variables are theoretically considered to be key predictors of intention in any behavioral context, not just entrepreneurial (Ajzen, 1991; Krueger and Carsrud, 1993). There are numerous studies that have empirically tested this model in various settings, and

with somewhat conflicting results. Krueger, Reilly and Carsrud (2000) found empirical evidence for a positive relationship between personal attitude towards entrepreneurship and perceived behavioral control on one side and entrepreneurial intention on the other, but they could not find empirical evidence for a positive relationship between subjective norm and entrepreneurial intention. Autio et al. (2001) also could not empirically confirm the positive relationship between subjective norm and entrepreneurial intention. On the other hand, several studies have found empirical evidence for a positive relationship between all three basic antecedent variables and entrepreneurial intention (Kolvereid, 1996; Tkachev and Kolvereid, 1999; Kolvereid and Isaksen, 2006). Therefore, the following hypotheses are proposed:

*H1: Entrepreneurial intention should be positively affected by personal attitude towards entrepreneurship.*

*H2: Entrepreneurial intention should be positively affected by subjective norm.*

*H3: Entrepreneurial intention should be positively affected by perceived behavioral control.*

Locus of control and risk taking propensity represent two additional variables that we added to our model. They represent personality variables and might help explore how personality differences affect entrepreneurial intention. Locus of control represents the degree to which individuals believe that they have control over the outcome of events in their lives (Rotter, 1966; Lumpkin, 1985). Risk taking propensity refers to the individual's tendency to engage in activities that are perceived as risky (Brockhaus, 1980; Luthje and Franke, 2003). There are some previous studies that provide empirical evidence about the existence of a positive relationship between these two variables and entrepreneurship and entrepreneurial intention (e.g. Brockhaus, 1980; Brockhaus, 1987; Bonnett and Furnham, 1991; Hisrich and Peters, 1995; Luthje and Franke, 2003). Therefore, we propose the following hypotheses:

*H4: Entrepreneurial intention should be positively affected by locus of control.*

*H5: Entrepreneurial intention should be positively affected by risk taking propensity.*

Another set of variables added to the basic model represent contextual variables. We included two contextual variables that cover various contextual factors well and can be regarded as proxy variables for specific economic, social and cultural contexts. They are perceived support factors and perceived barriers and they were initially developed by Luthje and Franke (2003). The existing literature recognizes the importance of various social, cultural, institutional and economic contextual variables for the entrepreneurial intention formation process at the individual level. Previous studies have explored the effects of

contextual variables such as attitudes towards entrepreneurship in society, availability of business incubators, funding, content of mass-media and face-to-face communication about entrepreneurship (e.g. Shapero, 1984; Hisrich and Peters, 1995; Pennings and Kimberly, 1997; Luthje and Franke, 2003; De Pillis and Reardon, 2007). These factors have been found to have strong relationships with entrepreneurial activities. Therefore, the following hypotheses are proposed:

*H6: Entrepreneurial intention should be positively affected by perceived support factors.*

*H7: Entrepreneurial intention should be negatively affected by perceived barriers.*

An entire stream of research is focused on cross-country comparisons of entrepreneurial intentions and their antecedents. The studies range from two-country comparisons (e.g. Kristiansen and Indarti, 2004; Veciana, Aponte and Urbano; 2005) to large multi-country comparisons (e.g. Engle et al., 2010; Iakovleva, Kolvereid and Stephan, 2011). There is strong empirical evidence that entrepreneurial intention significantly differs between various countries and these differences might be explained by differences in economic, social and cultural environments. Therefore, we propose the following hypothesis:

*H8: There will be differences in entrepreneurial intention among the analyzed countries.*

---

## 4 Methodology

---

Data were collected during 2016 by using a paper-and-pencil self-administered survey. The survey was conducted in four Southeast European countries: Bosnia and Herzegovina, Croatia, Macedonia and Serbia. The sample consisted of 1,200 university students of economics and business, with 300 respondents from each country included in the study. The sample is constructed with the convenience sampling technique and it includes university students that were present at the lecture when the survey was conducted. The summary statistics of sampled respondents is presented in Table 1.

Data were collected with a highly structured questionnaire that included a set of items derived from the literature and questions about the respondent's gender, age and year of study (Appendix). The items were measured on a five-point Likert-type scale, anchored at 1 (strongly disagree) and 5 (strongly agree). The following scales were included in the questionnaire: locus of control, risk taking propensity, perceived barriers, perceived support factors, personal attitude towards entrepreneurship, perceived behavioral control, subjective norm and entrepreneurial intention. Items for locus of control were taken from Lumpkin (1985), items for risk taking propensity, perceived barriers and perceived support factors were taken from Luthje and Franke (2003), and items for personal attitude towards

entrepreneurship, perceived behavioral control, subjective norm and entrepreneurial intention were taken from Linan and Chen (2009).

