



THE ROLE OF THE FACULTY IN THE DEVELOPMENT OF THE ENTREPRENEURIAL SPIRIT AMONG YOUTH IN THE REPUBLIC OF SRPSKA

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ABSTRACT

Entrepreneurship plays a very important role in the progress of society and the economy, and the study of entrepreneurship at universities is one of the important factors in the development of the economy of the Republic of Srpska. This paper attempts to explore the role of the faculty in the development of the entrepreneurial spirit of young people in the Republic of Srpska. The sample consists of students from the Faculty of Business Economics in Bijeljina. The research refers to the analysis of attitudes, experiences, and opinions of students when it comes to starting a business. The goal of the research is to examine the entrepreneurial potential of students and determine whether education in the field of entrepreneurship helps young people in the Republic of Srpska to start their businesses. For this research, a survey questionnaire was used as a data collection technique, then a review of current literature in the field of entrepreneurship was carried out, and other secondary sources were also used. The results of the research showed that faculties play an important role in the development of the entrepreneurial spirit among young people, which manifests itself in the form of starting business ventures.

Introduction

Entrepreneurship is an important discipline that is studied in many educational institutions, because entrepreneurship encourages innovation, then contributes to the economic development of the country, and provides the possibility of self-employment and independence. The paper aims to investigate the students' perception of the role of the faculty in the development of the entrepreneurial spirit and to identify the factors that support or limit the development of the entrepreneurial spirit. The sample consists of a total of 75 students in the first and second cycle of studies at the Faculty of Business Economics in Bijeljina. A questionnaire was used as an instrument for data collection to collect data on students' perceptions of the faculty's role in developing entrepreneurship. The data were collected online by filling out an anonymous questionnaire by students, and the same were analyzed descriptively with charts, as well as processing in the SPSS statistical program. The contribution of this work can be multiple: theoretical (the research can contribute to the understanding of the role of the faculty in the development of the entrepreneurial spirit among young people and enrich the existing theoretical concepts), then a practical contribution (the results can have practical implications for the faculties and educational institutions in the Republic of Srpska, and based on the knowledge from the research, it is possible to develop recommendations for improving programs and initiatives that support the entrepreneurial spirit among students), finally, the research can have a wider social contribution.

The work consists of three main parts. The first part refers to the review of the literature, where the results of research by authors who wrote on a similar topic are presented. The methodology of the work is described in detail in the second part, while the results of the research are presented in the third part.

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1. Literature review

According to Subotić (2017), most research results on this topic indicate a strong influence of education on the development of entrepreneurial spirit among students. Given that the role of the faculty in the development of the entrepreneurial spirit among young people has been studied by numerous scientists and experts, this makes this topic extremely important and current in the field of research.

The authors Rauch and Hulsink in their work devoted attention to research on whether entrepreneurship education can influence entrepreneurial behavior. They used a quasi-experimental design to test the effectiveness of the entrepreneurship program, and the analysis showed that students who participate in entrepreneurship education, compared to students who do not have entrepreneurship education, have more pronounced entrepreneurial behavior. The authors believe that in practice, entrepreneurship education should have a positive impact on people's attitudes toward entrepreneurship and increase their willingness to engage in entrepreneurial behavior (Rauch & Hulsink, 2015).

Furthermore, the authors Fayolle and Gailly in their work propose the operationalization of the concept of entrepreneurial intention and their predecessors. The main results of this research show that the positive effects of EEP (Entrepreneurship Education Program) are all the more pronounced when previous entrepreneurial exposure was weak or non-existent. In contrast, for those students with significant prior exposure to entrepreneurship, the results highlight significant counter-effects of EEP on those participants (Fayolle & Gailly, 2015).

In the work "University entrepreneurship programs: A taxonomy and systematic review", Drnovsek and Cardon presented a detailed analysis of the literature on university entrepreneurship, which included 173 articles published in various academic journals. The results showed that issues related to university entrepreneurship go to the heart of multidisciplinary fields of study (Drnovsek & Cardon, 2018).

