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STUDENT SELF-ASSESSMENT OF ENTREPRENEURIAL POTENTIAL AND THE DECISION TO START A BUSINESS

Summary

This article explores the self-assessment of entrepreneurial potential among students, particularly in the context of a post-pandemic world that has seen changes in the labor market and a rise in global uncertainty about employment. In response to these shifts, students are increasingly recognizing the importance of an entrepreneurial mindset, self-reliance and optimize their potential to start their own businesses and thereby achieve greater employment-related independence. The study uses empirical data from a survey conducted on a sample of 1,526 students which is 29.8% of all students at the University of Information Technology and Management (UITM) in Rzeszow. This research sample is representative and comparable across various educational study paths offered in both in Polish and English.

The article emphasizes the importance of setting up new businesses, including online ventures, and at the same time underscores the importance of basic knowledge in the formal and legal aspects of entrepreneurship. These aspects include understanding the forms of legal organization of the enterprises, methods of tax settlement and potential forms of financial support from external entities. The article identifies a gap in the current educational offer, pointing out the necessity for specialized knowledge related not only in starting but also in managing a business effectively.

The study verifies two research hypotheses. Firstly, it reveals that only a limited number of students use their entrepreneurial potential by planning to start new businesses. Secondly, the study finds no significant difference in self-assessment of entrepreneurial potential across genders, indicating a uniform perception of entrepreneurial capabilities among male and female respondents.

Keywords: entrepreneurial management, business management, leadership, entrepreneurship, business, individual potential.

JEL Codes: J16, L26

STUDENCKA SAMOOCENA POTENCJAŁU PRZEDSIĘBIORCZOŚCI A DECYZJA O ROZPOCZĘCIU DZIAŁALNOŚCI GOSPODARCZEJ

Streszczenie

W niniejszym artykule podjęto próbę zbadania samooceny potencjału przedsiębiorczości wśród studentów. Badanie wykonano w sytuacji postpandemicznej, w której odnotowano wzmożenie zakładania własnych działalności gospodarczych. W obliczu zmian na rynku pracy i rosnącej globalnej niepewności dotyczącej zatrudnienia studenci dostrzegają potrzebę przedsiębiorczego spojrzenia na samodzielność i optymalizację swojego potencjału do zakładania własnych działalności gospodarczych, a tym samym osiągnięcia większej niezależności związanej z zatrudnieniem. W badaniu wykorzystano dane empiryczne z badań przeprowadzonych na próbie 1526 studentów (tj. 29,8% ogółu studiujących) Wyższej Szkoły Informatyki i Zarządzania w Rzeszowie, z zachowaniem reprezentatywności próby badawczej oraz porównywalności w przekroju ścieżek studiów kształcenia realizowanych w językach polskim i angielskim.

W artykule podkreślono istotność zakładania nowych przedsiębiorstw, również w sferze online oraz jednocześnie znaczenie wiedzy podstawowej w formalno-prawnych aspektach związanych z przedsiębiorczością, jak formy organizacji prawnej przedsiębiorstwa, sposoby rozliczeń podatkowych czy potencjalne formy wsparcia finansowego z jednostek zewnętrznych. Zidentyfikowano potrzebę stworzenia oferty edukacyjnej w zakresie specjalistycznej wiedzy związanej nie tylko z założeniem własnej firmy, ale również jej prowadzeniem.

Badanie weryfikuje pozytywnie dwie hipotezy badawcze. Po pierwsze, ograniczona liczba studentów realizuje swój potencjał przedsiębiorczy planując zakładanie nowych przedsiębiorstw. Po drugie, niezależnie od płci ankietowanych osób nie wykazano różnicy w samoocenie potencjału przedsiębiorczego.

Słowa kluczowe: zarządzanie przedsiębiorczością studencką, zarządzanie działalnością gospodarczą, przywództwo, przedsiębiorczość, potencjał przedsiębiorczy jednostki.

Kody JEL: J16, L26

Introduction

The post-pandemic landscape, accompanied by evolving trends in the job market and significant geopolitical transformations, has compelled the development of a highly adaptive and flexible entrepreneurial perspective towards employment. In this context, young individuals, equipped with access to global information and social media platforms, have grown to recognize to understand the importance of self-reliance. They are increasingly inclined to take control of their own careers, venture into self-employment, and establish their own businesses that enable them to realize their potential. The research of Palimąka (2021) supports this trend revealing that 57% of surveyed self-employed students indicated skill enhancement as a key motivator for initiating their business ventures.

