National culture and the entrepreneurial intentions of students in Serbia*

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Abstract

The paper presents the results of research into the influence of national culture on the enterprise potential, individual entrepreneurial orientation and entrepreneurial intentions of students in Serbia. The moderating and mediating effects of the possession of finance for opening one's own company item on the observed relations were examined. National culture has a positive influence on entrepreneurship in cases where young people want to overcome the unfavourable circumstances in society and engage in entrepreneurship in order to become independent. In the case of a poor financial situation a stable environment is what can encourage the launch of one's own business.

Keywords: National culture, enterprise potential, individual entrepreneurial orientation, entrepreneurial intention, students, Serbia.
JEL Codes: L26, M13

1 Introduction

National culture has a significant impact on entrepreneurial intentions, as well as on entrepreneurship in general. This has been confirmed in numerous studies, for example (Mueller/Thomas 2001; Boissin/Branchet/Emin/Herbert 2009; Pruett/Shinnar/Toney/Llopis/Fox 2009; Pinillos/Reyes 2011; Lee/Lim/Pathak 2011; Liñán/Fernandez-Serrano 2014; Paul/Shrivatava 2016; Woodside/Bernal/Coduras 2016; Alon/Lerner/Shoham 2016). As the influence of national culture on entrepreneurship is quite certain, the next question is that of the intensity and direction of the influence of certain dimensions of national culture. However,

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there is no universal or unique answer to this question. It is commonly considered that national culture, characterized by high uncertainty avoidance, high power distance and low individualism, negatively affects entrepreneurship. Nevertheless, there are studies that show that such national culture can have a positive impact on entrepreneurship. The inconsistency of the results in this area is also indicated by Alon et al. (2016). Below are the references whose results represent the observed two basic ways the dimensions of national culture impact on entrepreneurship.

Some cultures are more favourable for entrepreneurship than others (Mueller/Thomas 2001). In the same reference it was shown that entrepreneurial orientation has a greater likelihood of occurrence in individualistic cultures with low uncertainty avoidance than in collectivist cultures with high uncertainty avoidance. Similarly, Engelen, Flatten, Thalmann, and Brettel (2014) conclude that a national culture characterized by strong individualism and low power distance fosters entrepreneurial orientation. In doing so, adhocracy organizational culture encourages entrepreneurial orientation while hierarchical organizational culture hinders it. Baugh and Neupert (2003) have found that individualism and low uncertainty avoidance are more favourable to entrepreneurship, while power distance and masculinity/femininity have no significant impacts. In contrast Şahin and Asunakutlu (2014) have shown that power distance has a significant impact on entrepreneurial intention, and that this effect is negative. These studies confirm the common and dominant view that low uncertainty avoidance, low power distance and high individualism positively affect entrepreneurship.

However, there are studies that achieved different results. For example, Pinillos and Reyes (2011) have stated that individualism has a different impact on entrepreneurship in individual countries, depending on the level of development of the given country. In highly developed countries, individualism positively influences the level of entrepreneurship. Conversely, in countries with medium or low development, the level of entrepreneurship is negatively linked to individualism. Kreiser et al. (2010) have shown the role of individualism is different. Namely, according to these authors, uncertainty avoidance and power distance negatively impact on risk taking, while uncertainty avoidance, individualism and power distance negatively affect proactive entrepreneurial behaviour. Research in small and medium-sized companies in Turkey has shown that, from the aspect of organizational culture, depending on the size of the company and the level of observation (individual and firm level), certain dimensions of organizational culture (uncertainty avoidance, collectivism and power distance) can have positive impacts on empowerment and innovation capability (Çakar/Ertürk 2010). Shneor, Camgöz and Karapinar (2013) showed that students in Turkey have a significantly higher degree of entrepreneurial intentions than students in Norway even though Turkish national culture is characterized by a relatively high power distance, high uncertainty avoidance and high collectivism. Finally, Alon et al.

(2016) found that institutional collectivism has a positive impact on entrepreneurial activity variables, while power distance and uncertainty avoidance do not have a significant negative effect on entrepreneurial activities, but these effects have no statistical significance.

When it comes to national culture in Serbia, it should be recalled that Hofstede's research (Hofstede 1980; Hofstede 2001) was carried out in the former Yugoslavia, in particular in Slovenia, Croatia and Serbia. After the disintegration of Yugoslavia it was possible to extract the results for these three countries (Hofstede 2001; Hofstede 2002). It was then established that in Serbia there is a high power distance, high uncertainty avoidance, high collectivism and prevailing femininity values. Since this research into the dimensions of national culture, Serbia has undergone a series of political and transitional changes, often dramatic ones. Given these changes, as well as the described inconsistencies in the existing literature when it comes to the links between national culture and entrepreneurship, it is important to examine these links in the current conditions in Serbia. In this way, existing knowledge in the sphere of the influence of national culture on entrepreneurship, in different conditions and cultural frameworks, is complemented. For this reason, the paper aims to explore the impact of national culture dimensions on entrepreneurship, in particular on the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention. This selection of a number of dimensions related to entrepreneurship was made in order to gain a wide picture of the impact of national culture on the entrepreneurial potentials and intentions of individuals. The research was carried out through the completion of questionnaires by students in Serbia from seven different faculties. The results and their discussion are given below.

2 Theory and research questions

2.1 National culture

Due to globalization and increased dependence among nations, there is a growing interest in understanding national and organizational culture (House/Javidan/Dorfman 2001). One of the reasons why national culture is important is the assumption that it is a limitation to management practice and organizational culture (Gerhart 2008).

The importance of national culture and its impact on organizations are highlighted by numerous researchers dedicated to defining and identifying the influence of the dimensions of culture on the organization (Kluckhohn/Strodtbeck 1961; Hofstede 1980; Trompenaars/Hampden-Turner 1997; Hofstede 2001; House/Hanges/Javidan/Dorfman/Gupta 2004). Pasa, Kabasakal and Bodur (2001) emphasize the model of Kanunga and his associates (Kanungo/Jaeger 1990; Mendonca/Kanungo 1994), divided into organizational and national culture, according to which, social values influence organizational practice. Hofstede (1980,

2001) has stated that culture is revealed by symbols, heroes, rituals, values, and different national cultures affect different management practices, as well as the values, expectations and behaviour of managers. In addition, national culture is an important factor determining the profile of individual values, but also the values of the organizational culture of the companies which operate within its framework and thus significantly influences organizational culture (Hofstede 1980, 2001; Trompenaars/Hampden-Turner 1997).

Smith (1992) explores the degree to which organizational behaviour varies among national cultures and concludes that it is important to prepare managers for multicultural experiences. National culture can be a significant variable that influences the development of cognitive style and management thinking (Dimitratos/Petrou/Plakoyiannaki/Johnson 2011). Brooks (2006) has found that national culture can affect the relationship between managers of different nationalities and cultures when they need to work together. In order to be successful in working with people from other cultures, managers need to be familiar with the cultural differences and similarities between the country they come from and the country in which they operate. They also have to understand the implications of diversity and have the necessary communication skills to be able to make decisions based on the cultural specifics of the environment (Javidan/House 2001; Gerhart 2008).

In this paper, the level of national culture dimension in companies in Serbia is determined according to the GLOBE project (The Global Leadership and Organizational Behavior Effectiveness Research Project) (House et al. 1999, 2002, 2004). The GLOBE approach is not widely used in examining the impact of national culture on entrepreneurship, and examples of such references have emerged only recently (Minola/Criaco/Obschonka 2016; Alon et al. 2016). The cultural dimensions in the GLOBE project show that the characterization of a national culture can be complex and involves the practice and behaviour that is in progress (the state "as is") and the values or firm beliefs of what culture should be (Waldman et al. 2006). According to the GLOBE project the dimensions of culture (national and organizational) are: (House et al. 1999; Javidan et al. 2004)

NC1 – Uncertainty Avoidance is the degree to which the members of an organization or society tend to avoid uncertainty relying on established social norms, rituals and bureaucratic practices.

NC2 – Future Oriented is the degree to which the individuals in organizations or society are involved in future-oriented behaviour, such as planning, investing in the future and postponing individual or collective gratification.

NC3 – Power Distance is the degree to which the members of an organization or society expect and agree that power should be stratified and concentrated at the higher levels of an organization or state.

NC4 – Collectivism 1 (institutional) is the degree to which organizational and social institutional practice encourage and reward the collective contribution of resources and collective action.

NC5 – Human Orientation is the degree to which the individuals in organizations or society encourage and reward individuals because they are fair, altruistic, friendly, generous, caring and kind to others.

NC6 – Performance Orientation is the degree to which an organization or society encourages and rewards group members for performance improvement and excellence.

NC7 – Collectivism 2 (in-group) is the degree to which individuals express pride, loyalty and cohesion within an organization or family.

NC8 – Gender Egalitarianism is the degree to which an organization or society reduces gender differences while promoting gender equality.

