

ENTREPRENEURIAL COMPETENCIES OF STUDENTS IN SERBIA

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Abstract Entrepreneurship represents a significant potential for economic development of countries in transition. Knowledge and will are the basis of every successful enterprise. The development and organization of educational systems and processes is an indispensable factor for the development of entrepreneurship. The paper analyzes the entrepreneurial competencies of students of an economic educational profile in terms of basic knowledge acquired by the education system. The aim of the work is the analysis of entrepreneurial competence and readiness of students during and after schooling to start their own business.

Keywords:

entrepreneurship,
business,
students,
competence,
expertise.



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1 Introduction

Entrepreneurship is a significant potential for socio-economic development of each country, especially of countries in transition. The capacity of the school system, developed network of schools and education in our country is enough that with appropriate adaptation of curricula and methods of implementation of the teaching process, which is the tendency of the Bologna Declaration, include a large part of current and future generations and to direct them toward the "entrepreneurial society".

The circumstances that occur in the environment of Serbia, especially in the European Union, clearly show that the country needs a thoughtful, organized and quality development of the education system because it is one of the key conditions for Serbia's development towards a knowledge-based society capable of providing good employment of population (Strategy development of education in Serbia until 2020: 13).

Knowledge and willingness of potential entrepreneurs are acquired and developed by learning so that the development and organization of the education system have an obvious influence on the development of entrepreneurship. In this paper, the authors start from the education system's role as one of the most important infrastructure for existing and future entrepreneurs, where they can acquire relevant knowledge and skills necessary for the successful launch of their entrepreneurial venture.

For the expectation is that students of the economic educational profile are trained to recognize and adopt an entrepreneurial philosophy, using entrepreneurial processes and understand the entrepreneurial personality, self-identified business opportunity and transfer it into an organized business process. It initiated the authors to make their entrepreneurial research competence of students of an economic educational profile in terms of basic knowledge acquired by the education system and their willingness that during and after graduation to launch their own business.

The given research is very topical and conditioned by objective necessity to review the position and role of realization of the educational process as a function of acquiring adequate knowledge and competence. The imperative of the society, among other things, is the development of the country based on knowledge, entrepreneurship of educated population, and transferred technological innovation, market economy and international business, technical and other cooperation. In support of this is adopted the Strategy for SME development and competitiveness, based on the continuous development of human resources through measures such as introducing entrepreneurship education at all levels of the education system, teachers' education and training for entrepreneurship development and promotion of entrepreneurial spirit, encourage entrepreneurship of women, young people and social entrepreneurship, etc. (Strategy for SME development and competitiveness for the period from 2015 to 2020: 14). The implementation of the mentioned strategy and some upcoming research will show whether we as a society have succeeded in these intentions.

The paper includes theoretical considerations about entrepreneurship, analysis of the entrepreneurial environment in terms of status and opportunities for entrepreneurship development, design a comprehensive concept of education for entrepreneurship appropriate to market economy society. The authors recognize that entrepreneurship is the quickest and cheapest way for the overall development of the national economy, and how important entrepreneurship is to the underdeveloped countries can best be seen in the statement of Abraham Maslow. He says that the most valuable 100 people to bring in an underdeveloped society, there would not be 100 chemists, politicians, professors or engineers, but 100 entrepreneurs (Maslov, 2004:11).

2 Theoretical considerations on entrepreneurship

Entrepreneurship can be defined in different ways, depending on the angle of observation in interpreting the phenomenon. One of the ways of interpreting the entrepreneurship relies on three basic views: entrepreneurship as an economic function, entrepreneurship as individual traits, entrepreneurship as a mode of behavior (Grozđanić et al., 2006: 4).

Defining entrepreneurship as an economic tool is aimed at the interpreting of entrepreneurship as taking risks while purchasing a product, with the buyer knowing the purchase price but not having a defined sales price. The commitment of entrepreneurs to purchase a particular product is based on a certain intuition and the anticipated profit in the future. If the estimate is based on certain past trends, then there is a much greater chance for a positive business venture. Entrepreneurs sometimes have to make decisions in circumstances of limited information, with their decision-making relying on a gut feeling, often defined as intuition.