Recent years, marked by transformative shifts in the job market, have underscored the instability and occasionally, the inadequacy of traditional employment models. In response, young people are increasingly exploring self-employment opportunities and the autonomy it offers. Notwithstanding that, they (students) also recognize a strong need to adapt (Wiśniewska 2016) to prevailing economic conditions.

In today's digital age, starting online businesses, e-commerce stores, engaging in dropshipping, creating new social media accounts, and participating in affiliate marketing have become increasingly accessible. There is a growing prevalence of courses designed to promote and supporting online careers. Unfortunately, many of these initiatives are led by individuals lacking specialized education and comprehensive understanding of the formal and legal aspects of business operations. Consequently, young entrepreneurs seeking reliable and informed guidance should consider resources provided by their

educational institutions or seek out practical workshops and courses for more solid foundation in business fundamentals.

Czyżewska (2018) emphasizes the necessity for young individuals to acquire foundational knowledge regarding the formal and legal aspects of running a business through educational institutions or via additional channels such as practical workshops or courses. Similarly, Mierzejewski and Palimąka (2018) explore the integration of business with education. They advocate for business owners with experience to collaborate with educational institutions, thereby inspiring young people with their success stories to embrace risk-taking and entrepreneurship.

The key to successful entrepreneurship education lies in engaging well-educated specialists, proficient in their respective fields, who are capable of imparting knowledge, in line with current legal standards, and demonstrating the practicalities of establishing a company (Prochorowicz 2009).

This article, along with its accompanying research, focuses on validating the following hypotheses:

- H_1 : A small number of students utilizes their entrepreneurial potential.
- H_2 : Gender does not diversify self-assessment of entrepreneurial potential among young people.

This paper is structured as follows. First it presents the literature review, next it presents data used of the empirical part of the research – collected by the researchers of the Department of Entrepreneurship at the University of Information Technology and Management in Rzeszow (Poland), during the research titled “Entrepreneurial potential of student and students’ expectations regarding forms of support for economic activity”. Next, it shows methods used in the research and obtained results. The last part is dedicated to concluding remarks.

Literature review

To thoroughly analyze the phenomenon of entrepreneurial potential, it is essential to break them down into two separate terms and define each individually, before synthesizing them as a whole. Both ‘potential’ and ‘entrepreneurship’ are interdisciplinary concepts that can be expressed in contexts such as psychological, social, organizational, and economic dimensions (Rachwał 2019)

This article focuses on the self-assessment of entrepreneurial potential among young people, with a particular focus on students. It thus zeroes on

the personal, individual aspect of entrepreneurship and the roles and initiatives an individual must engage in to be recognized as entrepreneurial. For instance Strojny (2006) and Strojny et al. (2014) points out that through engaging in economic activities, an entrepreneur realizes their competencies through reactions and adaptability directed towards changing, turbulent, and dynamic environmental changes, resulting in moving to the next, higher level of development and self-realization. According to Pszczołowski (1978, p. 192) an entrepreneurial person is someone who sets goals or tasks for themselves and others – on their initiative, caring about their efficient (primarily effective) implementation. Meanwhile, Sudoł (2008) believes that an entrepreneurial person should be capable of taking risks, positive, ambitious, decisively making decisions, with a tendency to take risks.

The concept of an ‘entrepreneurial person’ can be understood not only through their actions and the role they play but should also be defined through personality functions, serving as the pillar and foundation for undertaking specific actions and initiatives (Wach 2015). This understanding involves sequences of attitudes and behaviors directed towards seizing opportunities, creating added value, as well as innovating solutions, setting new directions, and being flexible in response to emerging opportunities and threats from the environment (Strojny 2010).

Sypniewska (2016) mentions the division of entrepreneurship into two subgroups based on traits and functions. The first category recognizes the attitudes and behaviors of an individual stemming from their personal set of values. The second group, in terms of functionality, symbolizes the exploration of new trends, possibilities, applications, and solutions. It influences adaptability, flexibility, the character of risk-taking, and problem-solving. It enhances and signals self-development and the pursuit of success (Strużycki 2002).

