

## MOVING FORWARD – ENTREPRENEURSHIP EDUCATION FOR SUSTAINABLE ECONOMY

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### **Abstract:**

In this paper we discuss entrepreneurial competencies and entrepreneurial intentions of HEIs' students in Slovenia. The exploratory factor analysis shows that entrepreneurial competencies can be divided into three sub-constructs – behavioural competencies, meta-competencies and achievement commitment. Slovenian students seem to be more inward than outward oriented since the perception of the meta-competencies' level is higher than the perception of behavioural competencies and achievement commitment levels. The level of achievement commitment among the students seems to be the weakest among the three entrepreneurial competencies studied in the paper. Nevertheless, on average the perceptions of the entrepreneurial competencies among Slovenian students are quite high, one might think even too high. On the other hand, the results show that students' entrepreneurial intentions are relatively low. Male students have significantly higher entrepreneurial intention than female students; they also evaluate their competencies higher than female students. Students with self-employed parents have significantly higher entrepreneurial intention, and also evaluate their competencies higher than students whose parents are not self-employed. When considering the ways of promoting entrepreneurship in HEIs it seems that, the focus of the effort should be directed mainly on the male students, and students with self-employed parents. They already have higher entrepreneurial competencies and entrepreneurial intention as well. With the use of appropriate teaching/learning methods we should focus especially on developing and promoting of achievement commitment competencies.

*Keywords: entrepreneurship, competencies, entrepreneurial intention, education*

## 1. INTRODUCTION

Sustainable economy is defined as “the use of various strategies for employing the existing resources optimally so that that a responsible and beneficial balance can be achieved over the longer term”. Teaching and supporting entrepreneurial competencies might be one of such strategies since the outcomes of such processes can lead to creation of enterprising individuals oriented into creativity, innovation and development of new businesses, and thus significantly effecting future success of a society and creation of sustainable resource balance. Besides sustainability, in today's business world competition is the driving force behind innovation and growth. The increasing rate of technological and social change encourages the need for innovative and enterprising behaviour as well. For example, Webster's College Dictionary (2010) defines enterprising individuals as the ones »ready to undertake important, difficult, or new projects«. They should be »energetic in carrying out an undertaking, and »characterized by imagination and initiative«. Enterprising and innovative behaviour might represent an important impetus for sustainable development as well.

It is the enterprising individuals who are mostly involved in either entrepreneurship<sup>1</sup> or intrapreneurship<sup>2</sup> initiatives. Antončič, Hisrich, Petrin, & Vahčič (2002) define entrepreneurship as an independent process in which the entrepreneur creates something new and worthy, which requires some time and effort, and assumes the financial, psychological and social risk but also possible reward in the form of money or personal satisfaction and independence. This definition also applies to intrapreneurship or corporate entrepreneurship which is related to employees with enterprising behaviour (de Jong & Wennekers, 2008), with the difference that intrapreneurs operate within the organizational boundaries and are therefore less autonomous. Besides, their potential financial benefits and the risks are lower as well. Organizational context certainly places some restrictions, but on the other hand it offers the entrepreneurs greater security, especially in the case of failure.

Research confirms high importance of entrepreneurship education in creating entrepreneurial spirit and developing entrepreneurial competencies. It recognises also significant influences on the emergence of entrepreneurial intentions, as well as on the quality of entrepreneurship and intrapreneurship (e.g. the survival rate of new businesses and their growth) (Lans, Hulsink, Baert, & Mulder, 2008). The policies regarding education and training in most countries recognize the need for entrepreneurship education, fostering the entrepreneurial mindsets of young people and encouraging the emergence of new firms or other enterprises (European Commission, 2008).

Lans et al. (2008) divide entrepreneurship education into educational efforts in terms of changes in the state of mind, enhancing entrepreneurial behaviour, and mastering some specific business situations. In the first case, the teaching should focus on the creation of appropriate values, attitudes, beliefs and expectations associated with successful entrepreneurship and intrapreneurship. In the second case, when considering entrepreneurship as a matter of behaviour, education should encourage transfer of specific competencies related to entrepreneurial behaviour (whether on the role of independent entrepreneur, entrepreneurial manager or on the enterprising employee). In the third case, in which entrepreneurship is aligned with mastering of specific situations, education should focus on handling functional expertise – such as, how to start a business, how to explore the market, how to acquire resources etc.