Entrepreneurship can be understood as a process of discovery and the satisfying of consumer needs. In other words, entrepreneurship is nothing but well-directed marketing. However, entrepreneurship cannot be considered as an isolated process. We cannot talk about it without its end product, and that is innovation. Innovations are the only inexhaustible source of creating competitive advantages. (Milošević et al., 2013:12).

New entrepreneurship innovations are a generator of the economic development of society. They generate 24 times more innovations per every dollar spent on research and development than organizations which appear on the list of the most successful organizations in America (Fortune 500). At the same time, they contribute to 95% of the new and radical discoveries within the process of developing the product (Coulter, 2010:2). The ability of innovating is, without doubt, an important factor of economic power as it directly contributes to the competitiveness of the business system, the economic branches and the country as a whole (Krstić, 2015:8).

Entrepreneurs have certain predispositions in terms of creativity and talent. Entrepreneurs have an innate talent, so help should be based on training the effective use of the available talent (Adizes, 2006: 1).

An entrepreneur is a person seeking optimal business opportunities, taking the necessary actions, accepting the potential risk and determining and conducting activities to achieve the set target. Successful entrepreneurs are distinguished according to similar inclinations. They believe in simplicity, they are determined and work a lot, as well as being positive, focusing on success and not a failure. They love competing and strive to win and they use every opportunity they can get (Ilić et al., 2012:6).

An entrepreneur is more like a leader than a manager. It is focus, enthusiasm and a tendency towards risk that is the similarity between leaders and entrepreneurs. There are some critics of the mode of defining entrepreneurship based on the character traits. They emphasize an unjustified neglect of environmental factors that could be more important than personality traits. They also emphasize fortunate circumstances and incidental findings which helped some individuals to become successful entrepreneurs. In fact, sometimes individual circumstances as external factors are a springboard for entrepreneurs (Deakins et al., 2012: 3).

3 Entrepreneurial environment-state and prospects

The entrepreneurial environment is a changeable category that significantly affects the commitment of young people to start their own businesses. The procedures necessary for the establishment of new companies have been very complicated, constituting a real impediment for potential entrepreneurs. Efforts have been made in terms of shortening procedural steps, whereupon there is ample room for further improvement in this regard. Newly established companies need to have incentives in the form of low tax rates so as not to constitute the first and also the highest step on the path of development of entrepreneurship in Serbia.

For young people, students coming out of the classroom and wishing to try out a business it is important to have institutional and advisory support for the first steps. As a positive example, in the year of entrepreneurship in Serbia, can be considered "Caravan of Youth Entrepreneurship", organized by the youth and support of Serbian Chamber of Commerce and the Ministry of Economy of the Republic of Serbia, which aims to get young people across the country to be acquainted with educational and informative program, learn about the opportunities and challenges establishing and successfully operating their own companies, which will create new jobs, reduce their unemployment and contribute to the strengthening of the Serbian economy. This project shows that unemployed young people must be seen as a potential but not as a problem, thereby investment and support to their entrepreneurial involvement represent an investment in the future of the country.

Significant strategic progress in the development of entrepreneurship can be achieved in order to stimulate domestic entrepreneurship. Young couples with secondary and tertiary education are the driving base for potential entrepreneurs to develop their business on the strong foundations of a family business. The importance for the economy of a country of family entrepreneurship is corroborated by the fact that 75% of the companies in the United States are those where one or more family member impact decision-making and generate more than 40% of the GDP (Gross Domestic Product), as well as employing over 40 million people.

Encouraging domestic entrepreneurship would contribute to the youth of Serbia remaining in the country, and even returning to villages (starting entrepreneurial businesses in the field of farming, animal husbandry, horticulture, and tourism) which would in perspective enable an increase of the degree of the utilization of real potential in Serbia. Encouraging family entrepreneurship would also positively affect the birth rate and thus allow the strengthening of society and the human potential of our country.

Serbia is one of the developing countries which are constantly facing the problem of an outflow of skilled labor. It is necessary to carry out systemic changes in the legal system but also in the business environment, so that young people can note a real shift in the process of planning an entrepreneurial environment.