The primary attribute of an entrepreneurial person is therefore nonconformism – „disagreeing with generally accepted views, norms; not acknowledging certain views” (www1). In the literature review, nonconformism is considered a trait and a personality attribute with a lasting connection to entrepreneurship. Individuals possessing this value are not quickly prone to fear and do not have a tendency to escape difficulties. Additionally, such individuals are characterized by a strong sense of purpose in their actions, self-confidence, and relatively low emotional sensitivity to external stimuli, allowing them to strengthen determination and withstand societal pressure (Bernacka 2005; Niedzielski 2014; Marjański 2013).

Entrepreneurial individuals who exhibit nonconformist tendencies are characterized by a relatively high propensity for risk-taking and adaptability to change. They adapt to the consequences of their actions, creatively and dynamically mitigating potential negatives (Kaliszczak 2003). They also possess high self-awareness and a deeply rooted sense of their own efficacy. The internal strength derived from positive self-assessment directly influences coping with stressful situations, difficulties, complex tasks, and opportunities with a high level of risk (Benight, Cieslak 2011).

Self-confidence, acceptance of strengths, a strong belief in one's uniqueness, and motivation are empowering. This strengthens the desire for development, learning new things, allows for recognizing weaknesses not as obstacles to entrepreneurship, but as a necessity for continuous work on developing those weaknesses and addressing discrepancies between knowledge and experience. Supporting their actions with newly acquired skills, they become pioneers and leaders in their fields, creating space for others to self-actualize (Wachowiak 2007).

According to Makarski, being entrepreneurial means creative thinking, perpetual curiosity essential for taking action, and navigating turbulent external factors, which can ultimately lead to attempting to open one's own company or engage in entrepreneurial activities (Makarski 2000). Curiosity, openness to new ideas, creativity, and a constant desire for continuous self-realization direct individual behavior toward values such as ownership, success orientation. Individuals significantly characterized by these traits can overcome internal barriers, such as conservatism, pessimism, fear, low self-esteem, and lack of competence, associated with not realizing their internal potential due to a lack of faith in their abilities and success (Wiatrak 2003).

When examining the characteristics and functions of an entrepreneurial individual, it is important to acknowledge the parallels between effective leaders and entrepreneurial personalities. Recent research shows that both the leadership literature and the entrepreneurship literature offers insights into the definitional affinities. Both fields explore shared traits, behaviors and attitudes. The literature review compares and contrasts features from both fields, illustrating interdisciplinarity of these disciplines.

The concept of vision and goal orientation is fundamental in both the leadership and entrepreneurship. In leadership literature the significance of visionary leadership is described by Grzesik (2010). Similarly, in the entrepreneurship literature, the importance of goal orientations, setting ambitious goals and the key role of vision are highlighted by Cherwitz and Sullivan (2002).

Initiative and proactivity form another crucial set of features. In the realm of contemporary leadership, Parker et al. (2010) emphasizes the value of taking initiative. Another research on entrepreneurship by Obschonka et al. (2018) explores the proactive behavior exhibited by entrepreneurs in identifying and exploiting opportunities.

The third group of features focuses on decision-making skills in both leadership and entrepreneurship. According to Kotnis (2019), the ability to make effective decisions, manifested in leadership attitudes, is crucial, especially in times of economic downturn and high job uncertainty. The importance of making rational, calculated decisions is in this context pointed out by Kurczewska (2014).

The fourth feature that connects both leadership and entrepreneurship is innovative thinking and innovation itself. Dudzińska-Korczak and Stuss (2001) create an innovative leader as a motivator, inspirer and visionary who has a direct impact on developing the potential of others. In turn, in the area of entrepreneurship Kopyciński (2019) shows not only correlations, but above all, interdependence between entrepreneurship and innovation. According to him, definitionally depends on the prism through which we consider both concepts.

Another value of entrepreneurship is adaptability. When studying these concepts from the perspective of leadership, it should be remembered that variability in business is not only a rule, but above all a necessity in order to maintain competitiveness. Grzybowska (2021) describes adaptive leadership as continuous adaptation to changing conditions. Witek-Crabb (2015) mentions that adaptive leadership is a component of mature leadership. However, a mature leader demonstrating adaptability, is open to changes and places his/hers decision-making in symbiosis with them, able to make it flexible towards new things.

The sixth value, encompassing the leadership literature and the entrepreneurship literature, is risk taking. According to Wilmanowicz (2012), this feature is an inherent element of leadership. Cichowski (2013) writes that risk determines progress and success and vice versa. Both of these elements are inseparable companions.