Table 1 <b>Summary Statistics of Sampled Respondents, n = 1200</b>	
	%
<b>Gender</b>	
Male	27.6
Female	72.4
<b>Age</b>	
19-21	43.4
22-24	49.8
25-27	3.9
28+	3.1
<b>Year of study</b>	
1 <sup>st</sup>	0.2
2 <sup>nd</sup>	20.8
3 <sup>rd</sup>	51.4
4 <sup>th</sup>	27.7
<b>Country</b>	
Bosnia and Herzegovina	25.0
Croatia	25.0
Macedonia	25.0
Serbia	25.0

*Source: Authors.*

Collected data were first analyzed with exploratory and confirmatory factor analysis in order to assess validity of applied measurement scales. Initial exploratory analysis with varimax raw rotation of factors was performed on the entire pool of 35 items. Nine items were removed from further analysis – these were items with low factor loadings on their primary factor and items with high factor loadings on more than one factor. The remaining items were again factor analyzed and they loaded on eight factors as hypothesized in the literature. Principal components analysis was employed to extract the factors. The Kaiser-Guttman rule was used to determine the number of factors to extract.

After exploratory factor analysis, 26 items were subjected to confirmatory factor analysis to conduct a more rigorous evaluation of the underlying factor structure and the validity of measurement scales.

Multiple regression analysis was conducted to test the hypotheses. Entrepreneurial intention was specified as a dependent variable and locus of control, risk taking propensity, perceived barriers, perceived support factors, personal attitude towards entrepreneurship, perceived behavioral control, subjective norm and country as independent variables. The tolerance measures were checked to detect possible multicollinearity. Since the values of

tolerance were between 0.74 and 0.99, it was safe to conclude that multicollinearity did not exist (Kutner, Nachtsheim and Neter, 2004). Data analysis was conducted with software package Statistica 12.

## 5 Results and Discussion

---

Initial exploratory factor analysis resulted in the removal of nine items with low factor loadings on their primary factor and high cross-loadings. Final exploratory factor analysis resulted in a factor solution with eight factors, where each item had a high factor loading on its primary factor (Table 2). The eight-factor solution explained 39.2 percent of the variance. The eight-factor solution was additionally tested with confirmatory factor analysis. Fit indices indicate an acceptable level of fit for the specified measurement model and all factor loadings were significant at the  $p < 0.01$  level (Table 2). The results of exploratory and confirmatory factor analyses indicate that the applied measurement scales exhibit an acceptable level of validity.

The results of multiple regression analysis (Table 3) indicate that entrepreneurial intention is significantly and positively affected by personal attitude towards entrepreneurship ( $\beta = 0.44$ ), perceived behavioral control ( $\beta = 0.36$ ) and subjective norm ( $\beta = 0.05$ ). The results also indicate that specific country environment also affects entrepreneurial intention. Respondents from Croatia, Serbia and Macedonia exhibit significantly lower levels of entrepreneurial intention when compared to Bosnia and Herzegovina as the reference country in this regression model. This result is contrary to the ease of doing business in these countries, as documented in the Doing Business Report (World Bank, 2016), where, for example, Macedonia (rank 12), as the leader in the Balkans in reforming business regulation, Croatia (rank 40) and Serbia (rank 59) are all better ranked than Bosnia and Herzegovina (rank 79), which shows a great delay in the reform process. However, the number of days to register a business, or the regulation of paying taxes or getting construction permits, does not reflect the entire business environment of a country. When reporting on a country's business regulation and environment, many additional factors of influence for investment should be taken into consideration: market size, security of the region, macroeconomic stability, cost and availability of credit, skills and training of the work force, state of the financial system, levels of corruption, etc. As an example, the best-performing country, Macedonia, has showed an increase in the promotion of entrepreneurial opportunities in recent years, but this has not contributed to an increase in the number of startups, and some of the reasons for this situation are the relatively small size of the market in respect to number of consumers, limited geographic markets and general preference for employment in the public sector or in large companies (GEM Report, 2013).



Table 2 Exploratory and Confirmatory Factor Analysis Results		
Items	EFA factor loadings	CFA factor loadings
<b>Locus of control</b>		
i2	0.77	0.41*
i3	0.73	0.45*
<b>Risk taking propensity</b>		
i7	0.76	0.64*
i8	0.78	0.77*
i9	0.52	0.41*
<b>Perceived barriers</b>		
i10	0.82	0.28*
i11	0.74	0.98*
<b>Perceived support factors</b>		
i14	0.80	0.33*
i15	0.73	0.80*
<b>Personal attitude towards entrepreneurship</b>		
i16	0.67	0.54*
i17	0.77	0.89*
i18	0.78	0.86*
i19	0.80	0.92*
<b>Perceived behavioral control</b>		
i23	0.65	0.68*
i24	0.78	0.75*
i25	0.79	0.77*
i26	0.54	0.53*
<b>Entrepreneurial intention</b>		
i27	0.73	0.82*
i28	0.81	0.89*
i29	0.86	0.93*
i30	0.88	0.99*
i31	0.85	1.04*
i32	0.87	1.03*
<b>Subjective norm</b>		
i33	0.78	0.68*
i34	0.91	0.86*
i35	0.85	0.74*

Notes: CFA fit indices: GFI = 0.91, AGFI = 0.88, NFI = 0.90, NNFI = 0.90, CFI = 0.92, RMSEA = 0.065. \* Factor loadings significant at  $p < 0.01$  level.