There is a series of factors which impact the development of entrepreneurship: a liberal approach to entrepreneurship and the development of small enterprises, the social influence of the family, the nature of the economic structure, progress in democratization, the rate of privatization, rehabilitation of the banking system, the support of the state – institutionalized (Grozđanić et al., 2006: 4). The modern market economy imposes high standards in terms of the quality and quantity of products and services. The business environment in which entrepreneurs operate today differs from the atmosphere as it once was. No matter the area of business, entrepreneurs must adapt their business activities to the contemporary environment. The three most critical factors in the modern business environment are the following: the information revolution, technology, and globalization.

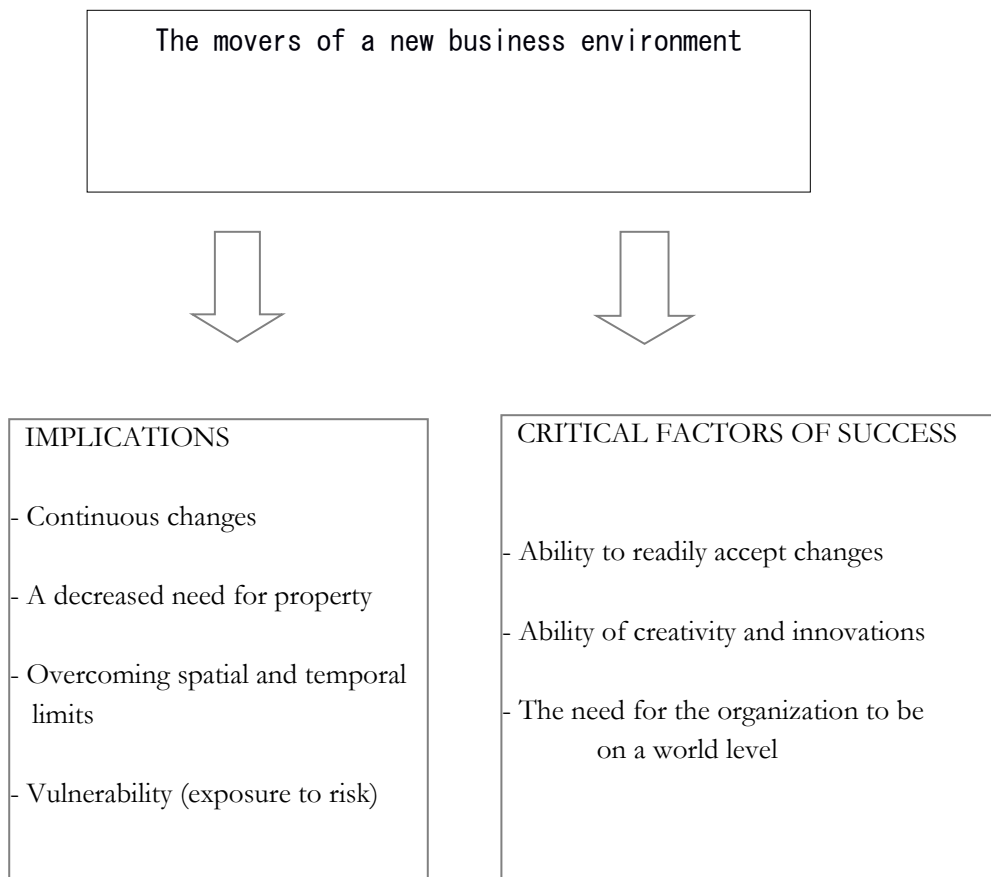


Image 1: The movers of a new business environment.

Source: Coulter, 2010, p. 49

No business factor had such a strong impact as the information revolution. The amount of exchangeable information in business increases on a daily basis. The speed of information transfer and the quality of the information conveyed to a large extent impacts the business results of contemporary entrepreneurship. The possibility of applying contemporary information technology in business also impacts the success of individual entrepreneurial enterprises.

