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Family Entrepreneurship and Personal Career Preferences as the Factors of Differences in the Development of Entrepreneurial Potential of Students

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Abstract: The purpose of this study is to examine the differences in family entrepreneurship background and personal attitudes of students regarding their future career preferences and its effects on the development of specific dimensions of entrepreneurship potential of a student population. The sample consisted of a student population from Serbia, Bosnia, and Herzegovina as EU candidate countries and Belgium as an EU member country. A sample of 1008 university students from these three countries participated in this research. Instruments used in this research were the Questionnaire of Entrepreneurial Traits (QET) and the Scale of Entrepreneurial Potential (SEP). Canonical discriminant analysis confirmed significant differences in scores on both QET and SEP scales of entrepreneurial potential between students that have family entrepreneurship background and those who do not. Differences were also shown among students who strive for self-employment, and consider establishing their own business, and students who would like to find employment in the state or private sector. Young people whose family members are engaged in entrepreneurship are influenced by their parents who started companies, parents' personal characteristics, and parent's model of behavior, which significantly shapes the behavior and characteristics of these young people, compared to those young people whose parents do not start companies. Young people who prefer to build a career within their own enterprise have basic characteristics that predispose them for engagement in entrepreneurship within their own company, whereby this provides them with the only way they can achieve the full capacity of their individual potential. Both these groups display a more developed initiative, independence in decision making, they are more open minded and prone to take on risks, have more developed organizational skills, and more positive attitudes towards entrepreneurship. Results of this study can help identify and foster factors that significantly develop specific characteristics of entrepreneurship potential of student populations, such as family entrepreneurship background and career preferences.

Keywords: entrepreneurship; entrepreneurial traits; family entrepreneurship; professional career; self-employment; student's entrepreneurship potential

1. Introduction

Entrepreneurship brings economic prosperity and is seen as a very important segment of modern society. Each society finds entrepreneurs to be a valuable resource to its economic development.

In order to have entrepreneurs present in every generation, we need to understand what precedes entrepreneurship. Most of the literature finds that entrepreneurial potential and different factors that influence its development form a fertile environment for entrepreneurship. A supportive environment for entrepreneurship provides great starting point for entrepreneurial potential to develop [1–4]. Different individual and social factors are included in the development of entrepreneurial potential of young people. Shapero points out that role models, socio-psychological support, as well as material resources are crucial for development of entrepreneurial potential [2]. Except from the role models found in entrepreneurial family background, personal preferences have an important part in forming and developing potential for entrepreneurship. Authors Brice and Nelson found in their studies that personal preferences for profits and independence, that potential successful entrepreneurs might achieve, form a significantly strong intention towards entrepreneurship [3]. In addition, psychological traits and their influence on development of entrepreneurial potential have been extensively studied by different authors, and also different cultures influence forming of a different set of psychological traits and influence individuals to act accordingly [1]. Furthermore, it is found that entrepreneurship is not a combination of just a single trait, but a number of traits and number of different factors influence it, and that was a starting point in our research. Authors define entrepreneurial potential as a combination of behavioral and social characteristics which form successful entrepreneurs [2]. Krueger and Brazeal [2] state that: “Before there can be entrepreneurship there must be the potential for entrepreneurship, whether in a community seeking to develop or in a large organization seeking to innovate. Entrepreneurial potential, however, requires potential entrepreneurs.” (p. 91). Recent research considers entrepreneurship as a positive factor that contributes to the development of the economy and helps the employment of people [5–9].