The results support hypotheses H1, H2, H3 and H8. However, hypotheses H4, H5, H6 and H7 are rejected.

Independent variables	Standardized coefficients ( $\beta$ )	Standard error	Unstandardized coefficients (B)	Standard error	t-value	p-value
Intercept			-0.47	0.18	-2,53	0.01
Locus of control	0.00	0.02	0.00	0.03	0.02	0.98
Risk taking propensity	0.01	0.02	0.01	0.03	0.43	0.67
Perceived barriers	0.02	0.02	0.03	0.03	1.01	0.31
Perceived support factors	-0.01	0.02	-0.01	0.03	-0.44	0.66
Personal attitude towards entrepreneurship	0.44	0.02	0.51	0.03	18.78	0.00
Perceived behavioral control	0.36	0.02	0.47	0.03	15.68	0.00
Subjective norm	0.05	0.03	0.07	0.03	2.48	0.01
Croatia	-0.15	0.03	-0.34	0.06	-5.88	0.00
Serbia	-0.13	0.03	-0.30	0.06	-5.30	0.00
Macedonia	-0.10	0.03	-0.22	0.06	-3.74	0.00

Notes: Model fit:  $R^2 = 0.51$ , adjusted  $R^2 = 0.51$ ,  $F$ -value = 126.09,  $p = 0.00$ .

The findings on significant and positive impact of personal attitudes and perceived behavioral control on entrepreneurial intentions are in line with past research in other countries (e.g. Krueger, Reilly and Carsrud, 2000; Kolvereid and Isaksen, 2006). Perceptions are an important determinant of behavior that influences whether an individual is a potential entrepreneur. Becoming an entrepreneur is perceived to be rather easy, but this may be due to the fact that the respondents are students of business and economics, and many of them in their third and fourth year of studies with previously acquired knowledge on the topic. Nevertheless, these findings are supported by other research on the national level. For example, according to the national GEM Report for Macedonia (2013) people tend to have mainly positive perceptions of entrepreneurial activity, and 50 percent of the respondents (population of 18-64 years of age) believe that they have the necessary knowledge and skills to start and manage a business. Furthermore, 37 percent (population of 18-64 years of age) think that there are good opportunities to start a business in the next six months in the area where they live, and 29 percent consider themselves a latent entrepreneur who intends to start a business within three years. This percentage of entrepreneurial intent among the population (18-64 years of age) in Macedonia is higher than in the other Balkan countries, opposing our research which suggests that in regards to young people (18-29 years of age), Bosnia and Herzegovina has taken the leadership in the region. Still, when we analyze further, we can see that more than half of the entrepreneurs from Macedonia (60,98 percent) are entrepreneurs from necessity, a number that is higher than in any other Balkan country (GEM Report, 2013). This situation is determined by low economic development and high unemployment rate. Additionally, Bosnia and Herzegovina is the only Balkan country where the number of entrepreneurs from necessity is lower than entrepreneurs motivated by opportunity. In the

European context, for instance, the number of those who started their businesses due to opportunity is almost half the total number of respondents who at some point run a business, while those who became entrepreneurs from necessity form less than a third of all the respondents (European Commission, 2013). Although methodology and scope of the indicators are different, it is worth putting our results on entrepreneurial intentions in the GEM context – which for Croatia shows that 20 percent of the adult population is considered latent entrepreneurs, i.e., have expressed their intent to become an entrepreneur in the next three years<sup>2</sup>.

In the observed Southeast European social setting, the variable social norm plays an important role in forming individual entrepreneurial intention. Contrary to the findings of Autio et al. (2001) close friends and family support matters in future business undertaking. This may be a consequence of the fact that most of the interviewed young people still live with their families and are financially dependent on their parents. Eurostat data for 2013 provide evidence that in the EU-28 only 39 percent of young population aged 25-29 live with their parents, while in the observed countries this percentage is much higher: 71 percent in Macedonia<sup>3</sup>, 70 percent in Croatia and 66 percent in Serbia. Further it seems that countries where high share of the population aged 20-29 still lives with their parents have higher youth unemployment rate. Some of these young people are in the education process, but others might be even unwilling to look for a job (Tomić, 2016).

On the other side, perceived support factors referring to the institutional support and positive general image of entrepreneurs in the society is not important for entrepreneurial intention. Aligned with this finding, legislation and bank support do not stand as significant obstacles to entrepreneurial intention. This result is interesting because business climate in the Western Balkans is poor<sup>4</sup>, however, perceived barriers seem not to hamper entrepreneurial intention in the surveyed countries and this is in line with previous findings for Croatia that anti-entrepreneurial climate does not seem to be influencing students' entrepreneurial aspirations (Langer et al., 2016). Young entrepreneurs-to-be might have the courage, although risk taking propensity is not a significant determinant of their entrepreneurial intention in the region.

The rate of unemployment among young population is considerably higher than among the adults in all surveyed countries (Tomić, 2016). Those young, educated people who have strong commitment to the idea of starting their own business consider this their own responsibility, especially if they think they would have the support of their families or close friends. This can be further elaborated and explained through the institutional support to

---

<sup>2</sup> GEM Croatia (2014), <http://www.gemconsortium.org/country-profile/54>.