The aim of our study is to investigate entrepreneurial competencies, entrepreneurial intentions and possible relation between the first and the latter. On the basis of the study we will be able to develop some basic directions for entrepreneurial education approaches at higher education institutions (HEI). The paper consists of three parts. In the first part we define constructs of entrepreneurial competencies and entrepreneurial intention. In the second part we describe the empirical research and key findings, and in the last part of the paper there is a short discussion with conclusions related to the possible direction in conducting entrepreneurial education and HEIs in Slovenia.

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<sup>1</sup> The state, quality, or condition of being an entrepreneur, an organizer or promoter of business ventures.

<sup>2</sup> A person within a large corporation who takes direct responsibility for turning an idea into a profitable finished product through assertive risk-taking and innovation.

## 2. ENTERPRISING INDIVIDUALS

### 2.1. Entrepreneurial competences

Entrepreneurial competencies are specific group of competencies relevant for the implementation of successful entrepreneurship (Mitchelmore & Rowley, 2010). They are associated with the development of small and new businesses, as well as internal corporate initiatives. The theory of entrepreneurial competencies is largely based on the studies of successful leaders, the breakdown of their behaviour, attitudes and knowledge into measurable aspects, and combining them for the purpose of forming a picture of an individual with the potential of a superior behaviour. The theory focuses essentially on the behavioural definitions of competencies. Bird (1995), for example, define entrepreneurial competencies as the basic characteristics of an individual - his specific knowledge, motivations, personal characteristics, self-esteem, social roles and skills that lead to the birth, survival and/or growth of an enterprise. Others define it as a comprehensive ability of the entrepreneur to successfully carry out his role of an entrepreneur.

Authors often focus on identification of different categories of entrepreneurial competencies. Bartlett & Ghoshal (1997), for example, identify three categories - attitudes and personal characteristics, knowledge, experience and skills. Stuart & Lindsay (1997) and Man, Lau & Chan (2002) divide entrepreneurial competencies into individual skills, knowledge and personal characteristics. Mitchelmore & Rowley (2010) separate entrepreneurial skills ( identification of potentially successful market niches, creating ideas, developing strategies, etc.), business and managerial skills (development of management systems, fundraising, operational and business skills, etc.), relationship skills (developing appropriate organizational culture, delegation skills, recruiting skills, etc.) as well as conceptual and relational skills (skills of organization, customer management skills, interpersonal skills, communication skills, analytical skills, etc.). Chandler & Hanks (1994a, b, c) and Shane & Venkataraman (2000) believe that competent entrepreneurs successfully manage the business (through the identification and exploitation of opportunities) and their management role (with the acquisition and use of the resources for the coordination of business interests and activities). Many authors as an important entrepreneurial competency expose the identification and selection of business opportunities and self-management (Chandler & Jansen, 1992; Herron & Robinson, 1993; Timmons et al ., 1987). Other authors as entrepreneurial competencies expose inertia (Bird, 1988), motivation and willingness to work long and hard (Hofer and Schendel, 1987), and capacity for intensive effort (MacMillan et al., 1985). Miles & Snow (1978) conclude that the founders of a company should be able to accurately conceptualize opportunities, and obtain the resources needed to solve the related problems. Smith & Morse (2005) in the context of managerial competencies stress out the importance of functional competencies (e.g. marketing, finance) and organizational competencies (e.g. skills of organizing, motivating, personal skills and people management skills). Man et al. (2002) among entrepreneurial competencies recognise identification of opportunities, maintaining relationships, conceptual skills, organizing skills, strategic skills and commitment. Baum (1994) highlights the importance of knowledge, cognitive skills, self- management, administration, human resources, decision-making skills, management, identification of opportunities and further development, recognition as well as organizational skills, which include human relations and administrative practices. As competencies that have the strongest impact on the growth of a company the author identifies self-efficacy, technical skills, personal marketing, innovation/production guidance and passion to work. The weaker competencies relate to the company vision, organizational skills, growth objectives, skills of identification of opportunities and experiences in the business. Hood & Young (1993) as the most important issue expose leadership skills, followed by the human relations skills and the skills of verbal and written communication. As slightly less important competence we should mention management skills, reasoning skills of the transaction, logical thinking, analytical skills, decision-making skills, goal setting, recruiting and preparing a business plan. Vukasović (2013) stresses the importance of social networking in the revolutionary world of the 21st century. For successful company marketing and being a competent entrepreneur, it is important to be able to make "well-designed internet marketing campaign and penetrating into the new media segment".

