Entrepreneurial Mindset of Students in Central and Eastern Europe: Factors that Determine Intentions and Actions*

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Abstract

The paper discusses the importance of fostering an entrepreneurial mindset, particularly in Central and Eastern Europe. The study focuses on 471 students from public universities in Slovenia, Croatia, and Serbia, examining factors influencing their entrepreneurial mindset, intentions, and actions. Results highlight differences between countries, with female students in Slovenia and Serbia being more action-oriented than males. Key factors influencing entrepreneurial intentions include academic success, formal education, extracurricular activities, and prior entrepreneurial experience. The study suggests that extracurricular activities play a more significant role in shaping entrepreneurial behaviour than formal education.

Keywords: entrepreneurial mindset, formal entrepreneurship education, extracurricular activities, university students, Central and Eastern Europe
JEL Codes: A20, I23, L26

1. Introduction

Entrepreneurship is a dynamic and multifaceted phenomenon that plays a pivotal role in economic development and societal progress (Shane/Venkataraman 2000), particularly relevant within the transforming societies of Central and Eastern Europe – CEE (Hashi/Krasniqi 2011). In recent scholarly discourse, an entrepreneurial mindset (EM) has gained increasing attention (Kuratko et al. 2021, Larsen 2022, Daspit et al. 2023). Notably, the EM of students has assumed great importance, given the proliferation of initiatives directed explicitly towards cultivating entrepreneurial tendencies among the youth. Scholars have progres-

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sively directed their attention toward exploring the impact of entrepreneurship education (EE) on the shaping of this mindset and individuals capable of identifying opportunities, navigating challenges, and fostering innovation in dynamic environments (Neck et al. 2014, Handayati et al. 2020, Colombelli et al. 2022, Cui/Bell 2022).

Understanding the personal, situational, or contextual factors, including education (Pfeifer et al. 2016), that contribute to the development of EM, and entrepreneurial intentions and behaviour is essential for educational institutions and researchers in the field of entrepreneurship.

In terms of education, entrepreneurship programs play a vital role in shaping students' EM (Kuratko 2005, Gibb 2011). Entrepreneurship education encompasses diverse formal and informal learning experiences designed to generate principal entrepreneurial skills, attitudes, and behaviours. EE aims to reshape students' perspectives and mindsets on innovative and risk-taking activities in business (Jones et al. 2017). Higher education institutions are one of the sources of EE in both formal and informal forms of education. EE has become an integral part of academic curricula worldwide, and universities and business schools offer specialized courses, degree programs, and workshops dedicated to nurturing entrepreneurial skills, shaping EM, and cultivating students' behaviour (Kuratko 2005, Rauch/Hulsink 2015, Thomassen et al. 2020).

Entrepreneurship is a relevant development area in CEE countries (Korpysa 2009). Since the quality of higher education is one of the critical factors for economies that want to move up the value chain (Krueger/Lindahl 2001), it is essential to pay attention to the topic of EE in these countries. The development and unleashing of entrepreneurial skills, which may be inherent but not adequately stimulated, is one of the pillars of entrepreneurship development in transition countries (Tyson et al. 1994), which further emphasizes the importance of research focused on the development of education in the field of entrepreneurship.

For this research, three CEE countries were selected, which differ from each other in terms of the degree of transition from the post-socialist period and the level of European integration: the Republic of Slovenia, as a long-standing member of the European Union (EU), the Republic of Croatia, as a country that joined later, and the Republic of Serbia, as a candidate. During the end of the 20th and the beginning of the 21st century, entrepreneurs in CEE reshaped traditional industries and created new industries, combining innovative ideas with traditional competencies (Purg et al. 2018). The observed countries were once part of the Socialist Federal Republic of Yugoslavia. Still, they are characterized by numerous socioeconomic and cultural differences, such as macroeconomic indicators, labour markets, education systems, and social protection systems (Rakić et al. 2019). Cultural differences between the three countries should

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not be overlooked either (Nedeljković et al. 2018). Although these countries are geographically close and partly have a shared history, which at first glance suggests that they should be at a similar stage of development when it comes to entrepreneurship, their transition processes to a market economy differed (Lubik-Reczek 2015). Consequently, the level of entrepreneurial development, the entrepreneurial ecosystem, available incentives, and profiles of entrepreneurs in these countries still differ (Palalić et al. 2018). Accordingly, they represent an extremely interesting sample for horizontal analysis in various spheres. Due to the evident differences in educational systems, culture, socio-demographic indicators, and entrepreneurship in general, it is essential to conduct comparative research on factors affecting students' EM.

This paper aims to investigate and compare the factors that shape the EM of students and determine their intentions and actions in three countries of CEE – Slovenia, Croatia, and Serbia. In addition, the paper will explore how entrepreneurial intentions and behaviour can be influenced through higher education in these three cultural and socioeconomic contexts. Since the results of EE depend on the national context (Walter/Dohse 2012, Thomassen et al. 2020, Chafloque-Cespedes et al. 2021), this study is focused on analysing the influencing factors in these three countries.

By comprehending the nuances of how EE influences the mindsets, intentions, and actions of students across three national contexts, this paper not only adds to recent theoretical advancements in these domains but also provides insights for educators and practitioners aiming to foster the expansion of entrepreneurship activities within academic institutions.

Although the influence of educational measures on attitudes and intentions has been researched and tested empirically, this paper represents the initial endeavour to explore factors influencing EM among university students, their intentions, and actions in three CEE countries.