The second-to-last feature is strategic thinking. Contemporary literature on leadership, represented by Lord and Hall (2019), emphasizes the importance of strategic thinking. At the same time, recent entrepreneurship research by Ireland et al. (2018) examines strategic planning and strategic thinking aligning with entrepreneurial vision and goals. Kozłowski (2015), points out that entrepreneurship and strategic thinking must occur in sync to compete in the business environment.

Finally, according to Szczęsna (2021), one of the fundamental factors shaping a leader is self-confidence. Leadership research conducted by Avolio et al. (2004) shows the priority of self-awareness and self-confidence in authentic leadership. At the same time, recent entrepreneurship research by Baron et al. (2016) explores entrepreneurs' self-confidence as a catalyst for inspiring the confidence of others.

In the study, the authors set out to see how individual opinions on self-assessment of entrepreneurial potential and characteristics from metrics such as age, gender and track of study affect the willingness to start a business and students' opinions on self-assessment of entrepreneurial potential.

Data and Methods

The survey, conducted from January 17, 2023 to March 21, 2023 involved a sample of 1,526 individuals, which represents nearly one-third (i.e. 29.8%) of total student body at UITM. Each path of study was represented by at least 20% of students, thus ensuring representativeness and comparability across different fields.

The study used a self-made questionnaire with single-choice questions, developed in cooperation with experts in fields such as economics, sociology and psychology. The questionnaire used a five-point Likert scale where 5 means – Definitely agree and 1 means – Definitely disagree. The first part of the survey (A), comprising 28 questions, made it possible to examine the potential for entrepreneurship among respondents. Part (B) was aimed at verifying the respondents' opinions towards the forms of entrepreneurship support offered by UITM, as well as the expectations in this area reported by students. This part of the survey consists of 8 questions. The final, third part of the survey (C) was a metric that included questions about: gender, age, professional situation, mode and path of study, country of origin, level and field of study. The data thus collected served as the basis for the construction of cross-tabulations and cross-sectional analyses, providing a broader platform for building conclusions against the collected statistical material.

Among the methods of statistical analysis, the authors decided to perform series of non-parametric test, i.e. Kruskal-Wallis ANOVA tests with more than two grouping variables and Mann-Whitney ANOVA test for two grouping variables such as gender with the aim of comparing Likert scale variables grouping them with questions from the metrics. In the case of comparing data only on the Likert scale, we utilized Pearson's linear correlation test. Our aim was to check

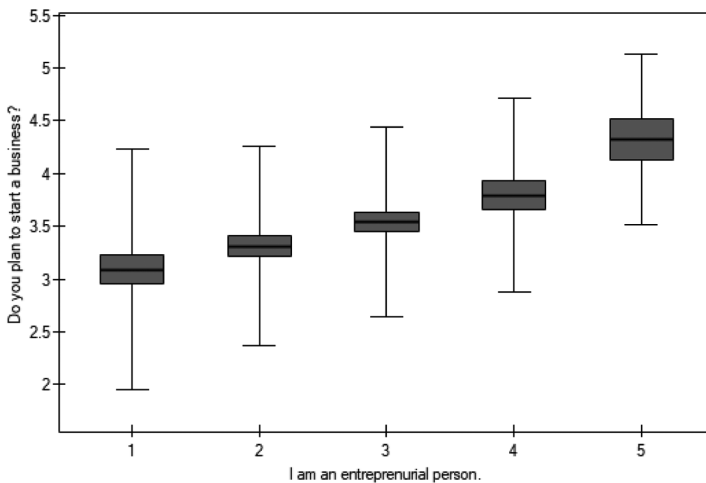
the relationship between variables mentioned in the metrics with self-assessment of entrepreneurship potential. The results of the ANOVA and Pearson's linear correlation tests showed statistical significance at the $p > 0.05$ level.

In order to check whether, with the increase in self-assessment of entrepreneurial potential, students are more likely to start a business, we decided to perform the Kruskal-Wallis test comparing the two variables included in the five-point Likert scale.

Results

Kruskal-Wallis test comparing the two variables included in the five-point Likert scale, was shown on Figure 1. According to Figure 1, students who rated themselves as entrepreneurial individuals were frequently among those who had intentions of starting their own businesses.

