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ENTREPRENEURIAL INTENTIONS OF LATVIAN UNIVERSITY STUDENTS

Bachelor Thesis

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I have written this Bachelor Thesis independently. Any ideas or data taken from other authors
or other sources have been fully referenced

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Introduction

In the past decades, entrepreneurship has played an important role in building powerful support for the economic prosperity of the country. It is widely known that entrepreneurship is a driving force of the economy (Audretsch & Thurik, 2001).

Entrepreneurial actions are able to enhance economic growth in the country and increase the amount of capital in various commercial segments (Yasin, 1996). Thus, a favourable entrepreneurial situation can improve a huge amount of economic aspects of the government and country as a whole, such as increasing amount of paid taxes, enrichment of the society, a rise of the healthy competition, expansion of supply and demand, etc. As entrepreneurship constructs future well-being for the population, the young generation becomes the crucial force related to the development of various kind of businesses in the country. Students active participation in the entrepreneurial field is beneficial for the whole society. Thus, it is meaningful to determine their intention associated with starting an entrepreneurial path.

Intentions of young people in terms of entrepreneurship are monitored by GUESSS “Global University Entrepreneurial Spirit Students Survey”. This organization conducts one of the largest research projects on entrepreneurial intentions in more than 1000 universities in the world (guesssurvey, 2016). However, Latvian universities have not been participating in GUESSS surveys so far. Thus, there is not enough information about Latvian students' entrepreneurial intentions in the global context.

In addition, the Latvian education system provides an option for studying entrepreneurship discipline in the school program level. This discipline is included in the program of different school subjects. The entrepreneurship discipline in schools consists of brief explanation about entrepreneurship and commercial activities, knowledge about business plan composition, an introduction of bookkeeping, explanation of the essence of management and marketing (“Entrepreneurship education in Latvia,” n.d). Thereby, it is essential to examine whether education connected with entrepreneurship provides sustainable

support for young Latvian generation and understand actual roots of entrepreneurial intentions of Latvian university students and whether they are eager to promote successful entrepreneurial mindset within society.

The aim of this bachelor thesis is to find out key aspects of the entrepreneurial intentions of university students in Latvia.

Inspection of general entrepreneurial conditions for young people in Latvia and detection of possible intentions related to launching their own businesses will allow finding potential solutions for improving the whole entrepreneurship environment in Latvia.

Research tasks:

- To provide an overview of theoretical aspects related to entrepreneurship and entrepreneurial intentions
- Give an overview of previous empirical studies connected with entrepreneurial intentions
- To adopt the instrument of “Global University Entrepreneurial Spirit Students Survey” for the research in Latvia
- Conduct a survey among Latvian students to find out general situation related to Latvian students’ entrepreneurial intentions
- To analyze the results and present them together with the suggestions for the situation improvement

The theoretical section of this study consists of subchapters 1.1, 1.2 and 1.3. The explanation of the term entrepreneurship, its role for the society and entrepreneurship connectedness with entrepreneurial intentions of higher education students is discussed in subchapter 1.1. The subchapter 1.2 includes a definition of the entrepreneurial intention and its theoretical background discussion. Last subchapter 1.3 of the theoretical part of this study consists of immersed monitoring of previous empirical studies related to entrepreneurial intentions of students. The empirical part contains subchapters 2.1, 2.2. In the subchapter 2.1

the author describes the methodology used for the data collection. All the results gained from the research analysis are described in the subchapter 2.2.

Keywords: entrepreneurial intentions, intentions, entrepreneurship, self-employment, students, Latvia.

1. Theory of entrepreneurship and entrepreneurial intentions

1.1 Definition of entrepreneurship

The essence of the entrepreneurship is changing together with the development of the economic environment and circumstances. In modern society, an entrepreneur is not just an individual with a simple goal to make money from selling goods and services. Growth of standards of consumer needs, development of innovation, increase of the number of companies and huge corporations, globalization of the world economy, all this encourages the progress of the entrepreneurship field. Aforementioned changes have caused the transformation of entrepreneurs' mindset. Hence, now entrepreneurs mostly have a willingness to creatively solve different complications of the customers by monitoring the latest customer behavior trends. Afterwards, entrepreneurs are able to make the lives of the whole society better and in addition to that make the desired profits.

The term entrepreneurship has diverse meanings proposed by different authors. Further, in this section, the author provides a description of how the essence and definition of the entrepreneurship have changed over a period of time. First of all, entrepreneurship was observed from J. A. Schumpeter point of view. Entrepreneurship is related to the economic growth and innovation (Schumpeter, 1965). Thus, Schumpeter (1965) describes entrepreneurs as persons who step into the market by using innovative and technical skills. Schumpeter (1965) tried to closely connect entrepreneurship field as a positive influence on economic situation improvement as well as increasing people's prosperity. As follows, entrepreneurship is an instrument by which the economy is enhanced and issues related to society are solved (Schumpeter, 1965). Secondly, in the year of 1989 entrepreneurship was

defined in the article “In Search of the Meaning of Entrepreneurship” written by R. Hebert and N. Link. They described entrepreneurship as a process of building new companies and improving old ones, by taking an extra risk of possible failure (Hebert & Link, 1989). Subsequently, entrepreneurship was interpreted as an individual’s desire to create new businesses, products, services, organizations and organizational strategies in order to make a profit, taking into account various kind of barriers as well as economic uncertainties in the market (Wennekers & Thurik, 1999).

Some other studies connected with the entrepreneurship have a controversial and negative determination about it. Such authors as Moskowitz & Jorgensen (2002) considered entrepreneurship from an economic perspective. Their findings state that businesses of entrepreneurs on average are usually unprofitable and the process of earning back initial investments is very complicated (Moskowitz & Jorgensen, 2002). Thus, they state that entrepreneur as a personality is brave, mercantile and even over-optimistic.

More recently, the literature highlights more contemporary definitions of entrepreneurship. For instance, entrepreneurship can be considered not only as a practice of launching new companies, but also a process of refreshing already existing different forms of businesses for achieving financial benefits (Onuoha, 2007). From a different point of view, entrepreneurship is associated with a driving force that motivates people to become a self-employed person with the ability to make beneficial changes in the marketplace (Stam, 2008). Lastly, in the context of modern society understanding of entrepreneurship is broader. In this broader view entrepreneurship is connected with four different life spheres of the individual such as: personal growth of the individual, his or her engagement in the active life of the society, working as an entrepreneurial employee in the company, and last, but not least operating as self-employed person for commercial, social and even cultural purposes (Bacigalupo et al.,

Based on previously mentioned information, it is possible to assume that entrepreneurship requires various skills from individuals and education. Over a period of time, the subject of entrepreneurship has occupied both study levels: undergraduates and graduates and it is continuing to be offered in more and more business schools all over the world (Hebert & Link, 1989). All this creates extra demand for entrepreneurship education especially in business schools and colleges. Interest to study entrepreneurship can be caused by simple concerns of students about the subject of entrepreneurship or by more significant issues such as interest how to build a personal career without being hired by some company or organization (Venkataraman, 1997). For successful business operation, an individual should have at least basic knowledge of various business areas, because focusing only on one specific field cannot bring the necessary balance. Hence, an entrepreneur is responsible for production process creation, hiring employees, building teams, allocating information and available resources in a logical order and completing all these steps in an effective way (Lazear, 2005). In other words, people who can find a tension between all necessary inputs of managing business are more likely to become entrepreneurs.

Also, entrepreneurship requires some specific pre-conditions in order to be successfully constructed (Shane, 2004):

- Existence of opportunities (political, technological, environmental, etc.),
- Different people (ability to do something towards opportunity),
- Risk-bearing (demand and competition),
- Organizing (creating a business or company),
- Innovation (bring change in the marketplace).

These conditions clarify in a more detailed way how outstanding business should be created and in the same time help people to understand for themselves, whether it is better to be an employee or there is an opportunity for starting new career path as an entrepreneur.

Coming back to Schumpeter (1965) studies of entrepreneurship, he also mentions that the

decision-making process for entrepreneurs is a vital aspect. Moreover, entrepreneurs should be ready to make decisions in different social contexts and circumstances. After that, these decisions can influence meaningful economic factors and as a result, cause growth or decline in various businesses and economic areas. Therefore, it also proves why entrepreneurship is closely connected with a study of individual intentions of already existing entrepreneurs or persons who desire to become an entrepreneur one day. Taking into consideration this kind of information, it is possible to assume that not everybody is willing to become an entrepreneur. The structure of definitions of the term entrepreneurship from the older to the newer ones is provided below:

Table 1

Summary of the definitions of the term entrepreneurship

Authors	Definition of the entrepreneurship
Schumpeter (1965)	Combination of innovative and technical skills of the individual that cause economic growth
Hebert & Link (1989)	Entrepreneurship is the process of creation new companies and businesses
Venkataraman (1997)	Entrepreneurship is related to the interest how to operate without being hired by someone
Wennekers & Thurik (1999)	Entrepreneurship is related to new organization, service or new product launching
Onuoha (2007)	Entrepreneurship is the practice of building new companies or improving old ones
Stam (2008)	Entrepreneurship is a force that pushes individuals to become self-employed
Bacigalupo et al., (2016)	Entrepreneurship is linked with the engagement of the individual in the entrepreneurial activities for achieving social, commercial and cultural goals

Source: composed by the author based on Schumpeter (1965), Herbert & Link (1989), Venkataraman (1997), Wennekers & Thurik (1999), Onuoha (2007), Stam (2008) and Bacigalupo et., (2016).

1.2 Theoretical aspects of entrepreneurial intentions

The theoretical background and formulation of entrepreneurial intentions are discussed in the following subchapter. The primary providers for the clarification of the conception of intentions connected with entrepreneurship are several high-quality publications from scientific journal articles and academic books.

In the beginning, it is essential to interpret intentionality as a psychological process, which occurs in the mindset of every individual on the regular lifetime basis. The intention was described by a variety of psychologists as well as philosophers of the 19th and 20th centuries. American psychologist of 19th century W. James argued that intentionality is the inner feeling of the individual connected with consciousness (Bird, 1988). Subsequently, intentionality may differ from one individual to another, because it is something strongly personal. Also, W. James described intentions as separated focus in individuals mind, which helps to construct a representation of some event or subject and in prospect helps to decide whether to implement some action into reality or not (Bird, 1988). In 1980 another author J. Bugental connected the term of intention closely with activities of the individuals (Krug, 2009). In some newer studies, it is possible to find distinct meanings of intentions as well. In the article called “Intentions, Motives, and Causation” written by R. Scheer, intentions are in the same set with such notions as motives, decisions, personal targets and actions. Thus, intentionality can cause actions of the individuals to start doing something in favor of their own wishes and goals (Scheer, 2001).