Kruger [10] states in his research that the intentions of entrepreneurs are influenced by their own feeling of expectance from their closest ones. A study done by Carr and Sequeira [11] concludes that growing up in an entrepreneurial family significantly impacts behavior of individuals and develops their entrepreneurial potential. A positive example of development of the private sector and its influence on post socialist society can be found in Poland where family owned businesses became one of the most important factors in a country’s economic recovery, even though they had a very short development period [12,13]. Another example that correlates to our own research is from a post socialist neighboring country of Hungary, where family owned businesses significantly influence most of its students to continue and become entrepreneurs; on the other hand this research presents evidence that entrepreneurial education failed to do so [14]. A very similar research sample to our own was made by [15]. The authors also inspected entrepreneurial traits of a student population in a post-socialist society concluding that students who have an entrepreneurial background in their families are more prone to starting their own entrepreneurial activity. Beside family factors, personal career preferences are also important factors in the development of entrepreneurial potential and entrepreneurship among young people [16–19]. Individuals who possess higher characteristics of independence and developed career preferences of creating their own business are more prone to possess higher general entrepreneurial readiness, than those who want to build their career in the private or state sector, but not in their own business [20]. Other studies also showed that those young persons who are more prone to deal independently and create their own business have higher general entrepreneurial potential [21–31]. Research involving a student population showed that students who had strong career preferences of becoming entrepreneurs and starting their own business had significantly higher scores on the scales of entrepreneurial intention and self-efficacy, than students who did not possess ambition to become entrepreneurs [32]. A study by Dutch authors provides evidence of importance of a role model in the family as one of the key factors in developing potential for entrepreneurship [33]. Research that shows different findings provides interesting evidence as well. Authors Scherer, Brodzinski and Franka Wiebe who studied the relationship between personality and entrepreneurial career preference found in their study that career preferences are in no significant relation to having a role model, as individuals

that did not have an entrepreneurial model in their surroundings proved to be prone to developing entrepreneurial potential and choosing an entrepreneurial career [34].

Different individual and social factors, such as family background and career preferences, are supposed to be important for development of general entrepreneurial potential of youth, but there are still open questions about its influence on specific entrepreneurial characteristics of young people. Additionally, family background and career preferences are concepts that can have interrelationships and usually divide the common developmental context in which they are connected with other factors of individual and social domains [16–19,35]. In this study we will investigate family influence on the development of entrepreneurial potential that includes, all of the three segments Shapero mentioned [2]. Although, the following authors Jajawarna, Jones and Macpherson found empirical evidence that family entrepreneurship background forms a positive influence for the development of entrepreneurial potential, this subject has not been studied extensively and it can help us understand and extend our knowledge of entrepreneurial potential, as this phenomenon is of great importance to modern society [4]. Except the role models found in entrepreneurial family background, we investigated personal preferences and what part they take in forming and developing potential for entrepreneurship. This factor also was seldom considered and can help us find which specific career preferences should be fostered in youth with the aim of developing their entrepreneurial potential.

Expected results of this study can help us broaden our understanding of the literature on development of youth entrepreneurial potential and its important factors, such as family background and career preferences. Although previous research have relatively consistent results, there are still open questions about differences in the comprehensive set of personality traits that make entrepreneurial potential, shaped by specific family entrepreneurship background and personal career preferences, so this study focuses on a student population's personal preferences and family entrepreneurial background as factors that possibly can create significant differences in student's entrepreneurial potential dimensions and largely impact on it. Entrepreneurial dimensions represent different personality traits that can be expressed in a larger or lesser extent depending on different individual and social factors. In this research, characteristics of entrepreneurial potential represent personality traits of Questionnaire of Entrepreneurial Traits (QET) and Scale of Entrepreneurial SEP models of entrepreneurial potential, and results of this research will contribute to testing these specific modes and to better understanding of development of entrepreneurial potential, generally. The reason why we studied a student population is that students form the most valuable resource of each country. The overall objective of this study is the examination of importance of these factors and the extent that they create differences in student's specific dimensions of entrepreneurial potential. In regard to this, the research questions are the following: is there a difference in the level of entrepreneurial dimensions between students whose family has, or did have entrepreneurial experience and those whose families did not have entrepreneurial history, and also, are there differences in the level of entrepreneurial dimensions between students whose career preferences are in the domain of private owned business and those whose career preferences are in the domain of state sector?

