

TALLINN UNIVERSITY OF TECHNOLOGY

School of Business and Governance

Lija Mezinskaja

**STUDENTS' BELIEFS AND ATTITUDES TOWARDS THE
RISKINESS OF ESTABLISHING THEIR OWN BUSINESS**

Bachelor's thesis

Programme BUSINESS, specialisation Entrepreneurship and management

Supervisor: Sirje Ustav, PhD

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I hereby declare that I have compiled the thesis/paper independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously presented for grading.

The document length is 10016 words from the introduction to the end of the conclusion.

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TABLE OF CONTENTS

INTRODUCTION	4
1. THEORETICAL BACKGROUND	7
1.1 Entrepreneurship and risk	7
1.2 Attitudes and beliefs towards entrepreneurship.....	11
2 RESEARCH METHODOLOGY	16
2.1 Research design	16
2.2 Survey instruments	16
2.2.1 Sample	18
2.2.2 Statistical analysis	19
3 DATA PRESENTATION AND RESULTS	20
3.1 Comparison between the economics and non-economics students	24
3.2 Correlation analysis results	27
3.3 Discussion of findings	30
3.4 Conclusion and recommendations for future research.....	32
LIST OF REFERENCES	34
APPENDICES	41
Appendix 1. Core entrepreneurial intention results	41
Appendix 2. Risk-tendency behaviour results on 5-Likert scale	41
Appendix 3. Risk-tendency behaviour results on 7-Likert scale	42
Appendix 4. Core entrepreneurial intention comparison	43
Appendix 5. Social and cultural factors comparison	45
Appendix 6. Risk-tendency behaviour comparison	46
Appendix 7. Economics students attitude towards the riskiness of establishing their own business	47
Appendix 8. Non-economics students attitude towards the riskiness of establishing their own business	48
Appendix 9. Correlation between the social & cultural factors and the attitude towards the riskiness of establishing one's own business	49
Appendix 10. Non-exclusive licence	50

INTRODUCTION

Ideal career goals and career paths that have been desired before in the future have changed a lot over the years. If before, the ideal plan was to work at one company one's whole life, now the perceptions have changed. People no longer strive to work for one employer their whole life, irrespective if they want to stay in the same field or not (Lee & Johnston, 2001). Nowadays there is a lot of emphasis on continuous self-development and taking charge of one's own professional future. Due to that there has been an increased interest in self-employment. (Anakwe, Hall, & Schor, 2000; Gysbers, Heppner, & Johnsto, 1998)

The creation of new businesses and employment is a major contributor to the expansion of international trade and the welfare of people living in poverty across the world (Lichniak, 2011, p. 11). Nowadays entrepreneurship is a driving force to every economy in the world (Palimaka & Rodzinka, 2018).

New company creation and maintenance play an essential role in every growing economy. Often by providing novel ideas, technology, and goods to the market, new enterprises boost employment, income, and value for everyone involved. The successful new firm accelerates structural change by mobilising resources to provide products and services that consumers desire and, critically, are willing to pay for. It's a fact that not every startup succeeds. Nonetheless, failure has been shown to be an integral element of developing a company, providing opportunities for growth, and learning for those business owners who are willing to pick themselves up, and try again. (GEM, 2022)

Entrepreneurial activities are considered to be risky (Macko & Tyszka, 2009). Being an entrepreneur is known for not being the safest career choice as the next paycheck is never guaranteed. As young entrepreneurial activity is needed for a growing economy (CEEDR, 2000), and as entrepreneurial beliefs and attitudes are a predictor of entrepreneurial activity, it's important to study them (Robinson, Stimpson, Huefner, & Hunt, 1991).

There are lots of factors that influence the entrepreneurial intention of a person, like demographic factors, personality, traits, risk-tolerance, cultural and social factors.

There has been done a lot of research about students and entrepreneurship and their views about it, but author could not find many studies from the riskiness and social and/or cultural standpoint. In the

research of do Paço & et al. (2013), two different groups were compared in terms of entrepreneurial intention – one from a business school and another from a sports school. It was found out that the sports school students had a higher intention of establishing a business, despite the other group receiving entrepreneurial education. This shows that there are other factors that influence entrepreneurial intention (do Paço & et al., 2013). According to the research done by Charney & Libecap (2000), people who have graduated from entrepreneurship programmes are three times more likely to establish their own business and be self-employed. So, the problem of this research is (incl. the results from 2000/2013 are relatively old) is that economics and non-economics students have a different attitude towards establishing their own business and that non-economics students view it as more risky than economics students.

Therefore, the aim of the study is to investigate the relationships between students' beliefs and attitudes towards entrepreneurship with how risky they perceive starting their own business; and to find out what, if any, differences exist between the students of economics and non-economics majors to see if a student's study field plays a role in this notion. In addition to that, there will be a comparison done between the business and non-business students to find out if there is a distinction in the risk perception of establishing a business. As in the research of Charney & Libecap (2000) it was found out that entrepreneurship education encourages the development of risk-taking and author's goal is to find out if the study field, risk-tendency behaviour and one's social and cultural background are connected to how risky students perceive establishing their own business.

Drawn from the goals of the study, the author has established the following research questions:

1. Do non-economics students consider starting their own business much more risky than economics students?
2. Is there a negative relationship between risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business?
3. How does one's cultural and social background influence the attitude towards the riskiness of establishing one's own business?

In order to find the answers to the research questions, this study adopts a quantitative methodology. The method for measuring beliefs and attitudes is a survey in Google Forms as it is a quick, efficient and effective method of collecting a large amount of information. This enabled the respondents to

have the freedom of choice when and where to respond. The respondents of the questionnaire remained anonymous which protects the privacy of those respondents. The target audience of this research is students from different study fields and in total the sample size is 170 students.

The thesis is divided into three chapters. The first chapter gives an overview of the theoretical background, like entrepreneurship and risk, entrepreneurial attitudes and beliefs. The second chapter describes the research methodology. In the third chapter the author presents the data and executes the analysis of the results.

1. THEORETICAL BACKGROUND

In this chapter the author will give an overview of the theoretical background for this study, focusing on riskiness of entrepreneurship and beliefs and attitudes in that concerned.

1.1 Entrepreneurship and risk

In a world that is always changing and globalizing, entrepreneurship plays a crucial role in the context of economic expansion and rising social welfare for nations of all kinds, developed, and developing alike. With the knowledge the university students get, they who are future business leaders and entrepreneurs have the chance to create firms that are suited for the current environment, generate jobs, help boost the economy of countries, and have the ability to produce value. Entrepreneurship study in this setting focuses on the university students. (Tekin & Asar, 2021)

Entrepreneurship endeavours, which significantly contribute to satisfying human wants, are vital components of business world (Tekin & Asar, 2021). Hisrich and Peters (2019) describe entrepreneurship as the process of producing something worthy and new by dedicating the required energy and time, incurring the associated financial, psychological, and social risks, but also reaping the consequent monetary as well as emotional satisfaction and autonomy. According to Bygrave & Zacharakis (2011) entrepreneurship is the procedure through which an individual sees an opportunity by taking into account both resources they can control and ones they can't.

When it comes to choosing between self-employment and wage employment, the academic review on entrepreneurship highlights the relevance of personality characteristics including risk-tolerance, innovativeness, entrepreneurial ability, as well as desires for autonomy (Fairlie & Holleran, 2011).

Along with the more commonly known factors like education, family business experience, and availability to financial resources have long been identified as crucial predictors of entrepreneurial success, there is a growing body of work that investigates whether or not an entrepreneur's personality or psychological features have a significant role in shaping their decision to go into business for themselves.

Risk tolerance is the most researched personality trait based around the idea of entrepreneurship. Entrepreneurship is intrinsically risky; therefore it makes sense that those with a higher risk tolerance

are more prone towards becoming business owners. (Fairlie & Holleran, 2011) Numerous prior research indicate that people with a lower risk aversion are more inclined to start their own businesses, however there is considerable dispute over the degree of the relation and the possibility of nonlinearities (see Van Praag & Cramer, 2001; Fairlie, 2002; Puri & Robinson, 2009; Rauch & Frese, 2007; Caliendo et al., 2010 for a few examples).

Risk management is among the most essential factors for businesses to address. New business owners must familiarize themselves with risk management in order for their companies to thrive. Risk is a component of entrepreneurship, and businesspeople must be the best risk managers in the world. The goal is to maximise possibilities while maintaining an acceptable risk-reward ratio. (Syed, Alaraifi, & Ahmad, 2019)

In order to being able to properly comprehend the entrepreneurial behaviour and the thought process behind any choice to launch a company, it's essential to consider the risk-taking factor (Mills & Pawson, 2012).