It should be noted that these kinds (Mitchelmore & Rowley, 2010), but also for something that is innate to the individual and represents the hidden potential that is only needed to encourage. In the latter case we are talking about t. i. conative competences. Conative competences define an innate part of the entrepreneurial qualities, in other words natural talents. Conative competences are therefore not so changeable and dynamic as other competences. Conative part of the personality includes

motivation and suppleness to conduct, setting targets (Kovač & Bertonec, 2007). By measuring the conative competencies we can measure innate entrepreneurial potential. Atman (1987) identifies five stages through which an individual comes when using their conative abilities: perception, focus, engagement, involvement and overcome.

## 2.2. Entrepreneurial intentions

Intention can be defined as an indicator of the will to try something or the effort one is prepared to apply to behave in a particular manner (Ajzen, 1991). The intention is the cognitive representation of a person's willingness to display certain behaviour (Fayolle et al., 2006). Ajzen (1991) finds that intention is determined by attitudes and that these are shaped by exogenous factors such as the situational circumstances. The intention to perform a specific behaviour will depend on the attitudes of peoples to certain behaviours (Ajzen, 1991). It is crucial that the purpose is carried out in the act because otherwise the intention is not realized. Specific behavioural intention is a function of two cognitive factors, attitudes toward the behaviour and expectations. Two basic psychological theory related to the intentions are reasonable theory of action and the concept of reciprocal determinism. Fishbein & Ajzen (1997) in their reasonable theory of action assume that people generally behave rationally and in interaction with the environment. According to this theory, the factors affecting the motivation of behaviour are: the relationship between desirability and availability of objective, expectations and pressures of the reference group, the subjugation of the group, the impact of previous behaviour, control of behaviour, ... Two key components of this theory are the views and subjective norm, both of which have an impact on behavioural intentions and our behaviour. The views express our affection or aversion to something. This is strongly influenced by subjective norm, which contains social component behaviour (Radovan, 2001). Bandura (1997) claims that the motivation for the action also depends on the individual's perceptions of their own performance.

Bird's model of entrepreneurial intentions is based on cognitive psychology, which seeks to predict or explain human behaviour (Boyd and Vozikis, 1994). In order to realize intentions, there must be a high ratio in the relationship between the intention of an action and actually perform this action (ibid.). Fini et al (2008) define entrepreneurial intention as a "cognitive representation of the actions to be implemented by individuals to either establish new independent ventures or to create new value within existing companies".

## 3. THE RESEARCH

### 3.1. Research methodology

In November 2013 we conducted electronic survey among students of Slovenian HEIs. In the survey the snowball method of gathering data was used. In the sample there were 421 students included, which of them 38 % were male and 62 % female. The students came from different institutions: 57 % of them from institutions focused on educational, humanistic, social, business, administrative and legal sciences, and the rest from the institutions focused on science, mathematics, computing, engineering, manufacturing and construction, agriculture, forestry, fisheries, veterinary, health and welfare and services. 16 % of students had parents who had been self-employed or entrepreneurs, and 63 % of the students were involved in some kind of a non-formal training delivered outside their HEIs.

The questionnaire was developed on the basis of questionnaires found in the literature (Dermol, 2010; Mozina, 2002). Some of the questions were adapted and two measurement scales were defined – entrepreneurial competencies and entrepreneurial intention.

For the analysis of the data we used statistical package SPSS. The analysis is based on calculation of mean values, t-tests for comparison among different groups of the students (by gender, age, attendance of non-formal trainings and study field) and hierarchical regression analysis for detection of possible causal links. For the fine-tuning of the constructs (entrepreneurial intention, entrepreneurial competencies) we used exploratory factor analysis.