Figure 1. Kruskal-Wallis ANOVA test between self-assessment of entrepreneurship potential and urge to start own business

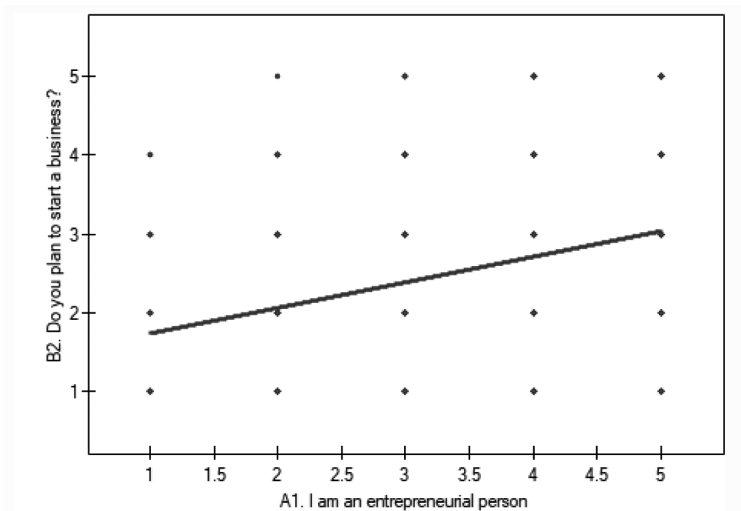


Source: own elaboration.

The results shown in Figure 1 indicate a significant relationship between self-assessment of entrepreneurial potential and willingness to start a business, which is a similar to Kraśnicka et al. (2014) as well as Rachwał and Wach (2016)

research. As self-esteem increases, so does the willingness to start one's own business. Next we used Spearman's monotonic correlation test. The results of the test again proved to be statistically significant ($p < 0.05$) and showed a correlation of $r = 0.28$ (Figure 2). There is a correlation between self-assessment of entrepreneurship potential and urge to start own business. However 31% of students whose answer for question about entrepreneurship potential self-assessment was positive are running their own company. This confirms hypothesis 1 saying that students with a high self-assessment of entrepreneurial potential do not utilize it to start their own business. Figure 2 below is a brief summary of this part of the research.

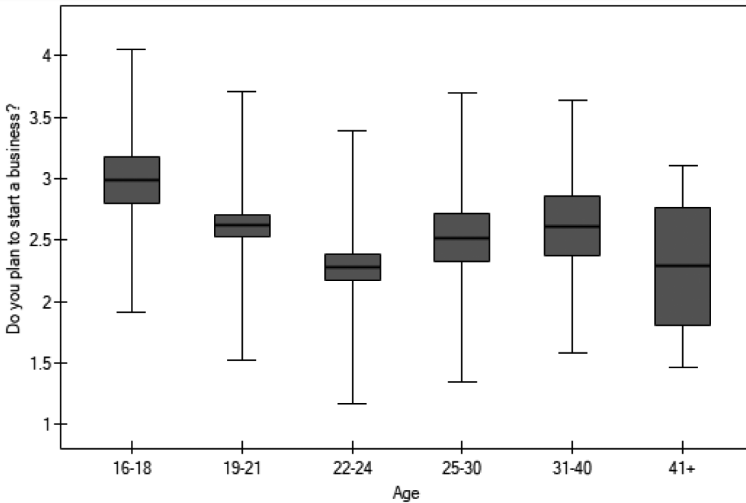
Figure 2. Spearman's rank-order correlation coefficient between self-assessment of entrepreneurship potential and urge to start own business



Source: as in Figure 1.

As students mature, their anticipated salary, preferred lifestyle, and desired mode of work evolve in accordance with their advancing age (Domanski, 1996). Next we analyzed how the distribution of willingness to start own business follows the concept of the age of the respondents. The results of the test were demonstrated on Figure 3.

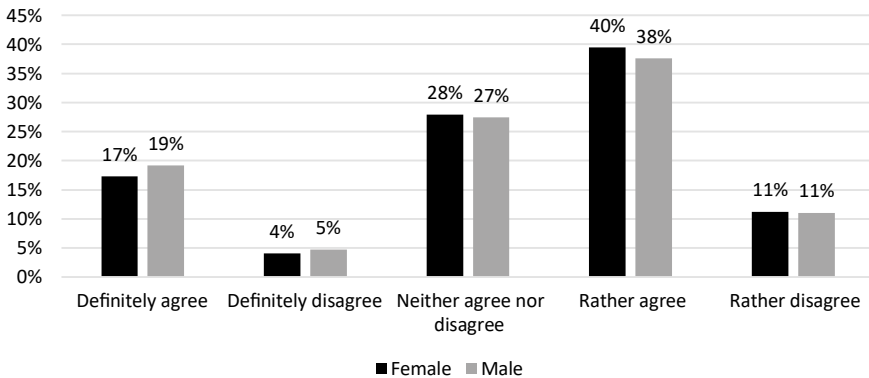
Figure 3. Kruskal-Wallis ANOVA test between age and urge to start own business



Source: as in Figure 1.