<sup>3</sup> Data for Macedonia are for 2012.

<sup>4</sup> See SEE-6 Economic Outlook, 2015, Švaljek (Ed), 2015.

the development of entrepreneurship in the observed Southeast European countries. For instance, the support to young entrepreneurs in Serbia is rather sporadic in spite of big plans to put the development of small and medium sized enterprises and entrepreneurship at the top of the agenda of economic policy reforms for this decade (Government of Serbia, 2015). These plans are a continuation of the previous economic reforms that did not result in a significant growth of the entrepreneurial sector. Maybe this is why young people do not yet perceive the institutional support as strong and continuous. In Serbia, young people rather opt for employment in organizations, in the informal sector or to stay unemployed instead of choosing self-employment as an option.<sup>5</sup> In the after-crisis period in Croatia, necessity self-employment is dominant for both young and especially so for the old unemployed people, whereas opportunity self-employment is slightly more pronounced in the case of the young population (Botrić & Tomić, 2016).

---

## 6 Conclusion

---

This research on entrepreneurial intentions in a set of post-transition countries provides pioneering insight into the attitudes and behavior of young entrepreneurs-to-be in the Balkans region. Personal attitude towards entrepreneurship is mostly positive and it has a significant influence on the entrepreneurial intent.

Contrasted to other studies for other countries, in the observed countries social norm is an important determinant of entrepreneurial intentions. It seems that in the case of Southeast European countries, the opinion of a third party (friends or family), i.e., social norm is of great importance for the decision to start a business. This could mean that in order to boost entrepreneurial intention, the promotion of entrepreneurship should be aimed at a more general public.

One of the most intriguing findings is that entrepreneurial intentions in Bosnia and Herzegovina are higher than in other countries in the region. This finding goes hand in hand with Bosnia and Herzegovina standing as the only Balkan country where the number of entrepreneurs from opportunity rather than from necessity prevails, yet requires more in-depth study of the reasons standing behind national specifics. In our discussion, the lack of comparable statistical data restricted the analysis of Bosnia and Herzegovina in the international context.

The results on the positive and significant impact of perceived behavioral control on entrepreneurial intention are in line with past research (Krueger, Reilly and Carsrud, 2000). Young people have in general more self-confidence, which seems to be decisive for

---

<sup>5</sup> Among those seeking for a first job only about 11 percent opt for self-employment (Government of Serbia, 2015).

entrepreneurial intention, in particular since our sample comprises students of business and economics that have gathered certain knowledge on developing entrepreneurial projects and management. Given the scope of our research, focus on the business students limits the extension of conclusions to the general population.

Future research can include young people with different educational background in order to expand the characteristics of the sample, use other measures in addition to the self-administered survey and include a longitudinal study for better understanding of the causality between the tested factors of influence and entrepreneurial intention. In addition to this, it would be interesting to ask young entrepreneurs who have already established their businesses what were the main factors influencing them while developing their entrepreneurial projects. We also recommend a further exploration of the role of economic and environmental variables in these countries, which may affect the relationship between the above-mentioned factors and entrepreneurial intention. This research shows that in the selected Southeast European countries there is a clear entrepreneurial intent and that the idea of entrepreneurship and entrepreneurial mindset is familiar to young population. However, there are a number of obstacles to this intent being effectively launched and realized. This probably stands as a reason for young entrepreneurs-to-be in the post-transition economies in the Western Balkans region to consider locus of control, risk, barriers and supporting factors less important for their entrepreneurial projects becoming true. Finally, more studies on the entrepreneurial intent and youth unemployment problem in the post-transition setting should be undertaken. Higher levels of entrepreneurial intent might induce self-employment of youth and job creation for young people and thus contribute in alleviating this burden to the national economies in the region.

**Acknowledgement.** Kosovka Ognjenović gratefully acknowledges financial support from the Serbian Ministry of Education, Science and Technological Development (research projects under contracts No. III 47009 and OI 179015).

## Appendix: Questionnaire

To what extent do you agree or disagree with each of the following statements? Please circle only one answer for every statement on the scale from 1 to 5.

- 1 = Strongly disagree,  
 2 = Disagree,  
 3 = Neither agree nor disagree,  
 4 = Agree,  
 5 = Strongly agree.