The authors Subotić, Mitrović, Nikolić, and Radojičić pointed out that entrepreneurial education is a factor that positively affects student innovations and the construction of economically stable foundations of the society to which they belong. The mentioned authors conclude that the entrepreneurial education of young people is one of the instruments that can successfully improve the economy of a country and, with the support of appropriate entrepreneurial programs, introduce new products, and thus enter the market, building personal entrepreneurial potential (Subotić, Mitrović, Nikolić, & Radojičić, 2021).

The authors Glomazić, Ljumović, and Jakšić answered the question of whether entrepreneurship education in the formal education system is a factor in shaping the entrepreneurial behavior of young people in their paper entitled "The role of formal education for entrepreneurship in creating a new generation of entrepreneurs". The results of the research showed that students who went through entrepreneurship education in the formal education system compared to those who did not have statistically significantly different entrepreneurial behavior. They expressed a greater intention to start their own business and were more often engaged in entrepreneurial activities compared to students who had no entrepreneurial education. This indicates the positive impact of entrepreneurial education on the development of entrepreneurial spirit among young people (Glomazić, Ljumović, & Jakšić, 2020).

Kalač (2020) was guided by the key questions and challenges in entrepreneurship education at the universities of Bosnia and Herzegovina. His conclusions are as follows: entrepreneurship education is a high-priority topic in public policies, given that entrepreneurship plays a key role in economic development and human capital development. However, entrepreneurship is still not sufficiently integrated into higher education, and more efforts are needed to exchange examples of good practice. A special commitment to entrepreneurship at the faculty level is essential. It is necessary to continue the reform process in the educational system to integrate entrepreneurship education at all levels of formal education, relying on developed models in EU countries. Entrepreneurship education should include learning and developing motivation, creativity, and innovation in young people to prepare them for entrepreneurial activities. Entrepreneurship requires continuous changes, therefore it is important that universities undertake activities that promote openness to change, and this requires the cooperation of theory and practice. It is also crucial to establish a monitoring and evaluation system that contributes to transparency, compatibility, and comparability of results to reach valid conclusions on a long-term basis (Kalač, 2020).

Ćočkalo, Terek, Stanislavljev, Bogetić, and Bakator investigated in their work the role and importance of the entrepreneurial behavior of young people for achieving competitiveness, sustainable development, and sustainability of entrepreneurship. They analyzed guidelines for improving competitiveness through youth entrepreneurship within the framework of sustainable development. They also researched data on youth entrepreneurship in Serbia. The paper provides insight and a basis for future research in the field of

sustainable development, youth entrepreneurship, and sustainable entrepreneurship. The concept of entrepreneurship is enhanced by the idea that businesses should not only adhere to minimal socio-environmental policies but focus on developing a sustainable business model that will benefit society. The paper deals with the goals of the sustainable development agenda and analyzes youth entrepreneurship and the concept of sustainable entrepreneurship. The conclusion is that to achieve national competitiveness and sustainable development, it is necessary to increase the potential of youth entrepreneurship pointing out that new and existing company should focus on sustainable entrepreneurship. The introduction of policies, laws, financial support, and other stimulating actions is crucial for achieving sustainable entrepreneurship (Ćočkalo, Terek, Stanisavljev, Bogetić, & Bakator, 2019).

In their article, the authors Mikić, Sopta and Horvatinović investigated the connection between entrepreneurial education and the development of entrepreneurship and analyzed the importance of education to start a business venture. Entrepreneurship education in particular enables a combination of experiential learning, skill development, and, most importantly, changing the way individuals think. Research has shown that entrepreneurship can be learned because education can help in gaining awareness and acceptance of entrepreneurship as a valuable career option. Entrepreneurial education is strategically oriented toward the establishment of an entrepreneurial enterprise. The conducted meta-analysis confirms the existence of a positive relationship between entrepreneurial education and entrepreneurial intentions, which confirms the success of current entrepreneurial education programs and the importance of further improvement and development of those programs (Mikić, Sopta, & Horvatinović, 2018).

In the paper "Factors Affecting Entrepreneurial Intentions of Faculty Students", the authors analyzed the relationship between the psychological characteristics of students of the Faculty of Economics and their entrepreneurial intentions. The research was conducted during the 2016/17 school year on a sample of 517 students in their third and fourth years of study at the Faculty of Economics. A survey questionnaire was applied that used already established scales of entrepreneurial intentions created and implemented by other authors. To investigate the relationship between psychological characteristics and entrepreneurial intentions, PLS analysis was used with the help of the SmartPLS 3 software. The results showed that a greater need for achievement and independence has a positive impact on the entrepreneurial intentions of students. This study contributes to the understanding of the factors that influence the entrepreneurial intentions of economics students (Bjekić, Strugar Jelača, Berber, & Aleksić, 2021).