Entrepreneurial intention became the expansive field of research together with the growing popularity of entrepreneurship in the second part of the 20th century. The first applicable definition of entrepreneurial intentions was stated in the article called

“Implementing Entrepreneurial Ideas: The Case for Intention” composed by B. Bird. The process of entrepreneurial intentions begins from inner personal feelings, wishes, goals and from an opportunity to find solutions for various personal issues (Bird, 1988). After collecting all these aspects together Bird (1988), describes the intention as a state of mind directing a person’s attention towards a specific object. This specific object in most of the cases is an individual’s goal to start doing something towards his or her entrepreneurial path construction. Furthermore, entrepreneurial intentions are not an only inner influencing factor of one person, but potentially these intentions can cause the birth of firms and organizations, influence their growth, development and even impact decision making and problem-solving processes within the organization (Bird, 1988). Going further with the process of defining the term of entrepreneurial intentions, it is worth to rely on studies of Katz and Gartner (1988). Their explanation for entrepreneurial intention states that it is action taken by an individual by using available resources and information for reaching the goal of opening utterly new organization or starting the new personal business (Katz & Gartner, 1988). Katz and Gartner (1988), also pointed out that intentionality differs accordingly to the mindset of the individual. Entrepreneurial intentions can be internal and external depending from one individual to another (Katz & Gartner, 1988). Internal locus of entrepreneurial intentions causes feeling that actions and believes are under the control of one individual and he or she at the same time has an influence on others. Hence, external entrepreneurial intentions are proceeding from exterior influencing components, such as markets, managers and stakeholders (Bird, 1988).

Also, the theoretical meaning of entrepreneurial intentions can be explained by “Theory of Planned Behavior” (further referred as TPB) constructed by I. Ajzen. According to Ajzen (1991), intentions are existing as motivational components towards the behavior of the individual and they can indicate how strong is the willingness to start doing something or how strong is the effort of the individual in order to implement their goal. The most important

assumption from (TPB) is that behavior and intention are closely related to each other and human behavior mostly is a cause of the intention (Ajzen, 1991). In other words, it means that entrepreneurial intentions are prognosticators of the actual behavior of the individual. Thus, intentions help to determine persons, who potentially are able to become entrepreneurs and achieve positive results in the field of entrepreneurship, taking into consideration resources or opportunities available for the individual (Ajzen, 1991). Krueger et al. (2000), described entrepreneurial intentions on the basis of the (TPB) model. This author in the same direction with I. Ajzen defined intentions connected with entrepreneurship as one of the best predictors of entrepreneurial behavior (Krueger, 2000). In the same time, intentions are dependent on attitudes, but together these two factors are more likely to give a more precise prediction for entrepreneurial actions of the people (Krueger et al., 2000).

The process of defining entrepreneurial intentions has continued in modern times as well. In the study of H. Zhao, E. Seibert, E. Hills called “The Mediating Role of Self-Efficiency in the Development of Entrepreneurial Intentions” entrepreneurial intentions are connected with social-cognitive models, but interpretation of the definition claims that entrepreneurial intention is a desire to create new venture, desire to pursue an entrepreneurial career path and wish to be involved in different kind of entrepreneurial activities (Zhao, Seibert & Hills, 2005). Later on, Pillis & Reardon (2007) described intentions related to entrepreneurship in a very brief way. The entrepreneurial intention is a desire to begin a new business (Pillis & Reardon, 2007). Then, also a possible explanation for entrepreneurial intentions is that it is a sensitive, precisely balanced decision, which requires previous planning and assumptions, in order to become an entrepreneur and manage a personal business (Wilson, Kickul & Marlino, 2007).

A systematic similarity of the definitions for entrepreneurial intentions appears from the most articles and authors. At first, it is essential to attach intention to the psychological process which occurs when the person desire to accomplish particular goal through basic

human behavior. In addition, “Theory of Planned Behavior” is able to support prediction process of the personal behavior towards entrepreneurship by monitoring the entrepreneurial intentions of the individual and finally to detect possible individuals who are ready to become entrepreneurs one day. Conclusively, when the intention is associated together with entrepreneurship, then in most cases it is connected with an individual’s attitudes, behavior and perceptions towards objects related to entrepreneurship.

Table 2

Summary of the definitions for entrepreneurial intentions

Author & Year	Interpretation of the entrepreneurial intentions
Bird (1988)	A state of mind directing a person’s attention towards a specific object. The object is considered as a goal, which individual desires to achieve
Katz & Gartner (1988)	An individual by using supportive resources and information takes an action towards new business opening
Ajzen (1991)	Entrepreneurial intentions can predict the actual behavior of the individual
Krueger et al. (2000)	Entrepreneurial intentions are connected with entrepreneurial behavior and together these factors indicate potential entrepreneurial actions of the individual
Zhao et al. (2005)	EI is a willingness of the individual to be involved in entrepreneurial activities, including new business creation and accepting a possibility of being self-employed
Pillis & Reardon (2007)	Entrepreneurial intentions are connected with a wish of the individual to start his or her own business
Wilson et al., (2007)	EI is connected with accurately accepted or declined decision whether to start a career of an entrepreneur

Source: composed by author based on Bird (1988), Katz & Gartner (1988), Ajzen (1991),

Krueger et al. (2000), Zhao et al. (2005), Pillis & Reardon (2007) and Wilson et al., (2007).

1.3 Analysis of the previous empirical studies in the field of entrepreneurial intentions

Entrepreneurial intentions were thoroughly studied over several decades in most of the Western and Eastern countries. This will allow examining the topic of entrepreneurship

among students relying on quite recent studies. This subchapter consists of analysis and comparison of various empirical studies of entrepreneurial intentions among students and ends with the explanation of previous studies of Global University Entrepreneurial Spirit Students Survey, in order to detect all the necessary information and aspects for the implementation of the empirical part of this study.

Starting with the brief description of empirical studies related to entrepreneurial intentions it is worth to mention the study called “Entrepreneurship”. Author of this paper Lazear (2005), had an eagerness to find out and describe the model of choice of individuals to become entrepreneurs. Data was based on students and graduates of the Stanford Graduate School of Business. Initially, Lazear (2005) proposed assumptions that: people with various balanced skills have greater chances to become entrepreneurs; the supply of entrepreneurs for production processes is smaller since it requires a higher number of independent skills; potential entrepreneurs have more balanced human capital investment strategy on average than those who are not entrepreneurs. In the empirical part, several formulas together with calculations were proposed in order to test the previously mentioned hypothesis. After long study results showed that people with experience from different fields, along with individuals, who have more balanced skills from different subjects from university programs are more likely to start career path related to entrepreneurship (Lazear, 2005). Systematically, results showed that an average entrepreneur has 2.4 responsibilities during the work process, while non-entrepreneur has 1.2 responsibilities (Lazear, 2005). Also, this empirical study detected that students from technical spheres and faculties have less interest in the opportunity to become an entrepreneur (Lazear, 2005).

Interesting approach of investigating entrepreneurial intentions was stated in the paper called “Knowledge context and entrepreneurial intentions among students”. As a main influencing factor on student’s intentions was chosen their knowledge and familiarization with specific regional determinants (Dohse & Walter, 2011). In addition, meaningful

determinants of predicting intentionality are access for available knowledge resources (Dohse & Walter, 2011). Dohse & Walter (2011) argues that there were enough studies which discussed personality traits as the main determinant of entrepreneurial intentions, but the regional context was unexplored. Dohse & Walter (2011) combined two kinds of determinants on entrepreneurial intentions, such as personal values (friends and family) of the individual and regional level knowledge together. The empirical part showed that both factors matter for potential entrepreneurs. Also, results showed that it is important for people to how and with whom to start their potential business (Dohse & Walter, 2011). In terms of regional perspective, results state about the positive influence on intentions, especially when an individual is informed about a huge number of successful firms and start-up intensity in the region (Dohse & Walter, 2011).

The empirical study “The Factors Affecting Entrepreneurial Intentions of University Students in Malaysia” can bring some contrast to the comparison between Eastern and Western approaches in terms of studying entrepreneurial intentions among students. From the variety of existing models and approaches for predicting entrepreneurial intentions, authors of this study K. Taha, S. Ramlan and I. Noor decided to use the Theory of Planned Behavior created by Ajzen (1991). The main target for them was to examine theoretical aspects of TPB (1991) in the Asian context, particularly in Malaysia. Independent variables such as attitudes, subjective norms and perceived behavioral control were used for detecting a possible correlation between them and entrepreneurial intentions of students (Taha, Ramlan & Noor, 2017). In the process of searching the answer whether TPB (1991) model can be used as a main aspect affecting the decision-making process of a potential entrepreneur, authors found that there is a close connection between subjective norms, attitudes and perceived behavioral control with entrepreneurial intentions (Taha, Ramlan & Noor, 2017). Results proved that the Theory of Planned Behavior (Ajzen, 1991) is applicable not only on Western and European countries, but also in Asia.

Franco, Lautenschlager and Haase (2010) aimed to compare the entrepreneurial intentions of students from Germany and Portugal with the total sample size of 988 students. Assuming that gender, age, family context, study field, personal motives, regional dimension and previous experience in entrepreneurial education have an impact on entrepreneurial intentions of students, authors found out that majority of students from both countries are not planning to become entrepreneurs after graduation (Franco, Lautenschlager & Haase, 2010). The strongest association with entrepreneurial intentions had personal motives of the students and a regional dimension (Franco, Lautenschlager & Haase, 2010). Franco, Lautenschlager and Haase (2010) demonstrate that other variables had a weak influence on entrepreneurial intentions of the students from these two countries.

Comparison between two countries continued in the empirical study “Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A and Turkey” composed by N. Ozaralli and K. Rivenburgh. Authors of this research study aimed to compare Turkey and USA in the context of the entrepreneurial intentions among students by using all possible influencing factors on entrepreneurial intentions. The theoretical background used for the hypothesis construction of this empirical study is highlighted in Appendix A. The methodology used by authors was survey collection among students in both countries- in the USA and Turkey. In overall, Ozaralli and Rivenburgh (2016) in their research used surveys of 589 students for the fulfilment of the study. For the measurement of aspects mentioned in Appendix A, Ozaralli and Rivenburgh (2016) used 6-point Likert scale as well as dichotomous nominal scales.