NC9 – Assertiveness is the degree to which the individuals in organizations or society are assertive, confrontational, and aggressive in social relationships.

House et al. (1999) and Dickson, Aditya and Chhokar (2000) have stated that the dimensions of the GLOBE project are based on some previous research studies (Kluckhohn/Strodtbeck 1961; McClelland 1961, 1985; Hofstede 1980, 2001; Hofstede/Bond 1988; Putnam 1993). Consequently, this concept of national and organizational culture in nine dimensions has certain similarities and differences with Hofstede's five dimensions. So, Hofstede's study is very important for the GLOBE project. GLOBE project researchers accept Hofstede's paradigm for the dimension constructs of national culture from the variables that are common to all nations, however, they introduce certain changes and innovations. In particular, the dimensions of Power Distance and Uncertainty Avoidance are retained. The Collectivism dimension is divided into Institutional Collectivism and In-Group Collectivism. The Masculinity-Femininity dimension is represented by two dimensions: Gender Egalitarianism and Assertiveness. The Long Term Orientation dimension became Future Orientation. To all of this, two more dimensions are added: Human Orientation and Performance Orientation. Minkov and Hofstede (2011) have presented a detailed analysis of the relationship between the approach of Hofstede and GLOBE to the dimensions of culture. Finally, it is completely unnecessary to compare these approaches from the aspect of favor-

ing one of them: both approaches have outstanding importance and a prominent place in science.

2.2 Enterprise potential

Athayde (2009) has stated that in the field of entrepreneurship, topics related to enterprise potential are often explored. The precondition for this is the existence of models and instruments for measuring enterprise potential. First, the traits that represent enterprise potential were explored. For example, the General Enterprise Tendency Test was developed to measure five entrepreneurial traits: risk talking, creativity, the need for achievement, the need for autonomy and an internal locus of control (Caird 1991). However, some authors, for example (Ajzen/Fishbein 1977; Athayde 2009), point to the existence of problems with similar approaches: when viewed in this way, personality traits are static and difficult to change, and the existence of specific situational factors are not accepted. Also, personality traits related to entrepreneurship can vary over time, and may be learned and developed (Gibb 1993).

For these reasons, an approach was developed which takes into account the attitudes of the people whose enterprise potential is being measured. The concept of attitudes is more dynamic than that of traits, as it takes into consideration the external factors and the change of these factors (Athayde 2009). Thus, the EAO Scale (Entrepreneurial Attitude Orientation Scale) was developed to measure entrepreneurial attitudes (Robinson et al. 1991). This scale measures four dimensions: achievement in business, self-esteem in business, personal control of business outcomes and innovation in business. Athayde (2009) defines a model that contains four dimensions for assessing attitudes towards entrepreneurship: leadership, creativity, achievement and personal control. Initially, this model also had a dimension of intuition, but this dimension was omitted during the modeling and verification of the model. This model has been used to measure enterprise potential in this paper.

2.3 Individual entrepreneurial orientation

Entrepreneurial orientation is a concept developed by Miller (1983), and consists of three dimensions: risk taking, innovativeness and proactiveness. Later on, the concept of entrepreneurial orientation was further developed to include two additional dimensions: autonomy and competitive aggressiveness (Lumpkin/Dess 1996). However, most research studies use the three dimensions which initially constituted this concept (Rauch et al. 2009; Lyon et al. 2000; Bolton/Lane 2012). These dimensions are considered as components of the behavior of the organization, and are used to indicate the organization's entrepreneurial nature (Bolton/Lane 2012; Reijonen/Hirvonen/Nagy/Laukkanen/Gabrielsson 2015).

The Entrepreneurial Orientation Concept (EO) is often transposed from the organization level to the individual level (individual entrepreneurial orientation – IEO) (Robinson/Stubberud 2014). This approximation is possible because of the essential similarity of these concepts. This is particularly important for exploring the impact of individual entrepreneurial orientation on the individual's entrepreneurial intentions. A larger number of studies, for example, (Bolton/Lane 2012; Koe 2016; Muñoz-Bullón/Sánchez-Bueno/Vos-Saz 2015) confirm the existence of positive impacts and links between individual entrepreneurial orientation and entrepreneurial intentions. All this leads to a clear conclusion on the significance of the concept of individual entrepreneurial orientation for research in the field of the creation and development of entrepreneurial intentions and subsequently entrepreneurial behaviour.

In this part, it is useful to point out the importance of developing and fostering co-creative entrepreneurial orientation. Namely, early-stage entrepreneurship support may (and this would be useful) also include networking between innovative entrepreneurs. This would enhance the self-development of innovative entrepreneurs for co-creation (Elenurm 2013). For example, the individual innovative and co-creative entrepreneurial orientation of business students in Estonia allowed the identification of individuals who have the potential to become power-driven change leaders, rationalistic failure-avoiders and individualistic innovators (Elenurm/Ennulo/Laar 2007). A similar initiative exists in the Western Balkan countries. Vrgović, Ćirić and Todorović (2018) propose the establishment of a network of co-creative centers, with the aim of encouraging young people to enter into entrepreneurship and creating a system for continuous support, training and mentoring for (potential) young entrepreneurs.

2.4 Entrepreneurial intention

Gartner et al. (1994) have shown that the existence of a desire to engage in entrepreneurship and make a decision to enter into an entrepreneurial venture does not happen instantly, but through a process that takes place over a certain period of time. Hisrich, Peters, and Shepherd (2013) also point out that entrepreneurship is a complex process, which has a number of phases, among which the formation of entrepreneurial intention is certainly one of the most important. Lee and Wong (2004) recognize the existence of entrepreneurial intention as the first step in the process of entrepreneurship. In any case, numerous authors agree that the existence of entrepreneurial intentions is an important and necessary prerequisite for making the decision to start one's own business venture, entrepreneurial behaviour and entrepreneurship (Bird 1988; Ajzen 1991; Kolvereid 1996; Liñán/Chen 2009; Fayolle/Gailly/Lassas-Clerc 2006; Koe 2016).

From this follows the importance of studying entrepreneurial intentions and gaining a deeper understanding of them. This significance is not only theoreti-

cal, but also practical: by knowing more about the impact on entrepreneurial intentions, opportunities for developing entrepreneurial intentions in individuals can be identified. Given that entrepreneurs are created and not born (Mellor/Coulton/Chick/Bifulco/Mellor/Fisher 2009), such opportunities should be maximally used. In this way, the number of entrepreneurs in a society can be systematically influenced. Finally, all this will result in positive effects on the society as a whole.

There are several approaches to explaining the impacts on entrepreneurial intentions, but the one that stands out is the theory of planned behavior (TPB), of which Ajzen (1991) is the author. The TPB model consists of three components (motivational factors, predictors) that anticipate the emergence of (entrepreneurial) intentions: (Ajzen 1991; Liñán/Chen, 2009)

a) Personal attitude reflects the degree to which a person considers it positive/negative to be an entrepreneur and have their own company.
b) The subjective norm measures the degree of social pressure (from society, the environment, people from the immediate environment) to undertake or not undertake entrepreneurial behavior.
c) Perceived behavioural control measures the perception of a person in relation to the extent to which that person considers it easy or difficult to become an entrepreneur. This component is very similar to self-sufficiency (Bandura 1997) and estimated feasibility (Shapero/Sokol 1982).

In the expanded TPB, these components envisage entrepreneurial intentions, and planned behavior (such as entrepreneurship) as a consequence of entrepreneurial intentions (Ajzen 1991). Entrepreneurship is a typical example of planned behavior caused by intentions (Bird 1988). TPB is well grounded in theory, strongly predicting a wide variety of planned behaviours and is very useful in research on the emergence of new organizations (Krueger/Carsrud 1993). Similarly, Rauch and Hulsink (2015) emphasize the convenience of applying the TPB model in the context of entrepreneurship because engaging in entrepreneurship is a behavior under volitional control.

TPB has strong abilities to predict entrepreneurial intentions and activities, and therefore represents a valuable tool for understanding the process of starting a new business venture, taking into account both personal and social factors (Krueger/Reilly/Carsrud 2000). The TPB model is extremely influential and widely applied in research in the field of entrepreneurship, proving its efficiency and suitability for anticipating entrepreneurial intentions and behaviors (Krueger et al. 2000; Autio/Keeley/Klofsten/Parker/Hay 2001; Liñán/Chen 2009; Karimi/Biemans/Lans/Chizari/Mulder 2016). In this paper, inter alia, the effects of national culture on the dimensions of the TPB model are examined.