The prospects of entrepreneurship in the modern age are most pronounced in the area of IT and the service sector. In these sectors, there are no strict limits in terms of the capital, the personnel and organizational character (Jokić, 2010: 7). It is this circumstance that can be a significant stimulus to young people in making decisions about starting an entrepreneurial business. The lack of seed capital is often an insurmountable obstacle for young people who are looking to prove themselves in business. The services sector, particularly the IT services sector, provides an opportunity for entrepreneurial engagements along with a minimal financial investment. Knowledge represents a significant perspective and the most important resource of large companies. This is precisely the ideal opportunity for young entrepreneurs who can offer their expertise in the form of project co-operation with the so-called big players. The options for further development after well carried out services are unlimited.

Technology also plays an important competitive role in entrepreneurship. All organizations use technological developments to the extent which their business conditions allow it. Investing in modern technology represents an investment in the competitiveness of the organization.

Globalization has significantly changed the business environment. In modern conditions the entrepreneur has remained the holder of business risk. The means have changed, as well as the business tools and practices, and the wide-ranging environment, but the willingness to enter into business ventures that bring profit by combining new technologies, know-how, and market opportunities remain an important entrepreneurial feature (Kastratović et al., 2007: 9). The condition of survival and the development of enterprises depend on the willingness of entrepreneurs to accept global business conditions in their stage of development. Successful organizations differ from less successful ones based on the willingness to expand onto all markets, regardless of where they live. The representation of products and services around the world indicates the power and success of the organization to launch such products and services. Except for the obstacles posed by global business, there are also some advantages. Moreover, possibilities for cooperation, merging or purchasing the company of yesterday's competitors can indicate a positive move in the business sense.

4 Entrepreneurship Education

In countries with market economies and in particular countries in transition, in which about 90% of companies are small and medium enterprises and independent shops, universities and other scientific and educational institutions and associations are the main lever the so-called Development Coalitions, which contribute the most to guiding the development and improvement of small and medium enterprises at the local, regional and national levels. Requirements, values, and principles of entrepreneurship and skills related to managing of small businesses are involved in the concept of the integrated education system, especially in the curricula of secondary and higher education, as well as various forms of a non-formal subsystem of education (education of employed and unemployed). The national nomenclature of professions are subjected to constant (Kastratović et al., 2004:10).

It is desirable and in our country the design of a comprehensive concept of education for entrepreneurship, appropriate to a society of market economy, which will be compatible with the practice and modern trends in Europe and the world. In particular is significant an increase in creativity, problem-solving skill and acquire practical skills and abilities.

In the field of entrepreneurship, there is no agreement with regard to the characteristics that should be characterized by a successful entrepreneur. Many theorists exhibit different structures necessary to entrepreneurial qualities. Some prefer the innate characteristics and abilities, other to skills and knowledge, some emphasize the importance of material factors, a special diversity is encountered in combinations of these elements (Grandov Z, et al, 2012:5).

In which they all agree is that in the harsh conditions of market competition, the entrepreneur despite the good will and perseverance takes a lot of knowledge and competence.

5 Research results

The study included 332 respondents (students) in the Belgrade territory, where the survey covered only the students of the economic educational profile.

Table 1: Frequency of respondents / Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	M	148	44.6	44.6	44.6
	F	184	55.4	55.4	100.0
	Total	332	100.0	100.0	

The research included 332 respondents of which 44.6% were male students and 55.4% were female. Additional statistical analysis checked the statistical significance of the differences of students of both genders in terms of dependent variables.

Table 2: Frequency of respondents / Year of study

		Year of study			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	First	32	9.6	9.6	9.6
	second	40	12.0	12.0	21.7
	Third	36	10.8	10.8	32.5
	Fourth	224	67.5	67.5	100.0
	Total	332	100.0	100.0	

Table 2 shows the frequency of respondents in regards to the year of study. There is a visible disproportion in favor of students of the last year, and the results of comparative statistics must be viewed with a certain reserve.