After completing their study, Ozaralli and Rivenburgh (2016) stated that despite in Western countries are more young entrepreneurs, Turkish students showed stronger entrepreneurial intentions in comparison with opponents from the United States of America. Nevertheless, students from both countries showed unsatisfactory result regarding entrepreneurial intentions, since 75% of US students and 43% of Turkish undergraduates

connected the process of starting a personal business with the high probability of risk (Ozaralli & Rivenburgh, 2016). Analysis of personality factors detected that students from both regions have strong entrepreneurial traits (Ozaralli & Rivenburgh, 2016). Social factors, especially entrepreneurship education is helpful for a better understanding of new business launching and business managing (Ozaralli & Rivenburgh, 2016). In overall, all theoretical aspects used for hypotheses construction from Appendix A had an influence on the decisions of students towards entrepreneurship.

Israr and Saleem (2018) in the process of studying EI of Italian students added more independent variables, which possibly can affect decisions of students whether to become self-employed or not. In addition to the previously discussed influencing factors, these researchers included age, gender, previous grades, work & study experience, finance and government support as possible predictors of EI (Israr & Saleem, 2018). Data analysis collected from 510 Italian students showed that students, who were younger and had lower grades were more interested in the entrepreneurship (Israr & Saleem, 2018). Also, the biggest number of potential founders were mostly detected between males (Israr & Saleem, 2018). In overall, Israr and Saleem (2018) state that entrepreneurial education, extraversion, gender, family context and openness to new experience all these have a positive relationship with entrepreneurial intentions of Italian university students.

The additional comparable research that is connected with the format of GUESSS studies is called “Exploring the intention-behavior link in student entrepreneurship”. The aim of this study was to find out whether entrepreneurial intentions are able to cause a higher amount of start-up activities and what kind of factors can influence entrepreneurial intentions of students (Shirokova, Osiyevskyy & Bogatyreva, 2015). As determinant variables, authors have chosen: family background, personality traits, age, the gender of the individual, university environment and fear of uncertainty (Shirokova, Osiyevskyy & Bogatyreva, 2015). For the measuring all these factors the data from GUESSS surveys 2013-2014 from all 34

countries participating countries was used (guesssurvey, 2014). After examining necessary data from GUESSS 2013-2014 authors found out that the main part of assumed influencing variables has an impact on the translation of entrepreneurial intentions on start-up activities. Also, this study proved once again that personality and social factors are good predictors of entrepreneurial intentions.

The structure of the Global University Entrepreneurial Spirit Students' Survey was described in the year 2016. Huge and reliable data was collected from fifty countries and more than from 1000 universities (guesssurvey, 2016). As influencing aspects on entrepreneurial intentions usually are taken: field of study (faculty), gender, university, skills of the student and family context of the individual (guesssurvey, 2016). The sample size for the data collection was constructed from 122 000 questionnaires distributed among students. For the more detailed explanation researchers took five years after graduation as a measurement scale, which means whether students are ready to become entrepreneurs in the following 5 years after finishing their studies. In the same time readiness to start a business directly after studies also was taken into consideration.

Going further to the result section, the strongest entrepreneurial intention was on Law & Business and on Science of Art faculties (guesssurvey, 2016). Simple interpretation for such result was that this kind of graduates is operating in an individual way. Gender factor detected stronger intentions among males. Numbers showed that 40.8% of males and 36.4% females respectively are ready to start the career path of the entrepreneur after five years from graduation (guesssurvey, 2016). Percentages directly after studies were rather low than high. 11.2% for males and 7.1 % for females (guesssurvey, 2016). Education in the university is a crucial factor when entrepreneurial intentions are assessed. Approximately half of 122 000 students had a course related to entrepreneurship in their study curriculum. Thus, this part of students had stronger entrepreneurial intentions in comparison with those, who did not have the subject of entrepreneurship (guesssurvey, 2016). In terms of personal skills, it was

important to detect the difference between basic employees and potential founders of new firms. The list of personal skills (guesssurvey, 2016):

- Ready to be leader and communicator,
- Managing business,
- Readiness to implement a new idea or development,
- Managing innovation,
- Readiness to construct a professional network,
- Selecting new business opportunities,
- Readiness to produce products and services.

potential founders got higher results from scale 1-7 than intentional employees. This result showed that every individual needs to develop above-mentioned aspects in order to make entrepreneurial intentions stronger. The last influencing factor- a family context of the students showed that individuals whose at least one parent is an entrepreneur, have more desire to become entrepreneurs as well (guesssurvey, 2016). Family context also had an unusual effect on entrepreneurial intentions of students, since 33.6% were ready to become self-employed directly after their studies and only 8.5% of respondents after five years from graduation (guesssurvey, 2016). One of the fundamental aspects was that the performance of the family business also positively affected students' decision regarding the entrepreneurial career path.

During the research process of GUESSS study, the focus was on detecting students who currently were trying to begin their own business or have already managed existing business. Data highlighted that 8.8% from 122 000 students already had their own organization and 26 807 of them (21.9%) were planning to start a career of a businessman in the near future (guesssurvey, 2016). After interpretation of all gained results, it became obvious that at first students tend to become employees without taking responsibility of being self-employed (guesssurvey, 2016). Also, older GUESSS editions showed the systematic

similarity of certain countries' dominance in terms of having potential entrepreneurs among students. Students in developing countries seemed to have stronger entrepreneurial intentions in comparison with students from developed countries, such as Japan, Sweden, Germany, USA, etc.

Aforementioned structure and facts about Global University Entrepreneurial Spirit Students' Survey have all the necessary as well as explanatory aspects in order to be implemented in the context of Latvia and Latvian students. All the variables and questions used in GUESSS questionnaires, which possibly affect entrepreneurial intentions can be included in the survey of this paper for the further investigation of the entrepreneurial intentions of Latvian students. Prevalence of European countries of participating countries in the list of GUESSS surveys can bring meaningful examples for the Latvian context as Latvia is also European Union member state since 2004. Moreover, GUESSS has as a participating countries Lithuania and Estonia- closest neighbor countries of Latvia in the Baltic States. This factor gives additional benefits for understanding the methods for empirical part implementation.

Results show that the investigation of entrepreneurial intentions became a widespread issue from the second part of the 20th century. Entrepreneurial intentions were reviewed from different perspectives, such as economic as well as psychological. In terms of the definition of intentions related to entrepreneurship, it was observed the systematic similarity in most articles proposed by different authors. Considerable role in forming strong entrepreneurial intentions play personal skills, traits, characteristics, education and even family background of the individual.

Moving on to the discussion of previous empirical studies in the field of entrepreneurial intentions among students, the following aspects were discovered: the investigation of entrepreneurial intentions among students slightly differs, because of the diversification of research countries. In the same time, theoretical framework and

methodology for such kind of studies are quite similar. The same strategy for measuring results was observed from the main part of studies since they used Likert Scale method. Likert Scale is examining attitudes of the individuals towards a specific topic and detecting to which extent they agree or disagree with different assertions (McLeod, 2008). At the same time for the GUESSS data collections are responsible special teams and the methodology they use are specially designed for the context of universities.

In order to give a clear picture of every previous empirical study, the author provides the Table 3. This table displays the results and the methodology of every study. Methodology section points out that mainly it is used survey method for entrepreneurial intention investigation. Finally, it gives a more precise understanding of what possible ways there exist for empirical part construction of this paper.

Table 3

Summary of the previous empirical studies in the field of entrepreneurial intention

Author & Year	Country	Methodology	Results
Lazear (2005)	USA	Testing created hypotheses on the basis of the alumni of Stanford Graduate School of Business	People with more balanced skills and diverse educational experience are more likely to pursue the path of the entrepreneur
Franco et al., (2010)	Germany Portugal	Survey collection in 2 German and 1 Portuguese universities among bachelor and master degree students	From the 6 independent variables, only motives for occupational choice and regional dimension had sufficient impact on entrepreneurial intentions of 988 respondents
Dohse & Walter (2011)	Germany	Implementation of the comprehensive survey in German universities	Good acknowledgement with the regional issues and successful examples of operating businesses in the region positively influence entrepreneurial intentions of the students
Shirokova et al., (2015)	Croatia	Analysis of the survey results conducted by the GUESSS in the edition of 2013-2014	After testing the purposed hypotheses results showed positive influence of family background on entrepreneurial intentions; males are more likely to start new businesses; education related to the entrepreneurship strengthens the entrepreneurial intentions
Ozaralli & Rivenburgh (2016)	USA Turkey	Surveys and convenience sampling method in 4 different universities from USA/Turkey	Turkish students have stronger entrepreneurial intentions; in the same time students from both countries perceive entrepreneurship as a risky career path
Global University Entrepreneurial Spirit Students' (2016)	International	Survey distributed in 1000 universities from 50 different countries	Students mainly prefer to become employees after graduation since only 26 807 students from 122 000 were planning to become entrepreneurs after the graduation
Israr & Saleem (2018)	Italy	Online survey among bachelor and master level students, distributed through e-mails in 2 Italian Universities	Males are more likely to become entrepreneurs. Readiness to new experience, good examples from the family and younger age rise entrepreneurial intentions.

Source: composed by author based on Lazear (2005), Franco et al., (2010), Dohse & Walter

(2011), Shirokova et al., (2015), Ozaralli & Rivenburgh (2016), guesssurvey (2016) and Israr

& Saleem (2018).

In order to implement the empirical analysis, the author will use a quantitative type of research. As it was discussed in the subchapter 1.3 of this paper, the most frequently applied research methodology for the studying entrepreneurial intentions among students is survey/questionnaire. In the case of this paper, the author will use purposeful sampling surveys in several Latvian universities. The sample size will range between 150-300 students. All the questions which potentially need to be asked will be taken from the GUESSS International Report 2016. The structure of the GUESSS survey will be applied to the context of Latvian universities.