Author Subotić identified factors that influence the development of students' entrepreneurial potential. Some of the more important factors highlighted by this author are that young innovators possess developed characteristics required for entrepreneurship, such as intellectual and organizational abilities, motivation and social capacities, self-confidence, and constitutional factors. Educational factors, such as the type of faculty, educational profile, and courses in the field of entrepreneurial education, also play a major role in the development of the entrepreneurial potential of young people. Family influence and preferred sector also play an important role in shaping entrepreneurial characteristics. Sociodemographic factors such as gender, material status, and place of residence can also influence the expressiveness of the entrepreneurial potential of young people (Subotić, 2017).

2. Methodological framework of the research

The research methodology includes the following steps:

1. Defining the research objectives: The research aims to examine students' perceptions of the role of the faculty in developing entrepreneurial spirit and to identify factors that support or limit that development.
2. Sample selection: The sample consists of 75 students from the first and second cycles of study at the Faculty of Business Economics in Bijeljina, representing 17.50% of the population. This sample was chosen to gain insight into students' perceptions of entrepreneurial education at the specific faculty.
3. Data collection: Data was collected through an anonymous online questionnaire that students filled out from May 20th to June 20th, 2023. The questionnaire was designed to gather information about students' perceptions of the faculty's role in entrepreneurial development.
4. Data analysis: The collected data were analyzed descriptively using charts. Additionally, the statistical program SPSS was used for further data processing.

5. Interpretation of results: After data analysis, the results were interpreted to conclude students' perceptions of the faculty's role in fostering entrepreneurial spirit.

For the research objective, hypotheses related to the students' perception of the faculty's role in the development of the entrepreneurial spirit and the factors that support or limit that development were set.

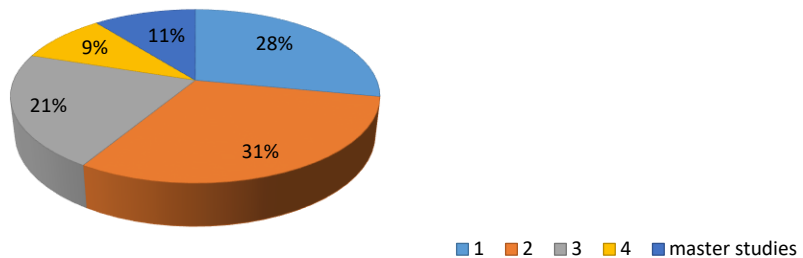
H.1. Students have a positive perception of the faculty's role in the development of entrepreneurial spirit.

H.2. There is a statistically significant difference in students' intention to start a business between those who participated in entrepreneurial activities organized by the faculty and those who did not.

3. Research results

The results of the survey served to reach certain conclusions about entrepreneurial education as an influence on the entrepreneurial spirit of students. The total number of surveyed students is 75, of which 74.7% are female and 25.3% are male respondents, which means that many more female students took part in the survey. According to the years of study, the number of respondents is shown in Chart 1, from which it can be seen that the largest participation in the survey was given by second-year students (30.70%), followed by first-year students (28%), third-year students (21.30%), and students of the second cycle of studies (10.70%) and finally students of the fourth year of study with 9.30% participation.

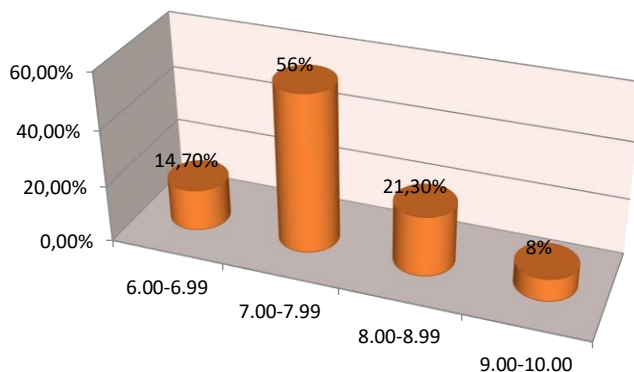
Chart 1: Number of respondents by year of study



Source: author's research.