2.5 National culture and entrepreneurship

There is a clear connection between national culture and entrepreneurship, as discussed in the introduction. Observed geographically in broad terms, according to Muzychenko (2008), in Europe, small and medium-sized enterprises, as well as entrepreneurs, play an important role in the economy. Such businesses take place in a complex environment, which is under different and strong influences of national culture. Liñán and Fernandez-Serrano (2014) listed four cultural groups of European countries: Central and Northern Europe, English speaking countries, Eastern Europe and the Mediterranean region. There are differences in entrepreneurial activities between these regions. Regions are characterized by different entrepreneurial dynamics, which can be explained by culture and income. Similar tendencies exist when it comes to geographically narrower communities and regions. For example, local, community-level cultural norms have an impact on entrepreneurial self-efficacy and motivation (Hopp/Stephan 2012), and differences in entrepreneurship intentions and behaviour occur among regions within the same country (García-Cabrera/Gracia García-Soto 2008; Liñán/Urbano/Guerrero 2011).

Likewise, Woodside et al. (2016) pointed out the significance of the national culture for entrepreneurship. Practically, national culture can support entrepreneurship (Switzerland, the USA), or interfere with it (Brazil, India). Consequently, changes in thinking and behaviour are needed in order to improve the national platform for successful entrepreneurship. Differences in the personalities of Latin American and American entrepreneurs can be understood and explained by taking into account the impact of the environment (Aboal/Veneri 2016). According to Kessler (2007), the analysis of the success factors of new entrepreneurial ventures in Austria and the Czech Republic shows some differences in the strength of the influence of certain factors. These differences can be explained by different cultural values. Similarly, Bergmann, Hundt and Sternberg (2016) found that personal characteristics have the greatest impact on starting a business, but the organizational and regional context also plays a significant role.

Mueller and Thomas (2001) state that culture, as an essential system of values specific to a particular group or society, affects the development of individuals' personal characteristics and their motivation, and entrepreneurship and entrepreneurial intentions and behaviour can be one area in which these differences are manifested. According to Woodside et al. (2016), numerous studies indicate that the dimensions of cultural values are significantly related to activities supporting entrepreneurial intention and behaviour. For example, Hafer and Jones (2015) showed that national cognitive skills strongly predict the Global Entrepreneurship Development Index. Lee et al. (2011) observed that there are significant differences among nations in most entrepreneurial orientation dimen-

sions; while Naktiyok, Karabey and Gulluce (2010), generally concluded that national culture is an influential factor in entrepreneurship.

Paul and Shrivatava (2016) confirm the existence of a link between the country's culture and entrepreneurial intentions. A survey conducted among students in China (Pruett et al. 2009) showed that culture can be a powerful predictor of entrepreneurial intentions. In particular, it was shown that tradition and history in China significantly impede young people in the choice of an entrepreneurship career: many students who have the desire to become entrepreneurs often encounter indifference or even opposition from their families. Boissin et al. (2009) found that American students have higher entrepreneurial intentions than French students. The authors explain this difference through the previously established entrepreneurial culture and the positive attitude towards starting a new business venture. The impact of cultural values on entrepreneurial intention and behaviour is confirmed by various studies (Huisman 1985; McGrath/MacMillan/Scheinberg 1992). It has even been shown that a nation's happiness affects early-stage opportunity-driven entrepreneurial activity (Naudé/Amorós/Cristi 2014).

2.6 Possession of finance for opening one's own company

Starting an entrepreneurial venture and opening up a new company inevitably requires some degree of funding. In some references the significance of financial capital for the development of entrepreneurial intentions is indicated (Aldrich/Renzulli/Langton 1998; Steier/Greenwood 2000). The availability of financed capital, in general, has a positive relation with self-employment (Rodriguez/Tuggle/Hackett 2009; Kim/Longest/Aldrich 2013).

The study of the kinds of barriers to the opening of one's own company among students in four European countries (Norway, The Netherlands, Romania and Russia) showed that lack of money is one of the most important perceived aggravating circumstances in all the observed countries (Iakovleva/Kolvereid/Gorgievski/Sørhaug 2014). Some other references indicate that the lack of start-up capital for running a private business can be the main barrier for many entrepreneurs (Steel 1994; Meier/Pilgrim 1994).

However, Sieger and Minola, (2017) showed that financial support from the family for entrepreneurial ventures may exert pressure on the potential entrepreneur and diminish his actual entrepreneurial intentions. Similarly, a study in Australia (Hatak/Harms/Fink 2015) found that having parents who are entrepreneurs has no impact on an individual's entrepreneurial intention. Kean, Van Zandt and Maupin (2008) state that entrepreneurship among the elderly is gaining in importance, primarily because elderly people often have low incomes: here the lack of finance appears as a motivator for entrepreneurship.

Some studies indirectly point to the importance of having financial resources in the creation and realization of entrepreneurial intentions. For example, research into entrepreneurial intentions in Spain and Senegal (García-Rodríguez et al. 2015) showed that personal attitude and perceived behavioural control exerted the dominant influence. The difference is that in Spain the influence of personal attitude is dominant, while in Senegal the influence of perceived behavioural control is dominant. This is a consequence of the differences in the level of development of these two countries, which to a significant extent, is due to the possession of initial capital. Shinnar and Young (2008) observed motivational factors for self-employment in the Hispanic immigrant population in the United States. One of the main factors is job dissatisfaction, caused by low wages, poor opportunities for advancement and a limited labor market. However, it was the older population who mostly opted to start an entrepreneurial venture. This population had long-term work experience, as well as the necessary funds to start their own business.

Obviously, the possession of finance is one of the obstacles to be overcome on the entrepreneurial path. The complexity of the impact of the financial aspect on entrepreneurship is also complemented by the impact of the cultural framework in which the process takes place. For these reasons, in this paper, the possession of finances (of individuals) is considered as both a moderator and mediator of the influence of national culture on entrepreneurship.

Based on previous considerations, in this paper, the following research questions can be set:

RQ1: Is there a statistically significant influence of the national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intentions among students in Serbia?

RQ2: Is there a statistically significant predictive effect of the national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intentions among students in Serbia?

RQ3: Is there a moderating effect of the possession of finance for opening one's own company item on the relations between the influence of national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intention among students in Serbia?

RQ4: Is the possession of finance for opening one's own company item a mediator in the relations between the influence of national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intention among students in Serbia?

3 Method

3.1 Survey instruments (measures)

National culture will be examined through the GLOBE instrument for measuring national and organizational culture (House et al. 1999, 2002, 2004). The first part of the beta questionnaire is used, which examines the national culture, referring to the state "as is". The respondents respond to the questions by marking values on a scale from 1 to 7, and the completed questionnaires are processed according to GLOBE Syntax. The questionnaire consists of 39 questions, classified into nine dimensions of national culture: 1. Uncertainty Avoidance, 2. Future Orientation, 3. Power Distance, 4. Collectivism 1 (institutional), 5. Humane Orientation, 6. Performance Orientation, 7. Collectivism 2 (in-group), 8. Gender Egalitarianism, 9. Assertiveness.

Entrepreneurial potentials were measured using the Attitude Toward Enterprise (ATE) Test (Athayde 2009) questionnaire. The questionnaire has 18 items which make up 4 dimensions. The respondents evaluate them on a seven-point Likert scale. The dimensions are: 1. Leadership, 2. Creativity, 3. Achievement, 4. Personal control.

Individual entrepreneurial orientation was measured using the Individual Entrepreneurial Orientation (IEO) questionnaire (Bolton/Lane 2012). The questionnaire has 10 items that make up 3 dimensions. The respondents evaluate them on a seven-point Likert scale. The dimensions are: 1. Risk-taking, 2. Innovativeness, 3. Proactiveness.

Entrepreneurial intentions were measured using the Entrepreneurial Intention Questionnaire (EIQ) (Liñán/Chen 2009). The questionnaire has 20 items that make up 4 dimensions. The respondents evaluate them on a seven-point Likert scale. The dimensions are: 1. Personal attitude, 2. Subjective norm, 3. Perceived behavioural control, 4. Entrepreneurial intention. The first three dimensions relate to personal attitudes, desires, opportunities and skills for engaging in entrepreneurship; they represent the motivational factors, antecedents, which influence entrepreneurial behaviour (Ajzen 1991; Liñán 2004; Liñán/Chen 2009). The fourth dimension (entrepreneurial intention) precisely measures the degree of firm entrepreneurial intentions.

3.2 Participants and data collection

The respondents were students from seven faculties in Serbia (the two biggest universities in Serbia: University of Belgrade and University of Novi Sad). The students who participated in this research are following technical and economic courses. The survey was conducted by means of a survey, which was in paper form directly distributed to the students. The students completed the questionnaires anonymously, during or after classes. The respondents were not previous-

ly engaged in entrepreneurship. A total of 488 valid questionnaires were collected. Out of this number, there were 337 (69.1 %) female students and 151 (30.9 %) male students. The respondents are between 18 and 32 years of age, with the average age of the subjects 21.38 years (standard deviation 1.962). The research included students on undergraduate and master studies, from the first to the fifth year of study.

4 Results

For processing the collected data, the following statistical methods were used: descriptive statistics, correlation analysis, regression analysis and hierarchical regression analysis for examining the moderating effect of the possession of finance for opening one's own company item on the relations between the influence of national culture on the enterprise potential, individual entrepreneurial orientation and entrepreneurial intention of students in Serbia.