The structure of the paper is as follows: the second section explores the literature on entrepreneurship, explicitly focusing on EM and EE, providing a theoretical foundation for the issue. The third section outlines the methodology employed in the study. In the fourth section, the study's findings are presented along with an explanation of the results. The fifth section discusses the results. Lastly, the sixth section offers concluding remarks and practical implications.

2. Theoretical Background

The theoretical framework for this study is grounded on the Theory of Reasoned Actions – TRA by Ajzen and Fishbein (1975) and its extension, the Theory of Planned Behaviour – TPB (Ajzen 1991). TRA posits that individuals' behaviour is determined by their intention, which is influenced by their attitudes towards

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the behaviour and subjective norms. TPB incorporates perceived behavioural control, proposing that individuals' intentions and behaviours are influenced by their perceived ability to perform the behaviour. Looking through these theoretical lenses, intentions have been identified as an unbiased predictor of subsequent action, while specific attitudes predict intentions. Numerous scholars view entrepreneurship as a prototypical illustration of intentionally planned behaviour (Krueger/Carsrud 1993, Fayolle/Degeorge 2006, Ajike et al. 2015, Sabah 2016, Pejic Bach et al. 2018). In studying the effects of EE, the authors conclude that the influence of educational measures on attitudes toward entrepreneurship has been recognized, but the impact of EE on intentions toward entrepreneurship hasn't been thoroughly examined (Von Graevenitz et al. 2010).

2.1. Entrepreneurial Mindset

Mathisen and Arnulf (2014) explain that mindsets, rooted in the Würzburg School of psychological research from the late 19th century, are automated cognitive processes that aid in task performance and are shaped by experience. These mental sets, influenced by experience, shape individuals' automatic and unconscious responses to stimuli, thus contributing to reaching their goals that occur without conscious awareness.

Despite a growing interest in comprehending EM, there may not be a universally agreed-upon definition of EM, its developmental process, or its specific outcomes. By analysing definitions presented by the various authors, Naumann (2017) underscores that EM is closely tied to cognitive processes. Some extend their scope to include actions and the distinctive manner entrepreneurs utilize and connect resources to exploit opportunities. According to these definitions, it can be asserted that the current conceptualization of EM is rooted in a cognitive perspective. Accordingly, EM is regarded as a way of thinking that empowers individuals to generate value by identifying and pursuing opportunities and making decisions with limited information within complex, uncertain, and dynamic conditions (Daspit et al. 2023).

To better understand the concept of EM and the ways for its development, scholars agree that it comprises distinct perspectives: cognitive – how people use mental models to think, behavioural – how they act for opportunities, as well as emotional – what they feel in entrepreneurship (McGrath/MacMillan 2000, Davis et al. 2015, Kuratko et al. 2021).

Various research studies have examined the correlations between this cognitive process and the business performance of entrepreneurial ventures. Jeraj et al. (2015) imply that entrepreneurial curiosity holds dominant importance throughout all the stages of entrepreneurial activities and positively affects company growth. On the other hand, innovativeness in the entrepreneurship process represents a driver for internationalization (Leković et al. 2023). Entrepreneurial

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orientation significantly affects performance in the context of minimum viable product (MVP) creation, first customer acquisition, initial revenue stream, and investment for the next phase of tech venture development (Okanović et al. 2023).

To measure EM, Mathisen and Arnulf (2014) developed a scale that quantitatively measures the intensity of unique mindsets associated with different stages of entrepreneurial engagement. This scale assesses elaborating mindset, implementing mindset, and compulsiveness related to business ideas and provides a comprehensive assessment of the various aspects that contribute to a well-rounded EM. The scale has been accepted and validated in theory and practice (Cao/Ngo 2019, Kania 2022).

The initial phase in the journey towards entrepreneurial actions involves the development of an elaborating mindset. Elaborating mindset, crucial during the initial goal-setting phase, involves answering "why" questions and considering the desirability and feasibility of entrepreneurial activities. Implementing mindset focuses on the practical aspects of engaging in entrepreneurial activities, leading to closed-mindedness and transforming wishes into actionable intentions for goal attainment. Compulsiveness refers to the automatic and involuntary nature of particular behaviour, often associated with successful entrepreneurs, that observers easily perceive as personality traits (Mathisen/Arnulf 2014).

2.2. Sociodemographic Characteristics as the Predictors of Entrepreneurial Mindset

Grounding on the Entrepreneurial Potential Model, proposed by Krueger and Brazeal (1994), that focuses on identifying individual characteristics and environmental factors that contribute to entrepreneurial potential, studies exploring the predictors of EM among students frequently examine diverse sociodemographic variables. Although specific results may differ between studies, some commonly explored sociodemographic predictors can be grouped as follows: students' country (Chafloque-Cespedes et al. 2021), gender (Piva/Rovelli 2022, Franceško et al. 2022), educational background (Arranz et al. 2017, Palalić et al. 2017, Cui/Bell 2022), family background (Franceško et al. 2022), and students' experience (Palalić et al. 2017, Chafloque-Cespedes et al. 2021).

A student's country can be a predictor of EM, reflecting the influence of cultural, economic, and institutional factors. National contexts shape attitudes towards risk-taking, innovation, and entrepreneurial activities, thereby impacting the development of EM among students. Cross-country studies have indicated variations in EM based on cultural values, societal norms, the level of economic development, and the entrepreneurial ecosystem and support structures in a country (Acs/Szerb 2009, Liñán/Fayolle 2015). Therefore, the country of origin

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serves as a significant contextual variable influencing the EM of students, and we hypothesize that:

Hypothesis 1: The components of an entrepreneurial mindset (elaborating mindset, implementing mindset, and compulsiveness related to business ideas) vary among students from CEE countries.