The next question from the survey related to the average grade achieved by the students during their studies so far, which is presented in Chart 2. The largest number of surveyed students belongs to the average grade category of 7.00-7.99, which is a total of 56% of the respondents, while the fewest surveyed students belong to the average interval assessment from 9.00-10.00.

Chart 2: The results of the answers to the question "What is your current grade point average?"



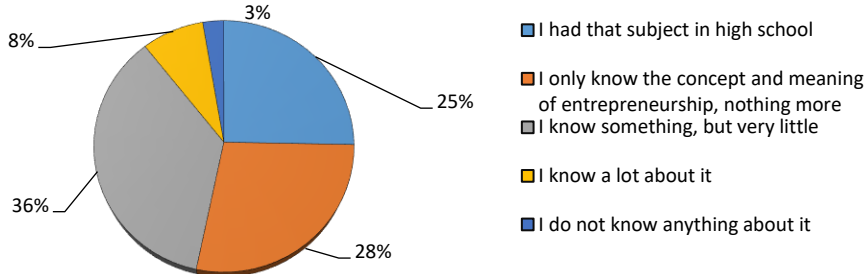
Source: author's research.

Of the total number of surveyed students, 44% of students did not study entrepreneurship at the faculty nor were they involved in entrepreneurial activities and events organized by the faculty in cooperation with

other institutions, while 56% of students studied entrepreneurship or were involved in workshops, competitions, and similar events organized by the faculty.

Answers to the question, which was related to the level of knowledge of students in entrepreneurship, are shown in chart number 3.

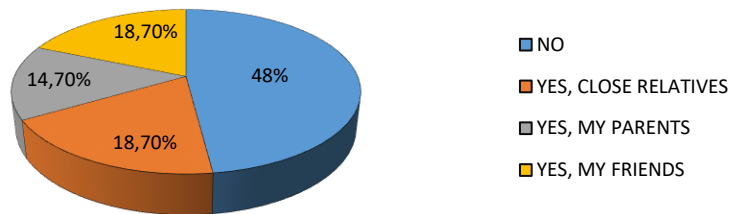
Chart 3: Results of answers to the question "What is your level of knowledge in entrepreneurship?"



Source: author's research.

The role of family, close relatives, or friends is also important for the development of entrepreneurial spirit among young people, so the next question was "Do you have someone in your immediate environment (parents, close relatives, or friends) who has their own business?". Out of 75 surveyed students, 39 students answered that there is someone in their family or friends circle who has their own business, while 36 students answered that they do not have anyone in their family or close friends who has their own business.

Chart 4: Results of the answer to the question "Do you have someone in your immediate environment (parents, close relatives or friends) who has their own business?"

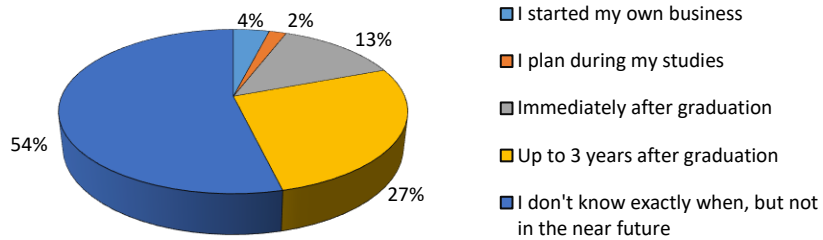


Source: author's research.

The next question in the survey referred to the attitude of whether students want and are ready to start their own business, where as many as 69.3% of the total number of students answered yes, while 9.3% answered that they did not want and were not ready to start one. business in the future. The other 16 students or 21.3% still have no opinion on whether they want to start their own business. Based on this research, it can be concluded that the majority of students at the Faculty of Business Economics in Bijeljina show interest and intention to engage in entrepreneurship as their career option.

When it comes to the research of student entrepreneurship, it is not enough to focus only on the entrepreneurial intention, additional research is necessary regarding the period when the students intend to implement it. Therefore, the next question was just about that, and the results of the collected answers are shown in Chart 5. This question was answered only by students who answered the previous question that they wanted to start their own business.