### 3.2. Research results

Exploratory factor analysis showed that entrepreneurial competencies are not one-dimensional construct. We identified three sub-constructs which can be named as behavioural competencies, meta-competencies and achievement commitment. The contents of these three sub-constructs can be seen in the Table 3. Mean values and standard deviations were calculated for each of the sub-construct. They are presented in the Table 1. As can be seen from the Table 1, the mean values of the competencies are rather high, on the other hand, the mean value of the entrepreneurial intention is significantly lower.

**Table 1:** Mean values of the constructs

	N	Mean	Std. Deviation
Entrepreneurial intention	330	2.35	1.11
Behavioural competencies	342	3.67	0.59
Meta-competencies	341	3.77	0.80
Achievement commitment	341	3.53	0.85

#### *Entrepreneurial intention*

The data shows that among the Slovenian students the entrepreneurial intention is relatively low ( $m=2.35$ ). As can be seen in the Table 2, all the values of variables measuring the construct of entrepreneurial intention are all below 2.6 on the scale from 1 (not true) to 5 (absolutely true). Nevertheless, there are differences between the students. For example, male students ( $m=2.60$ ) have significantly higher entrepreneurial intention than female students ( $m=2.20$ ) ( $t(329)=3.07$ ,  $p<0.01$ ). Besides, there is quite a big difference in entrepreneurial intention between the students with self-employed parents ( $m=2.94$ ), and others ( $m=2.24$ ) ( $t(330)=4.28$ ,  $p<0.001$ ). A slight difference exists also between the students involved in non-formal trainings outside their HEI ( $m=2.44$ ), and the ones who do not practice this learning approach ( $m=2.19$ ) ( $t(304)=2.02$ ,  $p<0.05$ ). The data confirms different levels of entrepreneurial intention among the students from different study fields as well. Students coming from non-technical oriented studies (educational, humanistic, social, business, administrative and legal sciences) have significantly higher entrepreneurial intention ( $m=2.46$ ) than the students coming from technical oriented (science, mathematics, computing, engineering, manufacturing and construction, agriculture, forestry, fisheries, veterinary, health and welfare and services) ( $m=2.15$ ) ( $t(329)=2.42$ ,  $p<0.05$ ).

**Table 2:** Entrepreneurial intention

Dimensions of entrepreneurial intention sub-construct	Mean	Std. Deviation
- I'm very seriously thinking about becoming an entrepreneur.	2.58	1.298
- I have the firm intention to start my own business someday.	2.49	1.283
- I do not see other options, own business is the only option to work.	2.29	1.084
- In the next five years I will definitely found a company.	2.20	1.216
- I'm ready to do everything to be an entrepreneur.	2.19	1.238

#### *Entrepreneurial competencies*

As already mentioned, the exploratory factor analysis showed that entrepreneurial competencies can be divided into three sub-constructs – behavioural competencies, meta-competencies and achievement commitment. Table 2 shows that the students evaluate their behavioural competencies relatively high ( $m=3.67$ ). The values of the variables measuring the sub-construct of behavioural competencies range from 3.15 up to 3.99 on the scale from 1 (not agree) to 5 (agree). There are statistically significant differences between behavioural competencies of male ( $m=3.80$ ) and female students ( $m=3.60$ ) ( $t(341)=3.11$ ,  $p<0.01$ ), and also between the students who attend non-formal trainings outside their HEI ( $m=3.90$ ) and others who do not ( $m=3.48$ ) ( $t(304)=4.82$ ,  $p<0.001$ ). The data does not show any difference related to behavioural competencies between the students from different fields of study.

Among Slovenian students, the perception of the meta-competencies' level ( $m=3.77$ ) is higher than the perception of behavioural competencies and achievement commitment. Further analysis of meta-competencies shows that there is no statistically significant difference between the female ( $m=3.78$ ) and male students ( $m=3.76$ ), and also between the students with ( $m=3.90$ ) or without self-employed parents ( $m=3.75$ ). Statistically significant difference appears in the case of attending non-formal training. The students attending different kinds of non-formal training seem to have considerably stronger meta-competencies ( $m=3.90$ ) than others ( $m=3.65$ ) ( $t(303)=2.67$ ,  $p<0.01$ ). There is no significant difference between the students from different study fields as well.