In terms of gender, studies suggest that gender may influence EM. Santos et al. (2016) reported that men tend to have more favourable entrepreneurial intentions and attitudes than women. Still, while some research implies that males tend to exhibit a higher inclination towards entrepreneurship than females (Wilson et al. 2004), others indicate that entrepreneurial curiosity is greater among women (Marič et al. 2017). Observing the student population, research consistently shows that male students tend to have higher entrepreneurial intentions than female students (Haase et al. 2012; Lo et al. 2012). However, some studies have found no significant difference in entrepreneurial intentions between male and female students (Majumdar/Varadarajan 2013). These conflicting findings suggest that the gender gap in EM may vary across different contexts and populations.

When it comes to educational background, it encompasses general educational background (Liñán/Fayolle 2015), particularly in the field of entrepreneurship (Cui/Bell 2022), year of study, and attitude toward more entrepreneurship courses (Palalić et al. 2017), as well as participation in extracurricular activities (Arranz et al. 2017). Family background as a predictor of students' EM specifically focuses on the entrepreneurial experience of parents (Franceško et al. 2022). Students' experience as a group of predictors includes whether they study or study and work, whether they participate in or run a business (Chafloque-Cespedes et al. 2021), and prior students' entrepreneurial experience (Palalić et al. 2017). Therefore, we hypothesize that:

Hypothesis 2: The impact of various sociodemographic factors on the components of an entrepreneurial mindset (elaborating mindset, implementing mindset, and compulsiveness related to business ideas) varies among students from CEE countries.

2.3. Entrepreneurial Mindset and Education

EE has a vital role in exploring EM among students, particularly in facilitating the development of their beliefs, attitudes, and behaviours reflecting EM. Even though entrepreneurial intention is predominantly shaped by personal factors, Remeikiene, Startiene, and Dumciuviene (2013) found that EE could further strengthen these factors. Nonetheless, Mohamad, Lim, Yusof, and Soon (2015) confirmed the relevance of integrating EE, encompassing both formal and infor-

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mal approaches, into the curriculum to foster entrepreneurial intentions. Higgins and Elliott (2011) enhanced the comprehension of entrepreneurial learning by acknowledging that, in higher education, this type of learning extends beyond classroom learning experiences. This paper focuses on examining both formal and informal EE at the university level for the development of students 'entrepreneurial intentions and, consequently, their actions, so we hypothesize that:

Hypothesis 3: There is a difference in the impact of formal higher education and student extracurricular activities on the components of students' entrepreneurial mindset (elaborating mindset, implementing mindset, and compulsiveness related to business ideas).

3. Methodology

3.1. Entrepreneurial Mindset Measurement

To assess students' EM, we utilized a scale developed by Mathisen and Arnulf (2014) that measures the intensity of elaborating and implementing mindsets and compulsiveness regarding business ideas, presented in Table 1. To reduce the construct of EM to a smaller number of dimensions, we conducted an exploratory factor analysis on the collected data from all three countries using the Principal Component Method. Variables with loadings above 0.5 were retained, resulting in a Kaiser-Meyer-Olkin value of 0.960, exceeding the recommended threshold of 0.6 (Kaiser, 1970). The Bartlett test of sphericity was statistically significant (Sig. <.000), indicating that the correlation matrix was factorable.

The principal component method revealed three components with eigenvalues above 1, explaining 49.7 %, 6.8 %, and 5.4 % of the total variance, respectively. Together, these generated factors accounted for 61.9 % of the factor solution. This implies that 61.9 % of the information is contained in 25 items distributed across three factors.

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Table 1: Scale for measuring students' entrepreneurial mindset

Rotated Component Matrix	Component		
	1	2	3
I consider both the positive and negative aspects of entrepreneurial activities.	.325	**.612**	.246
I contemplate whether I have enough time to initiate entrepreneurial activities.	.370	**.671**	.249
I reflect on whether I have the financial means to start entrepreneurial activities.	.248	**.751**	.216
I research and analyse available information for commencing entrepreneurial activities.	.494	**.580**	.240
I contemplate whether it is the right moment to start entrepreneurial activities.	.457	**.652**	.226
I think about specific business ideas on which I could base entrepreneurial activities.	.460	**.658**	.164
I reflect on whether I truly want to start entrepreneurial activities.	.065	**.781**	.153
When considering starting ent. activities, I sometimes feel it is the "right thing" and sometimes that it is wrong.	.099	**.707**	.217
I regularly follow information and news relevant to starting entrepreneurial activities.	**.542**	.355	.338
I am entirely confident that I have or can acquire the necessary knowledge to start entrepreneurial activities.	**.628**	.275	.090
I believe that now is the right time to start entrepreneurial activities.	**.594**	.225	.315
I have made the decision to start entrepreneurial activities.	**.744**	.156	.374
I have a plan/strategy on how to start entrepreneurial activities.	**.747**	.184	.355
When I identify an opportunity, I will seize it and start entrepreneurial activities.	**.709**	.399	.078
When thinking about my business idea, I am determined to start entrepreneurial activities.	**.740**	.322	.291
I know when I will start entrepreneurial activities.	**.687**	.112	.363
During conversations with other people, new entrepreneurial ideas come to me.	.348	.460	**.462**
When contemplating new entrepreneurial ideas, thoughts come to me uncontrollably.	.327	.444	**.533**
My friends and acquaintances think I am too interested in developing entrepreneurial ideas.	.306	.279	**.695**
My thoughts about entrepreneurial ideas disrupt and influence other aspects of my life.	.232	.118	**.744**
While thinking about entrepreneurial ideas, it is a challenge for me to "get rid" of those thoughts.	.066	.094	**.750**
In the evening, before sleeping, I think about entrepreneurial ideas.	.334	.343	**.641**
I think about entrepreneurial ideas while engaging in other activities.	.329	.373	**.653**
I immerse myself deeply when thinking about entrepreneurial ideas.	.510	.330	**.532**
I share thoughts about my entrepreneurial ideas with many other people.	.313	.225	**.565**