In this study, we will examined how family background and personal career preferences of a student population make differences in the specific dimensions of entrepreneurial potential of students. Previous findings showed that different individual and social factors are related to the general entrepreneurial potential of youth, but mostly they deal with general readiness for entrepreneurship, not with specific dimensions of entrepreneurial potential. For that reason, this research will contribute to the better understanding the differences that entrepreneurial family background and career preferences create in the development of extensive number of specific entrepreneurial characteristics, on the representative sample of students from non-EU transitional countries and one EU country. Society should strongly encourage the development of those entrepreneurial characteristics of the youth population that contribute to their readiness to start their own businesses. Besides that, those young people whose family does not have entrepreneurial history, should be especially encouraged to engage in starting their own businesses, if results show that they have lower levels of entrepreneurial potential.

2. Theoretical Framework

Entrepreneurship as a combination of personal and environmental factors, which are combined in entrepreneurial activity, brings economic development. Authors further define entrepreneurship as a multidimensional phenomenon [33,34]. In his research of Social Learning Theory, Albert Bandura states that behavior of individuals and their motivation is determined by dynamic interaction among behavioral, cognitive, and environmental factors [16–18]. According to Bayrón [19], who in his research of entrepreneurial self-efficacy and entrepreneurial intentions uses The Social Learning theory of Albert Bandura [35], he hypothesizes that by studying this concept we can conclude that processes of observation and interaction of the student population with entrepreneurs can help develop their entrepreneurial potential and trigger their entrepreneurial intentions.

Personal preferences play an important role in the process of choosing a future career, and in the development of entrepreneurship. Authors Yan, Gu, Zhao, Liang and Lu [36] state in their study that “their data analysis show that personality traits had a significantly effect on sustainable entrepreneurial intention of college students, and entrepreneurial alertness and opportunity recognition played a mediating role between personality traits and sustainable entrepreneurial intention of college students” (p. 1). A recent Swedish study shows that career preferences of young individuals are influenced mostly by their parents as role models, but they find in their research that except from the influence of role models there is a strong influence of regional inheritance on young people and their aspirations to start their own business [37]. Regional influence can be perceived as a disadvantage for developing countries of post-socialist origin as their entrepreneurship sector is struggling with the post socialist burden, which implies less parental role models having in mind the fact that most of the people worked for state owned factories during the socialist system. Nevertheless, there is also evidence that young people are much more motivated to start their own business in developing countries due to the necessity of creating a job opportunity for them. Especially university graduates, as they see entrepreneurship as one of the only choices for employment, and this aspiration is not based on their inherited characteristics, their career preferences are a direct consequence of the unstable macroeconomic conditions they live in [37].

In addition, in this field of career theory literature, the focus has been set on self-efficacy, in order to better understand and envision career preferences of individuals [16–19]. Individuals who possess higher developed entrepreneurial self-efficacy are more prone to choose dealing with their own business and possess higher entrepreneurial potential, than those who want to build a career in private or state sectors, but not in their own business [20]. Fillis and Rentschler [21] consider that the phenomenon of entrepreneurship consists of three main dimensions: innovation, risk-taking, and proactivity. Those persons are more prone to create their own business and have higher entrepreneurial potential. Lee, Florida, and Acs [22] find creativity and tendency to create one’s own professional ideas to be significantly connected to entrepreneurial activity. Yan [23] in his study found that personality characteristics like internal locus of control, high risk propensity, and proactivity significantly impact the development of entrepreneurial activity, while proactivity he assesses is the main predictor of entrepreneurial activity. Audretsch and Belitski [24] conclude in their research that creativity is an essential part of every entrepreneur. Peterman and Kennedy [25] emphasized that positive attitudes toward entrepreneurship are a result of a positive entrepreneurial experience in one’s own business. Frazier and Niehm [26] examined in their study impact of indirect experience, entrepreneurial orientation and preferences toward self-employment of a student population, and their overall conclusion was that students who possess significantly more developed entrepreneurial potential are more creative, proactive, and confident and are more interested in entrepreneurial activity. They also conclude that we can envision entrepreneurial potential and intentions of a student population by observing and examining their preferences and attitudes. A similar study was recently conducted by Romanian researchers Popescu, Bostan, Robu, Maxim, and Diaconu Maxim [27]. Their results can be very indicative for our study because of the history of Romanian society, which shared similar developing path as our two EU member countries of Bosnia and Serbia, and is a regional