Achievement commitment among the students seems to be a bit weaker than behavioural and meta-competencies. On the table 2 we can see that the values of variables measuring the achievement commitment are all above the value of 3.2. Again, there is a significant difference in achievement commitment between the male ( $m=3.71$ ) and female students ( $m=3.42$ ) ( $t(330)=3.10$ ,  $p<0.01$ ), between the students with self-employed parents ( $m=3.82$ ), and others ( $m=3.47$ ) ( $t(341)=2.85$ ,  $p<0.01$ ), and between the students involved in trainings outside their HEI ( $m=3.66$ ), and others ( $m=3.38$ ) ( $t(304)=3.00$ ,  $p<0.01$ ). On the other side, the data does not support any difference related to achievement commitment between the students from different fields of study.

**Table 3:** Entrepreneurial competencies

Behavioural competencies sub-construct	Mean	Std. Deviation
- I prefer to make my own decisions.	3.99	0.817
- I can overcome failure.	3.89	0.726
- I like to work in a group and I am able to lead it.	3.80	0.906
- I have self initiative, I'm self-confident and independent.	3.79	0.780
- I am skilled at establishing contacts and networks..	3.55	0.918
- I see a promising opportunity and want to pursue it.	3.52	0.886
- I enjoy public appearance and communication.	3.15	1.068
Meta-competencies sub-construct		
- I have emotional strength, perseverance and the will to make the effort.	3.89	0.808
- I keep long hours of hard work (work, learning, lecture, for a meeting).	3.66	1.036
Achievement commitment sub-construct		
- I would like to achieve something and get recognition for it.	3.76	0.969
- I often think about new ideas, by which I could earn some money.	3.58	1.054
- I would like to develop an idea of a product or service.	3.26	1.083

*Relationships between the constructs*

**Table 4:** Correlations among the constructs

	Entrepreneurial intention	Behavioural competencies	Achievement commitment	Meta-competencies
Entrepreneurial intention	1	0.30**	0.46**	0.07
Behavioural competencies	-	1	0.61**	0.39**
Achievement commitment	-	-	1	,212**
Meta-competencies	-	-	-	1

In the study we also calculated correlations between the entrepreneurial intention and entrepreneurial competencies (behavioural, achievement commitment and meta-competencies). Correlation matrix shows that the highest correlation ( $P=0.61$ ) is between the behavioural competencies and achievement commitment, however, this correlation is medium strong. Correlations between the entrepreneurial intention and achievement commitment ( $P=0.46$ ), behavioural competencies and meta-competencies ( $P=0.39$ ), behavioural competencies and entrepreneurial intention ( $P=0.30$ ) and meta-competencies and achievement commitment ( $0.21$ ) are relatively low but statistically significant.

On the other hand, there seems to be no statistically significant correlation between the meta-competencies and entrepreneurial intention. Developing meta-competencies, which are more characteristic feature of Slovenian students, is obviously not related with higher level of entrepreneurial intentions.

The results of the hierarchical regression analysis predicting entrepreneurial intention from gender, self-employed parents, non-formal training attendance, self-employed parents, behavioural competencies, achievement commitment and meta-competencies are reported in Table 5. The results of step one indicates that the variance accounted for ( $R^2$ ) with the first three predictor (gender, self-employed parents) equalled 0.07 (adjusted  $R^2=0.07$ ), which was significantly different from zero ( $F_{(2, 299)}=12.16$ ,  $p<0.001$ ). In the next step, non-formal training attendance variable was entered into the regression equation. The change in variance accounted for ( $\Delta R^2$ ) was equal to 0.01, which was not statistically significant increase in variance accounted for over the step one model ( $\Delta F_{(1,298)}=3.02$ ,  $p>0.05$ ). In step three, behavioural competencies, achievement commitment and meta-competencies were entered into the regression equation. The change in variance accounted for ( $\Delta R^2$ ) was equal to 0.19, which was a statistically significant increase in variance accounted above the variability contributed by the previous predictor variables entered in step two ( $\Delta F_{(3, 295)}= 25.05$ ,  $p<0.001$ ). Two of the demographic characteristics, age and self-employed parents, and achievement commitment were statistically significant.