Table 3: Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Bus. plan	332	1.00	3.00	2.2169	0.96333
Market analysis	332	1.00	3.00	2.3976	0.86869
Entrep. aptitude	332	1.00	3.00	1.7590	0.95752
Balance sheet	332	1.00	3.00	2.0723	0.93422
Swot analysis	332	1.00	3.00	2.2530	0.80915
Creative person	332	1.00	3.00	1.5663	0.60873
Energetic person	332	1,00	3.00	1.3976	0.53964
Persistent person	332	1,00	3.00	1.2771	0.52529
Valid N (listwise)	332				

Based on the value of the arithmetic mean shown in Table 3, it can be seen that the students evaluated themselves highly in terms of persistence, energy and creativity. The lowest confidence was shown by the respondents in terms of knowledge related to market analysis, SWOT analysis and a business plan. These data suggest that it is necessary to make effort in the direction of adequate changes in terms of the teaching process, so that students can acquire a practical knowledge applicable in respect of the analysis of significant economic indicators. In addition, it is necessary to adapt the learning process so that students, along with theory, can also gain self-confidence and personal affirmation.

Table 4: Descriptive statistics / gender

		Group Statistics			
	Gender	N	Mean	Std. Deviation	Std. Error Mean
<u>Bus. plan</u>	M	148	2.1081	0.99398	0.16341
	F	184	2.3043	0.93973	0.13856
<u>Market analysis</u>	M	148	2.2162	0.94678	0.15565
	F	184	2.5435	0.78050	0.11508
<u>Entrep. aptitude</u>	M	148	1.6757	0.94440	0.15526
	F	184	1.8261	0.97307	0.14347
<u>Balance sheet</u>	M	148	2.1622	0.92837	0.15262
	F	184	2.0000	0.94281	0.13901
<u>Swot analysis</u>	M	148	2.2703	0.83827	0.13781
	F	184	2.2391	0.79400	0.11707
<u>Creative person</u>	M	148	1.3784	0.49167	0.08083
	F	184	1.7174	0.65534	0.09662
<u>Energetic Person</u>	M	148	1.4595	0.55750	0.09165
	F	184	1.3478	0.52567	0.07751
<u>Persistent Person</u>	M	148	1.3784	0.54525	0.08964
	F	184	1.1957	0.49976	0.07369

Based on descriptive statistics in terms of the variables of gender, the difference between students of different genders in terms of personal experience is obvious. Based on the values of the arithmetic means, it can be concluded that female students increasingly see themselves as persistent and energetic individuals, while male students perceive themselves as being more creative.

Table 5: Independent Samples Test – T- test (GENDER)

	F	Sig.	t	Sig. (2-tailed)
Bus. plan	2.283	0.135	-0.922	0.359
			-0.916	0.363
Market analysis	8.583	0.004	-1.726	0.088
			-1.691	0.095
Entrep. Aptitude	0.083	0.350	-0.709	0.480
			-0.712	0.479
Balance sheet	0.015	0,901	0.784	0.435
			0.786	0.435
SWOT analysis	0.466	0.497	0.173	0.863
			0.172	0.864
Creative person	2.576	0.112	-2.610	0.011
			-2.691	0.009
Energetic person	1.339	0.251	0.936	0.352
			0.930	0.355
Persistent person	5.280	0.024	1.590	0.116

The results from Table 5 point to a statistically relevant difference between both genders in regards to two variables: market analysis and persistence.

Table 6: T-test (Gender / Market analysis)

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Market analysis	M	148	2.2162	0.94678	0.15565
	F	184	2.5435	0.78050	0.11508

The resultants indicate that female students are not sure in their knowledge linked with market analysis (Mean 2.5435) or that they are more secure from their male colleagues (Mean 2.2162).

Table 7: T-test (Gender / Persistent person)

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Persistent person	M	148	1.3784	0.54525	0.08964
	F	184	1.1957	0.49976	0.07369

The values of arithmetic means in Table 7 indicate that female students perceive themselves mostly as rebellious persons in regards to their male colleagues. High levels of self-assessment in the tests indicate self-awareness and self-confidence. Thus, it is these aforementioned characteristics which are the important traits of successful entrepreneurs. Meeting the criteria in this regard represents a positive momentum in terms of the respondents choosing entrepreneurial activities.

The following statistical analysis refers to the analysis of the variants for students of different study years in terms of their expertise on the level of economic analyses applied in entrepreneurship.