When it comes to the future, risk is one of the factors that is related to the challenge of forecasting future events. Whereas risk perception is viewed as the purposeful, analytic cognitive that is being processed over a period of time. In addition, risk is also reliant on the person's instinctive and unconventional thought patterns that are also influenced by their emotional as well as affective processes. In the prior studies about entrepreneurship and risk, it has been pointed out how significant risk aversion is. This is due to the fact that there is a correlation between alleged risk, recognised advantages, as well as entrepreneurial decision. (Syed, Alaraifi, & Ahmad, 2019)

Kihlstrom & Laffont (1979) proposed a theory of competitive equilibrium under unknown circumstances using an entrepreneurial model. What this proposed theory by Kihlstrom & Laffont (1979), based on the extensive research done by Knight (1921) said, is that the persons who work for an employer, aka employees, are more risk averse than those who start their own businesses. Following this idea, risk-taking business owners were more likely to manage bigger enterprises, and as a result, the economy as a whole became more risk-averse, which also caused the equilibrium wage to decrease. (Syed, Alaraifi, & Ahmad, 2019)

There are also two differences of opinion among various psychologists and economic researchers regarding the risk-tolerance between businesspeople and the general public. One opinion is that the

general public does indeed have a lower tolerance for risk than businesspeople, while others feel that businesspeople and regular managers are not any different in their risk attitude. According to the findings of Block et al. (2015), entrepreneurs come in many different kinds when it comes to their willingness to take risks. For example, Block et al. (2015) demonstrated that necessity entrepreneurs exhibit a less risk-tendency behaviour than opportunity entrepreneurs. (Syed, Alaraifi, & Ahmad, 2019)

It is also crucial to analyse the cultural distinctions that exist among the entrepreneur people. According to Liu & Almor (2016), cultural factors among others play a significant role in shaping how business owners not only view, but also interpret, and cope with uncertainties in inter-organizational environments. (Syed, Alaraifi, & Ahmad, 2019)

Hvide & Panos (2014) verified what was found in the original research conducted by Knight (1921): that those who are more willing to take risks are also more likely to establish their own businesses, despite having a lower likelihood of success. (Syed, Alaraifi, & Ahmad, 2019)

According to the findings of an early research conducted by another researcher, Brockhaus Sr. (1980), the inclination to take risks is not one of the features that makes the entrepreneurs stand out; they are not unique in this regard. As per Masters & Meier's (1988) claim, risk taking tendencies do not vary that widely across different managers and business owners. (Syed, Alaraifi, & Ahmad, 2019)

The idea of risk is prevalent throughout all branches of the scientific discipline, and the way in which researchers handle it is contingent on the theories and requirements for which they are developed. Risk may be defined as the possibility of suffering a loss, the impact of a danger, the condition of being unknown, as well as the category of behaviours that fall under its umbrella. According to the findings of Zalekiewicz's study on the topic of risk, taking risks for a decision-maker is not only necessary but may also be a source of joy, the opportunity to test one's capabilities, and the feeling of having a good emotional state. The stimulating side of risk is a good experience or gaining pleasure, but the motivating aspect of risk is attributed to the motivational component. People in a society can choose to steer clear of the instrumental risk owing to the intense stress and difficult decision-making processes that are associated with the risk. (Bernat et al., 2014)

In the body of research, the subject of risk-taking behaviour is a complicated one that does not have a clear solution. The researchers T. Tyszka & T. Zalekiewicz believe that specific features of the

decision-maker impact certain behaviour under the circumstances of risk. These characteristics include the desire for stimulation and the incentive to attain goals. In addition, F. Bawat asserts that the decision to launch a new venture is influenced by a variety of elements, including those related to one's personality, society, and the economy. (Bernat et al., 2014)

The capacity to take initiative, to sustain effort over a prolonged period of time, to accept risk, to be able to make judgements in the face of ambiguity, and to have the ability to guide other people are all examples of personality attributes that can make one establish a company. Being surrounded within a certain culture generates a distinct sense of risk, and as a result, taking risks may not only be tied to an individual's predisposition to do so, but can also be a potential outcome of the cultural impact of the society in which they occur. The economic situation is associated with the endogenous and exogenous circumstances of the firm that are known at the time of making a choice, as well as the degree of prosperity of the person making the decision. (Bernat et al., 2014)

According to the findings of a study that was carried out by T. Tyszka and A. Domurat, a person's perspective on risk varies throughout the numerous walks of his life. There is also a correlation between the gender and the degree to which a person is willing to take risks. The research also discovered that women had a lower propensity towards risk than men did, and that individuals' level of aversion to risk rose as they got older. And since entrepreneurs are more attentive when making decisions, they are less inclined to accept any form of risk if a greater amount relies on circumstances that are external to the business. (Bernat et al., 2014)

Entrepreneurs, according to Tyszka and Macko, are not known for their willingness to take risks. If the outcome is more reliant on outside elements such as chance, economic circumstances or weather conditions, rather than their own personal abilities, business owners have a tendency to be more cautious in the choices they make. On the other hand, when the result is based on the expertise or abilities of the entrepreneur, they are more willing to take greater risks because they assume they have a greater amount of control over the current circumstance. Research conducted by Knight (1921), and Bernat et al. (2009) all point to this being the case. (Bernat et al., 2014)

According to Tyszka and Macko (2005), entrepreneurs are also more likely to exhibit unrealistic optimism. This is tied to the fact that entrepreneurs perceive the likelihood of their failure to be lower than that of others and the likelihood of their success to be greater than that of others. This propensity is widespread and manifests itself in the vast majority of aspects of life. (Bernat et al., 2014)

Nonetheless, in the framework of the risk-taking research, there is one characteristic that sets entrepreneurs apart from other professional entities. Entrepreneurs are associated with greater self-confidence levels. A. Bandura (1994) has proven this theory in his psychological works. He also showed, in order of importance, that self-confidence comes from becoming an expert in a certain area, being inspired by the actions of successful people, being persuaded verbally that you have the skills you need to succeed, avoiding stressful circumstances and the effects of negative emotions. (Bernat et al., 2014)

1.2 Attitudes and beliefs towards entrepreneurship

There has been considerable theoretical and empirical interest in the concept of attitude in the social and behavioural sciences for quite some time. Among many researchers there's been a widespread consensus that an attitude represents a concise assessment of a psychological item, which is usually expressed along the axes of good/bad, harmful/beneficial, pleasant/unpleasant, and likable/dislikeable. (Ajzen & Fishbein 2000, Eagly & Chaiken 1993, Petty et al. 1997)

Attitude, according to Ajzen (1982), is a tendency to react in a generally positive or negative way towards the target of one's attitude. Other researchers such as Allport (1935), Carlson (1985), and many others, have classified attitudes into three components: affect, cognition, and conation (or behaviour). Robinson et al. (1991) further defined these components as follows: the affective element includes an emotive response to an item that might be either good or negative; the ideas and thoughts regarding an attitude object make up the cognitive component; and lastly, the fact of having tendencies to act in a certain manner, that's what includes the conative or behavioral component. (Shariff & Saud, 2009)

Attitudes has long been thought of as the notion of inclinations to judge psychological items. This tends to indicate that people maintain a singular attitude towards each given item or topic. Current research suggests that quite the opposite – that when the attitudes shift, the new attitude overpowers the old one but does not necessarily replace it (Wilson et al., 2000). Thus, people may, according to this paradigm of dual attitudes, concurrently maintain not one, but two distinct attitudes towards a particular item, one implicit and the other explicit. (Ajzen, 2001)

The way that a person perceives and what determines the attitude one has towards something is based on how much they value the qualities of the object and how strong the associations towards it are. At any given time, attitudes are only affected by beliefs that are easy to remember. (Ajzen 2001)

This means that an attitude is a mental readiness for any topic and an environment-influenced subjective awareness. The factors that determine the attitude an individual has towards entrepreneurship is one's idea of entrepreneurship, evaluation, and propensity for entrepreneurial behaviour or self-employment (Chen & Lai, 2010). (Kakkonen, 2018)

Attitudes play a part in a person's actions, as shown by the fundamental intention-based process model. A person's intents may be influenced by one's personal attitude to behaviour, subjective norms, and perceived behavioural control (Ajzen 2001; Krueger & Carsrud 1993). For example, establishing a company is not something that happens randomly, but it is an intentional choice. The best way to foresee or project it is by taking a look at a person's intentions, and not at one's attitudes, beliefs, demographics or personality traits. Nevertheless, there are specific attitudes that help prognose the entrepreneurial intentions. (Kakkonen, 2018)

Ajzen (1991) has stated that "the intention of carrying out a given behaviour will depend on the person's attitudes towards that behaviour." The more positive attitudes a person has towards something, the more probable the intentions are to happen. (Ngan, 2020)

Crant (1996) discovered that contemplating about starting one's own company was correlated with their entrepreneurial attitude. The study, which took place at a university in the United States, found that one of the factors that play a role in shaping individuals' propensity towards entrepreneurial attitude is if one's close relatives, like parents, own a company, alongside with gender and the level of education. Caird (1988) also found out that a willingness to take risks, confidence in their own abilities and need for autonomy influence one's entrepreneurial attitudes. (Shariff & Saud, 2009)

Various environmental and personality factors can also be motivators to start own's own company (Mazzarol, Doss & Thein, 1999).