Chart 5: The results of the answer to the question "If you have a desire to start your own company, when do you plan to do it?"



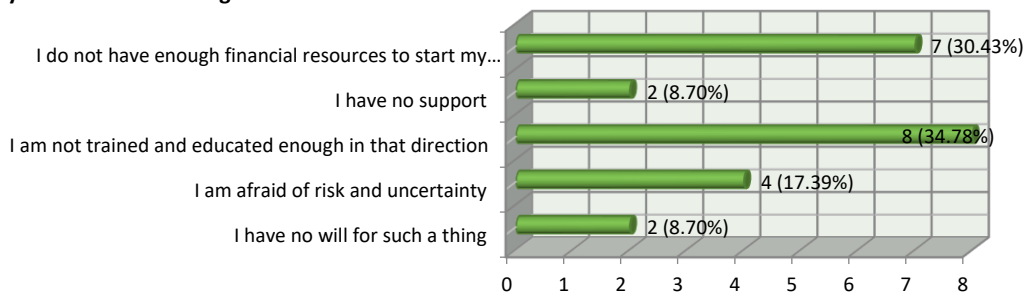
Source: author's research.

On the question "To what extent are you satisfied with the opportunities provided by the faculty in acquiring practically applicable knowledge and skills in starting your own business?", as many as 80% of students responded that they are satisfied with the opportunities provided by the faculty in that area, while 20% expressed dissatisfaction with this question.

In the context of the question "Are you familiar with the work of some entrepreneurial incubators (foundations) and the opportunities they provide for starting business ventures?", 57.3% of students answered that they are not familiar with such foundations, while 42.7% of students had the opportunity to get acquainted with entrepreneurial incubators and their work.

Apart from the intention to establish a company, the survey also tried to investigate what are the motivations of students for starting their own businesses. The results of the collected answers showed that the biggest motivation of students for starting a business is financial independence and the realization of their dreams, as well as to advance professionally and make the world a better place to live.

Chart 6: The results of the answer to the question "If you don't want to start your own company, what are your reasons for doing so?"

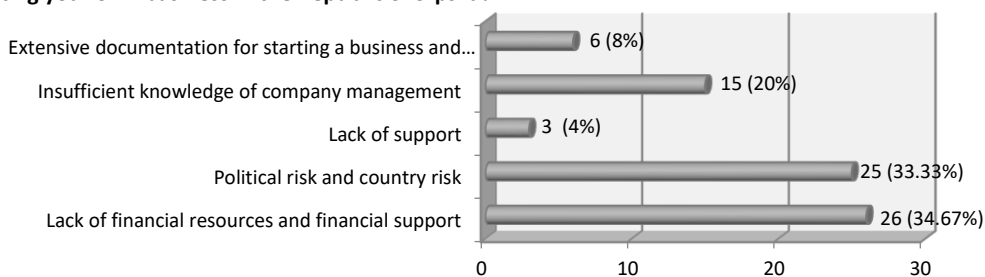


Source: author's research.

Given that there are students who have declared that they do not want to start their own business, as well as those who still do not know if they want to, the goal was to investigate the reasons for such an attitude. In this analysis, therefore, 7 students were included who answered the question "Would you like to start your own business?" answered NO, and 16 students answered I DON'T KNOW. The results of the collected responses are shown in Chart 6. According to the survey, the majority of students feel insecure in terms of knowledge and training to initiate a business venture. This lack of confidence in their abilities is causing insecurity about starting their own business.

In addition to the examined personal reasons and motives for (not) starting a business, it was also important to examine the limiting factors in starting one's own business among young people in the Republic of Srpska. All respondents from the sample answered this question, and the results are shown in Chart 7.

Chart 7: The results of the answer to the question "What do you think is the biggest limiting factor in starting your own business in the Republic of Srpska?"



Source: author's research.

Graphic representation 7 indicates that students in Republic of Srpska identified the lack of financial resources and support as the biggest factor that limits starting their own business. Other important limiting factors are political and country risk, and insufficient knowledge of company management.