Nominal values, i. e., arithmetic means of all corresponding items, were calculated for all generated factors. The values of the three factors and the reliability measure of the scales are presented in Table 2.

Table 2: Nominal values of generated factors

	Number of items	Cronbach's Alpha	Mean	N	Std. Deviation
ELABORATING MINDSET	8	.909	3.2365	471	.95791
IMPLEMENTING MINDSET	8	.903	2.8161	471	.94197
COMPULSIVNESS	9	.899	2.4797	470	.90831

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3.2. Sample

The research involved 471 participants from three related faculties in Slovenia (the Faculty of Organizational Sciences, University of Maribor), Croatia (the Faculty of Organization and Informatics, University of Zagreb), and Serbia (the Faculty of Organizational Sciences, University of Belgrade), where management and informatics are studied. The sample represents around 6 % of the total population of organizational sciences students in three selected countries. In proportion to the total number of students, the sample included 201 participants from Serbia (42.7 %), 163 participants from Croatia (34.6 %), and 107 participants from Slovenia (22.7 %). The sample comprised 72.6 % undergraduate students and 27.4 % master's students. The participants have an average age of 21.3 years, and 38.8 % are female.

The majority of the observed sample consists of students in the field of Management and Business (62.4 %), compared to the other part consisting of students in Informatics and Computer Science (37.6 %). A significant portion of the observed sample has had entrepreneurship-related topics during their studies (82.8 %), and 24.8 % have been involved in some entrepreneurial ventures. Half of the respondents (49.5 %) have parents who either had or currently run an entrepreneurial venture as their additional or dominant occupation. Most of the participants have work experience through part-time, full-time, or freelance employment (58.4 %).

4. Results

4.1. Cross-country Comparative Analysis

To explore differences in EM construct among respondents from the observed countries, mean values of the factors for each country were presented individually, and an analysis of variance (ANOVA) with LSD post-hoc test was conducted. A difference in the Elaborating mindset was identified between students in Serbia and Croatia, the Implementing mindset among surveyed students in Croatia and Slovenia, and the Compulsiveness between students from Serbia and Croatia, as well as between students in Croatia and Slovenia (Table 3). Thus, the results confirm our first hypothesis.

Considering the gender of the respondents in the entire sample and applying an independent samples T-test, a statistically significant difference in the values of all three generated factors of EM was identified, where the level of all three types of mindsets is higher among female respondents (see Table 4) This pattern is consistent across all three observed countries (see Figure 1). The highest statistically significant difference between respondents of different genders in all observed countries was found in the Implementing mindset (Mean Difference 0.3486; Sig. < 0.000).

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Table 3: Comparative analysis of Slovenia, Croatia and Serbia

Multiple Comparisons										
LSD										
FACTOR	Country	N	Mean	Std. Dev.	Country	Mean Difference	Std. Error	Sig.	95 % Confidence Interval	
									Lower Bound	Upper Bound
ELABORATING MINDSET	**Serbia**	201	3.3483	.95516	**Croatia**	**.23062***	.10061	**.022**	.0329	.4283
					Slovenia	.14072	.11422	.219	-.0837	.3652
	Croatia	163	3.1176	.95372	Serbia	-.23062*	.10061	.022	-.4283	-.0329
					Slovenia	-.08990	.11876	.449	-.3233	.1435
	Slovenia	107	3.2075	.95438	Serbia	-.14072	.11422	.219	-.3652	.0837
					Croatia	.08990	.11876	.449	-.1435	.3233
IMPLEMENTING MINDSET	Serbia	201	2.8474	.95516	Croatia	.14932	.09902	.132	-.0453	.3439
					Slovenia	-.08969	.11242	.425	-.3106	.1312
	Croatia	163	2.6981	1.01371	Serbia	-.14932	.09902	.132	-.3439	.0453
					Slovenia	**-.23900***	.11688	**.041**	-.4687	-.0093
	Slovenia	107	2.8161	.88943	Serbia	.08969	.11242	.425	-.1312	.3106
					Croatia	.23900*	.11688	.041	.0093	.4687
COMPULSIVNESS	**Serbia**	201	2.5922	.90361	**Croatia**	**.32627***	.09463	**.001**	.1403	.5122
					Slovenia	-.00264	.10741	.980	-.2137	.2084
	Croatia	163	2.2659	.85882	Serbia	-.32627*	.09463	.001	-.5122	-.1403
					Slovenia	**-.32891***	.11157	**.003**	-.5482	-.1097
	Slovenia	107	2,4797	.93955	Serbia	.00264	.10741	.980	-.2084	.2137
					Croatia	.32891*	.11157	.003	.1097	.5482
*. The mean difference is significant at the 0.05 level.										