Demographic factors has long been one of the most used parameters to study entrepreneurial intentions. This includes factors such as sex/gender, age, ethnicity, religion, education level, family background, experience and work habits. These factors have been proven in many researches to have an influence on intent of establishing one's own business (Mazzarol, Doss & Thein, 1999).

Kristiansen & Indarti (2004) found that demographic variables, such as age and gender, influence entrepreneurial goals. However, there is another opinion by Robinson et al. (1991) that points out that the demographic approach is problematic because of the many conflicting results, and it doesn't help to predict entrepreneurial success. Additionally, Gartner (1990) argues that building an average profile of entrepreneurs is impossible, because entrepreneurs create a very diverse group of people.

One of the most essential aspects of the new business formation is entrepreneurial intention (Nguyen, Do, Vu, Dang, & Nguyen, 2019).

Entrepreneurial intention is a person's mindset, thoughts and feelings that drives their attention and experience to planned entrepreneurial behaviour (Do & Dadvari, 2017).

According to Ajzen's (2011) Theory of Planned Behaviour, entrepreneurial intention predicts the amount of work expended in realising entrepreneurial behaviour (Liñán & Chen, 2009). This suggests that the confidence with which a person views their ability to exert control over their behaviour in the direction of their desired outcomes predicts how well that behaviour will ultimately succeed (Mahfud, Triyono, Sudira, & Mulyani, 2020). Here are the following three factors that influence the entrepreneurial behaviour (Ajzen, 1991; Liñán, 2004):

- *Attitude toward start-up (personal attitude, PA)* – indicates the personal level of affective evaluations and evaluative considerations of being an entrepreneur (Ajzen, 2001; Autio et al., 2001; Kolvereid, 1996). Affective evaluation means “I like it” and the evaluative considerations are for example, that “Being an entrepreneur has advantages”. (Liñán & Chen, 2009)
- *Subjective norm (SN)* – shows the social pressure to execute the entrepreneurial behaviours or not. More precisely, it's about whether or not one's "reference persons", e.g. parents, close friends, think it's a good idea for them to start their own business (Ajzen, 2001). (Liñán & Chen, 2009)
- *Perceived behavioural control (PBC)* – indicates how difficult or easy it is perceived to become an entrepreneur. PBC concept is similar to *self-efficacy (SE)* (Bandura, 1997), and to perceived feasibility (Shapero & Sokol, 1982). Recent studies have found some significant differences between PBC and SE (Ajzen, 2002). Apart from feeling capable, PBC also includes believing one's actions are under one's control. (Liñán & Chen, 2009)

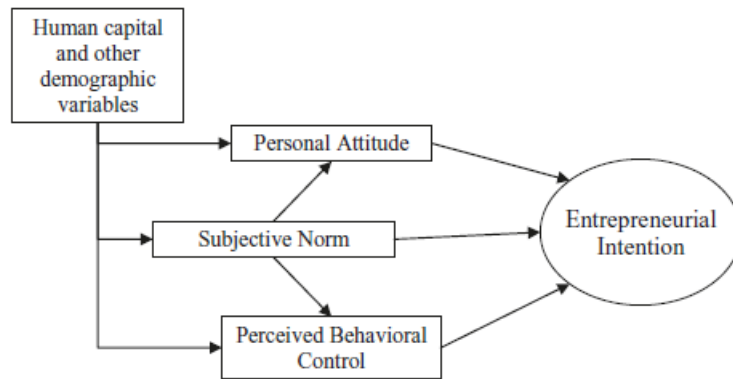


Figure 1. Entrepreneurial Intention Model.

Source: Liñán & Chen (2009)

Bandura's (1977) original idea of "self-efficacy" serves as the basis for the concept of "entrepreneurial self-efficacy". This includes the idea that one can successfully fulfil entrepreneurship tasks and attain the aims of entrepreneurial behaviour (Scherer et al., 1989), as well as control over the role of entrepreneurship and confidence in one's ability to do so (Chen et al., 1998).

Entrepreneurial self-efficacy is the most important factor for a person to become a true entrepreneur (Chen et al., 1998). It is the primary element influencing the behaviour of entrepreneurs. The more university students' have confidence in their own talents, the stronger their entrepreneurial intent is. Students in higher education improve their entrepreneurial self-efficacy and gain confidence in their ability to be successful entrepreneurs when they engage in entrepreneurial activities and gain experience in the entrepreneurial process. The ability to believe in oneself as an entrepreneur is therefore a strong predictor of entrepreneurial intention. (Hou, Su, Lu, & Qi, 2019)

When a student's exposure to entrepreneurship education increases, their entrepreneurial intention rises, and this in turn might influence their entrepreneurial behaviour (Hou et al., 2019). A student's level of entrepreneurial self-efficacy (ESE) may be used to investigate potential barriers to entrepreneurship, which can be a result of low self-confidence (Elnadi & Gheith, 2021).

Culture has been described as the fundamental ethical framework that is distinctive to a particular group or civilization (Mueller & Thomas, 2001). In this way, culture pushes members of a community to participate in activities that may not be prevalent in other communities (Liñán & Chen, 2009).

Cultural variables may impact a person's profession choice and either promote or inhibit entrepreneurship (Mueller & Thomas, 2001; Kreiser et al., 2010; Calza et al., 2020).

Societies that promote and encourage risk-taking and entrepreneurial behaviour seem to be more likely to foster and execute disruptive innovation, as opposed to cultures that emphasise conformity, communal interests, and authority over the future (Herbig & Miller, 1992; Hofstede, 1980).

The findings of a study examining the relationship between culture and entrepreneurship (Calza et al., 2020) reveal that national culture has a major impact on entrepreneurship. The United States encourages individualism, has a lower power gap, more tolerance for uncertainty, and due to that they have more entrepreneurs per capita than any other country, according to Hofstede's analysis of national cultures (Hofstede, 1980).

Cultural values and norms are crucial to society and have a big impact on a country's entrepreneurial activities, behaviour through national culture. (Morris & Schindebutte, 2005 and Calza et al., 2020).

A moderate correlation between cultural values and entrepreneurial behaviour has been found by multiple researchers (Liñán & Chen, 2009; Schlaegel et al., 2013). This means that the cultural values can be considered one of the methods to explain entrepreneurial behaviour (Calza et al., 2020)

Risk tolerance is the most researched personality trait based around the idea of entrepreneurship. Entrepreneurship is intrinsically risky; therefore, it makes sense that those with a higher risk tolerance are more prone towards becoming business owners. (Fairlie & Holleran, 2011). Numerous prior researches indicate that people with a lower risk aversion are more inclined to start their own businesses, but there's considerable dispute over the degree of relation and possibility of nonlinearities (see Van Praag & Cramer, 2001; Fairlie, 2002; Puri & Robinson, 2009; Rauch & Frese, 2007).

Knight's (1921) pioneering work emphasizes the significance of risk in entrepreneurial decisions, whereas Schumpeter's (1934) underlines the significance of innovation. Those who are less risk averse are much more inclined to pick self-employment, according to Kihlstrom & Laffont (1979) and Rees & Shah (1986), who partly cite Knight (1921). (Fairlie & Holleran, 2011)

In summary, there are lots of factors that influence the risk-tendency behaviour and the willingness to start one's own company, like demographic, entrepreneurial intention, entrepreneurial self-efficacy, cultural and social factors as well as entrepreneurship education. How and to what extent, it will be studied further in the study.

2 RESEARCH METHODOLOGY

In this chapter, the author provides an overview of the objectives, the methodology, the survey instruments and the sampling that was used to find the answers to the research questions of the conducted study. The author uses tools taken from similar studies on this topic to acquire the required data for the study. At the end of the chapter, the author makes an overview of the survey results along with a discussion about it.

2.1 Research design

In order to find the answers to the research questions, this study adopts a quantitative methodology. The method for measuring beliefs and attitudes is a questionnaire (survey), because this method is an efficient and cost-effective means of collecting a large amount of information in a short period of time (Lefever, Dal, & Matthíasdóttir, 2007). The questionnaire was created in Google Forms. This enabled the respondents to have the freedom of choice when and where to respond. The respondents of the questionnaire remained anonymous which protects the privacy of those respondents.