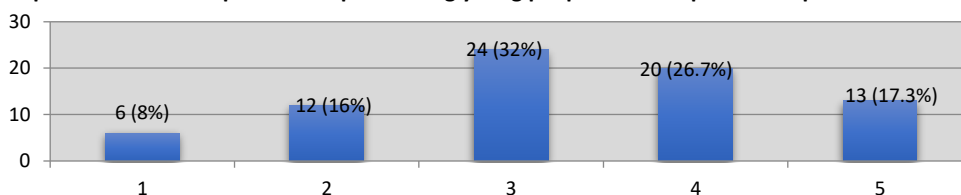
The last question in the questionnaire referred to the students' assessment of the role of the faculty in the development of entrepreneurship among young people in the Republic of Srpska.

Table 1: The average rating of students on the role of the faculty in the development of the entrepreneurial spirit among young people

Statistics				
N	Valid			75
Mean				3.29
Median				3.00
Mode				3
Sum				247
	Frequency	Percent	Valid Percent	Cumulative Percent
Completely dissatisfied	6	8.0	8.0	8.0
Partially dissatisfied	12	16.0	16.0	24.0
More satisfied than dissatisfied	24	32.0	32.0	56.0
Partially satisfied	20	26.7	26.7	82.7
Very satisfied	13	17.3	17.3	100.0
Total	75	100.0	100.0	

Source: author's research.

Chart 8: Results of the answers to the question "How would you rate the overall role of the faculty in the development of the entrepreneurial spirit among young people in the Republic of Srpska?"



Source: author's research.

The average grade of faculty students from the sample for the question about the faculty's role in the development of entrepreneurship is 3.29. This rating indicates a moderately positive perception of students about the role of the faculty in supporting and developing the entrepreneurial spirit among young people in the Republic of Srpska. Although the average rating is positive, there is room for further improvement. The faculty may consider additional initiatives and programs that will further support the development of entrepreneurial spirit among students. It is important to take into account that among students there will be individual variations in the perception of the faculty's role in the development of entrepreneurship, so for further research, it is important to focus on understanding differences in perception and identifying specific aspects of the faculty experience that contribute to different perceptions. Given that the average

grade is positive, this proves the hypothesis that reads “*Students have a positive perception of the faculty's role in the development of entrepreneurial spirit*”.

Table 2 shows the results of the correlation analysis between the determinants of entrepreneurship, as well as attitudes about entrepreneurship and entrepreneurial intention among students. The table indicates whether there are statistically significant correlations between the given variables, and the Cramers' V test was used for this. This measure is used to determine how related two variables are, that is, whether there is a statistically significant relationship between them. Cramers'V test provides a value that ranges between 0 and 1. A value of 0 indicates complete independence between variables, while a value of 1 indicates a complete association between variables. It is important to note that the result of this test does not provide information about the causal relationship between the variables, but only measures the degree of association.

Similar research was carried out by the authors Vučković, Gaković, Mijatović, and Vlajković, who in their research studied student entrepreneurship in Serbia and eventually came to the results of what are the determinants of entrepreneurial intentions among young people and what is the maturity of their intentions to start a business. Accordingly, this research relies on the research of the previously mentioned authors, and the following will comment on the variables that influence the entrepreneurial intentions of students. Regarding the intention of students to start their own business, it is influenced by: the gender of the students and the fact that the faculty organizes events, competitions, or workshops that support the development of entrepreneurship among students. While on the other hand, the maturity of entrepreneurial intentions is influenced by: organizing events, and competitions by the faculty that support the development of entrepreneurship among students, then the existence of entrepreneurs in the family or close environment, and finally the opportunities provided by the faculty in the field of acquiring practically applied knowledge and skills in the field of starting your own business.