i1	When I make plans, I am almost certain that I can make them work.	1	2	3	4	5
i2	Getting people to do the right things depends upon ability; luck has nothing to do with it.	1	2	3	4	5
i3	What happens to me is my own doing.	1	2	3	4	5
i4	Many of the unhappy things in people's lives are partly due to bad luck.	1	2	3	4	5
i5	Getting a good job depends mainly on being in the right place at the right time.	1	2	3	4	5
i6	Many times I feel that I have little influence over the things that happen to me.	1	2	3	4	5
i7	When I travel I tend to use new routes.	1	2	3	4	5
i8	I like to try new things (e.g. exotic food or going to new places).	1	2	3	4	5
i9	I have taken a risk in the last six months.	1	2	3	4	5
i10	Banks in >My Country< do not readily give credit to start up companies.	1	2	3	4	5
i11	State laws (rules and regulations) are adverse to running a company.	1	2	3	4	5
i12	It is hard to find a business idea for a business that hasn't been realized before.	1	2	3	4	5
i13	Entrepreneurs have a positive image with >Country< society.	1	2	3	4	5
i14	Qualified consultant and service support for new companies is available in >Country<.	1	2	3	4	5
i15	The creative atmosphere in the society inspires to develop ideas for new businesses.	1	2	3	4	5
i16	Being an entrepreneur implies more advantages than disadvantages.	1	2	3	4	5
i17	A career as entrepreneur is attractive for me.	1	2	3	4	5
i18	If I had the opportunity and resources, I'd like to start a firm.	1	2	3	4	5
i19	Being an entrepreneur would entail great satisfactions for me.	1	2	3	4	5
i20	Among various options, I would rather be an entrepreneur.	1	2	3	4	5
i21	To start a firm and keep it working would be easy for me.	1	2	3	4	5
i22	I am prepared to start a viable firm.	1	2	3	4	5
i23	I can control the creation process of a new firm.	1	2	3	4	5
i24	I know the necessary practical details to start a firm.	1	2	3	4	5

i25	I know how to develop an entrepreneurial project.	1	2	3	4	5
i26	If I tried to start a firm, I would have a high probability of succeeding.	1	2	3	4	5
i27	I am ready to do anything to be an entrepreneur.	1	2	3	4	5
i28	My professional goal is to become an entrepreneur.	1	2	3	4	5
i29	I will make every effort to start and run my own firm.	1	2	3	4	5
i30	I am determined to create a firm in the future.	1	2	3	4	5
i31	I have very seriously thought of starting a firm.	1	2	3	4	5
i32	I have the firm intention to start a firm some day.	1	2	3	4	5
i33	If I decided to create a firm, my close family would approve it.	1	2	3	4	5
i34	If I decided to create a firm, my friends would approve it.	1	2	3	4	5
i35	If I decided to create a firm, my colleagues would approve it.	1	2	3	4	5

Please mark your gender, age and the year of study you are enrolled in.

D1	Gender	M	F
D2	Age		
D3	Study year	1	2 3 4

---

## References

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- Autio, E., Keeley, R.H., Klofsten, M., Parker, G.G.C., & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA. *Enterprise and Innovation Management Studies*, 2(2), 145–160.
- Bandura, A. (1982). Self-efficacy mechanism in human agency. *American Psychologist*, 37(2), 122–147.
- Bonnett, C. & Furnham, A. (1991). Who wants to be an entrepreneur? A study of adolescents interested in a young enterprise scheme. *Journal of Economic Psychology*, 12(3), 465-478.
- Botrić, V., & Tomić, I. (2016). Self-employment of the young and the old: exploring effects of the crisis in Croatia. EIZ Working Paper EIZ-WP-1603 (June 2016.)
- Brockhaus, R.H. (1980). Risk Taking Propensity of Entrepreneurs. *The Academy of Management Journal*, 23(3), 509-520.
- Brockhaus, R.H. (1987). Entrepreneurial folklore. *Journal of Small Business Management*, 25(3), 1-6.
- Busenitz, L.W., West, G.P., Shepherd, D., Nelson, T., Chandler, G.N. & Zacharakis, A. (2003). Entrepreneurship Research in Emergence: Past Trends and Future Directions. *Journal of Management*, 29(3), 285-308.
- Carr, J.C., & Sequeira, J.M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: a theory of planned behavior approach. *Journal of Business Research*, 60(10), 1090–1098.
- Crant, J.M. (1996). The Proactive Personality Scale as a Predictor of Entrepreneurial Intentions. *Journal of Small Business Management*, 34(3), 42-49.



Davidsson, P. (1995). Culture, structure and regional levels of entrepreneurship. *Entrepreneurship and Regional Development*, 7(1), 41–62.

De Pillis, E., & Reardon, K.K. (2007). The influence of personality traits and persuasive messages on entrepreneurial intention: a cross-cultural comparison. *Career Development International*, 12(4), 382-396.

Elfving, J., Brännback, M., & Carsrud, A.L. (2009). Toward a contextual model of entrepreneurial intents. In Carsrud, A.L. & Brännback, M. (Eds.), *Understanding the entrepreneurial mind, international studies in entrepreneurship* (pp. 23–34). New York: Springer.

Engle, R.L., Dimitriadi, N., Gavidia, J.V., Schlaegel, C., Delanoe, S., Alvarado, I., He, X., Buame, S., & Wolff, B. (2010). Entrepreneurial intent: a twelve-country evaluation of Ajzen's model of planned behavior. *International Journal of Entrepreneurial Behaviour and Research*, 16(1), 36-58.

European Commission. (2013). *Entrepreneurship in the EU and Beyond*. Flash Eurobarometer 354. Brussels: European Commission. [http://ec.europa.eu/public\\_opinion/flash/fl\\_354\\_en.pdf](http://ec.europa.eu/public_opinion/flash/fl_354_en.pdf). last accessed 03.10.2016

Eurostat 2015 Share of young people living with their parents by sex and age [yth\_demo\_050] 09-04-2015, [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=yth\\_demo\\_050&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=yth_demo_050&lang=en) last accessed 5.10.2016

Gartner, W.B., Shaver, K.G., Gatewood, E., & Katz, J.A. (1994). Finding the entrepreneur in entrepreneurship. *Entrepreneurship Theory and Practice*, 18(3), 5-9.