The survey was carried out between the 26th to the 31st of March. The goal of the sampling size of 100 was reached on the first day, the 26th of March, but it was decided to continue collecting the responses to improve its variety and sampling size until reaching 171 responses. To reach the sampling goal, the survey was shared on the author's social media chats. An additional explanatory text of the bachelor thesis was attached to the survey.

The respondents' answers were saved in Google Forms and were further analysed in Microsoft Excel and IBM SPSS Statistics.

2.2 Survey instruments

To find the answers to the three established research questions, the author conducted an online survey via Google Forms. The survey included 37 questions and it consisted of 5 parts:

1. Demographic questions (4):
 - a. Age

- b. Gender
 - c. Study field
 - d. Do any of your close relatives own a company?
2. Core entrepreneurial intention:
 - a. Personal attitude (2)
 - b. Subjective norm (1 a,b,c)
 - c. Perceived behavioural control (3)
 - d. Entrepreneurial intention (4)
 - e. Entrepreneurial self-efficacy (3)
3. Social & cultural factors (8)
4. Risk-taking behaviour (11)
5. Conclusive question (1)

To get the general info about the respondent, 4 different questions were asked, such as the age, gender, study field and if any of their close relatives owns a company. These demographical questions will play an essential role in proving the established research questions.

In the second part of the survey, 13 questions regarding the core entrepreneurial intention were asked. These questions will show the respondents' attitudes and beliefs towards entrepreneurship and establishing their own company. All the questions in this section are measured on a 7-point Likert scale with 1 representing "strongly disagree" or "strong disapproval" (for the subjective norm question) and 5 "strongly agree" or "strong approval" (for the subjective norm question). These questions were adopted from the earlier studies done by Liñán & Chen (2009) on core entrepreneurial intention (personal attitude, subjective norm, perceived behavioural control and entrepreneurial intention) and Hou, Su, Lu, & Qi (2019) on entrepreneurial self-efficacy.

The third part of the survey was about the social and cultural factors. This section will show to what level the respondents' countries encourage entrepreneurship and how it is viewed. All the questions in this section are measured on a 5-point Likert scale with 1 representing "strongly disagree" and 5 "strongly agree". These questions were adopted from the earlier studies done by Elnadi & Gheith (2021).

The fourth part was about the risk-taking behaviour with 11 various statements surrounding that. The answers to these questions will show the respondents' risk-tendency levels. All the questions in this

section are measured on a 5-point Likert scale. These questions were adopted from the earlier studies done by Verster et al. (2011) and Suehara Vanity M. Barit (2023).

And lastly there was a conclusive question, which was a self-assessment of how risky the respondents' consider establishing their own business. This question is measured on a 7-point Likert scale with 1 representing "not risky at all" and 7 "very risky".

The survey analysis was done in Microsoft Excel and IBM SPSS Statistics.

A reliability analysis was performed to check the reliability and validity of the questions used in the preparation of the questionnaire.

The arithmetic mean and standard deviation of the values were used for the presentation of descriptive statistics data. In addition, the most important differences between the background data were compared.

Before the in-depth analysis of the survey, the reliability of the study was measured with Cronbach Alpha analysis (α). The acceptable value of Alfa is at least 0.70 (Somoye, 2020). Cronbach's alphas for the subscales of the questionnaires are indicated in Table 1.

2.2.1 Sample

The target audience of this research is students from different study fields. The minimum sample size set was 100 responses, but in the end 171 responses were collected, 1 of them being not from a student, so 170 valid responses in total – 75 economics students and 95 non-economics students. The given sample was selected based on the purpose of the study, which shows that it was a targeted sample. The sample size is appropriate because according to Borg and Gall (1979) (cited in Cohen et al., 2000, p. 93), more than 50 respondents is a sufficient number for a causal comparative study. In the case of this study, it is precisely a causal-comparative research, since in this work a causal relationship between an independent variable and a dependent variable (risk tolerance and attitudes and beliefs about setting up a business) is identified.

The sampling strategy of the study was the purposive sampling strategy. It was used in order to focus in-depth on relatively small samples. Purposive sampling uses discretion and a focused effort to ensure that the sample is representative of the population at large (Kerlinger, 1986).

The survey was shared in social media chats and group chats specifically directed at students. The sample size is not big enough to make any general conclusions, but it should rather be taken as an indication.

The sample was divided into two groups: economics and non-economics students. This was done in order to be able to find the answers to the research questions where these two groups are compared in terms of how risky they perceive establishing a company is.

2.2.2 Statistical analysis

For the data analysis, the descriptive statistics were used, like mean, median and standard deviation. The survey results were interpreted with statistical calculations.

The comparison of the principal arithmetic means, and standard deviations was the primary basis for descriptive statistics. Throughout the study, it was determined that there were statistically significant disparities between the average values of the comparative groups' evaluations. The Student t-test was used to determine the differences between the two comparison groups.

Using correlation analysis, in which Spearman's correlation coefficient ρ was used, relationships between attributes were also identified. The correlation results were interpreted as follows: $0.30 \leq \rho \leq 0.49$ – weak relationship; $0.50 \leq \rho \leq 0.69$ – moderate relationship; $0.70 \leq \rho \leq 0.89$ – strong relationship; $\rho \geq 0.9$ – very strong relationship (Dancey & Reidy, 2004). The conclusions are made with a statistical significance probability of $p < 0.05$.

When analysing the data, the following abbreviations were used: α – Cronbach's alpha, m – arithmetic mean, me – median, sd – standard deviation, F – dispersion index, P – probability of significance, n – sample size, ρ – correlation coefficient.

3 DATA PRESENTATION AND RESULTS

Further, the author gives an overview about the results of Core Entrepreneurial Intention, social and cultural factors, risk-tendency behaviour and the conclusive question. We will look deeper into what factors have the highest mean in each separate section firstly for all students and then there will be a comparison between the economics vs non-economics students to find the answer to the first established research question. The reliability and validity of the questions were checked and at the end of this chapter, the author presents the correlation values of the interrelationships to prove the two-remaining research questions.

As shown in Table 1, the reliability of all seven scales is good, their alpha coefficients are greater than 0.7. Most of the scales are above 0.8 and Entrepreneurial Intention being over 0.9 which shows a very high reliability.

Table 1. Alphas of questionnaire scales

Researched object	Number of statements	α
Personal attitude	2	0.833
Subjective norm	3	0.785
Perceived behavioural control	3	0.785
Entrepreneurial intention	4	0.956
Entrepreneurial self-efficacy	3	0.875
Social & cultural factors	8	0.866
Risk-taking behaviour	11	0.814
Conclusive question	1	-

Source: Author's compilation

In the following tables, first the author will analyse all the students' answers together. Later on in the chapter, there will be a separate comparison analysis of economics versus non-economics students. It's important to note that some of the questions' results were converted from the 5-point Likert scale to 7-point Likert scale for the purpose of being able to compare the results for the further analysis.

From the Appendix 1 that encompasses the overall results for the Core entrepreneurial intention section, we can see that the questions regarding the subjective norm of the closest environment were ranked the highest out of all the entrepreneurship questions in the survey. This shows that the respondents consider that their close environment would be supportive if they did decide to start a company, the most supportive ones being friends (mean 6.12 out of 7). The following question that

was ranked the highest was that if they had the opportunity and resources, they would like to start a firm; it had a mean of 5.13. This shows that most of the students were okay with the idea of establishing a business, but only if they had the needed resources to do that.

The lowest scores got the following three questions: I have very seriously thought of starting a firm after completing my studies (mean 3.55); To start a firm and keep it working would be easy for me (mean 3.61) and I know the necessary practical details to start a firm (mean 3.61). This shows that lots of respondents' entrepreneurial intentions are not high, as the lowest score got the questions of seriously considering establishing a business after the studies. This question will be further analysed in the comparison between the economics vs non-economics students. The latter two questions both with a mean of 3.61 show that the respondents overall rather perceive it a bit difficult becoming an entrepreneur (Liñán & Chen, 2009).

If we analyse this table taking into account the different Core Entrepreneurial Intention sections, the ranking is the following:

1. Subjective norm (mean 6.12)
2. Personal attitude (mean 5)
3. Entrepreneurial self-efficacy (4.28)
4. Entrepreneurial intention (3.97)
5. Perceived behavioural control (3.78)

This shows that the respondents consider the most significant the social pressure to execute or not the entrepreneurial behaviours (subjective norm). The second most important one is the personal attitude towards entrepreneurship or how positive or negative one considers being an entrepreneur is (Liñán & Chen, 2009).

The average score overall for the mean was 4.50 which shows a slight general inclination towards entrepreneurship.