4.1 Descriptive statistics

The descriptive statistics for the dimensions of national culture, enterprise potential, individual entrepreneurial orientation and entrepreneurial intention are shown in Table 1. The table gives the dimensions, and the abbreviations, mean value, standard deviation, and Cronbach's alpha for each dimension. The values of Cronbach's alpha range from $\alpha = 0.702$ to $\alpha = 0.937$ which can be considered a good result. The corresponding data are also provided for the possession of finance for opening one's own company item.

Table 1: Descriptive statistics

Names of dimensions and item	Abbr.	N	Min	Max	Mean	Std. Deviation	α
Uncertainty Avoidance	NC1	488	1.00	5.75	3.43	.93668	.731
Future Oriented	NC2	488	1.00	6.80	3.10	1.07890	.777
Power Distance	NC3	488	1.60	7.00	5.13	1.16449	.823
Collectivism 1 (institutional)	NC4	488	1.75	7.00	3.86	.83133	.791
Humane Orientation	NC5	488	1.00	6.40	3.37	.94696	.881
Performance Orientation	NC6	488	1.00	6.00	3.33	1.04190	.711
Collectivism 2 (in-group)	NC7	488	1.50	7.00	4.79	.93882	.855
Gender Egalitarianism	NC8	488	1.00	6.20	3.42	.86158	.722
Assertiveness	NC9	488	1.00	6.50	3.38	1.02901	.893
Leadership	LEA	488	1.00	7.00	3.8856	1.26545	.837
Creativity	CRE	488	1.00	7.00	5.5400	1.15793	.792
Achievement	ACH	488	1.00	7.00	4.2541	1.25905	.809
Personal control	PC	488	1.00	7.00	4.1055	1.20462	.702

Names of dimensions and item	Abbr.	N	Min	Max	Mean	Std. Deviation	α
Risk-taking	RT	488	1.00	7.00	4.1633	1.33487	.777
Innovativeness	IN	488	1.00	7.00	4.8637	1.14172	.799
Proactiveness	PR	488	1.00	7.00	4.9850	1.21694	.786
Personal attitude	PA	488	1.00	7.00	4.8041	1.23154	.860
Subjective norm	SN	488	1.00	7.00	5.5956	1.24757	.846
Perceived behavioral control	PBC	488	1.00	7.00	4.1414	1.18947	.894
Entrepreneurial intention	EI	488	1.00	7.00	3.7828	1.48613	.937
Possession of finance for opening an own company	FIN	488	1.00	5.00	2.13	1.073	

4.2 Correlation analysis

The coefficients of the correlation between the national cultural dimension and the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention are given in Table 2. Pearson's correlation is used, and all statistically significant correlations are indicated: * $p < 0.05$; ** $p < 0.01$.

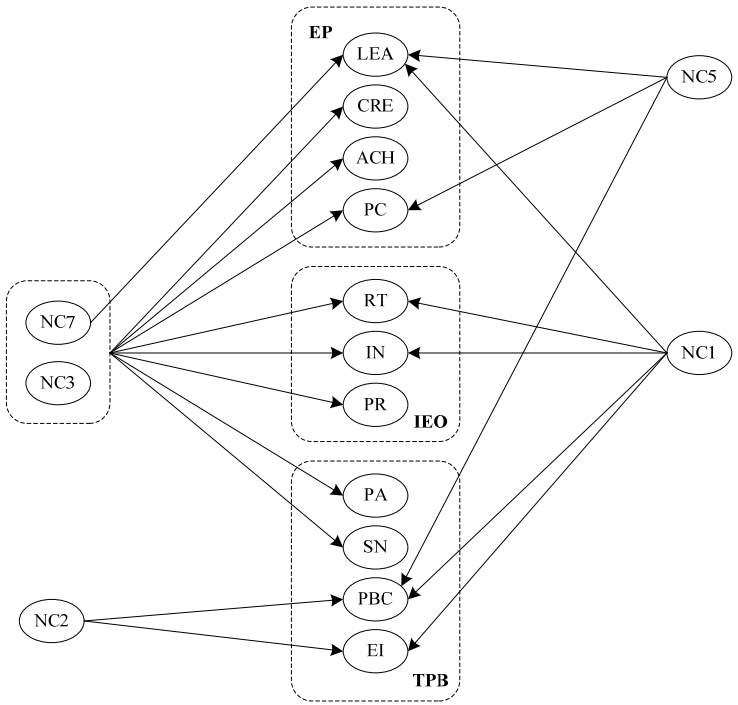
Table 2: Coefficients of correlation between the national culture dimensions and the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention

	LEA	CRE	ACH	PC	RT	IN	PR	PA	SN	PBC	EI
NC1	.097*	-.001	.087	.066	.149**	.103*	.083	.080	-.001	.155**	.178**
NC2	-.082	-.093*	-.045	-.057	.019	-.049	-.009	-.039	-.012	.107*	.100*
NC3	.069	.372**	.185**	.188**	.129**	.307**	.268**	.208**	.275**	.003	-.080
NC4	-.022	.044	-.031	-.003	.031	.038	.046	.056	.095*	-.010	-.028
NC5	.096*	-.039	.071	.097*	.071	.022	.051	.062	.076	.104*	.039
NC6	.034	-.108*	.027	-.026	.003	.001	.019	-.021	.009	.111*	.066
NC7	.110*	.269**	.122**	.112*	.128**	.183**	.247**	.191**	.303**	.087	.040
NC8	.058	-.039	.020	.075	.075	-.050	-.043	.002	-.013	.049	-.025
NC9	.002	-.091*	.007	.035	.018	-.033	.022	.038	.025	-.009	.041

*p<0.05; **p<0.01.

For better transparency of the results of the correlation analysis, the most significant effects can be presented by a chart (Figure 1).

Figure 1: The most significant interconnections between the observed dimensions (based on the results of the correlation analysis)



4.3 Regression analysis

The predictive effect of the national culture dimensions (independent variables) on the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention (dependent variables) was examined using Multiple Regression Analysis. The results of the regression analysis are given in Table 3.

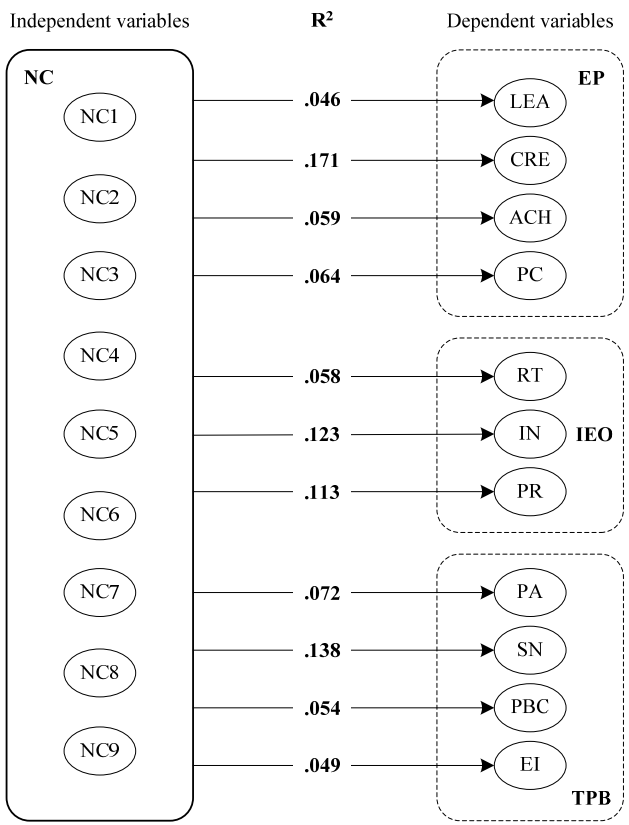
Table 3: Regression analysis (predictors: the national culture dimensions; dependent variable: the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention)

Dep.	Independent									R^2	F	Sig.
	NC1	NC2	NC3	NC4	NC5	NC6	NC7	NC8	NC9			
	β											
LEA	.127**	-.124**	.037	-.047	.098	-.005	.073	.054	-.031	.046	2.583	.007
CRE	.044	-.004	.301**	.037	-.021	.045	.173**	-.005	.058	.171	10.771	.000
ACH	.109**	-.048	.186**	.073	.058	.038	.045	.008	-.004	.059	3.351	.000
PC	.108**	-.079	.173**	-.023	.081	-.061	.031	.081	.033	.064	3.650	.001

Dep.	Independent									R^2	F	Sig.
	NC1	NC2	NC3	NC4	NC5	NC6	NC7	NC8	NC9			
	β											
RT	.180**	-.007	.111**	-.009	.044	-.077	.070	.077	-.024	.058	3.275	.001
IN	.131**	-.017	.302**	-.005	.017	.042	.067	-.050	-.032	.123	7.470	.000
PR	.065	.022	.240**	-.013	.024	.045	.159	-.058	.004	.113	6.738	.000
PA	.097	-.043	.171**	.023	.039	-.047	.111**	.005	.034	.072	4.143	.000
SN	-.063	.040	.214**	.051	.055	.047	.230**	-.026	-.013	.138	8.845	.000
PBC	.113**	.099	.012	-.076	.097	.062	.083	.003	-.131**	.054	3.048	.000
EI	.176**	.066	-.072	-.089	.013	-.016	.056	-.058	-.017	.049	2.716	.004

In order to improve the transparency of the regression analysis results, the values of the corrected determination indexes R^2 can be represented by a chart (Figure 2).