GEM National Team for Macedonia. (2013). *Entrepreneurship in Macedonia*. Macedonian Enterprise Developing Foundation. 4<sup>th</sup> Research

Government of Serbia. (2015). SMEE: Development Strategy and Action Plan for the Period 2015-2020. <http://www.privreda.gov.rs/wp-content/uploads/2015/06/Strategija-mala-i-srednja-preduzeca.pdf> last accessed 03.10.2016

Hisrich, R.D. & Peters, M.P. (1995). *Entrepreneurship: Starting, Developing, and Managing a New Enterprise*. Chicago: Irwin.

- Iakovleva, T., Kolvereid, L., & Stephan, U. (2011). Entrepreneurial intentions in developing and developed countries. *Education and Training, 53*(5), 353-370.
- Kolvereid, L. (1996). Prediction of employment status choice intentions. *Entrepreneurship Theory and Practice, 21*(1), 47-57.
- Kolvereid, L., & Isaksen, E. (2006). New business start-up and subsequent entry into self-employment. *Journal of Business Venturing, 21*(6), 866-885.
- Kristiansen, S., & Indarti, N. (2004). Entrepreneurial Intention among Indonesian and Norwegian students. *Journal of Enterprising Culture, 12*(1), 55-78.
- Krueger, N.F. (1993). The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability. *Entrepreneurship Theory and Practice, 18*(1), 5-21.
- Krueger, N.F. (2009). Entrepreneurial intentions are dead: Long live entrepreneurial intentions. In Carsrud, A.L. & Brannback, M. (Eds.), *Understanding the entrepreneurial mind* (pp. 51-72). New York: Springer.
- Krueger, N.F., & Carsrud, A.L. (1993). Entrepreneurial intentions: applying the theory of planned behavior. *Entrepreneurship and Regional Development, 5*(4), 315-330.
- Krueger, N.F., Reilly, M.D., & Carsrud, A.L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing, 15*(5-6), 411-432.
- Kutner, M.H, Nachtsheim, C.J., & Neter, J. (2004). *Applied linear regression models*. Boston: Mcgraw Hill/Irwin.
- Langer, J., Alfirević, N., Pavičić, J., & Krneta, M. (2016). Intentions and Perceptions of the Entrepreneurial Career Among Croatian Students: Initial Results of a Longitudinal Empirical Study. In *Contemporary Entrepreneurship*, Bögenhold, D., Bonnet, J., Dejardin, M., & Garcia Pérez de Lema, D. (Eds.), (pp. 213-228). Cham: Springer International Publishing. DOI: 10.1007/978-3-319-28134-6\_14

Lee, L., Wong, P.K., Foo, M.D., & Leung, A. (2011). Entrepreneurial intentions: The influence of organizational and individual factors. *Journal of Business Venturing*, 26(1), 124-136.

Lee, S.H., & Wong, P.K. (2004). An exploratory study of technopreneurial intentions: a career anchor perspective. *Journal of Business Venturing*, 19(1), 7-28.

Linan, F. & Chen, Y.-W. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship Theory and Practice*, 33(3), 593–617.

Linan, F., & Fayolle, A. (2015). A systematic literature review on entrepreneurial intentions: citation, thematic analyses, and research agenda. *International Entrepreneurship and Management Journal*, 11(4), 907-933.

Linan, F., & Santos, F. J. (2007). Does social capital affect entrepreneurial intentions? *International Advances in Economic Research*, 13(4), 443-453.

Linan, F., Rodríguez-Cohard, J.C., & Rueda-Cantuche, J.M. (2005). Factors affecting entrepreneurial intention levels. *Proceedings of 45th Congress of the European Regional Science Association*. Amsterdam.

Lumpkin, J.R. (1985). Validity of a Brief Locus of Control Scale for Survey Research. *Psychological Reports*, 57(2), 655-659.

Lüthje, C. & Franke, N. (2003). The “making” of an entrepreneur: Testing a model of entrepreneurial intent among engineering students at MIT. *R&D Management*, 33(2), 135-147.

Macura, R., Konda, I., & Končar, M. (2015). The entrepreneurial desirability within students' intentions: Bosnia and Herzegovina case study. *Actual Problems of Economics*, 168(6), pp. 293-304.

Pašić Mesihović, A., & Šestić, M. (2016). Model of entrepreneurial intentions among students in Bosnia and Herzegovina. In *International Conference on Economic and Social Studies (ICESoS'16) “Regional Economic Development: Entrepreneurship and Innovation” Proceedings Vol. 3*. Obralić, M. & Mekić, E. (Eds.), (pp.291-300). Sarajevo: International Burch University, April 2016.