Table 3 shows the overall results for the social and cultural factors. The question that got the highest score of 5.33 was that the successful entrepreneurs have a high level of status and respect in the respondents' countries. The second highest with a close score of 5.24 was the question if most people consider entrepreneurs competent, resourceful individuals in their country. This shows that in general people have a positive outlook on entrepreneurs. However, the question that got the lowest score was

if the national culture encourages entrepreneurial risk-taking with a mean of 4.02. Considering this question was converted to a 7-point Likert scale, the result of 4.02 shows that the respondents are rather neutral on this statement and neither agree nor disagree.

The highest ranked cultural factor was that the national culture is highly supportive of individual success achieved through own personal efforts (mean 4.60).

The average score overall for the mean was 4.67 which shows that respondents consider the social and cultural factors are slightly in favour of entrepreneurship. If to compare the social and cultural factors separately, then the social factors overall mean was 4.96 compared to the cultural factors with mean of 4.39. This shows that the social factors are more in favour of entrepreneurship than the cultural factors.

Table 3. Social and cultural factors' results

Social and cultural factors	mean	median	sd
In my country the creation of new businesses is considered an appropriate way to become rich	4.86	5.5	1.57
In my country most people consider becoming an entrepreneur as a desirable career choice	4.41	4	1.65
In my country successful entrepreneurs have a high level of status and respect	5.33	5.5	1.49
In my country most people think of entrepreneurs as competent, resourceful individuals	5.24	5.5	1.46
In my country the national culture is highly supportive of individual success achieved through own personal efforts	4.60	5.5	1.68
In my country the national culture emphasizes self-sufficiency, autonomy, and personal initiative	4.56	4	1.65
In my country the national culture encourages entrepreneurial risk-taking	4.02	4	1.76
In my country the national culture encourages creativity and innovativeness	4.36	4	1.69
Average scores:	4.67	4.75	1.62

Source: Author's compilation

Appendix 3 shows the overall results for the risk-tendency behaviour questions. Two statements out of 11 have a negative attitude towards risk-tendency, hence their results were reversed to show what

their positive attitude towards risk-tendency behaviour is, like the rest nine other questions in this section.

These two negative attitude statements are: Before making any important decisions, I always weigh the cost over the benefit of a proposal than regret (with a reversed mean of 2.53) and I usually think about all the facts in detail before making a decision (with a reversed mean of 2.49). These two questions were also scored the highest with means 5.47 and 5.51 respectively.

The question with the highest score (mean 5.47) towards risk-tendency, if we are not considering the previously mentioned two with a negative attitude towards risk-tendency, was the question about always grabbing any opportunity that will make one a better person than be content with one's comfort zone (5.47). The second highest (mean 5.12) was that even after failing, they will stand up, try again and never give up. Both statements show a high risk-tendency.

The statements that scored the lowest for risk-tendency were the negative attitude statements: I usually think about all the facts in detail before making a decision (reversed mean 2.49); and Before making an important decision, I always weigh the cost over the benefit of a proposal than regret (reversed mean 2.53). These two statements indicate a lower risk-tendency.

Apart from the negative attitude statements, the lowest scores got the statement about taking the risk if the chances of succeeding are low (mean 3.51). This shows risk-averse behaviour that the students are hesitant to take a risk if there is no guarantee of success.

The average overall score for the mean was 4.04, considering the two reverse-score statements. This indicates that the students overall exhibit a very neutral behaviour towards risk – not risk-tolerant and not risk-averse either. It will be discussed later to see how this behaviour differs between economics and non-economics students.

And lastly, from the Table 5 we can see the results of the conclusive question, from their own self-assessment, how risky they consider establishing their own business. This question will later be analysed further with the previous 3 sections. Generally, the students considered establishing their own business rather risky than not – the average result being 5.12 out of 7. This could be linked to and reasoned with the question “I will take risk even if the chances of succeeding are low”, which was ranked the lowest in the risk-tendency section. The reason being is that the students might consider it

risky establishing a business simply because they think that the chances of succeeding are low as the success is not guaranteed having one's own business.

Table 5. Conclusive question's results

Conclusion	mean	median	sd
How risky do you consider starting up your own business?	5.12	5	1.41

Source: Author's compilation

3.1 Comparison between the economics and non-economics students

In order to find statistically significant differences between the economics and non-economics students in the scores, the author conducted a student's t-test, which allows to compare the two groups.

The results of the test (Tables 6, 7, 8 & 9) showed that there were no statistically significant differences in most cases between the economics and non-economics students. The most number of significant differences showed up in the Core Entrepreneurial Intention section where the economics students showed significantly higher results (6 out of 11 statements).

For the risk-tendency behaviour, the economics students showed to be significantly more risk-tolerant than the non-economics students' group. Economics students also deemed the social and cultural factors more favourable than the non-economics students. And lastly, the economics students considered establishing their own business slightly riskier than the non-economics students.

Now we will take a closer look into each research section.

In Appendix 4 we can see that most of the statements in the core entrepreneurial intention section showed that there are statistically significant differences between the economics and non-economics students. The most differences between economics and non-economics students appeared in the following two statements: A career as entrepreneur is attractive for me (5.373 vs 4.463); and I know the necessary practical details to start a firm (4.373 vs 3.000). This shows that the economics students consider an entrepreneur career much more attractive than the non-economics students and they consider themselves to be much more knowledgeable in the practical details of starting a company.

The other statements that also showed a significant difference between the two comparable groups are the following (economics vs non-economics students' means compared): If I had the opportunity and

resources, I would like to start a firm (5.480 vs 4.853); I prefer to be an entrepreneur rather than to be an employee in a company (4.720 vs 4.095); My professional goal is to become an entrepreneur (4.467 vs 3.484); I am determined to create a firm in the future (4.413 vs 3.705). This shows that the economics students are much more willing to become an entrepreneur and start their own company than the non-economics students.

In all of the aforementioned statements the p-value is less than 0.05 which indicates a significant difference between the two comparable groups.

In Appendix 5 we can see, that in general the economics students deem social and cultural factors in their country more favourable towards entrepreneurship than the non-economics students. Nevertheless, there are not many significant differences between the two groups. The only statement that showed significant differences between the two groups was the question about if in their country most people consider becoming an entrepreneur as a desirable career choice and the economics students ranked it much higher than the non-economics students (4.700 vs 4.174). Why it's the case and if it's connected to the students' study field, should be further researched in the future studies.

In Appendix 6 we can see that the economics students execute a slightly higher risk-tendency behaviour than the non-economics students (4.2236 vs 3.8981). The significant differences were found in less than half of the risk-tendency behaviour questions, namely only 3, which were the following: If there is an opportunity to earn money, I would be willing to borrow funds to be able to grab the chance (4.740 vs 4.032); I will take risk even if the chances of succeeding are low (3.940 vs 3.163); I enjoy taking risks (4.500 vs 3.889). This shows that the economics students are more willing to take risk with money and if the chances of succeeding are low than the non-economics students. In addition, the economics students enjoy taking risks significantly more than the non-economics students.

Table 9. Comparison between economics and non-economics students in how risky they perceive establishing their own business

Conclusion	Study field	Mean	sd	F	P
How risky do you consider starting up your own business?	Economics	5.213	1.3079	1.242	0.432
	Non-economics	5.042	1.4798		

Source: Author's compilation

In table 9 we can see that the economics students consider it more risky to establish their own business than the non-economics students, although the difference is not that significant. Based on this the first research question – Non-economics students consider starting their own business much more risky than economics students – can be proven wrong, as the it is economics students who actually consider establishing a business more risky than the non-economics students.

Appendix 7 and Appendix 8 describe in detail how risky economics and non-economics students consider establishing their own business respectively. It is seen that the median for both economics and non-economics students is 5. 10.6% of economics students consider establishing their own business lower risk vs non-economics 15.8% (answers 1-3). This shows that in this study there are more non-economics than economics students that consider establishing their own company less risky.

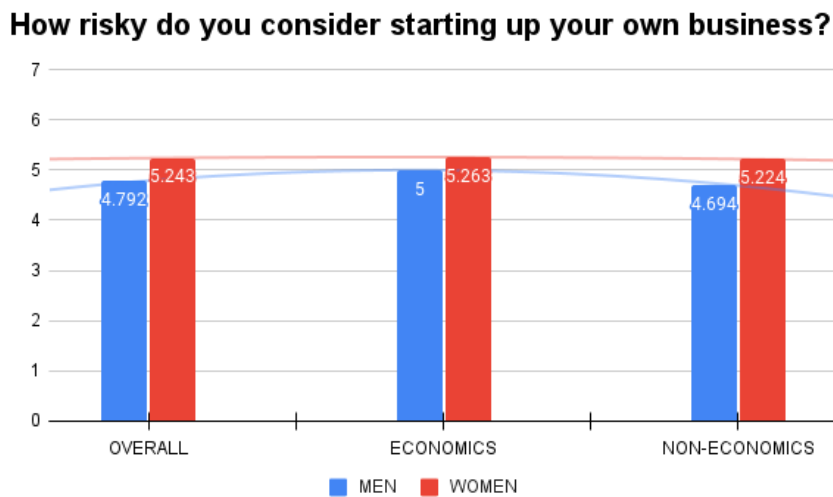


Figure 4. How risky do you consider starting up your own business? Comparison – overall, economics and non-economics students

Source: Author’s compilation

In Figure 4 it can be seen that once again economics students consider establishing their own business riskier than non-economics students. Regarding the gender comparison, women consider it to be more risky than men overall.