Table 8: Analysis of variants – ANOVA (Year of study / expertise)

		F	Sig.
Bus. plan	Between Groups	0.512	0.675
	Within Groups		
	Total		
Market analysis	Between Groups	1.676	0.179
	Within Groups		
	Total		
Entrep. aptitude	Between Groups	0.205	0.893
	Within Groups		
	Total		
Balance sheet	Between Groups	1.133	0.341
	Within Groups		
	Total		
Swot analysis	Between Groups	0.918	0.436
	Within Groups		
	Total		

By using variance analysis, it was found that there is no statistically significant difference between students of different years of study and dependent variables relating to the entrepreneurial skills of economic orientation. Results in Table 3 related to arithmetic mean values indicate a pronounced uncertainty and even ignorance regarding expertise in terms of the significant elements of economic analysis.

Table 9: Analysis of variants – ANOVA (Year of study / Personality traits)

		F	Sig.
Creative person	Between Groups	2.445	0.070
	Within Groups		
	Total		
Energetic person	Between Groups	0.829	0.482
	Within Groups		
	Total		
Persistent person	Between Groups	6.534	0.001
	Within Groups		
	Total		

The results in Table 9 point to the existing of statistically significant differences between the students of different years in regards to the self-assessment of personal persistence.

Table 10: LSD test (Year of study / Persistent person)

Multiple Comparisons

Dependent Variable: Persistent person

(I) Year of study	(J) Year of study	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
LSD First	Second	-0.40000	0.22722	0.082	-0.8523	0.0523
	Third	-0.88889*	0.23277	0.000	-1.3522	-0.4256
	Fourth	-0.19643	0.18106	0.281	-0.5568	0.1640
Second	First	0.40000	0.22722	0.082	-0.0523	0.8523
	Third	-0.48889*	0.22010	0.029	-0.9270	-0.0508
	Fourth	0.20357	0.16445	0.219	-0.1238	0.5309
Third	First	0.88889*	0.23277	0.000	0.4256	1.3522
	Second	0.48889*	0.22010	0.029	0.0508	0.9270
	Fourth	0.69246*	0.17203	0.000	0.3500	1.0349
Fourth	First	0.19643	0.18106	0.281	-0.1640	0.5568
	Second	-0.20357	0.16445	0.219	-0.5309	0.1238
	Third	-0.69246*	0.17203	0.000	-1.0349	-0.3500

*. The mean difference is significant at the 0.05 level.

Based on the results of the LSD test from Table 10 it can be concluded that there is a statistically significant difference between students of the third year and the students of the other years in regards to the variable of the self-assessment of persistence.

Table 11: Values of arithmetic means / Year of study

		Report		
Year of study		Creative person	Energetic person	Persistent person
First	Mean	1.6250	1.1250	1.0000
	N	32	32	32
	Std. Deviation	0.74402	0.35355	0.00000
Second	Mean	2.0000	1.5000	1.4000
	N	40	40	40
	Std. Deviation	0.81650	0.70711	0.51640
Third	Mean	1.6667	1.4444	1.8889
	N	36	36	36
	Std. Deviation	0.50000	0.52705	0.78174
Fourth	Mean	1.4643	1.4107	1.1964
	N	224	224	224
	Std. Deviation	0.53815	0.53178	0.44393
Total	Mean	1.5663	1.3976	1.2771
	N	332	332	332
	Std. Deviation	0.60873	0.53964	0.52529

By comparing the values of arithmetic means, the third-year students perceive themselves as less persistent than the students of the other years. The interpretation of this data implies a certain degree of reservation in regards to categorical conclusions due to the fact that there is a certain imbalance in the frequency of students according to a year of study, as well as due to the relevant nature of the self-assessment process.