Table 2: Cramers'V test - correlation results between variables

	Would you start your business?		If you have a desire to start your business, when do you plan to do it?	
	Approximate Sig.	Correlation	Approximate Sig.	Correlation
Gender?	0.030**	There is a correlation	0.273	There is no correlation
What year are you studying?	0.528	There is no correlation	0.333	There is no correlation
What is your average grade so far?	0.347	There is no correlation	0.161	There is no correlation
Have you studied Entrepreneurship at university so far?	0.534	There is no correlation	0.123	There is no correlation
Did your faculty organize events, competitions or workshops that supported the development of entrepreneurship among students?	0.058*	There is a correlation	0.040**	There is a correlation
What is your level of knowledge about entrepreneurship?	0.276	There is no correlation	0.568	There is no correlation
Do you have someone in your immediate environment (parents, close relatives or friends) who has their business?	0.186	There is no correlation	0.023**	There is a correlation
To what extent are you satisfied with the opportunities that the faculty provides you in the field of acquiring practically applicable knowledge and skills in the field of starting your business?	0.437	There is no correlation	0.000**	There is a correlation
Are you familiar with the work of some entrepreneurial incubators or foundations and the opportunities they provide for starting business ventures?	0.893	There is no correlation	0.144	There is no correlation
** .Correlation is significant at the 0.05 level. * .Correlation is significant at the 0.10 level.				

Source: author's research according to Vučković, Gaković, Mijatović, & Vlajković, 2021: 18.

In addition to the Cramers' V test, the Mann-Whitney U test was also used in the research. This is a non-parametric test used to compare two independent groups when the data do not meet assumptions of normality. Two groups of data are defined for this test. The first group is group A and consists of students who participated in some of the events or entrepreneurial activities organized by the faculty, and the second group B consists of students who did not participate in any similar activities. This test aims to examine the entrepreneurial intention between a group of students who participated in entrepreneurial events at the college and a group of students who did not participate.

If the p-value is less than 0.05, it can be concluded that there is a statistically significant difference in entrepreneurial intentions between Group A and group B. However, if the p-value is greater than 0.05 then we cannot conclude that there is a statistically significant difference, and the entrepreneurial intentions of students in groups A and B do not differ significantly.

Table 3: Mann-Whitney U test

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The distribution of <i>Would you ever start your own business?</i> is the same across categories of <i>Have you ever participated in entrepreneurial events, competitions or workshops organized by your faculty?</i>	<i>Independent-Samples Mann-Whitney U Test</i>	.019	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .050.

Source: author's research.

The null hypothesis (H0) in the Mann-Whitney U test claims that there is no statistically significant difference between the two groups. However, given that the p-value is equal to 0.019, which is less than the usual significance level of 0.05, we reject the null hypothesis. The rejection of the null hypothesis means that there is a statistically significant difference in the distribution of participation in entrepreneurial activities and events among different categories of students' intention to start their own business. In this case, the rejection of the null hypothesis suggests that students with different intentions to start their own businesses have different participation in entrepreneurial activities and events.

Given that there are statistically significant differences between the entrepreneurial intention of students who participated in entrepreneurial activities and those who did not, the hypothesis that reads: *"There is a statistically significant difference in students' intention to start a business between those who participated in entrepreneurial activities organized by the faculty and those who did not"*.

Conclusion

The significant role of the faculty in the development of the entrepreneurial spirit has long-term positive effects on economic development, employment, innovation and the sustainability of society. Investing in entrepreneurial education at faculty is an investment in the future of young entrepreneurs and the economy in general. The main goal of the research was to investigate how students perceive the role of the faculty in the development of the entrepreneurial spirit. A sample of 75 first and second cycle students from the Faculty of Business Economics in Bijeljina was used for the research. Hypotheses related to students' perceptions and participation in entrepreneurial events organized by the faculty have been proven. The first hypothesis (H.1), which states that students have a positive perception of the faculty's role in the development of the entrepreneurial spirit, was proven based on the results of the survey, which are shown graphically. The result of the average grade of 3.29 indicates a moderately positive perception of students about the role of the faculty in the development of entrepreneurship. Further research can focus on understanding the differences in perception and identifying areas that can be improved to support the development of entrepreneurship among young people. The second hypothesis (H.2) claims that there is a statistically significant difference between the intention of students to start a business who participated in entrepreneurial activities organized by the faculty and those who did not, and this hypothesis was also proven by statistical data processing using the Cramers' V test and Mann-Whitney U test. The results of the Mann-Whitney U test show that there is a statistically significant difference in the distribution of

participation in entrepreneurial activities and events among the categories of students' intention to start their own businesses.

Given that the sample consisted of a total of 75 students of the first and second cycle of studies at the Faculty of Business Economics in Bijeljina, the recommendation for further research refers precisely to expanding the research to other economic faculties in the Republic of Srpska and reaching a general conclusion about the role of the faculty for the development of entrepreneurial spirit in young people.

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