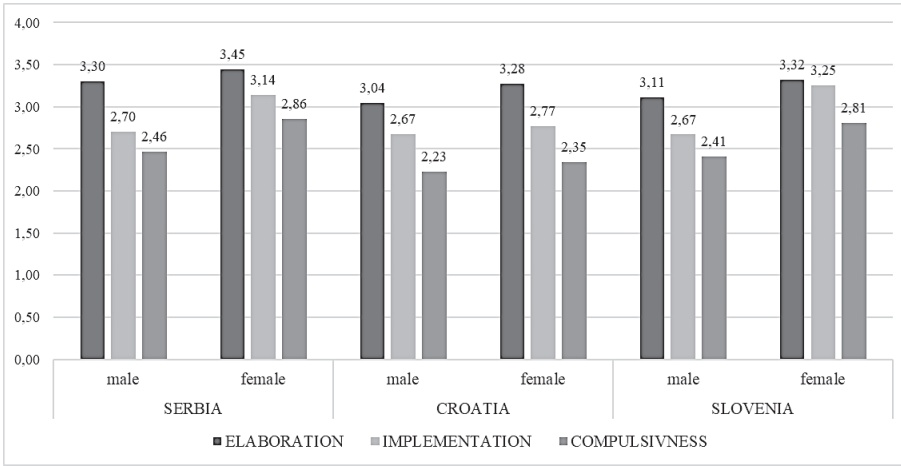

Figure 1: A cross-country comparison of entrepreneurial mindset between genders

Considering individual countries, it was found that among respondents in Serbia, there is a statistically significant difference between genders in both the Implementing mindset (Mean Difference 0.4362; Sig. < 0.01) and the Compulsiveness (Mean Difference 0.3926; Sig. < 0.01). In Slovenia, a significant mean difference between genders is observed for the same two factors, 0.5831 for the Implementing mindset (Sig. < 0.01) and 0.3982 for the Compulsiveness (Sig. < 0.05).

Table 4: Comparison of entrepreneurial mindset between genders

Independent Samples Test											
	Gender	N	Mean	SD	Std. Error	F	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
ELABORATING MINDSET	Male	287	3.178	0.983	.05803	2.423	-1.919	467	.056	-.17250	.08990
	Female	182	3.350	0.892	.06609						
IMPLEMENTING MINDSET	Male	287	2.687	0.910	.05369	0.073	-3.979	467	.000	-.34864	.08763
	Female	182	3.036	0.948	.07029						
COMPULSIVNESS	Male	286	2.376	0.887	.05247	0.263	-3.295	466	.001	-.28034	.08509
	Female	182	2.656	0.913	.06767						

4.2. Interdependence Analysis

The following sections of the paper present the correlation between six observed independent variables (Academic Success, Entrepreneurship Education, Extracurricular Activities, Work During Studies, Parents as Entrepreneurs, Start-up Experience) and three generated factors of EM. Except for academic success,

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which was measured by the average grade in studies, the other observed independent variables were measured on qualitative scales describing the level of the observed activities. The strength of the linear relationship was measured using Pearson's or Spearman's correlation coefficient, considering the scale of the variable. Linear correlations were examined in the entire sample and the samples of respondents from three observed countries (see Table 5 and Table 6).

The results confirm the second hypothesis. The highest number of identified significant linear relationships between the observed independent variables and the generated factors was found for the level of previous Startup Experience and all factors of EM. These positive and predominantly moderate strength relationships were mapped in all observed countries. In addition, there are several connections between variables describing the level of Entrepreneurship Education and the level of Extracurricular Activities, which also correlate with almost all generated factors of EM. This is predominantly observed among students in Serbia and Croatia, to a much lesser extent among students in Slovenia.

Additionally, the results of the correlation analysis indicate significant connections between the level of Parents' entrepreneurial experience and two mindset factors, specifically for respondents in Croatia. There is also an inverse correlation between Academic Success and all factors of EM among respondents from Serbia. It can be concluded that the Implementing mindset and Elaborating mindset correlate with the highest number of independent variables, 11 and 10 respectively, while Compulsiveness correlates with eight observed independent variables. The correlation analysis of the observed independent variables and the three factors of EM is presented in Table 5 and Table 6.

The results related to the variables Entrepreneurship Education and Extracurricular Activities presented in Table 5 confirm our third hypothesis.

Three multiple linear regression models were generated to examine the impact of the observed independent predictors on the generated factors of EM (see Table 7). These multiple linear regression models explain 19.2 % (Sig. < 0.01), 28.6 % (Sig. < 0.01), and 26.4 % (Sig. < 0.01) of the variance in the dependent variables (elaborating mindset, implementing mindset, and compulsiveness), respectively.