Figure 3, shows that the greatest willingness to start own business is among 16–18 year old. This may be due to incomplete knowledge of both the labor market and overestimation of their skills.

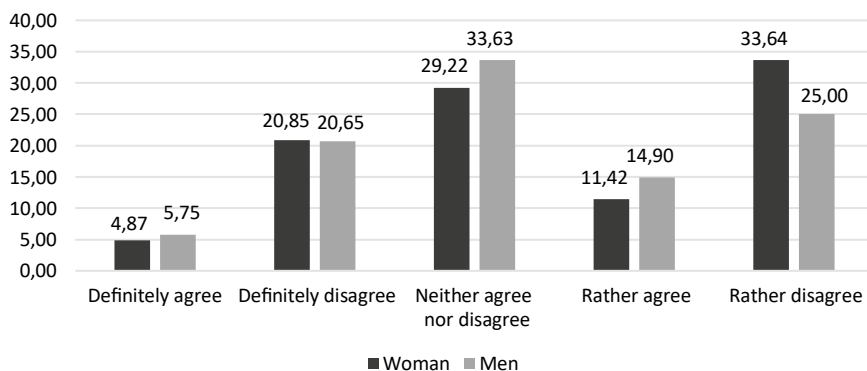
Figure 4. The difference between genders in entrepreneurship potential self-assessment



Source: as in Figure 1.

As can be seen on Figure 4, the difference between the respondents' answers is insignificant, amounting to only a few percentage points. It confirms the hypothesis 2 assuming that differences in gender have little or no effect on self-assessment of entrepreneurship. This observation is also confirmed by Figure 5, where the willingness to start a business was compared with the gender of surveyed students.

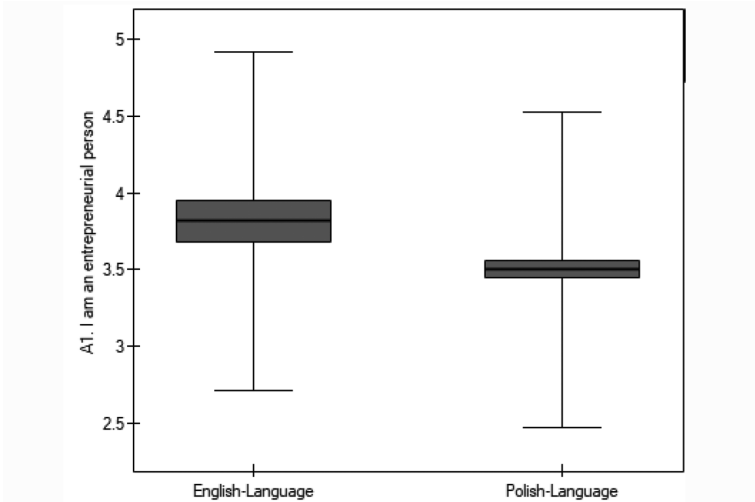
Figure 5. Differentiation in declarations of intent to start a business by gender of respondents [in %]



Source: as in Figure 1.

In the context of the untapped potential of students, it is noticeable that a significant number of them respond with “Neither agree nor disagree”. Here, certain subtle differences become apparent. Indecision regarding business plans is more prevalent among men than women. Next we analyzed the entrepreneurship potential self-assessment and track of study (Figure 6).

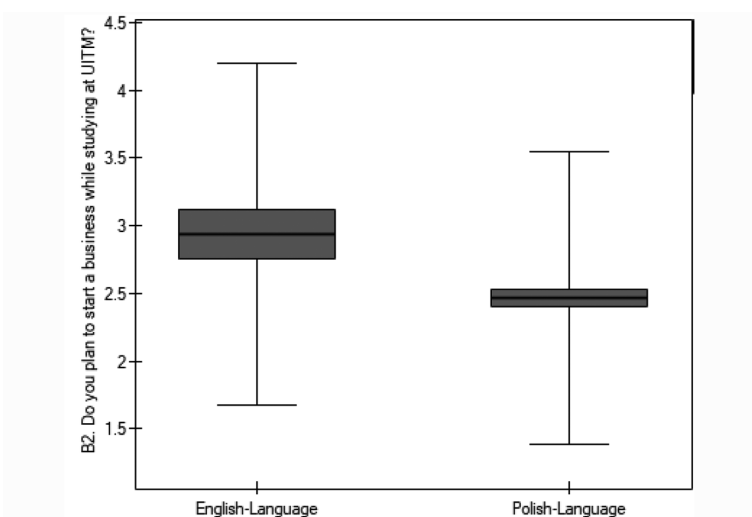
Figure 6. Mann-Whitney test between self-assessment of entrepreneurship potential and path of study