Overall scores: economics vs non-economics students

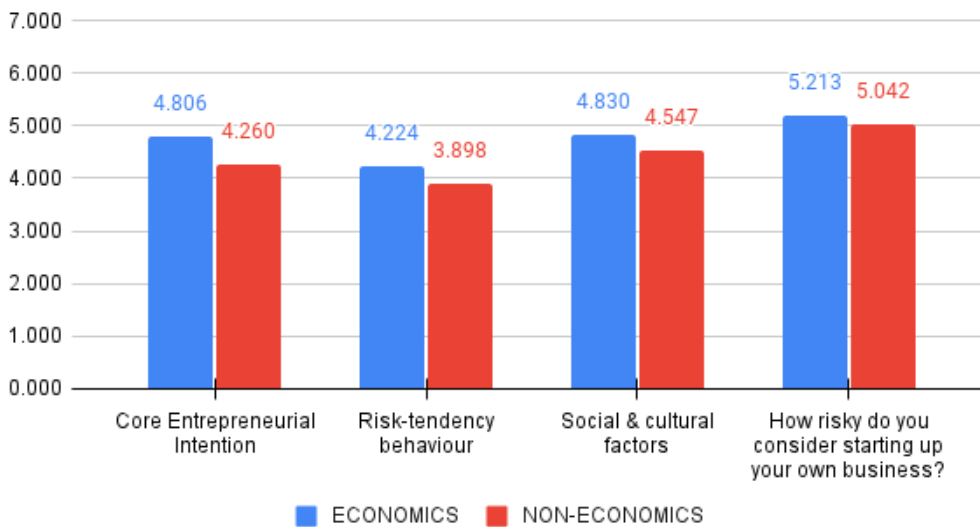


Figure 5. Overall scores: economics vs non-economics students

Source: Author's compilation

From figure 5 we can see the overall comparison between economics vs non-economics students:

1. Core Entrepreneurial Intention – economics students scored much higher
2. Risk-tendency behaviour – economics students scored moderately higher
3. Social & cultural factors – economics students scored moderately higher
4. How risky do you consider starting up your own business? – economics students scored slightly higher, which means that the economics students consider establishing their own business riskier than non-economics students

3.2 Correlation analysis results

With correlation analysis, the author checked the relationships between the risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business to prove the second research question - There is a negative relationship between risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business; and the relationships between the social & cultural factors and the attitude towards the riskiness of establishing one's own business to prove the third

research question - The attitude towards the riskiness of establishing one's own business is related to the cultural and social background.

In Table 10 there are two variables – overall risk-tendency behaviour and how risky the students consider establishing their own business. The overall risk-tendency behaviour data was got by finding the average of each respondent's risk-tendency behaviour results, which showcased the general risk-tendency behaviour.

Table 10 shows that there's no significant correlation between the risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business - only a weak negative correlation (-0.142). This means that when the student has a higher risk-tendency, the attitude towards the riskiness of establishing one's own business slightly decreases and it becomes lower. With these results the second research question of the research has been proven right - There is a negative relationship between risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business. From this we can assume that the students with a higher risk tolerance have a lower risk attitude towards the riskiness of starting a business than students with a lower risk tolerance.

Table 10. Correlation between the risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business

	How risky do you consider starting up your own business?	Risk-tendency behaviour
How risky do you consider starting up your own business?	1.000	-0.142
Risk-tendency behaviour	-0.142	1.000

Source: Author's compilation

To prove the third research question - The attitude towards the riskiness of establishing one's own business is related to the cultural and social background – the author will do a correlation analysis between the social & cultural factors and The attitude towards the riskiness of establishing one's own business which can be seen in Appendix 9 & Table 12.

Table 12. Correlation between the social & cultural factors and the attitude towards the riskiness of establishing one's own business

	How risky do you consider starting up your own business?
How risky do you consider starting up your own business?	1.000
In my country the creation of new businesses is considered an appropriate way to become rich	0.136
In my country most people consider becoming an entrepreneur as a desirable career choice	0.066
In my country successful entrepreneurs have a high level of status and respect	0.187*
In my country most people think of entrepreneurs as competent, resourceful individuals	0.104
In my country the national culture is highly supportive of individual success achieved through own personal efforts	0.009
In my country the national culture emphasizes self-sufficiency, autonomy, and personal initiative	0.012
In my country the national culture encourages entrepreneurial risk-taking	-0.025
In my country the national culture encourages creativity and innovativeness	-0.036
* $p < 0.05$	

Source: Author's compilation

Table 12 shows that there's almost no significant correlation between The attitude towards the riskiness of establishing one's own business and the social & cultural factors, except one of them - In my country successful entrepreneurs have a high level of status and respect. This social factor has a 0.187 correlation with The attitude towards the riskiness of establishing one's own business, which is considered significant at the 0.05 level.

Considering the correlation results, the third research question can be proven right - The attitude towards the riskiness of establishing one's own business is related to the cultural and social background. Although only one of the social and cultural background factors has a stronger correlation with The attitude towards the riskiness of establishing one's own business, it still shows

that The attitude towards the riskiness of establishing one's own business is related to the cultural and social background of a person.

Two of the factors have a small negative correlation with The attitude towards the riskiness of establishing one's own business - In my country the national culture encourages entrepreneurial risk-taking; and In my country the national culture encourages creativity and innovativeness. This shows that the more the national culture encourages entrepreneurial risk-taking, creativity and innovativeness, the less risky will the students consider establishing their own business.

3.3 Discussion of findings

The aim of this research paper was to thoroughly investigate the relationships between students' beliefs and attitudes towards entrepreneurship with how risky they perceive starting their own business; and to find out what, if any, differences exist between the students of economics and non-economics majors.

In addition to that the goal is to also find out if the person's risk-tolerance is related in a negative way to the attitude towards the riskiness of establishing one's own business and if the attitudes towards risk are related to the cultural and social background of a person.

In order to find the answers to the research questions, this study adopted a quantitative methodology. The method for measuring beliefs and attitudes is a questionnaire (survey), because this method is a quick, efficient, and effective in means of collecting a large amount of information. The questionnaire was created in Google Forms.

The survey was carried out between the 26th to the 31st of March. In total 171 responses were collected, one of them being invalid as it was not from a student. In total the collected responses were from 75 economics and 95 non-economics students. To reach the sampling goal, the survey was shared to students on the author's social media chats. An additional explanatory text of the bachelor thesis was attached to the survey.

In the research paper there was done a thorough analysis between the economics and non-economics students to prove the 1st research question - Non-economics students consider starting their own business much more risky than economics students. And in addition a correlation analysis between

the risk-tendency behaviour and The attitude towards the riskiness of establishing one's own business to prove the 2nd research question - There is a negative relationship between risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business; and the relationships between the social & cultural factors and The attitude towards the riskiness of establishing one's own business to prove the 3rd research question - The attitude towards the riskiness of establishing one's own business is related to the cultural and social background.

Through a detailed analysis of the survey results, two out of three research questions were proven right and one of them was proven wrong.

The answer to the 1st research question – Do non-economics students consider starting their own business much more risky than economics students – the answer is negative, because in the table 9 we can see that the economics students consider it more risky to establish their own business than the non-economics students. The reason might be because the economics students receive entrepreneurial education and know more about the risks of establishing a business.

The answer to the 2nd research question – Is there a negative relationship between risk-tendency behaviour and the attitude towards the riskiness of establishing one's own business – the answer is positive. Table 10 shows that there's weak negative correlation between the risk-tendency behaviour and The attitude towards the riskiness of establishing one's own business. This means that when the student has a higher risk-tendency, the attitude towards the riskiness of establishing one's own business slightly decreases. With these results the second research question of the research has been proven right. From this we can assume that the students with a higher risk tolerance have a lower risk attitude towards the riskiness of starting a business than students with a lower risk tolerance.

For the 3rd research question - How does one's cultural and social background influence the attitude towards the riskiness of establishing one's own business – the correlation between the two factors were found. Table 12 shows that there's a strong correlation (at the 0.05 level) between the attitude towards the riskiness of establishing one's own business and one social factor - In my country successful entrepreneurs have a high level of status and respect. The correlation with other social & cultural factors is very weak or non-existent. Considering the correlation results, the third research question can be proven right. Although only one of the social and cultural background factors has a stronger correlation with the attitude towards the riskiness of establishing one's own business, it still

shows that the attitude towards the riskiness of establishing one's own business is related to the cultural and social background of a person.