[https://icesos.ibu.edu.ba/assets/icesos/userfiles/file/icesos2016/ICESoS2016-ProceedingsBook\(FullBook\)1.2\(PRINT\).pdf](https://icesos.ibu.edu.ba/assets/icesos/userfiles/file/icesos2016/ICESoS2016-ProceedingsBook(FullBook)1.2(PRINT).pdf) last accessed 7.10.2016

Peng, Z., Lu, G., & Kang, H. (2012). Entrepreneurial Intentions and Its Influencing Factors: A Survey of the University Students in Xi'an China. *Creative Education, 3*(8), 95-100.

Pennings, J., & Kimberly, J. (1997). Environmental influences on the creation process. In Miles, R. (Ed.), *The Organizational Life Cycle. Issues in the Creation, Transformation, and Decline of Organizations* (pp. 135-160). San Francisco: Jossey-Bass.

Rotter, J.B. (1966). Generalized expectancies for internal versus external control of reinforcement. *Psychological Monographs, 80*(1), 1-28.

Schlaegel, C., & Koenig, Mm (2014). Determinants of Entrepreneurial Intent: A Meta-Analytic Test and Integration of Competing Models. *Entrepreneurship Theory and Practice, 38*(2), 291-332.

Segal, G., Borgia, D., & Schoenfeld, J. (2005). The motivation to become an entrepreneur. *International Journal of Entrepreneurial Behaviour and Research, 11*(1), 42-57.

Shane, S. & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *The Academy of Management Review, 25*(1), 217-226.

Shapero, A. (1975). The displaced, uncomfortable entrepreneur. *Psychology Today, 9*(6), 83-88.

Shapero, A. (1984). The entrepreneurial event. In Kent, C.A. (Ed.), *The environment for entrepreneurship*. Lexington: Lexington Books.

Shapero, A., & Sokol, L. (1982). Social dimensions of entrepreneurship. In Kent, C.A., Sexton, D.L., & Vesper, K.H. (Eds.), *Encyclopedia of entrepreneurship* (pp. 72-90). Englewood Cliffs: Prentice Hall.

- Shepherd, D.A. & Williams, T.A. (2015). Thinking About Entrepreneurial Decision Making: Review and Research Agenda. *Journal of Management*, 41(1), 11-46.
- Shook, C.L. & Bratianu, C. (2010). Entrepreneurial intent in a transitional economy: An application of the theory of planned behavior to Romanian students. *International Entrepreneurship and Management Journal*, 6(3), 231-247.
- Stanković, R., Dedjanski, S., & Vojteški-Kljenak, D. (2015). Entrepreneurial values research in Serbia. *International Review*, (1-2), 63-73.
- State Statistical Office of the Republic of Macedonia. (2016). *Statistical Review: Incomes, Expenditures and Prices*.
- Švaljek, S. (Ed.). (2015). *SEE-6 Economic Outlook*, 1(1). Zagreb: Institute of Economics, Zagreb. <http://www.eizg.hr/en-US/SEE-6-Economic-Outlook-1569.aspx> last accessed 28.9.2016
- Tkachev, A. & Kolvereid, L. (1999). Self-employment intentions among Russian students. *Entrepreneurship and Regional Development*, 11(3), 269-280.
- Tomić, I. (2016), What drives youth unemployment in Europe, EIZ Working Paper EIZ-WP-1601 (January 2016.)
- Van Praag, C.M. & Versloot, P.H. (2007). What is the value of entrepreneurship? A review of recent research. *Small Business Economics*, 29(4), 351-382.
- Veciana, J.M., Aponte, M., & Urbano, D. (2005). University students' attitudes towards entrepreneurship: a two countries comparison. *International Entrepreneurship and Management Journal*, 1(2), 165-182.
- World Bank. (2016). Doing Business 2016: Measuring Regulatory Quality and Efficiency. Washington, DC: World Bank. <http://www.doingbusiness.org/-/media/GIAWB/Doing%20Business/Documents/Annual-Reports/English/DB16-Full-Report.pdf>. last accessed 05.10.2016

## Popis objavljenih Radnih materijala EIZ-a / Previous issues in this series

### 2016

- EIZ-WP-1608 Ivan Žilić: *General versus Vocational Education: Lessons from a Quasi-Experiment in Croatia*
- EIZ-WP-1607 Valerija Botrić: *Public vs. private sector wage skill premia in recession: Croatian experience*
- EIZ-WP-1606 Edo Rajh, Jelena Budak and Mateo Žokalj: *Personal Values of Internet Users: A Cluster Analytic Approach*
- EIZ-WP-1605 Simon Stickelmann: *The Influence of the European Union Consumer Protection Policy on Croatian Consumers*
- EIZ-WP-1604 Bojan Basrak, Petra Posedel, Marina Tkalec and Maruška Vizek: *Searching high and low: Extremal dependence of international sovereign bond markets*
- EIZ-WP-1603 Valerija Botrić and Iva Tomić: *Self-employment of the young and the old: exploring effects of the crisis in Croatia*
- EIZ-WP-1602 Vedran Recher: *Tougher Than the Rest? Relationship between Unemployment and Crime in Croatia*
- EIZ-WP-1601 Iva Tomić: *What drives youth unemployment in Europe?*