Figure 2: The predictive effect of the national culture dimensions on the dimensions of entrepreneurship (based on the results of the regression analysis)



4.4 The possession of finance for opening one's own company as a moderator of the observed relationships

One of the items on the research questionnaire was: I have the necessary finance to open my own company and start a private business. This item is seen as a moderator of the analyzed impacts of national culture on the dimensions related to entrepreneurship. The sample of N = 488 respondents was divided into those who gave this item grades 1, 2 and 3, i.e. those who declared that they do not predominantly possess the finances for opening their own company (Low FIN) and those who gave this item grades 4 and 5, thus declaring themselves to be in possession of the finance for opening their own company (High FIN). In the first group (Low FIN) there are 396 (81.15 %) respondents, while in the second group (High FIN) there are 92 (18.85 %) respondents. The results of the correlation analysis between the national culture dimensions and the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention for respondents with Low FIN and respondents with High FIN are presented in Table 4.

Table 4: Correlation coefficients between the national culture dimensions and the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention for Low FIN and High FIN

		LEA	CRE	ACH	PC	RT	IN	PR	PA	SN	PBC	EI
Low FIN	NC1	.092	-.032	.083	.054	.083	.097	.083	.122*	.027	.117*	0.104*
	NC2	-.042	-.060	.015	-.005	-.012	-.012	-.022	-.033	-.019	.111*	.094
	NC3	.039	.341**	.162**	.164**	.122*	.298**	.300**	.220**	.265**	-.021	-.084
	NC4	-.064	.036	-.078	-.043	.028	.051	.073	.104	.145**	.020	.006
	NC5	.147**	-.027	.067	.099	.120*	.064	.082	.146**	.095	.152**	.060
	NC6	.104	-.091	.061	-.015	.044	.030	.019	.013	.040	.134*	.028
	NC7	.074	.253**	.050	.106	.036	.139*	.225**	.195**	.297**	-.010	-.020
	NC8	.086	-.005	.026	.147**	.086	-.020	-.054	.013	.032	.058	-.061
	NC9	.102	-.018	.058	.036	.064	.030	.066	.112*	.036	.057	.067
High FIN	NC1	.091	.148	.098	.213	.158	.245	.084	-.072	-.106	-.038	.061
	NC2	-.156	-.142	-.212	-.076	.064	-.120	.065	-.044	-.042	.087	.120
	NC3	.138	.557**	.219	.137	.132	.241	.144	.178	.292*	.091	-.014
	NC4	.114	.045	.200	.300*	-.032	.047	-.116	-.129	-.093	-.148	-.166
	NC5	-.192	-.200	-.079	.124	-.318*	-.276*	-.239	-.289*	-.071	-.293*	-.227
	NC6	-.172	-.157	-.185	-.004	-.229	-.032	.051	-.199	-.163	-.096	-.055
	NC7	.300*	.362**	.186	.079	.368**	.388**	.227	.338**	.208	.270*	.309*
	NC8	.087	-.004	.021	-.046	.035	-.232	-.028	-.148	-.225	-.158	-.086
	NC9	-.207	-.350**	-.161	.102	-.219	-.145	-.122	-.247	.054	-.259*	-.149

*p<0.05; **p<0.01.

In order to examine the moderating effect of the possession of finance for opening one's own company item hierarchical regression analysis was used. The results of the hierarchical regression analysis (R square change and F-change) are presented in Table 5 (only those results were the moderating effects were confirmed).

Table 5: Hierarchical regression analysis (R square change and F-change) with the possession of finance for opening one's own company as a moderator (only those pairs where a moderating effect was confirmed)

Independent	Dependent	R square change	F-change
NC3	PBC	.085	5.097
	EI	.101	6.658
NC4	PA	.037	1.251
NC5	LEA	.019	3.480
	PA	.058	2.304
	PBC	.096	4.717
	RT	.049	2.423
	IN	.021	2.216
	PR	.019	2.948
NC7	RT	.046	1.967
	PBC	.130	2.912
	EI	.106	5.572
NC9	LEA	.030	1.819
	CRE	.026	1.595
	PBC	.051	1.559
	PA	.089	3.981
	EI	.099	6.902
	RT	.035	801
	IN	.014	856
	PR	0.16	1.644

4.5 The possession of finance for opening one's own company as a mediator of the observed relationships

The possession of finance for opening one's own company item also proved to be a mediator of the observed relationships in the case of several relations. This is confirmed by the data given in Table 6, where only those results indicating the mediating effect of the possession of finance for opening one's own company item are given.

Table 6: The mediating effect of the possession of finance for opening one's own company item on the relationship between national culture and entrepreneurship (only those pairs where a mediating effect was confirmed).

Independent	Dependent	Model 1			Model 2		
		R^2	F	p	R^2	F	p
NC1	PA	.006	3.135	.077	.030	7.466	.001
	PBC	.085	11.204	.001	.010	2.244	.000
	EI	.003	1.152	.040	.105	28.480	.000
NC2	PBC	.011	5.576	.020	.085	21.653	.000
	EI	.010	4.865	.028	.096	25.885	.001
NC6	PBC	.012	6.024	.014	.082	21.720	.000
NC7	PBC	.007	3.577	.056	.082	21.784	.000
	EI	.002	.774	.379	.093	24.720	.000

5 Discussion

5.1 Discussion of the results of the correlation analysis (answering RQ1)

Table 2 shows that from the dimensions of national culture the strongest statistically significant correlations are achieved by NC3 – power distance, followed by NC7 – collectivism 2 and NC1 – uncertainty avoidance. These results are particularly interesting because of the positive correlations, which are in contrast to the usual approaches in this field, but also the results of most of the existing research. Some of these studies (Mueller/Thomas 2001; Baugh/Neupert 2003; Engelen et al. 2014; Şahin/Asunakutlu 2014) are described in more detail in the introduction to this paper. However, the results obtained here show certain similarities to the results of some other studies, for example (Kreiser et al. 2010; Çakar/Ertürk 2010; Pinillos/Reyes 2011; Shneor et al. 2013; Alon et al. 2016). It is thus necessary to discuss the results of this paper in more detail.

Power Distance

The NC3 – power distance dimension has the strongest impact. This dimension statistically significantly and positively influences a number of dimensions of entrepreneurship: CRE – creativity, ACH – achievement, PC – personal control, RT – risk taking, IN – innovativeness, PR – proactiveness, PA – personal attitude and SN – subjective norm. The results of the descriptive statistics (Table 1) show a relatively high average grade for the NC3 – power distance dimension (5.13, descriptive statistics, Table 1), which means that Serbia has a high power distance culture. The positive and strong correlations of power distance with most of the dimensions of entrepreneurship can be interpreted as the response and reaction of young people to such a state. Namely, students are aware that in the case of employment in a state or private company, they can potentially expect to encounter power distance. Such positive attitudes towards entrepreneurship may be understood as recognizing the possibility that it is only through starting one's own business that one can achieve complete existential independence and avoid the direct impact of power distance. Young people in Serbia see entrepreneurship as a serious, and almost unique, opportunity for prosperity and independence from future directors and their (likely) power distance. Therefore, high power distance may result in positive attitudes towards entrepreneurship (a strong correlation with PA – personal attitude). Also, people from the environment recognize such trends, so they provide young people with support (a strong correlation with SN – subjective norm). In addition, students are aware that they have to be creative and innovative, to accept certain risks and to have achievement motivation in order to get closer to the goal of being independent. They definitely need these qualities, regardless of whether they will achieve this goal through entrepreneurship or through employment in a company. Some existing studies also show the effects of power distance on entrepreneurship, which differ

from the dominant opinions. For example, surveys (Çakar/Ertürk 2010; Shneor et al. 2013) concerning the conditions in Turkey show that power distance can, in certain conditions, positively affect entrepreneurship, while other research studies (Baugh/Neupert 2003; Alon et al. 2016) show that the effects of power distance on entrepreneurship are not statistically significant.