Other interesting findings were that the economics students had a significantly higher risk-tendency behaviour than the non-economics students. The greatest number of significant differences between economics and non-economics students showed up in the Core Entrepreneurial Intention section where the economics students showed significantly higher results (6 out of 11 statements). Economics students also deemed the social and cultural factors more favourable than the non-economics students.

3.4 Conclusion and recommendations for future research

The result of the carried-out analysis has proved two out of three assumptions based on the theory right and shown that the economics students consider establishing their own business riskier than the non-economics students; there's a negative correlation between risk-tendency and the attitude of establishing one's own business; and lastly the attitude towards the riskiness of establishing one's own business is related to the cultural and social background.

Although the difference is not significant between how risky economics and non-economics perceive establishing their own business, the study did show that the economics students perceive it more risky. This is interesting as it was also found out that the economics students exhibit a higher risk-tendency behaviour than non-economics students and that there's a negative correlation between risk-tendency and the attitude of establishing one's own business – meaning that the higher risk-tendency behaviour one executes, the less risky they perceive establishing one's own business. This could be reasoned by the in-depth economics/entrepreneurship education that the economics students receive which in turn could make them more aware of the risks, but this cannot be stated with absolute certainty as more research should be done on that and it was not focus of the study.

As regards to the correlation between the social and cultural background and the attitude towards the riskiness of establishing one's own business, the study showed that there is a correlation, but a strong correlation was only found out with one social factor - In my country successful entrepreneurs have a high level of status and respect; and with the other social and cultural factors it was very weak or non-existent. This result shows that the correlation really depends on the type of social and cultural factor at hand and should be studied further with additional social and cultural factors in future studies.

In conclusion, while the economics students execute a higher risk-tendency behaviour than non-economics students, the economics students perceive it more risky establishing their own business. And in addition the attitude towards the riskiness of establishing one's own business is related to the cultural and social background.

One of the biggest recommendations for the future researches is to add the question about the student's nationality to see if there is any correlation with their nationality and the attitude towards the riskiness of establishing their own business.

The second one is to focus more in-depth about the social and cultural factors between the economics and non-economics students and how and why they are different in terms of the attitude towards the riskiness of establishing their own business. In this study it was found out only one social factor showed significant differences between the two groups - if in their country most people consider becoming an entrepreneur as a desirable career choice - and the economics students ranked it much higher than the non-economics students. Why it's the case and if it's connected to the students' study field, should be further researched in the future studies.

And the third recommendation is to have a bigger sample of at least 300 responses to be able to give more general conclusions.

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APPENDICES

Appendix 1. Core entrepreneurial intention results

Overall results of the core entrepreneurial intention on the original 5-Likert scale

Social and cultural factors	mean	median	sd
In my country the creation of new businesses is considered an appropriate way to become rich	3.57	4	1.05
In my country most people consider becoming an entrepreneur as a desirable career choice	3.27	3	1.10
In my country successful entrepreneurs have a high level of status and respect	3.89	4	0.99
In my country most people think of entrepreneurs as competent, resourceful individuals	3.83	4	0.97
In my country the national culture is highly supportive of individual success achieved through own personal efforts	3.40	4	1.12
In my country the national culture emphasizes self-sufficiency, autonomy, and personal initiative	3.37	3	1.10
In my country the national culture encourages entrepreneurial risk-taking	3.01	3	1.18
In my country the national culture encourages creativity and innovativeness	3.24	3	1.13
Average scores:	3.45	3.5	1.08

Appendix 2. Risk-tendency behaviour results on 5-Likert scale

Overall results of the risk-tendency behaviour on the original 5-Likert scale

Risk-tendency behaviour	mean	median	sd
I often follow my instincts, hunches or intuition without thinking through all the details	3.17	3	1.17
If there is an opportunity to earn money, I would be willing to borrow funds to be able to grab the chance	3.23	3	1.14
Even if I fail, I will still stand up, try again and never give up	3.75	4	1.04
I will always grab any opportunity that will make me a better person than be content with my comfort zone	3.98	4	0.87

I do not find it difficult to ask favour from other people	3.04	3	1.25
I will take risk even if the chances of succeeding are low	2.67	3	1.17
I prefer the unfamiliar rather than what we are used to	3.16	3	1.08
Before making any important decisions, I always weigh the cost over the benefit of a proposal than regret	3.98 (reversed 2.02)	4 (reversed 2)	0.90
I usually think about all the facts in detail before making a decision	4.01 (reversed 1.99)	4 (reversed 2)	0.89
I enjoy taking risks	3.11	3	1.15
I often do things on impulse	3.19	3	1.22
Average scores:	3.03	3	1.08

Source: Author's compilation

Appendix 3. Risk-tendency behaviour results on 7-Likert scale

Overall results of the risk-tendency behaviour on 7-Likert scale

Risk-tendency behaviour	mean	median	sd
I often follow my instincts, hunches or intuition without thinking through all the details	4.26	4	1.75
If there is an opportunity to earn money, I would be willing to borrow funds to be able to grab the chance	4.34	4	1.70
Even if I fail, I will still stand up, try again and never give up	5.12	5.5	1.57
I will always grab any opportunity that will make me a better person than be content with my comfort zone	5.47	5.5	1.30
I do not find it difficult to ask favour from other people	4.05	4	1.88
I will take risk even if the chances of succeeding are low	3.51	4	1.76
I prefer the unfamiliar rather than what we are used to	4.25	4	1.61

Before making any important decisions, I always weigh the cost over the benefit of a proposal than regret	5.47 (reversed 2.53)	2.5	1.35
I usually think about all the facts in detail before making a decision	5.51 (reversed 2.49)	2.5	1.34
I enjoy taking risks	4.16	4	1.72
I often do things on impulse	4.28	4	1.83
Average scores:	4.04	4	1.62

Source: Author's compilation

Appendix 4. Core entrepreneurial intention comparison

Comparison between economics and non-economics students in core entrepreneurial intention

Core Entrepreneurial Intention	Study field	Mean	Standard deviation	F	P
A career as entrepreneur is attractive for me	Economics	5.373	1.6256	0.272	<0.001
	Non-economics	4.463	1.7061		
If I had the opportunity and resources, I would like to start a firm	Economics	5.480	1.6305	1.843	0.025
	Non-economics	4.853	1.9073		
If you decided to create a firm, would your close family approve of that decision?	Economics	5.800	1.4046	0.549	0.190
	Non-economics	5.505	1.4866		
If you decided to create a firm, would your friends approve of that decision?	Economics	6.160	1.2197	0.490	0.675
	Non-economics	6.084	1.1267		
If you decided to create a firm, would your colleagues/fellow students approve of that decision?	Economics	5.787	1.2765	0.020	0.723
	Non-economics	5.716	1.3019		
To start a firm and keep it working would be easy for me	Economics	3.813	1.5219	0.498	0.128
	Non-economics	3.442	1.6093		
	Economics	4.373	1.6089	0.038	<0.001

I know the necessary practical details to start a firm	Non-economics	3.000	1.6759		
If I tried to start a firm, I would have a high probability of succeeding	Economics	4.320	1.3473	0.046	0.104
	Non-economics	3.968	1.4251		
I prefer to be an entrepreneur rather than to be an employee in a company	Economics	4.720	1.9211	0.229	0.036
	Non-economics	4.095	1.9023		
My professional goal is to become an entrepreneur	Economics	4.467	2.1075	1.064	0.002
	Non-economics	3.484	1.9832		
I am determined to create a firm in the future	Economics	4.413	2.0931	0.240	0.028
	Non-economics	3.705	2.0362		
I have very seriously thought of starting a firm after completing my studies	Economics	3.867	2.1266	0.517	0.077
	Non-economics	3.295	2.0467		
I believe in my ability to succeed as an entrepreneur	Economics	4.880	1.5808	1.323	0.074
	Non-economics	4.411	1.7700		
I believe that I can overcome the challenges in business if I start a new business today	Economics	4.460	1.6901	0.971	0.190
	Non-economics	4.095	1.8798		
I believe I can constantly spot new entrepreneurship opportunities and take full advantage of it	Economics	4.180	1.7430	0.971	0.156
	Non-economics	3.779	1.8818		
Overall score:	Economics	4.8062	1.6598		
	Non-economics	4.2596	1.7159		

Source: Author's compilation

Appendix 5. Social and cultural factors comparison

Comparison between economics and non-economics students in social and cultural factors