2. Investigation of the entrepreneurial intentions of Latvian students

2.1 Research data and methodology

In order to implement the empirical part and gather all the necessary data about the intentions of Latvian students, the author of this bachelor thesis uses a quantitative type of research. The most applicable data collection method for this paper is survey, distributed among students from different Latvian Universities. The survey was created on the online platform called Google Forms and distributed through social media platforms, personal e-mails, personal contacts as well as through the administration of different Latvian universities. All the questions included in the online survey were in the English language. The online survey contained a combination of closed questions, open questions and scale questions (see the list in Appendix B). All the questions necessary for the entrepreneurial intention investigation were integrated from the Global University Entrepreneurial Spirit Students' Survey.

The survey purposed by the author of this bachelor thesis begins with an inquiry about the basic information about the respondent- gender, age and the name of the respondent's university. For the further investigation, students were asked about their field of study, the existence of the entrepreneurship-related programs in the university and family background. Also, it was required for the respondents to evaluate their personal skills related

to various entrepreneurial tasks by using the Likert Scale measurement scale (1=the weakest association; 7=the strongest association). In case if students have entrepreneurs in their families, then the 7- point Likert Scale was used for evaluating the performance of students' family business. It was purposed to detect nascent entrepreneurs among the respondents as well. For this aspect were adopted particular questions from the GUESSS studies. Nascent entrepreneurs were asked to mention from where they got the idea for the business launch, how much co-founders they have, in which field they are creating their business and how much time it takes for them. The final purpose of the survey was to ask students which career path they are planning to pursue directly after graduation and five years from graduation. At the end of the survey respondents were required to justify the reason why they are planning to become entrepreneurs or why they are rejecting the option of entrepreneurial career path.

The author used purposeful sampling method, which is included in the non-probability sample group. Purposeful sampling technique provides valuable and comprehensive information set for the research topic (Emmel, 2013). It allows the researcher to use the most applicable investigation instruments as well as the most useful sampling strategy (Emmel, 2013). Purposeful sampling method gives a possibility for the researcher to find the respondents that are more suitable than other individuals. The survey was conducted only among Latvian students in different Latvian universities from various study programs. Hence, not every student had equal chances to be selected for the participation in the online survey since they had to fit in terms of university context and belongingness to the Latvian society. After the data was collected, it was detected 206 respondents replayed that survey. All the data was analyzed in Microsoft Excel. Answers were gathered from various Latvian universities. The full list of universities: University of Latvia, Stockholm School of Economics in Riga, Ventspils University of Applied Sciences, Riga Technical University, Jelgava Agricultural University, Rezekne Academy of Technologies, RISEBA, Riga Business School, Transport and Telecommunication Institute, University of Daugavpils,

Turība University, Vidzeme University of Applied Sciences, BA School of Business and Finance, RSU, University of Liepāja and Latvian Academy of Sport Education. For the exact number of students from each university see Appendix C.

2.2 Analysis of the research results

The analysis was done based on the survey results, this method allowed to detect all the differences of the aspects included in the investigation section. An examination was done for the diverse subgroups, which are connected with entrepreneurial intentions: gender differences in entrepreneurial intentions, age category, the field of study, university context, family context, nascent entrepreneur analysis and in the end overall illustration of career choice preferences. The further investigation provides the description and exploration of each aspect separately to give a broad and clear picture of the entrepreneurial intentions of university students in Latvia.

Table 4

Information about survey respondents

Gender/Age	Number	Percentage
Male	104	50.5%
Female	102	49.5%
Age:		
18-20	68	33.1%
21-23	111	53.9%
24-26	24	11.6%
27-28	3	1.5%

Source: author's calculations

Field of study- in this section is illustrated the percentage of students in various faculties. This is a more informative illustration than comparative (see Appendix D). The most popular field of study is Law & Economics (incl. Business Administration), the total amount reached 39%. After that follows Engineering- 16%, Mathematics and Natural Science- 14%, Arts & Humanities- 10%. The remaining part of students was from Social Sciences- 8%, Human Medicine- 5%, Science of Art 2% and 5% occupied students from other faculties, which were not in the offered list.

Career choice preferences across faculties- the gathered data structure from the survey responses allowed to distinguish students on potential founders and potential employees. Also, career choice preferences were separated on directly after graduation and five years after graduation from the university. Figure 1 shows the percentage of the respondents, who decided to become entrepreneurs or successors straight after finishing studies or five years later depending on their study field.

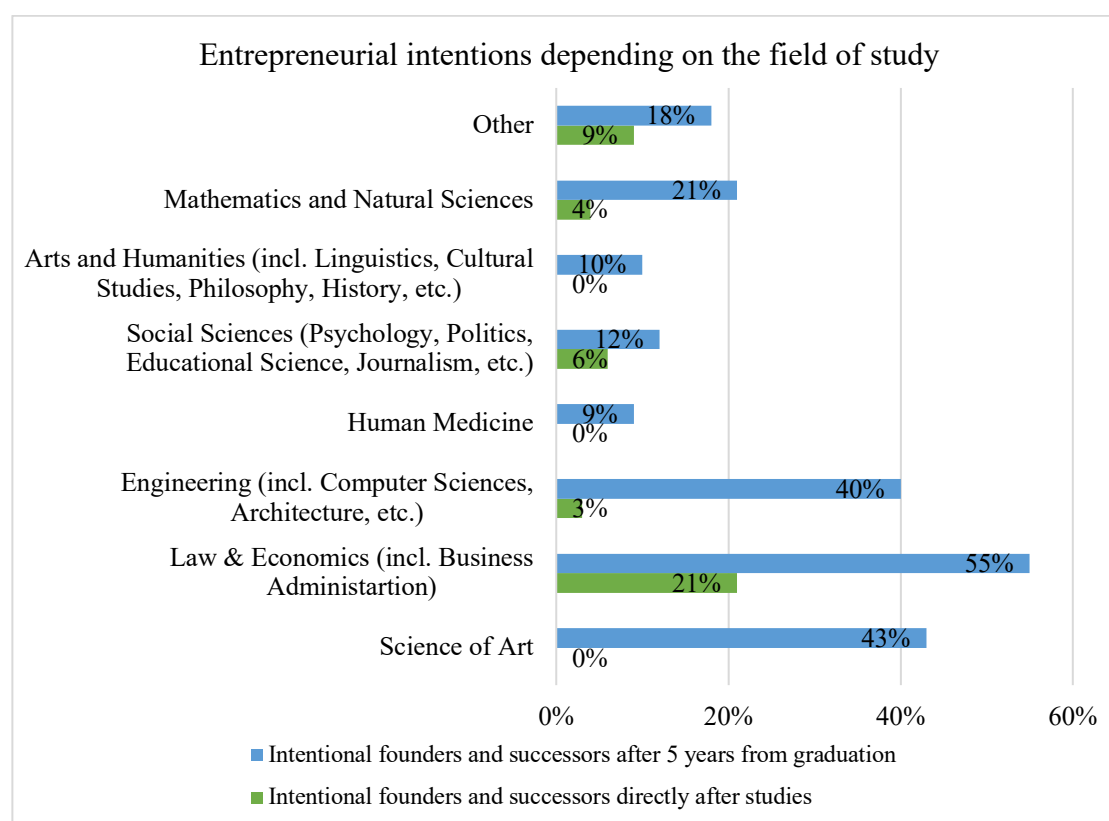


Figure 1. Intentional founders and successors depending on the field of study (%)

Source: author's calculations

The most significant part of respondents was from Law & Economics faculties. Thus, this field of the study showed the highest percentage rates in comparison with other study fields in terms of intentional founders and successors. Science of Art, Human Medicine, Arts and Humanities did not have any potential entrepreneurs or successors directly after graduation. It is quite logical, because this kind of students usually operates as employees or even choose the academical career path. The situation changes after five years from

graduation. In this case, option of being an entrepreneur as well as successor seems to be quite attractive for the Latvian students from the all included study fields. 55% of students from Law & Economics want to become entrepreneurs or successors after five years from graduation. Other faculties also have satisfactory results- 43% from Science of Art, 40% from Engineering, 21% from Mathematics & Natural Sciences and 18% students from other faculties.

Entrepreneurial intentions across gender- entrepreneurial intentions also can be measured and compared between genders, see Figure 2.

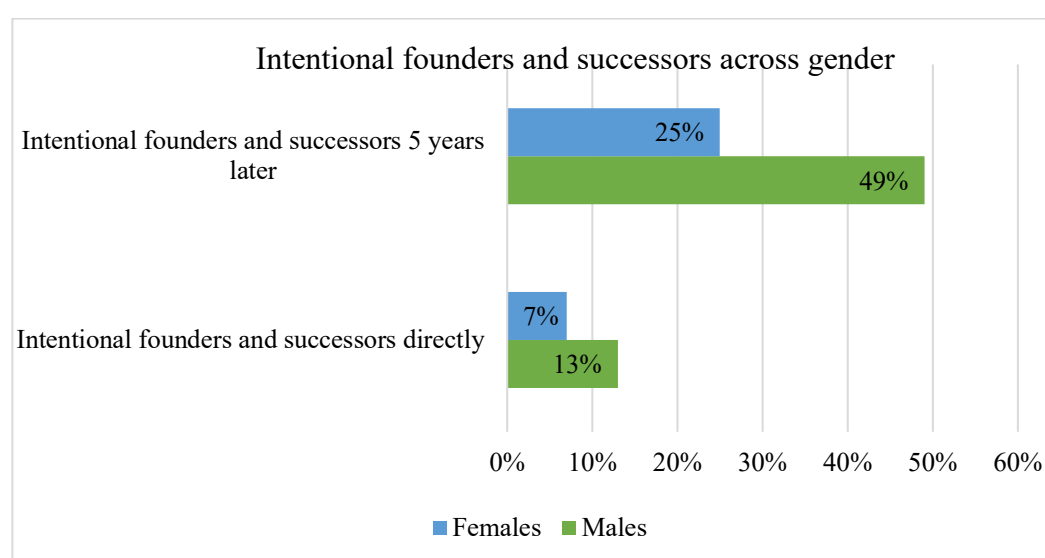


Figure 2. Intentional founders and successors across gender (%)

Source: author's calculations

Directly after graduation, both genders show low intentions towards the entrepreneurial career path. This was a common practice also in GUESSS International Report 2016. In both situations directly after graduation and five years later males have a stronger willingness to start their own business than females. In the same time, five years from graduation both genders show quite a high level of the desire of becoming self-employed person: almost half of the male respondents want to become a self-employed after five years from graduation, and 25% from the total amount of female respondents also are willing to pursue the career of an entrepreneur. Seems that Latvia is not deviating from the

other countries and young males in Latvia are more risk-taking personalities than females. Thus, also in Latvian context gender aspect investigation shows that entrepreneurial activities are more attractive for males.