**Table 5:** Hierarchical regression analysis evaluating predictors of entrepreneurial intention

Measures	$R$	$R^2$	$\Delta R^2$	$\Delta F$		$df$	$\beta$	
Step 1								
Demographic	0.27	0.07	0.07	12.16	***	2, 299		
Gender							-0.17	**
Self-employed parents							-0.22	***
Step 2								
Non-formal education	0.29	0.8	0.01	3.02		1, 298	-0.10	
Step 3								
Entrepreneurial competencies	0.52	0.27	0.19	25.05	***	3, 295		
Behavioural competencies							0.04	
Achievement commitment							0.43	***
Meta-competencies							-0.30	

Note. Betas reported are those from the step at which the variable was entered into the equation.

\* $p < 0.05$ . \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ .

#### 4. DISCUSSION AND CONCLUSIONS

In this paper we discuss entrepreneurial competences and entrepreneurial intentions of HEIs' students in Slovenia. The exploratory factor analysis shows that entrepreneurial competencies can be divided into three sub-constructs – behavioural competencies, meta-competencies and achievement commitment. The first ones are outward oriented and related to decision making, failure handling, social and communication skills, opportunity spotting, self-initiative, etc., the second ones are inward oriented with focus on emotional strength, perseverance and ability to work hard, and the achievement commitment competencies show the motivation to achieve something, to be recognised, to develop new ideas, products or services and earn some money out of them.

Slovenian students seem to be more inward than outward oriented since the perception of the meta-competencies' level is higher than the perception of behavioural competencies and achievement commitment levels. The level of achievement commitment among the students seems to be the weakest among the three entrepreneurial competencies studied in the paper. Nevertheless, on average the perceptions of the entrepreneurial competencies among Slovenian students are quite high, one might think even too high. Tominc & Rebernik (2006), for example, note that business growth expectations of Slovenian nascent entrepreneurs are, when compared to foreign entrepreneurs, too high and over-optimistic, which might be a consequence of too high perceptions of

the entrepreneurial competencies' level. On the other hand, the results show that students' entrepreneurial intentions are relatively low. Male students have significantly higher entrepreneurial intention than female students; they also evaluate their competencies higher than female students. Students with self-employed parents have significantly higher entrepreneurial intention, and also evaluate their competencies higher than students whose parents are not self-employed.

When considering the ways of promoting entrepreneurship in HEIs it seems that, the focus of the effort should be directed mainly on the male students, and students with self-employed parents. They already have higher entrepreneurial competences and entrepreneurial intention as well. Learning is "an absolute necessity to build new core competencies which facilitate the creation of competitive products and services, leading to organizational success" (Tavčar & Dermol, 2012). With the use of appropriate teaching/learning methods we should focus especially on developing and promoting of achievement commitment competence. Namely, achievement commitment competence correlates strongly with both - other entrepreneurial competences and entrepreneurial intentions. We believe that it is necessary to develop and to strengthen all the entrepreneurial competences since they enhance the achievement commitment and "increased competence inspires continued motivation to engage" (Irvin, Meltzer, and Duke, 2007). The results of the regression analysis also stress out the importance of achievement commitment. It seems that this competence, besides the gender and self-employed parents, relatively strongly affect entrepreneurial intentions of HEIs' students in Slovenia. In that graduates' competences (knowledge, skills and attitudes), the general competencies necessary for entry into the labour market, students rated on average (3.34) (Wiechetek & Trnuk Širca, 2013). It seems important to provide students with knowledge of logistics, human capital management, methodology, IT tools supporting the management process. "Those activities implemented in the area of knowledge, may be a way to remove the competence gap between the employers requirements and business students or graduates competencies" (Wiechetek & Trnuk Širca, 2013).

Further research could be directed into researching of how to promote and teach the entrepreneurial competencies and which teaching/learning methods might be used in order to strengthen and develop entrepreneurial competences.

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