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Table 5: Correlations of the observed predictors related to entrepreneurship education and academic success, and entrepreneurial mindset

		Academic Success					Entrepreneurship Education					Extracurricular Activities			
		ALL	SRB	CRO	SLO		ALL	SRB	CRO	SLO		ALL	SRB	CRO	SLO
ELABORATING MIND-SET	r	-0.028	**-.252****	0.03	0.056	r	**.146****	**.177***	**.251****	.061	r	**.178****	**.194****	0.107	**.206***
	Sig.	0.606	0.004	0.732	0.625	Sig.	0.002	.012	.001	.529	Sig.	0	0.006	0.173	0.034
	N	346	132	135	79	N	471	201	163	107	N	471	201	163	107
IMPLEMENTING MINDSET	r	**-.106***	**-.173***	-0.017	-0.216	r	**.139****	**.151***	**.220****	.053	r	**.170****	**.166***	**.192***	0.181
	Sig.	0.049	0.047	0.841	0.055	Sig.	0.003	.032	.005	.586	Sig.	0	0.019	0.014	0.062
	N	346	132	135	79	N	471	201	163	107	N	471	201	163	107
COMPULSIVNESS	r	-0.041	**-.225****	0.127	-0.167	r	**.132****	**.228****	**.184***	.063	r	**.223****	**.263****	**.169***	0.178
	Sig.	0.45	0.01	0.142	0.141	Sig.	0.00	.001	.019	.520	Sig.	0	0	0.031	0.067
	N	345	131	135	79	N	470	200	163	107	N	470	200	163	107

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 6: Correlations of the observed predictors related to the working and entrepreneurial experience of students and their parents, and entrepreneurial mindset

		Work During Studies					Parents as Entrepreneurs					Startup Experience			
		ALL	SRB	CRO	SLO		ALL	SRB	CRO	SLO		ALL	SRB	CRO	SLO
ELABORATING MIND-SET	r	**.223****	**.330****	.070	.163	r	**.144****	.044	**.242****	.129	r	**.326****	**.293****	**.360****	**.348****
	Sig.	.000	.000	.375	.093	Sig.	.002	.531	.002	.185	Sig.	.000	.000	.000	.000
	N	471	201	163	107	N	471	201	163	107	N	471	201	163	107
IMPLEMENTING MINDSET	r	**.182****	**.233****	**.189***	.011	r	**.179****	**.154***	**.213****	.111	r	**.392****	**.379****	**.396****	**.383****
	Sig.	.000	.001	.016	.914	Sig.	.000	.029	.006	.253	Sig.	.000	.000	.000	.000
	N	471	201	163	107	N	471	201	163	107	N	471	201	163	107
COMPULSIVNESS	r	**.204****	**.306****	.091	.059	r	**.138****	.092	.147	.100	r	**.368****	**.310****	**.404****	**.375****
	Sig.	.000	.000	.247	.547	Sig.	.003	.195	.062	.305	Sig.	.000	.000	.000	.000
	N	470	200	163	107	N	470	200	163	107	N	470	200	163	107

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

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Table 7: Regression models of entrepreneurial mindset

Model	Independent variable	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	F	Sig.
Model 1	ELABORATING MINDSET	.438	.192	.178	.88501	1.931	13.418	.000
Model 2	IMPLEMENTING MINDSET	.535	.286	.274	.81405	1.869	22.680	.000
Model 3	COMPULSIVNESS	.514	.264	.251	.80349	1.810	20.201	.000

The first multiple linear regression model (see Table 8) explains 19.2 % of the variability of the Elaborating mindset (R=0.438; R2=0.192; F=13.418; Sig. < 0.01). Alongside the constant (B=1.969; Sig. < 0.01), five predictors participate in the regression model: Entrepreneurship Education (beta=0.118, Sig. < 0.05), Extracurricular Activities (beta=0.114, Sig. < 0.05), Work During Studies (beta=0.119, Sig. < 0.05), Parents as Entrepreneurs (beta=0.135, Sig. < 0.01), and Startup Experience (beta=0.281, Sig. < 0.01). The second model of multiple linear regression (see Table 9) explains 28,6 % of the variability of the Implementing mindset (R=0.535; R2=0.286; F=22.680; Sig. < 0.01), and alongside the constant (B=2.060; Sig. < 0.01), five predictors are involved: Academic Success (beta=-0.102, Sig. < 0.05), Entrepreneurship Education (beta=0.114, Sig. < 0.05), Extracurricular Activities (beta=0.143, Sig. < 0.01), Parents as Entrepreneurs (beta=0.088, Sig. < 0.05), and Startup Experience (beta=0.419, Sig. < 0.01). Third regression model (see Table 10) explains 24,6 % variability of the Compulsiveness (R=0.514; R2=0.246; F=20.201; Sig. < 0.01) and includes the constant (B=1.351; Sig. < 0.01) and four predictors: Entrepreneurship Education (beta=0.093, Sig. < 0.05), Extracurricular Activities (beta=0.117, Sig. < 0.01), Work During Studies (beta=0.099, Sig. < 0.05), and Startup Experience (beta=0.392, Sig. < 0.01).

Table 8: Predictors of elaborating mindset

MODEL 1	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	**1.959**	**.484**		**4.046**	**.000**
Academic Success	-.028	.054	-.025	-.506	.613
Entrepreneurship Education	**.110**	**.046**	**.118**	**2.393**	**.017**
Extracurricular Activities	**.096**	**.042**	**.114**	**2.267**	**.024**
Work During Studies	**.115**	**.049**	**.119**	**2.369**	**.018**
Parents as Entrepreneurs	**.108**	**.040**	**.135**	**2.694**	**.007**
Startup Experience	**.477**	**.086**	**.281**	**5.546**	**.000**

Dependent Variable: ELABORATING MINDSET

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Table 9: Predictors of implementing mindset

MODEL 2	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	**2.060**	**.445**		**4.625**	**.000**
Academic Success	**-.110**	**.050**	**-.102**	**-2.191**	**.029**
Entrepreneurship Education	**.104**	**.042**	**.114**	**2.465**	**.014**
Extracurricular Activities	**.118**	**.039**	**.143**	**3.027**	**.003**
Work During Studies	.055	.045	.058	1.226	.221
Parents as Entrepreneurs	**.069**	**.037**	**.088**	**1.883**	**.061**
Startup Experience	**.695**	**.079**	**.419**	**8.782**	**.000**