Collectivism 2

The dimension NC7 – collectivism 2 (in-group collectivism) has a similar impact as the dimension NC3 – power distance (statistically significantly and positively influences a number of dimensions of entrepreneurship: LEA – leadership, CRE – creativity, ACH – achievement, PC – personal control, RT – risk taking, IN – innovativeness, PR – proactiveness, PA – personal attitude and SN – subjective norm). According to our data, a higher degree of collectivism as part of the national culture leads to higher degrees in all three concepts of entrepreneurial interest. This result is counterintuitive to many studies which claim that a higher degree of individualism would benefit entrepreneurial activities (Mueller/Thomas 2001; Baugh/Neupert 2003; Engelen et al. 2014). To better understand this impact, it is useful to consider the items which make up the dimension NC7 – collectivism 2. These are:

- In this society, children take pride in the individual accomplishments of their parents;
- In this society, parents take pride in the individual achievements of their children;
- In this society, aging parents generally live at home with their children;
- In this society, children generally live at home with their parents until they get married.

The explanation of the positive effects of the NC7-collectivism 2 dimension can be interpreted through the above-mentioned items. The first two items may give young people the motive and inspiration to do more and be better and in this way to fulfill their parents' expectations. This phenomenon should not been viewed in a partially negative context and not been rejected as a consequence of immaturity. On the contrary, such relationships can signify a source of strength, security, pride and tradition for young people. Furthermore, it should be said that the relatively high average score for the dimension NC7 – collectivism 2 (4.79, descriptive statistics, Table 1) is largely not the result of any desire of the students to live with their parents, but stems from the low standard of living and the financial inability to live independently. For this reason, high-value perceptions for the third and fourth items may have a motivating effect, similar to that of power distance. Precisely it can be assumed that because of their desire to gain independence and avoid living with their parents in their later years, young peo-

ple turn to entrepreneurship. This may provide them with the desired independence, both in business and financial.

When it comes to the positive effects on the other dimensions of entrepreneurship, the explanation is similar to that of power distance: In order to overcome the current, not very favourable conditions, young people must be creative and innovative, and have a desire for achievement, and a willingness to take certain risks. This is in line with common entrepreneurship theory but perhaps it is also precisely the tendency to overcome the unfavourable conditions in the environment and the lower standard of living. For instance, in a previous study, students in Turkey show stronger entrepreneurial intentions than students in Norway (Shneor et al. 2013). This is also indicated by the results for entrepeneurial intentions from the Global Entrepreneurship Monitor (GEM), observed for Norway and Turkey. After all, according to Mueller and Thomas (2001), in some cases, an individual is pushed into entrepreneurship by negative factors, such as dissatisfaction with the existing job, job loss, career failure and such like. Likewise, negative factors may also be unfavourable conditions in the environment. In general, and according to the Global Entrepreneurship Monitor (GEM), the results show that in less developed countries (factor-driven economies), necessity-driven entrepreneurship motivation is much more represented than in highly developed countries (innovation-driven economies). At the same time, the participation of opportunity-driven entrepreneurship motivation increases with the rise in the level of a country's economic development. Since Serbia belongs to the group of less developed countries, the results of the research in this paper fit into the existing world trends.

It should be noted here that the dimensions NC3 – power distance and NC7 – collectivism 2, despite having positive statistically significant effects on most of the observed entrepreneurial dimensions, do not have a direct statistically significant impact on two dimensions: PBC – perceived behavioural control and EI – entrepreneurial intention. So, the dimensions NC3 – power distance and NC7 – collectivism 2 do not directly develop the capabilities and confidence to run an entrepreneurial venture, or firm entrepreneurial intentions. Simply, the direct statistically significant positive effect of the NC3 – power distance and NC7 – collectivism 2 dimensions was absent in just two of the observed dimensions (PBC – perceived behavioural control and EI – entrepreneurial intention). However, at the same time, there is no negative statistically significant impact. It can be said that the impact of dimensions NC3 – power distance and NC7 – collectivism 2 on these two dimensions (PBC – perceived behavioural control and EI – entrepreneurial intention) is positive, but indirect, through other entrepreneurial dimensions. Finally, such results and discussion do not mean that the dimensions of national culture, such as NC3 – power distance and NC7 – collectivism 2, should be favoured, but only explain their effect in this case. Some studies also achieve results that deviate from stereotypes when it comes to the influence of

collectivism on entrepreneurship. According to Pinillos and Reyes (2011), in the case of low or medium-developed countries, individualism negatively affects entrepreneurship, whereas according to Kreiser et al. (2010), individualism negatively affects proactive entrepreneurial behaviour. Similarly, collectivism can positively affect some aspects of entrepreneurship (Çakar/Ertürk 2010; Shneor et al. 2013), and Alon et al. (2016) have established that institutional collectivism has a positive impact on entrepreneurial activity.

It should be noted that, in such conditions of expressed collectivist national culture in Serbia (regardless of the previously described impacts of low living standards), the idea of establishing a network of co-creative centers in the region of Western Balkan countries (Vrgović et al. 2018) is more feasible: young people will, through joint work and mutual support, decide on a career in entrepreneurship.

Uncertainty Avoidance

A particularly interesting and, at first glance, unusual result is the one related to the impact of the NC1 – uncertainty avoidance dimension. This dimension only has a statistically significant and positive impact on the dimensions of entrepreneurship where the impact of the previous two dimensions of national culture is lacking. Thus, NC1 – uncertainty avoidance significantly and positively affects the dimensions: PBC – perceived behavioural control and EI – entrepreneurial intention, but also the dimensions of LEA – leadership, RT – risk taking and IN – innovativeness. However, some other studies show that uncertainty avoidance can have a positive effect on entrepreneurship in certain conditions (Çakar/Ertürk 2010; Shneor et al. 2013), and no significant negative effect on entrepreneurial activities (Alon et al. 2016).

In this case, the explanation of this phenomenon begins by considering those items which make up the NC1 – uncertainty avoidance dimension. These are:

- In this society, orderliness and consistency are stressed, even at the expense of experimentation and innovation;
- In this society, most people lead highly structured lives with few unexpected events;
- In this society, societal requirements and instructions are spelled out in detail so citizens know what they are expected to do;
- This society has rules or laws to cover (almost all situations/very few situations).

Such a defined construct for uncertainty avoidance in the Serbian national culture does not describe the potentially dominant orientation of the society towards security and/or individuals who prefer a quiet life without stress and risk, which would in turn lead to a reduction in the desire, the need and the courage to

start and get involved in an entrepreneurial venture. On the contrary, in the case of Serbian national culture, the respondents' high perception of uncertainty avoidance is an indicator of a highly organized, stable environment in which it is easier to start an entrepreneurial venture. In other words, high uncertainty avoidance does not stop entrepreneurship, but provides the security and increases the risk readiness and self-esteem for managing one's own business and, finally, concretizes firm entrepreneurial intentions. The conclusions of individual research studies are consistent with this explanation. García-Rodríguez et al. (2015), examine the influences on entrepreneurial intentions in Spain (a representative of highly developed countries) and Senegal (representing less developed countries). The results show that desire itself has the greatest impact on entrepreneurial intentions in Spain, while the feasibility of business venturing has the greatest impact on entrepreneurial intentions in Senegal. An analogy with this research is that Serbia can be classified into less developed countries, and feasibility is certainly related to the existence of good environmental conditions (a highly regulated and stable system). Cullen et al. (2014), found a similar result, showing that a specific institutional context often mitigates or enhances the effect of cultural values on the rate of opportunity driven entrepreneurship.

It should be emphasized that the relatively low average score for NC1 – uncertainty avoidance (3.43, Table 1) does not mean that there is relatively good acceptance of uncertainty in Serbia. First of all, there is a lack of clearly defined rules and a high level of system design. In Serbia, people do not like uncertainty, but uncertainty is often not reduced through clear rules, procedures and laws, but precisely through the dimensions of national culture, such as NC1 – power distance and NC7 – collectivism 2. Namely, Schneider and Barsoux (1997) have found that in collectivist cultures, the uncertainty is reduced by the firm integration of the members of that culture into the social group to which they belong: the family, the broader family, the organization, and the nation. Furthermore, the leaders of the collective, precisely through a high power distance, protect the members from uncertainty: the members are obedient and leave the decision-making up to the leader so as to be protected from uncertainty (Janićijević 2008). An example of such claims is the situation where a member of the organization commits a certain type of offense. It is very possible that this member will not be protected from serious consequences by a rule or procedure, but by the leader (if the member was obedient), as well as the collective because there is solidarity ("he is wrong, but he is still our man").

Other independent variables

The discussion of the influence of dimension NC1 – uncertainty avoidance is also confirmed by some other correlation analysis results. For example, the dimension NC2 – future oriented has statistically significant and positive correla-

tions with the dimensions of PBC – perceived behavioural control and EI – entrepreneurial intention. Otherwise, the dimension EI – entrepreneurial intention has statistically significant and positive correlations only with the dimensions NC1 – uncertainty avoidance and NC2 – future oriented. The NC2 – future oriented dimension indicates the extent to which society is oriented towards future planning and investment in the future. As a result, the effect of this dimension is similar to the dimension of NC1 – uncertainty avoidance: both dimensions relate to the organization of the system, planning, and preventing future potential negative consequences, and as has already been said, this is what gives young people the confidence to get involved in entrepreneurial ventures and accounts for the existence of entrepreneurial intentions. Power distance and collectivism have no effect on these dimensions, and obviously, the lack of self-confidence and determination for entrepreneurship compensate for the reduction of uncertainty, through the high orderability of the system.