country that is now a member state. In their study they obtained results, which imply that need for achievement and propensity towards taking risks exemplified in the student population sample they examined, are significantly related towards entrepreneurial potential and entrepreneurial activity.

Tang and Tang [28] in their study assessed the dynamic relationships between entrepreneurs' personality characteristics and environmental conditions, and they came to the conclusion that individual characteristics of risk propensity is crucial to the development of entrepreneurial potential in surroundings in which potential entrepreneurs lack financial and social support, which indicates that risk propensity and tendency for creating one's own business is a very important characteristic in developing countries such as Bosnia Herzegovina and Serbia, in which potential entrepreneurs often lack financial and other forms of encouragement. Ismail et al. [29] researched entrepreneurial intent of university students in Malaysia and its connection to personality traits such as openness and extroversion, and their findings proved a very important role of openness and extraversion as well, in the construct of entrepreneurial potential and entrepreneurial intent of a student population. They concluded that openness correlates with curiosity and creativity and is in significant connection with the formation of an entrepreneurial potential. They also emphasized that extroversion relates to energetic, active individuals and is also significantly related to entrepreneurial intent. Zhao and Seibert [30] in their results find that entrepreneurs score higher on the traits of openness and conscientiousness than managers. Brandstatter [31] in his research of personality aspects of entrepreneurship, concludes overall that personal preferences play a more important role in entrepreneurial activities than in other professions, because of the nature of entrepreneurial framework which offers a specific and flexible way of choosing and dealing with the surroundings. He also assesses the importance of considering personal career preferences and traits in future entrepreneurial research.

Related to this, we derive the following hypothesis:

"Students who prefer to seek future employment through the creation of their own enterprise possess more developed different characteristics of entrepreneurial potential."

The characteristics of entrepreneurial potential represent personality traits of QET and SEP models of entrepreneurial potential. These characteristics are expressed in the form of the dimensions, because they can be developed to a higher or lower level.

A recent literature review implies a strong connection of a family entrepreneurial background on the development of entrepreneurship. Role model influences are seen as key factors for the development of entrepreneurial activity in young adult life [38]. The author Olsewszka finds interesting data in her research that points to the fact that students from Western European countries find that entrepreneurial characteristics can be obtained through educational process while the majority of Middle East students find entrepreneurial characteristics, which form entrepreneurial personality, to be inherited. This research also concludes that most of the bachelor students see family as a main source of their inspiration and financing for their potential entrepreneurial activity [39]. Research done on an Albanian student population is very interesting for this research paper, having in mind that Albania also represents a country that carries a heavy post-communist burden, and it is geographically placed in the neighborhood of Bosnia and Serbia in the region of Western Balkans. The study of authors Garo, Kume, and Basho [40] focuses on students studying business and their entrepreneurial potential. They find that family influence is very significant for the development of entrepreneurship activity of students that come from an entrepreneurial family background in Albania, while students that do not have entrepreneurial role models in their families lack entrepreneurial potential. Positive experience related to family owned businesses creates a good foundation for an individual to become an entrepreneur [41]. The research done by Altinaya, Madanoglu, Danielela, and Lashleya [42] reveals that entrepreneurship in the family impacts the intention of individuals to start their own business. Entrepreneurial potential and activity are in strong connection to the fact that individuals have an example of a family owned business and have close experience with entrepreneurship [43]. Family owned businesses have a great impact on development of entrepreneurship potential of the family [44]. Additionally, a research study from China, one of the biggest and fastest expanding economies, reveals that family background poses

a positive influence on entrepreneurial potential and activity [45]. Aldrich and Zimmer [46] claim that individuals never decide to become entrepreneurs and form an enterprise on their own; they always do it in consultation with their family members. Phan et al. [47] and Breen [48] state in their studies that student populations of Australia and Singapore that belong to entrepreneurial families are very likely to become entrepreneurs as well. Family entrepreneurial background provides various advantages for young entrepreneurs, such as financial help and know-how [49].