Social & cultural factors	Study field	Mean	sd	F	P
In my country the creation of new businesses is considered an appropriate way to become rich	Economics	5.060	1.5156	0.811	0.133
	Non-economics	4.695	1.6050		
In my country most people consider becoming an entrepreneur as a desirable career choice	Economics	4.700	1.6233	0.138	0.039
	Non-economics	4.174	1.6499		
In my country successful entrepreneurs have a high level of status and respect	Economics	5.540	1.3274	2.279	0.107
	Non-economics	5.168	1.5956		
In my country most people think of entrepreneurs as competent, resourceful individuals	Economics	5.420	1.3926	1.285	0.163
	Non-economics	5.105	1.5034		
In my country the national culture is highly supportive of individual success achieved through own personal efforts	Economics	4.580	1.5769	1.014	0.891
	Non-economics	4.616	1.7707		
In my country the national culture emphasizes self-sufficiency, autonomy, and personal initiative	Economics	4.640	1.6574	0.017	0.556
	Non-economics	4.489	1.6438		
In my country the national culture encourages entrepreneurial risk-taking	Economics	4.180	1.7946	0.109	0.288
	Non-economics	3.889	1.7400		
In my country the national culture encourages creativity and innovativeness	Economics	4.520	1.6633	0.029	0.280
	Non-economics	4.237	1.7133		
Overall score:	Economics	4.8300	1.5689		
	Non-economics	4.5467	1.6527		

Source: Author's compilation

Appendix 6. Risk-tendency behaviour comparison

Comparison between economics and non-economics students in risk-tendency behaviour

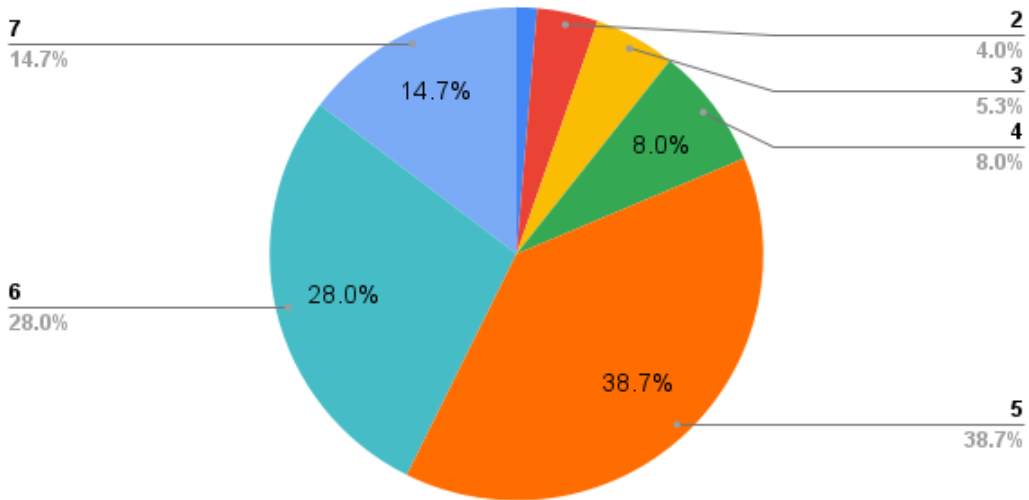
Risk-tendency behaviour	Study field	Mean	sd	F	P
I often follow my instincts, hunches or intuition without thinking through all the details	Economics	4.380	1.8633	3.803	0.413
	Non-economics	4.158	1.6587		
If there is an opportunity to earn money, I would be willing to borrow funds to be able to grab the chance	Economics	4.740	1.6241	0.182	0.007
	Non-economics	4.032	1.7086		
Even if I fail, I will still stand up, try again and never give up	Economics	5.380	1.4951	1.540	0.055
	Non-economics	4.916	1.5973		
I will always grab any opportunity that will make me a better person than be content with my comfort zone	Economics	5.680	1.3498	0.372	0.066
	Non-economics	5.311	1.2424		
I do not find it difficult to ask favour from other people	Economics	4.140	2.0211	4.229	0.593
	Non-economics	3.984	1.7707		
I will take risk even if the chances of succeeding are low	Economics	3.940	1.6805	2.908	0.004
	Non-economics	3.163	1.7465		
I prefer the unfamiliar rather than what we are used to	Economics	4.280	1.7030	1.318	0.814
	Non-economics	4.221	1.5466		
Before making any important decisions, I always weigh the cost over the benefit of a proposal than regret	Economics	5.600	1.2654	0.537	0.279
	Non-economics	5.374	1.4123		
I usually think about all the facts in detail before making a decision	Economics	5.500	1.3950	2.064	0.939
	Non-economics	5.516	1.3035		
I enjoy taking risks	Economics	4.500	1.7321	0.208	0.021
	Non-economics	3.889	1.6698		
I often do things on impulse	Economics	4.520	1.9338	2.138	0.133

	Non-economics	4.095	1.7340		
Overall score:	Economics	4.2236	1.6421		
	Non-economics	3.8981	1.5809		

Source: Author's compilation

Appendix 7. Economics students attitude towards the riskiness of establishing their own business

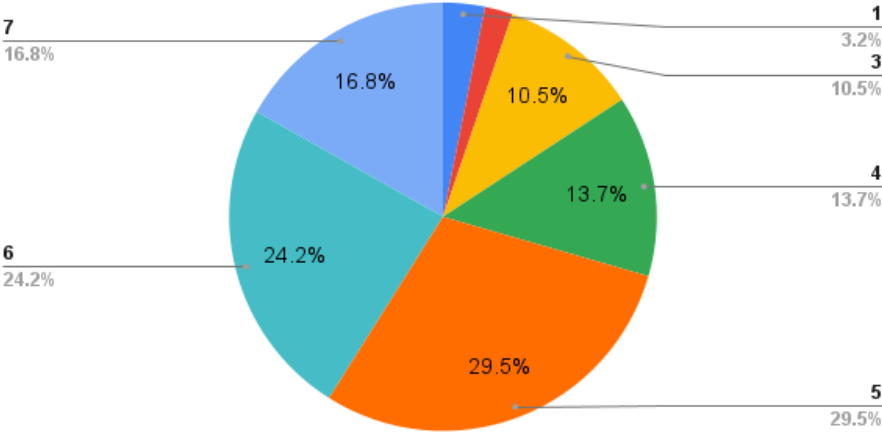
How risky do economics students consider establishing their own business on a scale from 1-7?



Source: Author's compilation

Appendix 8. Non-economics students attitude towards the riskiness of establishing their own business

How risky do non-economics students consider establishing their own business on a scale from 1-7?



Source: Author's compilation

Appendix 9. Correlation between the social & cultural factors and the attitude towards the riskiness of establishing one's own business

	How risky do you consider starting up your own business?	In my country the creation of new businesses is considered an appropriate way to become rich	In my country most people consider becoming an entrepreneur as a desirable career choice	In my country successful entrepreneurs have a high level of status and respect	In my country most people think of entrepreneurs as competent, resourceful individuals	In my country the national culture is highly supportive of individual success achieved through own personal efforts	In my country the national culture emphasizes self-sufficiency, autonomy, and personal initiative	In my country the national culture encourages entrepreneurial risk-taking	In my country the national culture encourages creativity and innovativeness
How risky do you consider starting up your own business?	1.000	0.136	0.066	0.187*	0.104	0.009	0.012	-0.025	-0.036
In my country the creation of new businesses is considered an appropriate way to become rich	0.136	1.000	0.553**	0.417**	0.331**	0.310**	0.262**	0.380**	0.336**
In my country most people consider becoming an entrepreneur as a desirable career choice	0.066	0.553**	1.000	0.468**	0.436**	0.446**	0.450**	0.481**	0.462**
In my country successful entrepreneurs have a high level of status and respect	0.187*	0.417*	0.468**	1.000	0.603**	0.321**	0.329**	0.289**	0.305**
In my country most people think of entrepreneurs as competent, resourceful individuals	0.104	0.331**	0.436**	0.603**	1.000	0.316**	0.271**	0.170*	0.200**
In my country the national culture is highly supportive of individual success achieved through own personal efforts	0.009	0.310**	0.446**	0.321**	0.316**	1.000	0.670**	0.596**	0.504**
In my country the national culture emphasizes self-sufficiency, autonomy, and personal initiative	0.012	0.262**	0.450**	0.329**	0.271**	0.670**	1.000	0.630**	0.562**
In my country the national culture encourages entrepreneurial risk-taking	-0.025	0.380**	0.481**	0.289**	0.170*	0.596**	0.630**	1.000	0.719**
In my country the national culture encourages creativity and innovativeness	-0.036	0.336**	0.462**	0.305**	0.200**	0.504**	0.562**	0.719**	1.000

Source: Author's compilation

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