The university context- the aspect of the university context, specifically the studies included in the study curriculum also can influence the entrepreneurial intentions of students. In order to see the effect of entrepreneurial education, respondents were asked to choose the most appropriate option connected with their personal entrepreneurial education experience. The Figure 3 represents the percentage number of potential founders (five years after studies) in accordance with four different options:

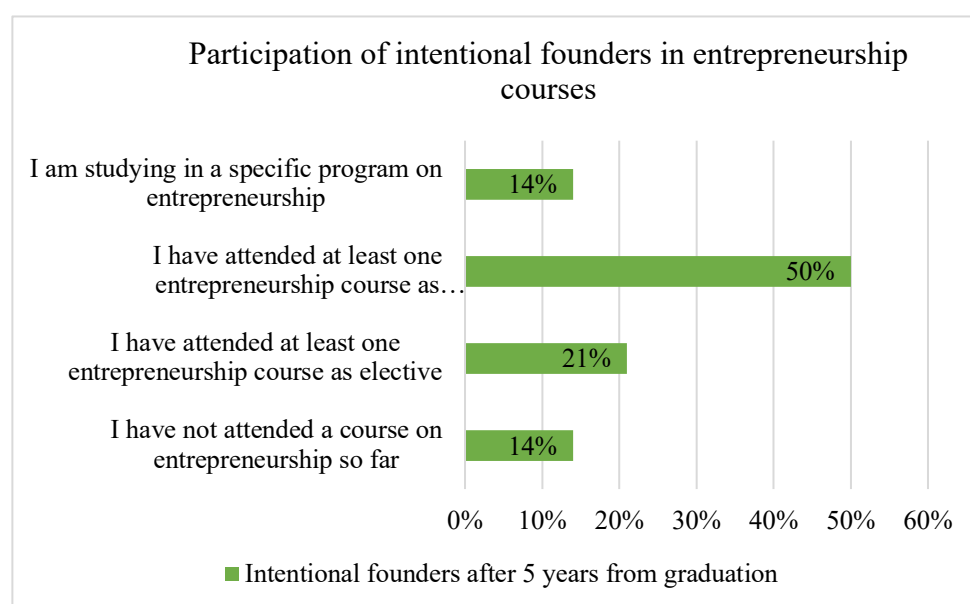


Figure 3. Participation in entrepreneurship courses (%)

Source: author's calculations

Half of the potential entrepreneurs had a mandatory attendance of entrepreneurship course. The participation of the entrepreneurship course as elective reached 21% of potential entrepreneurs. Mainly it means that it is necessary to have some knowledge about the entrepreneurship as a study to have more interest in business construction. Latvian students were not an exception in this case. For the comparison the author provides the Figure 4,

where is a participation percentage of entrepreneurship courses among respondents who are not going to be entrepreneurs:

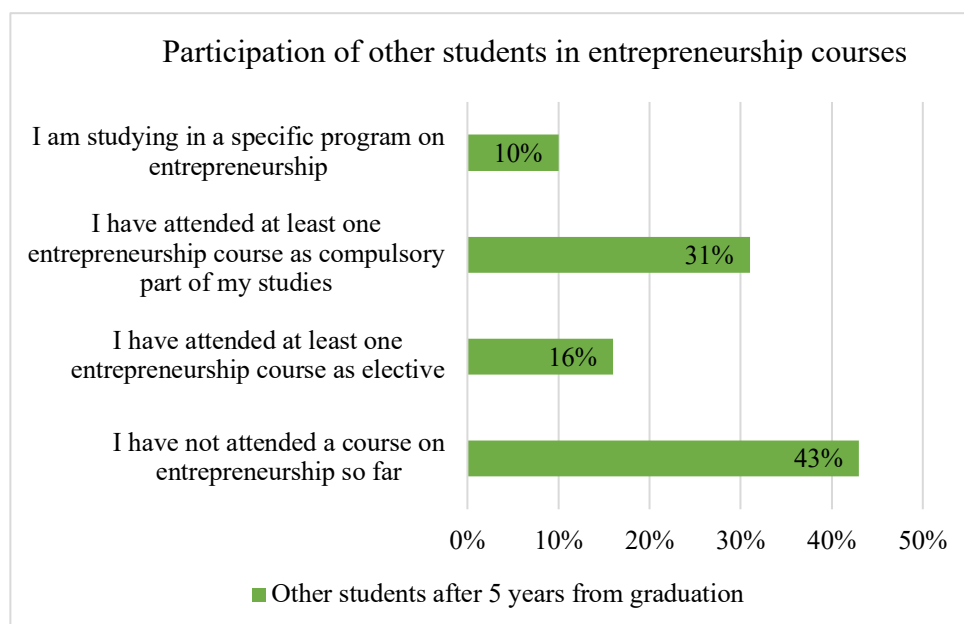


Figure 4. Participation in entrepreneurship courses (%)

Source: author's calculations

The situation looks distinctive for students who mainly prefer to be employees, successors or even who do not know what to do after five years from graduation. Calculations state that 43% of such respondents did not attend any entrepreneurship course in their university practice. However, 31% of students had an entrepreneurship course as a compulsory requirement in their university. It means that not always studies can change something in student's decision-making process about his or her professional career. Specific program on entrepreneurship is not popular for both: intentional founders and intentional employees. Also, intentional founders choose entrepreneurship study as elective more frequently. This fact states that they are interested in this field, especially in the option of becoming an entrepreneur one day.

The family context- respondents were asked to answer whether they have entrepreneurs in their families. This question helps to indicate how family background can influence the entrepreneurial intentions of the students. Thus, it was analyzed the family

background of students who ticked in the survey that they are planning to become founders after five years from graduation (see Figure 5):

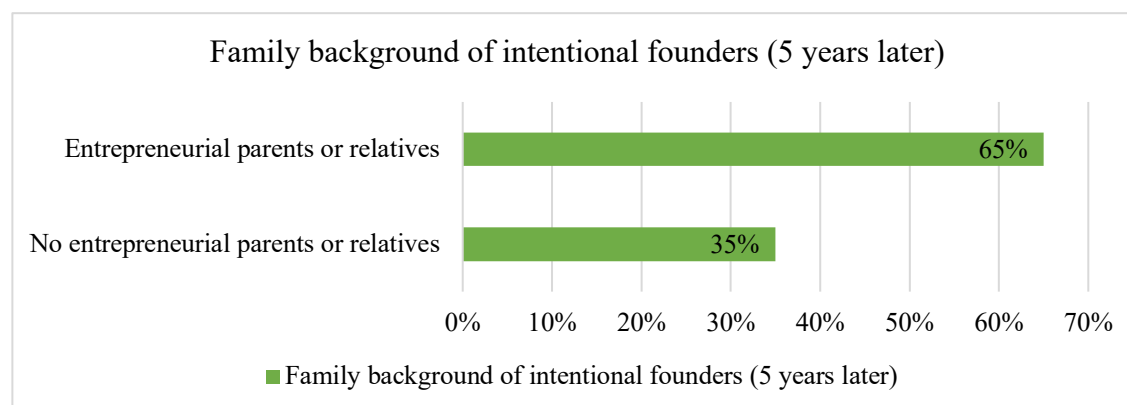


Figure 5. Family background of intentional founders (5 years later) (%)

Source: author's calculations

Percentage comparison shows that the existence of entrepreneurs inside the family causes a stronger desire of Latvian students to start their own business in the future. Out of 55 potential founders after five years from graduation, 65% have entrepreneurs in their family. Still, 35% ticked that there is nobody in their family connected with the entrepreneurship. Nevertheless, results claim that it is critical to see good examples of entrepreneurship, especially from parents or relatives in order to have stronger entrepreneurial intentions. It is worth to mention that in GUESSS International Report 2016 intentional founders also had quite an expansive share of entrepreneurs in their families. Again, Latvia is not deviating from the international norms. Also, students with entrepreneurs in their families were asked to assess the performance of the family business by using the Likert Scale (1=the lowest performance; 7=the highest performance). After calculating the average scores for the Likert Scale, it became evident that potential founders gave higher ratings to their parents or relatives- 4.97. However, students who decided to become employees, successors or who are not sure about their future career yet, assessed their family business quite close to the potential founders- 4.76. In overall, seems that the existence of family entrepreneurial

background rises the entrepreneurial intentions of Latvian students. In the same time, the performance of the family business is not so crucial.

Personal skills- survey participants were asked to evaluate their individual skills by using 7-point Likert Scale. Based on Global University Entrepreneurial Spirit Student's Survey it was assumed that potential founders should have higher results connected with entrepreneurial skills than potential employees or successors. After collecting the data, results in the Latvian context can be seen in Figure 6:

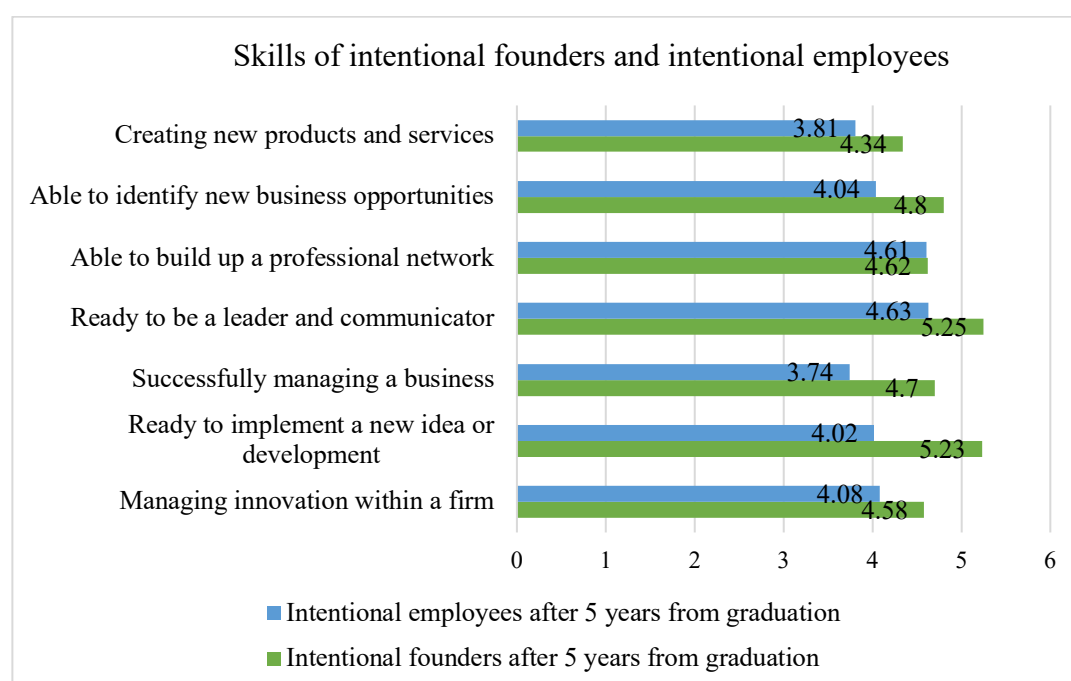


Figure 6. Skills of intentional founders and intentional employees

Source: author's calculations

By analyzing student's preferences regarding their personal career after five years from graduation and splitting them on potential founders as well on prospective employees, it became obvious that in terms of entrepreneurship-related tasks, intentional founders achieved higher scores in the range from 1 to 7 in all 7 categories of offered personal skills. The same finding was in GUESS International Report 2016 (guesssurvey, 2016). The highest score occurred for the skill related to readiness to be a leader and communicator- 5.25 for intentional founders. It confirms that an entrepreneur is an individual who is able to manage

his or her team and employees. The skill of readiness to start implementing some idea into reality on average received 5.23 out of 7. A logical explanation for this claims that entrepreneurs usually are ready to take a risk and try something new. Intentional employees showed a high percentage rate for this skill as well. Potential employees and founders received pretty much the same results in the category of building up a professional network. This fact specifies that employees also are able to make professional network at the work place and it is not necessarily to be a manager or business owner in this case. Managing innovation within a firm seemed a complicated issue for both groups of students. Also, both groups of Latvian students showed weak scores in terms of creating new products and services, especially potential employees. In overall, aspect of personal skills confirms that it is necessary to develop such skills all the time in order to have stronger entrepreneurial intentions and be ready to open new ventures. Even better is to have a balance between all these skills. In this case the process of managing business becomes easier and more successful.

Nascent entrepreneurs- in order to monitor the entrepreneurship field in a more general way survey contained questions for students, who currently are starting their own businesses. From the total amount of 206 respondents 55 already have started their process of becoming self-employed. It corresponds to 26.7% of the total amount. It is higher than the average result of 49 participating countries of the GUESSS International Report 2016. In their study the average percentage of nascent entrepreneurs was 21.9% (guesssurvey, 2016). Nascent entrepreneurs were asked how long time they are planning to spend on the new venture creation. Survey results state that young entrepreneurs want to launch their own businesses within one year. To be more precise- 36% plans to finish the process of new business launch with the period of 7-12 months and 31% even faster with the period between 1-6 months. A long process of the business opening was not attractive for the Latvian students since 20% plans to do that in the range between 13-18 months and only 13% are

ready to expand this process for 19-24 months. Further analysis shows the field in which 55 respondents are creating their new ventures:

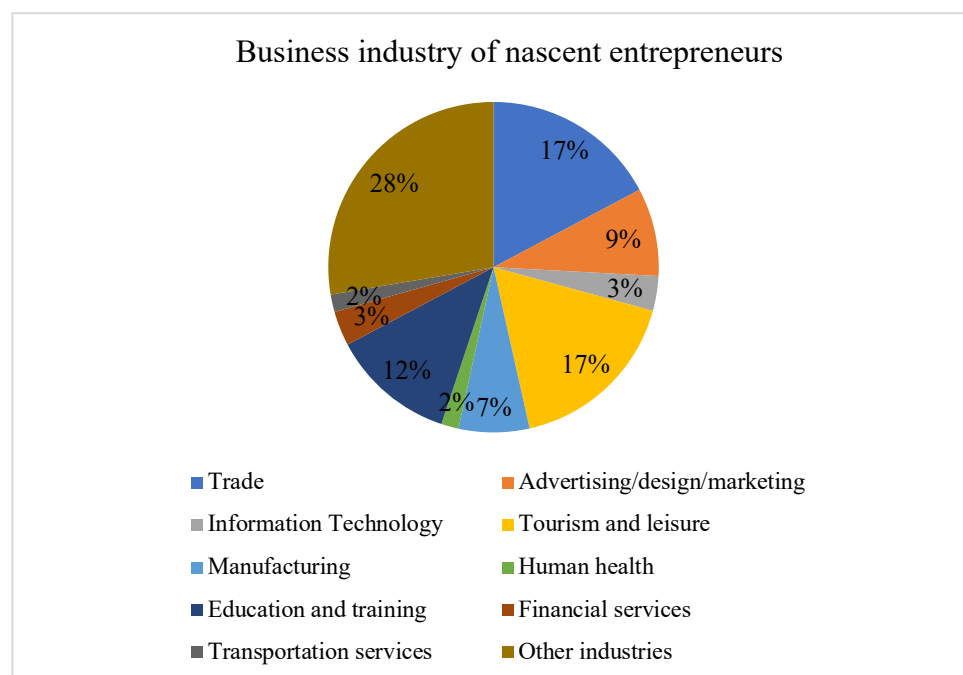


Figure 7. Business industry of nascent entrepreneurs (%)

Source: author's calculations

Percentages in the Figure 7 states that almost 30% of nascent entrepreneurs have their new business in other industries, which were not provided in the list. Trade and Tourism & leisure received 17% both. The fourth popular area is Education and training- 12%. Such fields as Transportation services, Financial services, Human health and Information Technology were not popular at all. This can be explained logically, because this kind of industries requires a quite high level of competences and for students, it is impossible while they are still studying in the university.

Besides, it is quite necessary to explore how much people are involved in the new venture creation processes. Nascent entrepreneurs were asked to inform how much co-founders they have. Almost half of 55 nascent entrepreneurs- 48% ticked that they have 1 co-founder in their new venture. The second most frequent option was 0 co-founders- 26%. Business opening in teams was not a popular method between Latvian students. Results state

that 19% of developing entrepreneurs are in cooperation with 2 co-founders and only 7% have 3 co-founders. In the survey was also offered the option of more than 3 co-founders for the new business creation, but nobody of nascent entrepreneurs chose this option.

The last aspect of the investigation connected with nascent entrepreneurs was the idea source for the new business creation (see Figure 8). The leader of the idea provider was the Hobby or recreational pastime- 26%. This is beneficial for the nascent entrepreneurs since it means that young Latvian entrepreneurs are able to revert the thing what they really like into source of money making. Information received from Family members and Work activity outside the university; both received 16%. It is quite logical that family members are common source for idea generation, because individuals usually privately discuss new ideas, only with the closest people. It is worth to pay attention that students generate new business ideas with friends outside the university more intensively- 12% and not with the course mates from the same faculty, because this source achieved only 2%. Interestingly, the source called University studies reached only 7%. On the contrary, GUESSS International Report 2016 contained information that University studies were the most popular source of idea for new venture launch and on average reached 36.9% (guesssurvey, 2016). It seems that the curriculum in various Latvian universities does not provide any beneficial information about possible business creation. A research project at the university and Media poorly help nascent entrepreneurs to detect beneficial sources for new company establishment.

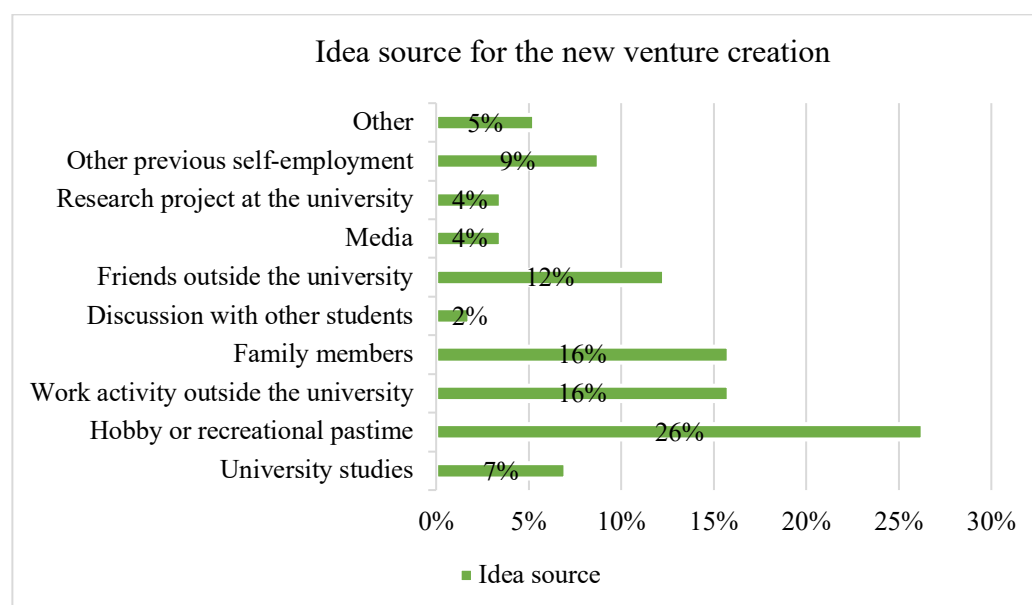


Figure 8. Ideas source for the new venture creation (%)

Source: author's calculations

Career groups- survey participants were asked to emphasize where they are going to work or which career path they are planning to implement directly after graduation and five years later after finishing their studies at the university. Figure 9 presents the career choice preferences of all 206 respondents in a detailed way:

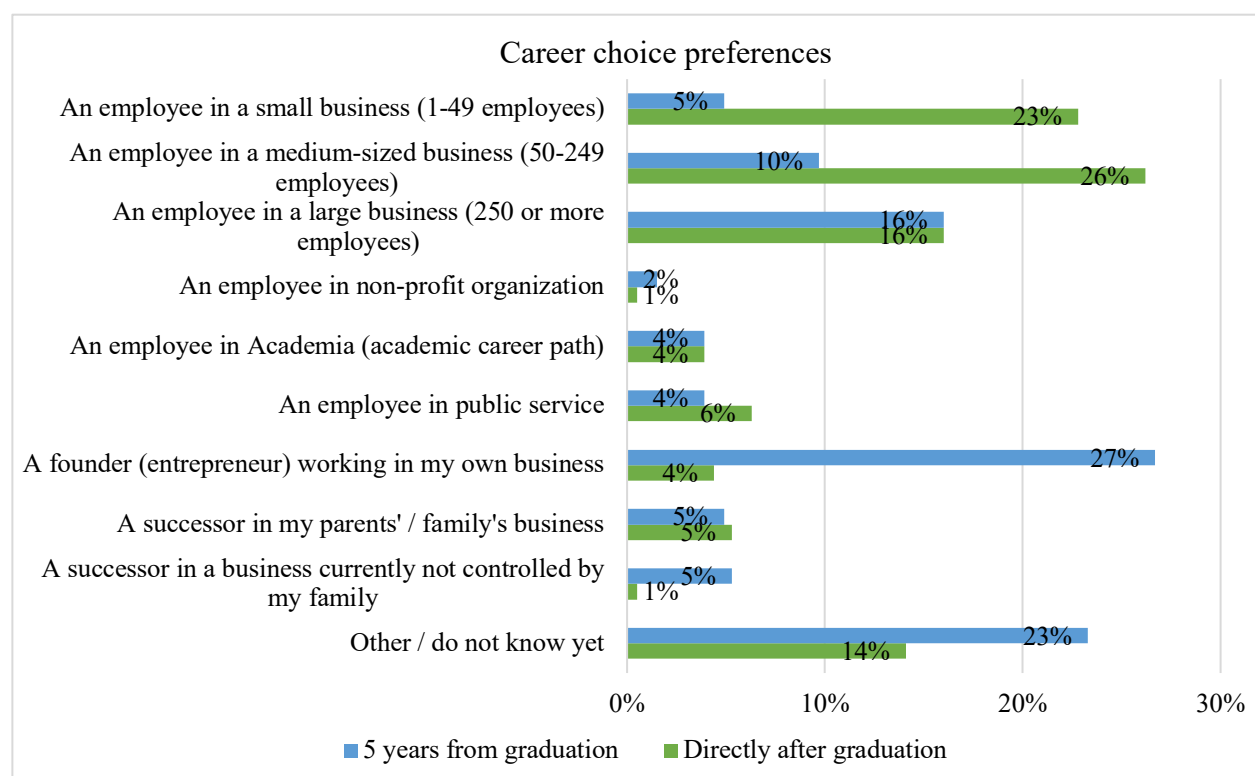


Figure 9. Career choice preferences (%)

Source: author's calculations

Latvian students mainly want to become employees in different kind of companies after their graduation. To be more precise, 26% of students want to start working in medium-sized companies, 22% in small companies and organizations with no more than 50 co-workers, 16% of survey participants were more confident and decided to start their career in big corporations. All together it means that 65% of students are planning to be employees after graduation. Career path- employees in public service received small number of votes mainly from students of Human medicine faculties and Mathematics. Finally, the option of being a founder directly after graduation does not attract Latvian students. Only 4% of the total amount of 206 participants are ready to start their own business without trying to work somewhere as an employee at the beginning. Thus, entrepreneurial intentions of Latvian students directly after graduation are rather low than high.

After conducting research about what students choose to do after five years from graduation, the situation looks totally different in comparison with career choice preferences directly after studies. The desire of becoming a founder rises from 4% to 27%. After gaining some necessary experience and see how the working process is constructed, students will be ready to start their own career of self-employed. A similar tendency was discovered in GUESSS International Report 2016. Average rise of all participating countries in terms of becoming a founder was from 9% to almost 39% after five years from graduation (guesssurvey, 2016). A noticeable decrease occurred for small and medium-sized companies. Seems that after five years graduates are planning to change their career preferences, some part of them are planning to become founders. Big corporations remain strong position- 16% out of 206 survey participants see themselves in such companies even after 5 years from graduation.

The percentage of students who are doubtful in what they are going to do after five years from their graduation rises, but this is quite logically since people do not necessarily have to understand what career path to pursue in the future. At the beginning, they should work somewhere and only then decide more precisely, which option will be their source of money. In other categories, such as an employee in a non-profit organization, an employee in Academia, an employee in public service, successor in a family existent business and successor in a business not controlled by the family situation looks pretty much the same as directly after graduation.

The reasons of accepting or declining the option of being an entrepreneur in Latvia- At the end of the survey all participants were asked to justify in a brief way why they want to become an entrepreneur one day or why they do not like this career option at all (see Appendix B). From the 206 responses, 32 Latvian students did not answer these two questions. Nevertheless, 78 respondents have justified the reason why they are going to be entrepreneurs, and 96 students have described the reasons why they decline this kind of option at all.

The reason why intentional founders desire to become entrepreneurs- most popular answers states that entrepreneurship has an attractive feature of being independent and being your own boss with your own time management. Then students pointed out the issue of money- making process itself. They mainly want to use their skills and effort for making money for themselves, not for the company owners. In addition, the status of being a business owner also was frequent answer. In this case, students associate themselves with innovators and being a little bit different than the whole society. An issue that personal business can bring more money was not so popular answer. Some students mentioned that entrepreneurship attracts them by the high development of e-commerce in modern society. This sphere allows them to become self-employed much faster.

The main explanations for the reason why students do not want to become entrepreneurs are- it is a high risk of possible failure and a lot of stressful situations during the process of managing your own business. In the same time, this is a very time- consuming process, which possibly will not pay you back for the given effort. Also, lack of ideas was a popular answer to the question of why you do not want to become an entrepreneur. Students do not see which kind of business can be possibly implemented in Latvian context. Some part of students pointed out that they do not have a sufficient level of leadership skill and because of this, they are not able to manage other people. It is worth to mention that students complained about the unfavorable taxation system in Latvia and lack of sources where to get possible investments for the new venture creation. Respondents indicated that employment in the companies is more beneficial for them, because organizations provide them with social benefits, insurances, corporate transport and stability. That is why some students do not want to become entrepreneurs. Finally, the high advancement of IT sphere in Latvian market seems attractive for the students since in this field salaries are very high even in Latvia. The same students wrote about the medicine field in Latvia. Medicine field has stable and high wages. This fact raises the attention of students to these fields and they do not see themselves as entrepreneurs.

After completing immersed analysis of the results gained from the empirical part, it became apparent that entrepreneurial intentions of Latvian students are pretty much similar to entrepreneurial intentions, which were investigated in several empirical studies, described in the theoretical section of this paper.

Main findings of this paper state that students are more likely to become employees directly after studies. In GUESSS International Report 2016 average percentage of founders directly after graduation was 9% (guesssurvey, 2016) and in this research 4%. After five years in both studies percentage considerably increases- 38% in GUESSS International Report 2016 (guesssurvey, 2016) and 27% in Latvian context. The empirical part of this

paper points out that males are more interested in an opportunity to become entrepreneurs. Israr and Saleem (2018) in the study focused on Italian students identified a prevalence of males among potential founders as well. Survey results state that an additional education connected with the entrepreneurship rises entrepreneurial intentions and students with self-employed parents or relatives are more interested in a possibility of becoming a businessman. Completely the same findings were described by Shirokova, Osiyevskyy & Bogatyreva (2015). However, Franco, Lautenschlager and Haase (2010) in their research identified weak association of entrepreneurial intentions with the social background and education connected with the entrepreneurship. Analysis of the open questions of the survey emphasized that students from 16 Latvian universities connect the career path of self-employed with a high risk of possible failure. Ozaralli & Rivenburgh (2016) in their study found out the same pattern since students from the USA and Turkey mainly do not prefer to become entrepreneurs because of high risk related with this field. The situation with other analyzed aspects in the empirical part such as field of study, gender, university context, family context, personal skills and nascent entrepreneurs looks pretty much the same as in the GUESSS International Report 2016. Latvian students mostly did not deviate from the international average numbers in terms of entrepreneurial intentions, illustrated in the GUESSS International Report 2016. Students from Law & Economics, Engineering, Science of Art have a most significant rise of intentional founders after five years from graduation in GUESSS International Report 2016 (guesssurvey, 2016). The same pattern was found in this study. In addition, Latvian intentional founders, as well as potential founders from various countries included in GUESSS International Report 2016, have more advanced personal skills, which potentially help manage business more successfully (see Figure 6).

Conclusion

Entrepreneurial intentions became a prominent field of study with the extensive number of possible investigation methods of this topic. In this study, the author examined the entrepreneurial intentions of Latvian university students by using the instruments from the Global University Entrepreneurial Spirit Student's Survey. The main focus of this bachelor thesis was to detect key aspects related to entrepreneurial intentions of the university students in Latvia and to inspect an overall entrepreneurial situation for students in Latvia.

Going back to the theoretical aspects of entrepreneurial intentions, then the variety of authors defines entrepreneurial intentions as a desire of an individual to create a new venture or improving an existing one. Individuals should have specific and balanced skills for that, as well as an inner feeling of confidence, which will help to implement first steps for the process of new company establishment. Previous empirical studies connected with entrepreneurial intentions stated that there exist different approaches for measuring and interpreting entrepreneurial intentions. This includes economic factors, psychological patterns, social factors and personality factors. In order to achieve the aim of this bachelor thesis, the author integrated the structure of the Global University Entrepreneurial Spirit Student's Survey to the Latvian university context. As a main influencing factors on entrepreneurial intentions were introduced the field of study, gender, university context, family context and personal skills. For the data collection was used online survey with 14 questions, integrated from the GUESSS International Report 2016. The total amount of respondents reached 206 persons. The main findings demonstrate that students, who participated in the survey have pretty much similar thoughts and imagination about their professional career after graduation from the universities as students from GUESSS International Report 2016. The analyzed data showed that directly after completing studies the majority of Latvian university students see themselves as employees in small, medium and large organizations. However, after five years from graduation, the percentage of students, who see themselves as potential founders

increased quite noticeable. Mainly students from economics & business administration, engineering, mathematics & natural science, as well as the science of art faculties, desire to become entrepreneurs one day in the Latvian market. Survey participants proved that intentional founders have more developed personal skills connected with entrepreneurial intentions than intentional employees and successors. Along with that, it is essential to have some entrepreneurship related education in order to be more interested in the opportunity of becoming self-employed. Advantageous point is that research detected some number of students who already started their own business. Latvian nascent entrepreneurs among students actively are looking for business ideas by using sources outside the university, their friend and family. This fact is beneficial for the Latvian economy, because the young generation of Latvia is ready to contribute in the process of constructing the prosperity of the country.