Dependent Variable: IMPLEMENTING MINDSET

Table 10: Predictors of compulsiveness towards business ideas

MODEL 3	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	**1.351**	**.440**		**3.068**	**.002**
Academic Success	-.051	.050	-.049	-1.030	.304
Entrepreneurship Education	**.083**	**.042**	**.093**	**1.993**	**.047**
Extracurricular Activities	**.141**	**.039**	**.177**	**3.668**	**.000**
Work During Studies	**.091**	**.044**	**.099**	**2.055**	**.041**
Parents as Entrepreneurs	.037	.036	.049	1.028	.305
Startup Experience	**.630**	**.078**	**.392**	**8.076**	**.000**

Dependent Variable: COMPULSIVNESS

5. Discussion

A cross-country analysis of students' entrepreneurial mindsets revealed statistically significant differences among Slovenia, Croatia, and Serbia. Despite the similarity in analysed institutions, the country of origin consistently emerged as a predictor of EM. This follows previous research showing that various economic, cultural, and social factors contribute to the identified differentiations (Chafloque-Cespedes et al. 2021). In this particular scenario, economic variables can be elucidated by considering one long-term member of the European Union (EU), one recent EU associate, and one EU candidate. The EU adopted the Europe 2020 Strategy to increase, among others, the level of entrepreneurship and innovation to raise the region's global competitiveness (Pradhan et al. 2020). Thus, the advantages of EU membership and the impacts of its policies manifest in distinct entrepreneurial ecosystems and mechanisms for supporting entrepreneurship. Additionally, macroeconomic causes such as gross domestic product (GDP), average salary, and unemployment rate play a role. When combined with cultural and social variations shaped by national perspectives, these factors offer sufficient parameters to account for country-based variances in

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students' EM. This aligns with previous research demonstrating a relationship between culture and entrepreneurship (Lounsbury et al. 2021, Bullough et al. 2022). Despite the historical connection of these three countries through the former state of Yugoslavia, all respondents were born and raised after its separation, experiencing different environments moulded by diverse national contexts that have influenced their attitudes, including aspirations toward entrepreneurship.

The results reveal an intriguing pattern, indicating a higher level of all three components of EM among female respondents compared to males across all three observed countries. Previous research shows that women are more motivated by a higher need for autonomy (Sullivan/Meek 2012), which may explain their more decisive attitude towards entrepreneurship in student days. Despite the highest significant difference between genders being found in the Implementing mindset, official statistical data in the region presents a contrasting scenario, with most entrepreneurs being men. Notably, in Serbia, a statistically significant difference between genders exists in both the Implementing mindset and Compulsiveness. However, data from the Chamber of Commerce and Industry of Serbia (2022/2023) indicate that the proportion of women among the total number of entrepreneurs is approximately one-third, meaning there are still twice as many male entrepreneurs. When examining the share of women among company founders in Serbia, this proportion drops to one-fourth. Although these figures have been gradually increasing in recent years, the progress is relatively slow. A significant mean difference between genders is observed in Slovenia for the same two factors. Despite this, the female-to-male entrepreneurship ratio in Slovenia is among the lowest in Europe, according to reports from the Organization for Economic Cooperation and Development (2020). In the context of socially constructed gender stereotypes in entrepreneurship, Gupta et al. (2009) revealed that successful entrepreneurs are predominantly perceived to possess masculine characteristics. According to Fossen (2012), female entrepreneurs tend to be more risk-averse and fear failure more than male entrepreneurs (Koellinger et al. 2013). This might explain the significantly higher number of male entrepreneurs compared to female, despite the more expressed EM among female students in our sample. In Croatia, there is no statistically significant relation between gender and the three observed components of EM within the sample.

Findings regarding academic success and EM suggest that formal curricula fail to motivate students with entrepreneurial aspirations to prioritize achieving better grades. This aligns with previous research, which found an insignificant relation between students' grade point average and entrepreneurial skills (Onyebu 2015). While formal entrepreneurship education exhibits a significant positive correlation with Elaborating mindset, Implementing mindset, and Compulsiveness, overall academic success is either not significantly correlated or negatively

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affects students' EM. In Serbia, this correlation is negative and significant for all three components of EM. These results raise questions about the educational system's effectiveness in promoting entrepreneurship, which is recognized as a strategic goal of the Republic of Serbia (Jaško et al., 2023) and the Faculty of Organizational Sciences in Belgrade (The Development Strategy 2023–2033). Several explanations are possible. Students with entrepreneurial intentions may not be inclined to pursue an academic career. It could be assumed that the curricula encourage entrepreneurship effectively, but the issue may be inadequate evaluation methods. Nevertheless, academic success does not emerge as a factor with a significant positive impact on all the observed components of EM.