Fahed-Sreih et al. [50] in their research find family as a factor that is crucial for funding of entrepreneurial activity in economies that had been under hard economic conditions like war and sanctions. Serbia and Bosnia as EU candidate countries represent countries with such economic past and family factors and personal preferences are very important in defining guidelines for successful development of entrepreneurship. According to Fahed-Sreih [51] in Lebanon, a country that also endured war in recent years, family entrepreneurship constitutes 85% of the private sector, providing 1.05 million of 1.24 million jobs. In addition, family impacts new entrepreneurs and builds up their entrepreneurial potential by passing on to them different assets such as knowledge, financial aid, market access, suppliers, or other advantages, that individuals that do not belong to entrepreneurial families do not possess [52].

In regard to this, the following hypothesis was derived:

“Students that have a family business background and entrepreneurial experiences within have more developed different characteristics of entrepreneurial potential.”

These characteristics represent personality traits of QET and SEP models of entrepreneurial potential, expressed in form of the dimensions, because they can be developed to a greater or lesser extent.

In this study, we used two models, the model of Entrepreneurial Traits (QET) and the model of entrepreneurial potential (SEP). The QET model includes six dimensions—personality traits that can be expressed in a larger or lesser extent: unconventionality and creativity; focus on achievement and acceptance of challenges, entrepreneurial self-efficacy, assertiveness and communication, positive attitudes toward entrepreneurship, interest in entrepreneurship, and knowledge. The SEP model of entrepreneurial potential is comprised of dimensions of intellectual abilities, self-confidence, motivation, social relations, constitutions, emotionality, extroversion, and organizational skills. The model of entrepreneurial potential (SEP) measures the score of respondents on the dimensions of expression of entrepreneurial potential. A higher score on the scale signifies a stronger entrepreneurial potential.

Recent research considers entrepreneurship as a positive factor that contributes to the development of the economy and helps the employment of people [35–39]. González-Pernía and Peña-Legazkue [40] consider that entrepreneurial activity and its impact on the development of the economy is related closely to the quality of the enterprise that is formed. Shane [41] also concludes that governments should help and encourage quality innovative entrepreneurial activity that can eventually help create more employment and substantially larger income and positive change to the social environment. Entrepreneurial potential is prerogative for a sustainable entrepreneurship that is an emerging trend and it helps create sustainable economic development by creating different, new job opportunities for university students [42].

The contribution of this research, with regard to theoretical background and previous findings, will significantly extend not only Social Learning Theory of Albert Bandura, but also the entrepreneurial traits model (QET) and the model of entrepreneurial potential (SEP). The results will show if students from different family backgrounds and those with different personal career preferences differ from each other in terms of expression of specific dimensions of entrepreneurial potential models QET and SEP. Based on socio-cognitive learning theories by which entrepreneurial potential can be developed and socially shaped through learning processes in the environment and the expected results of previous studies [16–18], we know that family background and career preferences are related to general entrepreneurial readiness, but we want to examine which specific entrepreneurial dimensions are influenced by family factors and career preferences of students.

3. Research Methodology

To assess our hypothesis, the instruments Questionnaire on Entrepreneurial Traits (QET) and the Scale of Entrepreneurial Potential (SEP) were used in a sample of 1008 students. Two groups of factors were measured by two specific questions and analyzed in this research: family entrepreneurship—operationalized by the variable of entrepreneurial background of some of the family members of the respondents, and the personal career preference—operationalized by the variable of sector in which respondents prefer to seek employment (own entrepreneurship, private or government sector).