However, during the research process, some limitations of successful business construction in Latvia were detected. It is possible to assume that an improvement of the taxation system in Latvia will rise Latvian students' interest in the entrepreneurship. Nascent entrepreneurs from the survey pointed out that idea source for the business creation were found without the support of university education. Based on this point, Latvian universities should take into consideration the fact of their importance in building up the entrepreneurial mindset of the students. Besides, the lack of possible sources from where to get money for the new venture creation repels students from the idea of becoming a self-employed person. Thus, additional support from the government can help the young generation of Latvia to be more prepared for putting the first steps towards the entrepreneurial career path. Additionally, policy-makers should not neglect the importance of supporting young people, especially females with special events, mentorship and networking programs in order to rise the interest in entrepreneurial activities.

Limitation of this study was associated with complicated access to the universities and not so wide range of gained respondents. Generalization of the results for the whole population of students in Latvia is not possible since not all universities were included in this research. Also, more students from various faculties should be reached since in this study occurred a dominance of students from the Law & Economics faculty.

To conclude, this paper contributed to fill the gap of limited information connected with entrepreneurial intentions in the context of Latvia. In overall, all the influencing factors on intentions connected with the entrepreneurship integrated from GUESSSS studies have the same direction of impact in the context of Latvian universities. The author believes that this research gave a well-constructed explanation of entrepreneurial intentions among Latvian students and the key aspects which have an impact on them. For the future investigation in the Latvian context, the bigger sample size should be reached. This will help to explore entrepreneurial intentions among Latvian students from a wider perspective.

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Appendix A

Theoretical conception

Theoretical background	Aspects
Ajzen's TPB model	Personal attraction and attitude, subjective norms, perceived behavioral control
Personality factors	Optimism, innovativeness, risk-taking propensity, competitiveness
Social Factors	Experiential activities, entrepreneurship education, entrepreneurial family exposure
Societal factors	Economic and political situation, cultural value of entrepreneurship field

Source: "Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A and Turkey" (2016)

Appendix B

Questions for the survey

Survey questions	Theoretical background of the questions
Gender	Sample related questions
Age	Sample related questions
The name of your university	Sample related questions
Please choose your field of study:	Based on the International Report of the GUESSS Project 2016
-Science of Art	
-Law & Economics (incl. Business --- Administration)	
-Engineering (incl. Computer Sciences, Architecture, etc.)	
-Human Medicine	
-Social Sciences (Psychology, Politics, Educational Science, Journalism, etc.)	
-Arts and Humanities (incl. Linguistics, Cultural Studies, Philosophy, History, etc.)	
-Mathematics and Natural Sciences	
-Other	
Does your study program provide the course of the Entrepreneurship?	Based on the International Report of the GUESSS Project 2016
-I am studying a specific program on entrepreneurship	
- I have attended at least one entrepreneurship course as compulsory part of my studies	
- I have attended at least one entrepreneurship course as elective	
- I have not attended a course on entrepreneurship so far	

<p>Please evaluate your level of competence in performing different entrepreneurship-related tasks (1=very low competence; 7=very high competence):</p> <ul style="list-style-type: none"> -Ready to be a leader and communicator -Successfully managing a business -Ready to implement a new idea or development -Managing innovation within a firm -Able to build up a professional network -Able to identify new business opportunities -Creating new products and services 	Based on the International Report of the GUESSS Project 2016
<p>Is there any entrepreneur in Your family?</p> <ul style="list-style-type: none"> -Mother -Father -Both -Relatives -Nobody 	Based on the International Report of the GUESSS Project 2016
<p>If You have entrepreneurs in your family, please assess performance of their business in comparison with the competitors in the same business field, including market share, sales growth, profit growth, innovativeness, etc. (1=very low; 7=very high)</p>	Based on the International Report of the GUESSS Project 2016
<p>Are you currently trying to start your own business/become self-employed?</p>	Based on the International Report of the GUESSS Project 2016
<p>If you are trying to start your own business, then:</p> <p>How much time are you planning to spend for the completion of your own business creation? (In months)</p> <ul style="list-style-type: none"> - 1-6 - 7-12 - 13-18 - 19-24 or more 	Based on the International Report of the GUESSS Project 2016
<p>In which industry are you creating your business?</p> <ul style="list-style-type: none"> - Trade - Advertising/design/marketing - Information Technology - Tourism and leisure - Consulting (Law, taxes, HR, management) - Architecture and Engineering - Manufacturing - Human Health - Education and training - Financial services - Transportation services - Construction - Other 	Based on the International Report of the GUESSS Project 2016

<p>How much co- founders are expected to be in your future business?</p> <p>-0</p> <p>-1</p> <p>-2</p> <p>-3</p> <p>-More than 3</p>	Based on the International Report of the GUESSS Project 2016
<p>From where did you get an idea to start your own business?</p> <p>-University studies</p> <p>-Hobby or recreational pastime</p> <p>-Work activity outside the university</p> <p>-Family members</p> <p>-Discussion with other students</p> <p>-Friends outside the university</p> <p>-Media (television, internet, etc.)</p> <p>Research project at the university</p> <p>-Other/previous self-employment</p> <p>-Other</p>	Based on the International Report of the GUESSS Project 2016
<p>Please tick which career path are you planning to pursue after your graduation?</p> <p>-An employee in a small business (1-49 employees)</p> <p>-An employee in a medium-sized business (50-249 employees)</p> <p>-An employee in a large business (250 or more employees)</p> <p>-An employee in a non-profit organization -</p> <p>-An employee in Academia (academic career path)</p> <p>-An employee in public service</p> <p>-A founder (entrepreneur) working in my own business</p> <p>-A successor in my parents' / family's business</p> <p>-A successor in a business currently not controlled by my family</p> <p>-Other / do not know yet</p>	Based on the International Report of the GUESSS Project 2016
<p>Please tick which career path are you planning to pursue after 5 years from graduation?</p> <p>-An employee in a small business (1-49 employees)</p> <p>-An employee in a medium-sized business (50-249 employees)</p> <p>-An employee in a large business (250 or more employees)</p> <p>- An employee in a non-profit organization</p> <p>-An employee in Academia (academic career path)</p> <p>-An employee in public service</p>	Based on the International Report of the GUESSS Project 2016

-A founder (entrepreneur) working in my own business	
-A successor in my parents' / family's business	
-A successor in a business currently not controlled by my family	
-Other / do not know yet	
If you are planning to become an entrepreneur, please justify in a brief way, why this kind of career path is attractive for you?	Constructed by the author
If you are not planning an entrepreneur, please justify in a brief way, why you are not interested in the opportunity to be self-employed person?	Constructed by the author

Source: compiled by the author

Appendix C

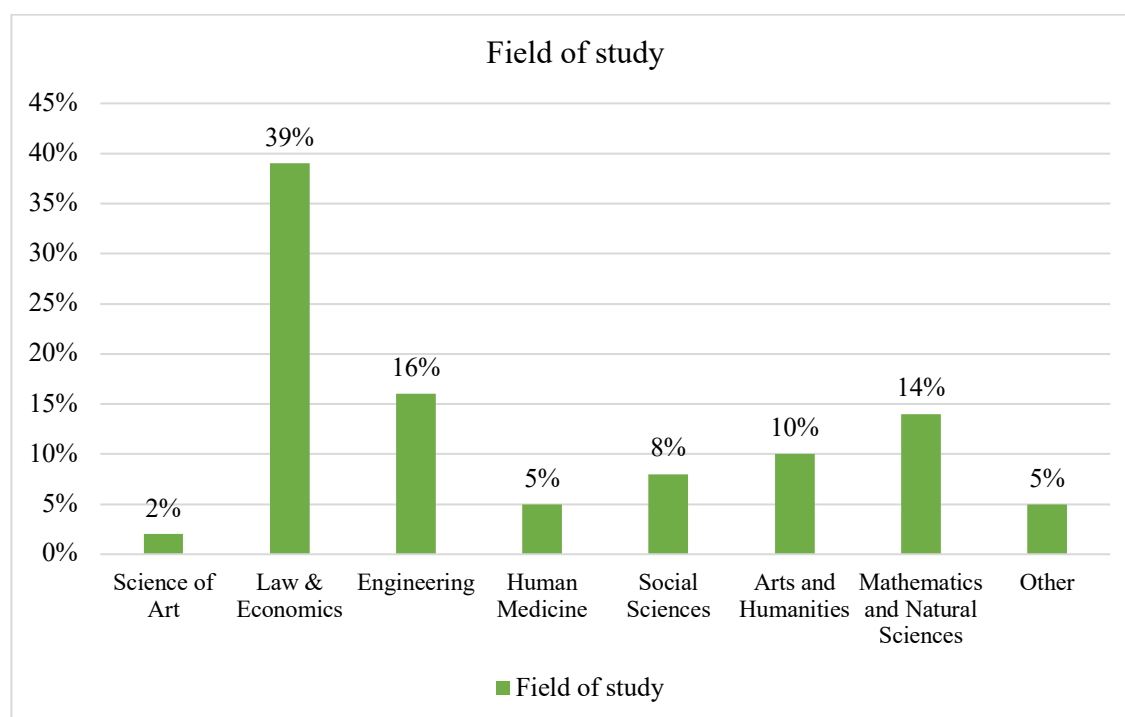
List of the universities

Name of the University	Number of students	Percentage
University of Latvia	41	19.9%
Stockholm School of Economics	34	16.5%
Ventspils University of Applied Sciences	20	9.8%
RTU	27	13.1%
Jelgava Agricultural University	10	4.9%
Rezekne Academy of Technologies	13	6.3%
RISEBA	6	2.9%
Riga Business School	11	5.3%
Transport and Telecommunication Institute	5	2.4%
University of Daugavpils	6	2.9%
Turība University	4	1.9%
Vidzeme University of Applied Sciences	7	3.4%
BA School of Business and Finance	9	4.4%
RSU	2	1%
University of Liepāja	4	1.9%
Latvian Academy of Sport Education	7	3.4%

Source: compiled by the author

Appendix D

Field of studies



Source: compiled by the author

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