The other dimensions of national culture have no significant impact on the dimensions related to entrepreneurship. A slightly stronger positive impact on the NC5 – humane orientation dimension can be highlighted. The previous expositions related to this point provide an answer to RQ1: the statistically significant influence of the dimensions of national culture on enterprise potential, individual entrepreneurial orientation and entrepreneurial intention exists in some dimensions of national culture, with this effect being mainly positive.

5.2 Discussion of the results of the regression analysis (answering RQ2)

The regression analysis (Table 3) shows that the statistically significant predictive effect of the independent variables (the dimensions of national culture) on the dependent variables (the dimensions of enterprise potential, individual entrepreneurial orientation and entrepreneurial intention) is concentrated around several dimensions of national culture. These are the dimensions: NC3 – power distance, NC7 – collectivism 2 and NC1 – uncertainty avoidance. The predictive effect is manifested in a similar way to the way the statistically significant correlations in the correlation analysis are deployed. Thus, it can be said that the results of the regression analysis are, to a large extent, consistent with those of the correlation analysis, as discussed previously.

According to Table 3, the corrected determination indexes R^2 have slightly lower, but statistically significant values, ranging from 0.046 to 0.171. Observed by certain dependent variables (the dimensions of enterprise potential, individual entrepreneurial orientation entrepreneurial and intention), the following dimensions are under the strongest predictive effect of the national culture dimension: CRE – creativity, SN – subjective norm and IN – innovativeness. The SN – subjective norm dimension refers to the support of people from the environment (family, friends and colleagues) for engaging in entrepreneurship. This dimen-

sion is under the strong predictive effect of the dimensions of NC3 – power distance, and especially NC7 – collectivism 2, which is understandable. The pronounced predictive effect on the dimensions of CRE – creativity and IN – innovativeness may be interpreted by the fact that students recognize that these qualities can significantly help them to gain independence in unfavourable environmental condition.

Based on previous expositions, the answer to RQ2 can be given: the statistically significant predictive effect of the national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intention exists in some dimensions of national culture, where it is predominantly positive.

5.3 Discussion of the moderating effects of the possession of finance for opening one's own company (answering RQ3)

Tables 4 and 5 show that the moderating effect of the possession of finance for opening up one's own business item is concentrated around certain dimensions of national culture: NC3 – power distance, NC5 – humane orientation, NC7 – collectivism 2 and NC9 – assertiveness. The moderation effects of these dimensions are discussed in more detail below.

The possession of finance is a moderator of the impact of dimension NC3 – power distance on PBC – perceived behavioural control and EI – entrepreneurship intention, such that in the High FIN subsample this effect becomes positive (for PBC) and to a lesser extent negative (for EI). Therefore, if the respondent possesses money and perceives the power distance in society as high, then a slight increase in the dimensions of PBC – perceived behavioural control and EI – entrepreneurship intention may occur. The perception of a high power distance in society can motivate a person to participate in entrepreneurship in order to avoid the direct impact of power distance in the case of employment in a company. This occurs if a person has relatively good access to funds, which allows potential avoidance of the impact of power distance. Such a person reassesses his/her ability to initiate and successfully manage his/her own business, and thus recognizes their own entrepreneurial and managerial skills, resulting in turn in a slight increase in the size of PBC – perceived behavioural control. The logical consequence is the increase in entrepreneurial intentions (strengthening of the EI – entrepreneurship intention). With the impact of the NC3 – power distance dimension, it is also noticeable (although there is no moderating effect in this part) that high power distance accompanied by perceived lack of money may lead to an increase in innovation, proactivity and a more positive attitude towards entrepreneurial ventures. People who do not have the money to start their own business, but are aware of the high distance of power in society, are in some way forced to be more innovative and proactive. Also, in such circumstances, a positive attitude towards entrepreneurship strengthens, while firm entrepreneurial in-

tentions weaken due to the lack of finance. It should be noted here that, according to the values given in Table 4, the described trends do not have great power, but only show certain tendencies and trends in accordance with this part of the discussion.

The possession of finance moderates the influence of NC5 – humane orientation on LEA – leadership, RT – risk taking, IN – innovativeness, PR – proactiveness, PA – personal attitude and PBC – perceived behavioural control in the way that in the High FIN subsample the influence of the NC5 – human orientation dimension is negative, and in some cases exerts a significant negative effect on the mentioned dimensions of entrepreneurship. It is useful to recall that the NC5 – humane orientation dimension expresses the degree to which people in a society are considerate towards each other, have a sense of other people, and are friendly, tolerant and generous. If a person (relatively) does not have any money but perceives high humane orientation, this causes positive attitudes towards entrepreneurship and a belief in the ability to run a private business. In such cases, there is a rise in leadership abilities and a feeling that they can take risks because society takes care of all people, so "things will somehow be resolved" with a little help and good will. Thus, the perception of high orientation towards people provides security for those people who do not have enough money so that they can develop a positive attitude towards entrepreneurship and can succeed as entrepreneurs. Observed from the other side, if a person (relatively) has access to money, and perceives humane orientation as high, this may cause a certain degree of relaxation towards entrepreneurship. These circumstances may direct the person to think in the following way: "I have money, people are good, of course everything will sort itself out, life will be easy and everything will be great." Then the desire and the need for risk (a very strong and negative correlation with RT – risk taking, Table 4), innovation, proactivity and leadership qualities are reduced. All this in turn leads to a negative impact on attitudes towards entrepreneurship, as well as the estimated capabilities for entrepreneurship (strong negative correlations with PA – personal attitude and PBC – perceived behavioural control). Finally, there is a drop in entrepreneurial intentions.

The possession of finance moderates the influence of NC7 – collectivism 2 on RT – risk taking, PBC – perceived behavioural control and EI – entrepreneurship intention such that in the High FIN subsample the influence of the NC7 – collectivism 2 dimension becomes significant and positive. As stated and discussed in the discussion of the results of the correlation analysis (the results from Table 2), the NC7 – collectivism 2 dimension has a very positive influence on a number of dimensions related to entrepreneurship. Here, it can be noticed that this influence is even greater when a person has finances (in his estimation). The explanation is similar to the discussion of the results of the correlation analysis for this dimension. Namely, within the dimension NC7 – collectivism 2, there are items related to the joint life of children and parents in later years (until

the children get married, and in Serbia this is often much longer). People who highly perceive the dimensions of NC7 – collectivism 2, and at the same time have their own money, will definitely tend to avoid having to live with their parents in their 40 s and 50 s. Along with increased self-esteem and the perceived possession of money, there is a logical increase in risk readiness, a more positive attitude towards entrepreneurship, a stronger sense of one's own abilities and, ultimately, expressed entrepreneurial intentions. It should be emphasized that the correlation analysis (Table 2) did not reveal the impact of NC7 – collectivism 2 on PBC – perceived behavioural control and EI – entrepreneurship intention. However, this impact becomes statistically significant and positive in those cases where a person assesses their own financial situation as favourable.

The possession of finance moderates the influence of NC9 – assertiveness on LEA – leadership, CRE – creativity, RT – risk taking, IN – innovativeness, PR – proactiveness, PA – personal attitude and PBC – perceived behavioural control, such that in the High FIN subsample the impact on the NC9 – assertiveness dimension becomes negative, and in some cases significantly negative. The NC9 – assertiveness dimension expresses the degree to which people in a society are ready to fight for their beliefs, and how ambitious, full of confidence, strong, enduring and determined they are. If a person (relatively) does not have money, then the perception of high or low assertiveness has no particular impact on the dimensions related to entrepreneurship. The dimension of PA – personal attitude is an exception, where the perception of high assertiveness can motivate an individual to fit in with the people in his/her surroundings, therefore becoming more ambitious. Then that individual may develop positive attitudes towards entrepreneurship, but the lack of money weakens his/her entrepreneurial intentions. On the other hand, if a person (relatively) has money, and perceives assertiveness as low (the people in their society are weak, lacking in self-confidence, without ambitions, indecisive...) then that possession of money can create a sense of separation from others and higher values in relation to others. Under such conditions, certain dimensions of entrepreneurship may grow, which, with perceived low assertiveness, gives negative correlations. Conversely, if a person (relatively) has money and perceives assertiveness as high (the people in their society are strong, full of confidence, ambitious, decisive...), then the possession of money may produce a retreat into the security of what the person already has, as well as reducing risk readiness in this "raw, powerful and ambitious" environment. This further leads to a reduction in positive attitudes towards entrepreneurship, and a weakening of confidence in the ability to engage in entrepreneurship and entrepreneurial intentions. Such high assertiveness, with the possession of money, leads to the weakening of entrepreneurial dimensions, and correlations thus become negative.