6 Analysis of research results

Research results show that students are not fully confident in their knowledge in terms of dependent variables relating to the economic dimension of entrepreneurship (business plan, market analysis, entrepreneurial aptitude, balance sheet, and SWOT analysis). The respondents expressed significantly greater confidence regarding the evaluation of their own traits which represent significant entrepreneurial attributes. Knowledge regarding the variables which relate to the economic dimension has no great significance in terms of entrepreneurial potential, but it represents knowledge that can help the entrepreneur to independently carry out a proper analysis and consequently make certain decisions. These tests can also be performed by specialized agencies that provide this type of service, and in turn, this kind of service is suitable in circumstances whereupon the entrepreneur does not employ a professional who carries out this kind of work. In the initial entrepreneurial steps, each expenditure is an enormous obstacle in the way of progress. It is in these circumstances that knowledge from these areas comes to the fore, as an independently carried out analysis is a significant saving. Another advantage of having professional knowledge regarding the aforementioned variables of an economic nature is the ability to quality control the staff which is performing the analyses, as well as the possibility of a more frequent analysis of adequate economic indicators.

Within Table 3, which presents the descriptive parameters, the arithmetic means of the variables of personal traits that indicate a high degree of confidence regarding the aforementioned variables are visible. The respondents assessed themselves as very persistent, energetic and creative. These features are vital for entrepreneurship if they are based on realistic self-assessment. Entrepreneurs who have expressed high levels of the mentioned qualities have a great chance to be successful in their jobs. A hallmark of successful entrepreneurs is that they are very persistent.

The results of the T-test shown in the table indicate a statistically significant difference between students of both genders in terms of two variables: market analysis and perseverance. By comparing the arithmetic means of both subsets, it can be noted that female students are not secure in their knowledge about market analysis or that are more confident than their male peers.

By comparing the arithmetic means, it was observed that female students perceive themselves mostly as persistent people compared to their male peers. High values in terms of self-assessment in regards of persistence indicate a positive predisposition in terms of entrepreneurial inclinations. The values of standard deviations (Sd) indicate that both subsets are fairly homogeneous in terms of self-assessing persistence. It would be very interesting to carry out a parallel investigation in the form of an experiment which would confirm or refute the results of this research in terms of a self-assessment of personal traits.

By analyzing variances it was found that there was no statistically significant difference between students of different years of study and dependent variables with pertaining to economic parameters. Also revealed was a statistically significant difference between students of different years in terms of the self-assessment of personal perseverance. By applying an LSD test, a statistically significant difference was observed between the 3rd year students and those of other years.

7 Concluding remarks

Entrepreneurship represents an economic driving force in developing countries. Encouraging entrepreneurship is a priority of the strategic orientation of economic development and furthermore, promoting entrepreneurship has multiple positive effects. The first one, as mentioned above, relates to improving cash flows and creating industrial and consumer momentum. Another positive effect is reducing the number of unemployed, due to the fact that every newly established company employs a number of people and thus has a positive impact on the living standard of the newly employed persons and their families. The third positive effect refers to the potential taxpayers who would contribute to filling the budget resources for the social, pension and health policy. The fourth positive effect is the possibility of reducing the uncontrolled outflow of young university graduates, as well as complete families who are trying to secure their existence in developed countries within a regulated economic, political and social environment. The entrepreneurial potential in the form of skills and knowledge of young people are an important factor but also a secondary one in the development of entrepreneurship in countries in transition. The main and decisive factor for encouraging entrepreneurship is the need to create an objective, adequate and stimulating entrepreneurial environment. This is possible to realize only if there is a genuine willingness on the part of the key political factors.

A coordinated activity of legal, political, economic entities is necessary, as well as an assistance to the media sector, to educational institutions, research centers and other factors interested in the strategic direction of planned entrepreneurial development.

The research results indicate the uncertainty of students in terms of acquired knowledge in regards to skills for analyzing the relevant economic indicators. These results impose the need for more intensive work on gaining practical skills applicable in everyday entrepreneurial situations. Educational institutions must adapt education to the market needs and real, applicable knowledge.

Survey results also indicate a relatively high value of self-assessment in terms of entrepreneurial potential and personality traits (perseverance, energy, and creativity). Thus, the self-confidence observed in the respondents represents a significant entrepreneurial potential. Educational institutions' curricula should encourage self-confidence in young people and thus contribute to creating adequate entrepreneurial competence in terms of competitive potential.

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