Source: as in Figure 1.

According to the results presented on Figure 6, students of English-language paths are more likely to rate themselves as entrepreneurial and (compared to Figure 7), show more willingness to start their own business.

Figure 7. Mann-Whitney test between path of study and urge to start own company



Source: as in Figure 1.

The results suggest that unleashing entrepreneurial potential is associated with the ability to overcome challenges. These findings correspond with the conducted literature review that points out on the factors such as nonconformism, adaptability to change, and self-confidence.

Discussion

Our discussion on the study brings out some interesting insights into how students think about starting their own businesses. First off, authors noticed that when we look at men and women, their interest in entrepreneurship is almost the same, with just a little difference in percentage points. This shows us that the gap between men and women wanting to start businesses is getting smaller, indicating a move toward equal interest in entrepreneurship across genders.

Considering the age of student as the factor affecting entrepreneurship potential, we find that as students get older, they learn more about not only how to run a business, but also what boundaries they have to cross in order to succeed, and their initial excitement about starting one begins to fade. But, after reaching the age of 25, this trend reverses, possibly because they want to improve their financial situation. Having worked for a while, they now know what kind of work they prefer. Research by Pluta and Safin (2016) confirms this finding, showing that older people tend to think about fewer career paths. Similarly, Palimąka and Rodzinka (2018) found that younger students see starting a business as another way to build their careers, suggesting they're looking at entrepreneurship as a plan B.

Our study also looked at how students rate their own entrepreneurial skills. Regardless of whether the students were men or women, they rated themselves similarly. This is different from what Gano and Luczek (2020) found, where there was a big gap between how men and women saw their entrepreneurial potential. In our study, the difference is much smaller, hinting that women's interest in entrepreneurship might be on the rise, as suggested by other studies too.

Another key point from our study is about students studying in English at UITM, many of whom are from outside Europe, like Kazakhstan, Uzbekistan, Ukraine, and African countries. These students show a stronger entrepreneurial spirit, likely because they've had to overcome more hurdles, like getting visas and adjusting to a new language and culture. Tackling these challenges might boost their confidence and push them to aim higher, a finding supported by research from Roach et al. (2020) and Bloume-Kohout (2015).

In short, our study sheds light on different factors that influence how students view entrepreneurship. It points out the growing equality between men and women in this area, the effect of age and work experience, how overcoming tough challenges can fuel the drive to achieve, and how both men and women view their own potential to start a business. These insights are valuable for anyone involved in education, policy-making, or entrepreneurship, as they look to support the next wave of business innovators.

Conclusions

In study, authors found that both male and female students are almost equally interested in starting their own businesses, showing that the gap between men's and women's interest in entrepreneurship is getting smaller. Another interesting point is how students' feelings about starting a business change as they get older. While younger students are quite excited about the idea, this excitement dips a bit as they learn more about what running a business involves. However, once students are over 25, their interest picks back up, possibly because they want to better their financial situation and have gained some work experience that helps them figure out what they really want to do for work.

Authors also noticed that students from abroad, especially those in English-language programs at UITM from countries outside Europe, show a stronger desire to start businesses compared to their Polish peers. This might be because these international students have already had to overcome a lot of challenges, like dealing with visa issues and adjusting to a new culture, which could make them more confident and ambitious. This idea that facing and overcoming challenges can boost someone's drive to achieve their goals matches what other studies have found too. Our research helps us understand better what makes students interested in entrepreneurship and shows the importance of supporting students from all backgrounds in pursuing their entrepreneurial dreams.

However the authors know that concluded research has its own limitation, because it's based on answers in survey conducted only in one university. The research should be continued by adding more universities with more diversification for example taking on account different region in Poland. Another good example of continuing the study should be implementing it on other countries such as European Union nations or examine the diversity between southern and western European countries.

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