On the basis of the previous statements, the answer to RQ3 can be formulated: the moderating effect of the possession of finance to open one’s own business

item in the relation between the influence of the national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intention occurs in certain national culture dimensions.

5.4 Discussion of the mediating effects of the possession of finance for opening one's own company (answering RQ4)

According to Table 6, the possession of finance for opening one's own company item appears as a mediator in the relations between the influence of the national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intention in some dimensions of national culture: NC1 – uncertainty avoidance, NC2 – future oriented, NC6 – performance orientation and NC7 – collectivism 2. The mediating effects of these dimensions are discussed in more detail below.

The possession of finance acts as a mediator in the influence of NC1 – uncertainty avoidance on PA – personal attitude, PBC – perceived behavioural control and EI – entrepreneurship intention. In the High FIN subsample the impact of the NC1 – uncertainty avoidance dimension on these three entrepreneurial dimensions is lost. Within the discussion of the results of the correlation analysis, it was explained that a high perception of uncertainty avoidance is identified by those respondents with a highly regulated and stable environment, which is less risky for entrepreneurship. In cases where the individual does not have the necessary finance to set up a private business, then that individual needs a secure, stable and well-regulated environment. Such an environment (represented by high NC1 – uncertainty avoidance) provides greater security for a private job, which serves to increase the dimensions of PA – personal attitude, PBC – perceived behavioural control and EI – entrepreneurship intention. Thus, in the event of a lack of finance, the observed relationships become stronger. In cases where a person has the necessary financial means to start an entrepreneurial venture, perceived stability, security and environmental regulation are not so important, so there is a weakening in the relation between NC1 – uncertainty avoidance and PA – personal attitude, PBC – perceived behavioural control and EI – entrepreneurship intention.

The possession of finance is a mediator in the influence of NC2 – future oriented on PBC – perceived behavioural control and EI – entrepreneurship intention such that in the High FIN subsample, the NC2 – future oriented dimension has no influence. In the discussion of the results of the correlation analysis it was said that the dimension NC2 – future oriented shares a certain similarity with the NC1 – uncertainty avoidance dimension in terms of high system design and quality planning. Therefore, there is also a similarity in the functioning of these dimensions on those of PBC – perceived behavioural control and EI – entrepreneurship intention both in the correlation analysis and the mediation of the

possession of finance to open one's own company item. The explanation in this case is also similar: individuals who have poor financial means prefer an environment that plans for and invests in the future. Thus, in this case, the high perception of NC2 – future oriented will lead to higher values of the listed entrepreneurial dimensions. Also, in cases of the significant possession of financial resources, the company's orientation towards planning for the future loses its significance for the existence and development of entrepreneurial intentions.

The possession of finance is a mediator in the influence of NC6 – performance orientation on PBC – perceived behavioural control such that in the High FIN subsample, the NC6 – performance orientation dimension has no influence. The NC6 – performance orientation dimension indicates the degree to which efficiency, innovation and constant improvement are encouraged in society. An analogy with the NC1 – uncertainty avoidance and NC2 – future oriented dimensions can be found in terms of the security acquired by an individual who wants to engage in an entrepreneurial venture. Therefore, with this mediating influence, a similar explanation can be found as for the previous two cases: people who have more money do not need this kind of security to assess their ability to start a private business.

The possession of finance acts as a mediator in the influence of NC7 – collectivism 2 on PBC – perceived behavioural control and EI – entrepreneurial intention, whereby in the High FIN subsample, the NC7 – collectivism 2 dimension has a significant and positive impact on the dimensions of PBC – perceived behavioural control and EI – entrepreneurial intention. This mediating effect can be explained in the same way as the moderating effect of the possession of finance on the NC7 – collectivism 2 dimension: individuals who highly perceive the dimension of NC7 – collectivism 2, and at the same time have their own money, tend to be independent of their parents.

On the basis of the aforementioned, an answer to RQ4 can be given: in the relations of the influence of the national culture dimensions on enterprise potential, individual entrepreneurial orientation and entrepreneurial intention dimensions, the possession of finance for opening one's own company item appears as a mediator in certain relations.

6 Conclusion

From the dimensions of national culture, the strongest statistically significant correlations with the dimensions related to entrepreneurship are achieved by NC3 – power distance, followed by NC7 – collectivism in groups (type 2) and NC1 – uncertainty avoidance. Unexpectedly, these dimensions have a positive impact on most of the observed entrepreneurial dimensions (enterprise potential, individual entrepreneurial orientation and entrepreneurial intention dimensions).

The perception of high NC3 – power distance in society may encourage some entrepreneurial dimensions because entrepreneurship is the opportunity for young people to avoid the likelihood of power distance if they are employed in a company they do not own. Similarly, in the case of the perception of high NC7 – collectivism 2: young people are encouraged to become entrepreneurs in order to be independent and avoid a common life with their parents in later years. Therefore, entrepreneurship is seen as the opportunity to gain business and financial independence from low standards of living, unfavourable social opportunities and negative influences. In addition, the dimensions NC3 – power distance and NC7 – collectivism 2 do not have a statistically significant impact on PBC – perceived behavioural control and EI – entrepreneurial intention, but the existing impact is not negative either.

The NC1 – uncertainty avoidance dimension has a statistically significant and positive impact on the dimensions of entrepreneurship: LEA – leadership, PBC – perceived behavioural control and EI – entrepreneurial intention (these dimensions were not affected by the above two dimensions of national culture), but also the RT – risk taking and IN – innovativeness dimensions. Considering the items which make up the NC1 – uncertainty avoidance dimension, the conclusion is that the respondents' high perception of uncertainty avoidance implies a well-organized and stable system in which entrepreneurial ventures with lower risk and more security and self-confidence can be undertaken.

Dimension NC2 – future oriented has statistically significant and positive correlations with the dimensions of PBC – perceived behavioural control and EI – entrepreneurial intention. This dimension refers to planning and investing in the future, which also implies certain stability and risk neutralization. As a result, the NC2 – future oriented dimension works similarly to dimension NC1 – uncertainty avoidance. This is why what is perhaps the most important entrepreneurship dimension, EI – entrepreneurial intention, has statistically significant and positive correlations only with the dimensions NC1 – uncertainty avoidance and NC2 – future oriented.

The possession of finance for opening one's own company appears as both a moderator and mediator in the observed relations. Although these effects may not be so strongly expressed, they show important tendencies. If a young person does not have the money to start an entrepreneurial venture, then the following circumstances can be significantly helpful: a safe, stable and secure environment (high NC1 – uncertainty avoidance); an environment in which there is systemic planning and investment in the future (high NC2 – future oriented); an environment that cares about people (high NC5 – humane orientation); an environment that values efficiency, innovation and improvement (high NC6 – performance orientation). On the other hand, the possession of money generally diminishes the influence of national culture on entrepreneurship in the sense that conditions

in the environment become less important, they do not have to be favourable to such an extent. In such conditions (the possession of money), the incentive can be the aspiration to become independent, by overcoming the potential power distance (high NC3 – power distance) and possible coexistence with parents in later years (high NC7 – collectivism 2). Conversely, if a young person has money, it can also adversely affect entrepreneurship in two cases: firstly, if people in the environment perceive themselves as considerate towards others, generous and tolerant, there is a certain degree of relaxation (high NC5 – humane orientation); secondly, if people in the environment are perceived as strong, pervasive and ambitious, this results in a certain degree self-uncertainty (high NC9 – assertiveness).

In general, national culture in Serbia acts on entrepreneurship in a positive way and provides the incentive for entrepreneurship in cases when young people want to overcome the unfavourable circumstances in society and through entrepreneurship fight for their independence from such circumstances. In this case, it helps if the individual has money. For the individual who has very limited financial resources, a stable and regulated environment is what can encourage the launch of one's own business. Any of these adverse situations (unfavourable circumstances and impacts of society and/or poor personal finances) can lead to the strengthening of necessity-driven entrepreneurship, which is consistent with the results of the Global Entrepreneurship Monitor, especially for less developed countries.

The proposal for people in state functions is to provide more systematic incentives for young people who show a desire and preference to engage in entrepreneurship, as well as to continuously strive to create a more stable and orderly system in the society, with better care of people, encouraging innovation and improvement, and better quality long-term planning. All this would provide greater security and motivation for young people to engage in entrepreneurial ventures.

These results do not mean that, in general, the dimensions NC1 – uncertainty avoidance, NC3 – power distance and NC7 – collectivism 2 positively affect entrepreneurship and they need to be encouraged. These are the conditions in Serbia and their explanation. This is also a reflection of the main research limitation: the results are specific and apply only to Serbia. However, such results provide another angle from which the influence of the dimensions of national culture on entrepreneurship may be observed. Similar effects may thus be better understood in some other countries which have a similar national culture and/or are in the process of transition.

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