On the other hand, education in entrepreneurship emerges as a robust predictor of Elaborating mindset, Implementing mindset, and Compulsiveness associated with business ideas. This holds for both curricular and extracurricular activities. The findings of earlier research, which demonstrated the impact of entrepreneurship education on students' entrepreneurial intentions (Remeikiene et al., 2013; Mohamad et al., 2015), have been confirmed in observed countries. However, in line with recent research (Debarliev et al. 2022), our study advances this understanding by revealing that informal education is a more potent predictor for all three EM components than formal education. This bears significant implications for decision-makers in institutions where entrepreneurship is studied since extracurricular activities bypass formal accreditation procedures, making their introduction, management, and adaptation considerably more flexible. The accreditation cycle in higher education in the analysed countries typically lasts seven years. While minor adjustments are possible during this period, substantial corrections to study programs and curricula usually require several years. Given the rapid technological progress and changes in the startup ecosystem, this system proves too rigid. For instance, during the last accreditation cycle, we witnessed the swift evolution of blockchain technology and artificial intelligence, which change daily. It becomes evident that university programs and courses struggle to keep pace with these trends. This is where informal education can be crucial, bridging the gap between evolving trends and curricula. Such activities not only guide students toward elaboration and planning but also prompt action. Our results demonstrate the impact of entrepreneurship education on the deliberative phase, influencing elaborating mindset and compulsiveness, as well as on the implementation of entrepreneurial ideas. Implementing mindset, being closer to action, is expected to develop during the planning phase, focusing on where, when, and how to execute a plan, transforming a wish into an intention (Mathisen/Arnulf 2014).

Remarkably, the most influential factor in students' entrepreneurial activity in the observed countries is their previous startup experience. There is a consensus among researchers that prior startup experience positively affects entrepreneurial behaviour (Bignotti/Le Roux 2020) and, at first glance, it seems logical that

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individuals who have initiated their own business, either alone or in a team, exhibit a more pronounced EM. Nevertheless, institutional support for embarking on an entrepreneurial venture can serve as a significant motivator for engagement in entrepreneurship. Considering that successful startup founders typically succeed after multiple attempts and failures, it becomes evident that faculties offering such opportunities tend to nurture the EM of their students.

Another personal characteristic recognized as a factor influencing EM in earlier research is family background (Franceško et al., 2022). In our study, where we conducted a separate analysis for all three components of EM, we identified parents' entrepreneurial experience as a significant predictor of students' entrepreneurial behaviour. The results reveal that students whose parents have managed or are currently managing a company exhibit a more pronounced Implementing mindset, both at the overall sample level and at the country level, in Croatia and Serbia. In Slovenia, such a correlation exists but lacks statistical significance. Considering the impact of family background on students' intentions, reflected in Elaborating mindset and Compulsiveness toward business ideas, we can infer that these students intend to engage in entrepreneurial ventures but not necessarily initiate new ones. The explanation may lie in their inclination to continue a family business, guiding them toward entrepreneurial behaviour focused on developing an existing business rather than starting a new one.

The findings present a contrasting scenario for students who work during their studies. Although this variable predicts Elaborating mindset, Implementing mindset, and Compulsiveness, its impact is more pronounced in the elaboration phase and on entrepreneurial intention rather than tangible actions. The primary reason for this observation could be their emphasis on employment rather than business initiation. Their time constraints might hinder them from completing the planning process and transitioning to the implementation phase, yet they continue contemplating business ideas. This finding contributes to the ongoing debate on the relationship between the different work experiences of students and their entrepreneurial intentions (Miralles et al. 2017).

6. Conclusion and Implications

Building on entrepreneurship education and the entrepreneurial mindset, this study conceptualizes how EM cultivated through higher education establishes dimensions of an entrepreneur mindset: Elaborating mindset, Implementing mindset, and Compulsiveness. These dimensions distinct entrepreneurial intentions and actions.

To foster students' EM and facilitate the translation of entrepreneurial intentions into behaviour, higher education institutions should not only concentrate on developing formal programs but also on extracurricular activities, particularly those related to entrepreneurship and startups. Initiatives such as engagement

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in student organizations, informal entrepreneurship courses, training sessions, workshops, and round-table discussions on startup-related topics positively impact cognitive processes and entrepreneurial behaviour. Additionally, students should be encouraged and supported in launching their businesses while studying, as startup experience emerges as the strongest predictor for all three types of EM, particularly the implementing component. While formal EE remains a crucial focus for higher education institutions due to its significant positive correlation with Elaborating mindset, Implementing mindset, and Compulsiveness related to business ideas, greater attention should be directed towards extracurricular activities, as they emerge as more influential in driving students' entrepreneurial actions.

6.1. Limitations and directions for the future research

Like any research, this study has limitations that point toward avenues for future exploration. The respondents were drawn from three related institutions and major faculties of organizational sciences in the region. While there are other faculties focusing on management or informatics, these three are the only ones with such a mix of study programs and curricula. Although this selection enhances sample credibility by eliminating variables related to the study program and teaching methods, it also suggests directions for further research. Including more institutions and study programs would be essential to test whether educational background correlates with EM in the selected countries. Expanding the research to include other faculties can broaden the scope to other countries in the CEE region, moving away from organizational sciences and the only three faculties where they are studied in this region, already covered in this analysis. Moreover, a comparative analysis of the CEE region and other global regions could represent another area for further research.

One pressing topic highlighted by the findings of this research is women's entrepreneurship. The results indicate a higher inclination of female students toward implementing entrepreneurial ideas, but practice shows a significantly lower number of women entrepreneurs than men. Further research could identify the barriers and obstacles, besides general risk-averseness, that hinder women in the CEE from executing their student business ideas.

Recognizing extracurricular activities as strong predictors of students' EM and considering their more manageable and faster integration into the educational process compared to changes in formal programs, further research should focus on identifying the specific types of activities that exert the most decisive influence on students' entrepreneurial intentions and subsequent actions.

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