3.1. Data Collection and Sample

The sample was composed of students belonging to three different countries, two candidate EU countries Serbia and Bosnia and Herzegovina, and one EU member country, Belgium. The sample included three different countries in order to achieve a representative research sample. Without including EU or non-EU countries results would not be representative, because conclusions about entrepreneurial potential of students in that case could represent only one type of country. In addition, the main aim of this research was not examination of the differences in entrepreneurial potential of students considering their specific countries, but exclusively in a view of their family background and preferred career areas—and this is a similar characteristic of youth in three included countries. Namely, students in all countries have entrepreneurial or non-entrepreneurial family background and students in all countries have different career preferences—those are universal characteristics in all world countries, EU or non-EU. Therefore, in the aim of providing a representative sample, we included those three countries. Additionally, globalization and modern educational trends increasingly contribute to the diminishing cultural specificity among youth—young people are traveling more and more, within student exchanges they have the opportunity to spend at least part of their studies in other countries (especially within the EU countries), they intensively use digital social platforms and networks, so that the differences between them are increasingly blurred and the whole development takes on a unique framework [53].

In this study, we researched family and career factors of youth entrepreneurial potential of Bosnia and Serbia as representative countries of Ex-Yugoslavia that is an example of above-mentioned centralized socialist style of planned economy and Belgium, as representative of developed EU countries. The similarity between Bosnia and Serbia lies in the fact that both countries are actively applying to become EU member states, and perceive youth entrepreneurship as a way of strengthening their weak economies. Transition economies are those developing from a centralized socialistic style of planned economy to a free market and increased entrepreneurial activity, in accordance with contemporary economic systems of EU countries [54]. We also included Belgium to observe entrepreneurship potential of students from a developed European country, in order to achieve a representative research sample. Belgium was specifically chosen because of its size and population that is somewhat similar to Serbia and Bosnia combined. In addition, territorially Belgium does not represent a very large EU country, and which makes it suitable for this research.

The student sample was obtained from three universities and 11 faculties. About 130,000 students study at these universities. The sample consisted of 1008 students of which 589 were male and 419 were female students. The sample of participants corresponds to the other studies, given the number of included variables. The study was conducted during the school year of 2016/2017, and it complied with ethical standards regarding receiving the approval of the institutions where the research was conducted. Students gave their consent to participate in the study and they filled out questionnaires during classes, respecting the anonymity of respondents and using data exclusively for research purposes. We can conclude that participants understood well the instructions and no difficulties were recorded in the process of collecting data.

3.2. Instruments

In this research, we used two instruments for measuring entrepreneurial potential dimensions: SEP scale of entrepreneurial potential and questionnaire of entrepreneurial traits (QET). These two instruments were used because they measure different dimensions of entrepreneurial potential, especially in a young population, and have good psychometric characteristics. Other advantages of these instruments as compared to others are ease of application, covering more specific characteristics of entrepreneurial potential and connection with relevant theoretical concepts of entrepreneurial traits.

Besides that, we used a questionnaire that consisted of two categorical questions for examining relevant characteristics of participants—family background and preferred career preferences [55]. The first item was created for measuring preferred career preferences and it was in this form: *To be able to choose, your future job would be in . . .*, and given alternatives were (a) bank or insurance company, (b) state enterprise, (c) public city company, (d) municipal or state authorities and agencies, (e) strong private company, (f) to a small company, (g) family business of your parents, and (h) in your own business you are planning to start. For analysis these were categorized in three groups of variables: state sector, private sector, and own entrepreneurship. The second item was created for purpose of examining family background and it was in this form: *Does one of your family members deal with or engage in entrepreneurship?* The alternatives were yes and no, so the participants were divided into the two groups, in regard to answers to this question. These questions were asked for proper positioning of participants in the context of family background and preferred career preferences. For the reason of the positioning participants in the domain of career preferences, we used alternatives that represented different options in state, private sector, or own business. The alternatives that show if family members deal or engage in entrepreneurship or not, were used for the reason of determining different possible family backgrounds [55].