### 2015

- EIZ-WP-1505 Petra Palić, Petra Posedel Šimović and Maruška Vizek: *The Determinants of Country's Risk Premium Volatility: Evidence from Panel VAR Model*
- EIZ-WP-1504 Sunčana Slijepčević, Jelena Budak and Edo Rajh: *Challenging Competition at Public Procurement Markets: Are SMEs Too Big to Fail? The Case of BiH and Croatia*
- EIZ-WP-1503 Ivan Žilić: *Effect of forced displacement on health*
- EIZ-WP-1502 Vedran Recher, Jelena Budak and Edo Rajh: *Eye in the Sky: Contextualizing Development with Online Privacy Concern in Western Balkan Countries*
- EIZ-WP-1501 Petra Posedel Šimović, Marina Tkalec and Maruška Vizek: *Time-varying integration in European post-transition sovereign bond market*

### 2014

- EIZ-WP-1403 Jelena Nikolic, Ivica Rubil and Iva Tomić: *Changes in Public and Private Sector Pay Structures in Two Emerging Market Economies during the Crisis*
- EIZ-WP-1402 Jelena Budak, Edo Rajh and Ivan-Damir Anić: *Privacy Concern in Western Balkan Countries: Developing a Typology of Citizens*
- EIZ-WP-1401 Jelena Budak and Edo Rajh: *The Public Procurement System: A Business Sector Perspective*

## **2013**

- EIZ-WP-1302 Valerija Botrić: *Identifying Key Sectors in Croatian Economy Based on Input-Output Tables*
- EIZ-WP-1301 Ivica Rubil: *Accounting for Regional Poverty Differences in Croatia: Exploring the Role of Disparities in Average Income and Inequality*

## **2012**

- EIZ-WP-1205 Hrvoje Mirošević: *Analiza razvojnih dokumenata Republike Hrvatske*
- EIZ-WP-1204 Iva Tomić: *The Efficiency of the Matching Process: Exploring the Impact of Regional Employment Offices in Croatia*
- EIZ-WP-1203 Jelena Budak, Ivan-Damir Anić and Edo Rajh: *Public Attitudes towards Surveillance and Privacy in Western Balkans: The Case of Serbia*
- EIZ-WP-1202 Valerija Botrić: *Intra-industry Trade between the European Union and Western Balkans: A Close-up*
- EIZ-WP-1201 Jelena Budak and Edo Rajh: *Corruption Survey in Croatia: Survey Confidentiality and Trust in Institutions*

## **2011**

- EIZ-WP-1104 Jelena Budak and Edo Rajh: *Corruption as an Obstacle for Doing Business in the Western Balkans: A Business Sector Perspective*
- EIZ-WP-1103 Alfio Cerami and Paul Stubbs: *Post-communist Welfare Capitalisms: Bringing Institutions and Political Agency Back In*
- EIZ-WP-1102 Marina Tkalec: *The Dynamics of Deposit Euroization in European Post-transition Countries: Evidence from Threshold VAR*
- EIZ-WP-1101 Jelena Budak, Ivan-Damir Anić and Edo Rajh: *Public Attitudes Towards Surveillance and Privacy in Croatia*

## **2010**

- EIZ-WP-1003 Marin Božić: *Pricing Options on Commodity Futures: The Role of Weather and Storage*
- EIZ-WP-1002 Dubravka Jurlina Alibegović and Sunčana Slijepčević: *Performance Measurement at the Sub-national Government Level in Croatia*
- EIZ-WP-1001 Petra Posedel and Maruška Vizek: *The Nonlinear House Price Adjustment Process in Developed and Transition Countries*

## 2009

- EIZ-WP-0902 Marin Božić and Brian W. Gould: *Has Price Responsiveness of U.S. Milk Supply Decreased?*
- EIZ-WP-0901 Sandra Švaljek, Maruška Vizek and Andrea Mervar: *Ciklički prilagođeni proračunski saldo: primjer Hrvatske*

## 2008

- EIZ-WP-0802 Janez Prašnikar, Tanja Rajkovič and Maja Vehovec: *Competencies Driving Innovative Performance of Slovenian and Croatian Manufacturing Firms*
- EIZ-WP-0801 Tanja Broz: *The Introduction of the Euro in Central and Eastern European Countries – Is It Economically Justifiable?*

## 2007

- EIZ-WP-0705 Arjan Lejour, Andrea Mervar and Gerard Verweij: *The Economic Effects of Croatia's Accession to the EU*
- EIZ-WP-0704 Danijel Nestić: *Differing Characteristics or Differing Rewards: What is Behind the Gender Wage Gap in Croatia?*
- EIZ-WP-0703 Maruška Vizek and Tanja Broz: *Modelling Inflation in Croatia*
- EIZ-WP-0702 Sonja Radas and Mario Teisl: *An Open Mind Wants More: Opinion Strength and the Desire for Genetically Modified Food Labeling Policy*
- EIZ-WP-0701 Andrea Mervar and James E. Payne: *An Analysis of Foreign Tourism Demand for Croatian Destinations: Long-Run Elasticity Estimates*





ISSN 1846-4238  
  
9 771846 423001