The SEP scale of entrepreneurial potential was created by authors of this paper (the complete instrument is positioned in Appendix A) and focuses on eight different sub-scales which include intellectual abilities, self-confidence, motivation, social relations, constitutions, emotionality, extroversion, and organizational skills [55]. The respondent self-evaluates level of development of each stated characteristic on a 5-point scale (not developed to highly developed).

The sub-scale of intellectual abilities includes resourcefulness in different situations, ability to independently solve problems, ability to independently make important decisions, and willingness to learn and improve (examples of items: *Resourcefulness in different situations; Problem solving; Ability to independently make important decisions*). The self-confidence sub-scale includes boldness in expressing our own views (examples of items: *Confidence in own abilities; Self-confident; Confidence in expressing personal views*), while the sub-scale of constitution relates to physical fitness energy level and endurance (examples of items: *Physical fitness; Energetic; Endurance*). The sub-scale of organizational skills includes preference towards management and high organizing skills (examples of items: *Preference to management; Organization skills*). The openness sub-scale incorporates risk taking propensity, openness to everything that is new and creativity (examples of items: *Risk propensity; Open to new experiences; Creativity*). Competitive spirit and grit tendency, taking the initiative, success in achieving the objectives, ambitiousness, perseverance, work dedication, persistence, and diligence all belong to the sub-scale of motivation (examples of items: *Preference of taking the initiative; Effectiveness in achieving objectives; Perseverance and dedication to work*). The sub-scale of emotionality includes the ability of self-control, stress resistance, emotional stability, and optimism (examples of items: *Self-control; Stress resistant; Emotional stability*). The sub-scale of social relations includes, striving for leadership in the group, communicativeness, dominance in social relationships, teamwork preference, flexibility and adaptability, ability to solve conflicts, and ability to make an impression on the social surroundings (examples of items: *Preference of leadership; Communicative; Flexibility and adaptability*).

The SEP inventory is made of 34 items constructed to measure the score of respondents on the dimensions of expression of entrepreneurial potential. The total score was calculated as the sum of scores on all subscales, and higher score on the scale indicated a stronger entrepreneurial potential.

This inventory was created for the needs of this research on the bases of theoretical assumptions and previous research in the field of entrepreneurial characteristics.

All responses were obtained on a 5-point scale, which represents levels from not developed trait to highly developed trait. Confirmatory factor analysis confirmed the factor structure of the questionnaire. In this study the instrument showed adequate metric characteristics of reliability (Chronbach's $\alpha = 0.706$ – 0.756 per sub-scale).

Construct validity was confirmed by correlations with proper measures of QET—entrepreneurial self-efficacy and attitudes towards entrepreneurship [56].

Table 1 shows coefficients of reliability of sub-scales, number of items, and measures of representativity for each SEP subscale.

Table 1. The Scale of Entrepreneurial (SEP) coefficients of reliability of subscales, number of items, and measures of representativity.

Subscale	Items	α_C	N of Items	KMO
Intellectual abilities	sep1 sep12 sep20 sep24	0.765	4	0.712
Self-confidence	sep2 sep17 sep33	0.751	3	0.628
Motivation	sep3 sep4 sep6 sep7 sep11 sep19 sep25 sep30	0.832	8	0.871
Social relations	sep5 sep13 sep21 sep23 sep26 sep29 sep34	0.756	7	0.814
Constitutions	sep8 sep16 sep28	0.718	3	0.647
Emotionality	sep9 sep14 sep22 sep31	0.736	4	0.704
Openness	sep10 sep18 sep32	0.765	3	0.622
Organizational skills	sep15 sep27	0.706	2	0.500

Abbreviations: sepN—number of items in SEP questionnaire (sep1—first item in SEP, sep2—second item in SEP, sep3—third item in SEP ...), KMO-Kaiser-Meyer-Olkin test.

To verify the validity of factor analysis, a Bartlett's Test of Sphericity [57] was used to achieve statistical significance (i.e., the Sig. value should be 0.05 or less, in this case $p = 0.001$). On this basis, it can be concluded that factor analysis is justified.

The factor validity of each subscale was verified by the principal component method, i.e., reduced to the first principal component. All subscales were factor valid and coverage of variance for the first and second components SEP (varimax rotation) are shown in Table 2.

Table 2. Coverage of variance for the first and second components of the SEP (varimax rotation).

Factor	Comp.	Λ	% Variance	Cumulative %
Intellectual abilities	1	2.006	50.158	50.158
	2	0.775	19.376	-
Self-confidence	1	2.011	67.045	67.045
	2	0.676	22.546	-
Motivation	1	3.721	46.508	46.508
	2	1.001	12.510	-
Social relations	1	2.881	41.156	41.156
	2	1.096	15.658	-
Constitutions	1	1.709	56.951	56.951
	2	0.659	21.964	-
Emotionality	1	1.921	48.033	48.033
	2	0.816	20.411	-
Openness	1	1.612	53.725	53.725
	2	0.746	24.854	-
Organizational skills	1	1.342	67.100	67.100
	2	0.658	32.900	-

Abbreviation: Λ —eigenvalue.

The questionnaire of entrepreneurial traits (QET) entrepreneurial self-efficacy and attitudes towards entrepreneurship was constructed by authors Gracanin and Coso [56]. The QET inventory consists of 58 items. This inventory measures on six sub-scales: entrepreneurial unconventionality and creativity; focus on achievement and acceptance of challenges, entrepreneurial self-efficacy, assertiveness and communication, positive attitudes toward entrepreneurship, interest in entrepreneurship, and knowledge. The total score was calculated as the sum of scores on all subscales, and the higher score on the scale indicated a stronger entrepreneurial potential.

Sub-scale 1—unconventionality and creativity refer to the tendency of uncommon and new ways of solving problems that involve risk taking, and the perception of one's own creativity, and confidence in yourself regardless of these characteristics (examples of items: *I often have new and different ideas; Other say I am a resourceful person and I have a vivid imagination; I am not a creative person*). Sub-scale 2—focus on achievement and acceptance of challenges relates to the individual's desire to try new ways of solving difficult tasks i.e., to accept challenges and activities that may or may not have led to success (examples of items: *I would rather do things the normal way, than invent new ways; Without risk there is no profit; I prefer jobs in which I can test my skills than those that can be done easily*). Sub-scale 3—entrepreneurial self-efficacy is the largest and most important scale in the questionnaire, and refers to the confidence in one's entrepreneurial characteristics, the persistence of the individual in general, the entrepreneurial propensity and on the leader characteristics (examples of items: *When I decide something, usually I make it happen; If I work hard enough, I am able to solve even the very difficult tasks; I am able to do things at least as well as most other people*). Sub-scale—assertiveness and communication refer to two features that can be very useful in entrepreneurial activities (examples of items: *It is good to express your views; I am a communicative person; It is always good that our environment knows our position on something*). Sub-scale five—positive attitudes toward entrepreneurs and interest in entrepreneurship refer to a positive attitude towards entrepreneurs and entrepreneurship, and on persons own willingness to become an entrepreneur (examples of items: *I am not interested in entrepreneurship; Where other people see nothing, I see a chance for a good job; Entrepreneurs are good and useful for the country*). Sub-scale 6—self-perceived knowledge about entrepreneurship—refers to the individual's own views on how much he knows and how much he recently learned about entrepreneurship (examples of items: *I have a lot more knowledge about entrepreneurship than my peers; I know much more about entrepreneurship than a few months ago*).

All responses were obtained on a 5-point Likert-type scale from strongly agree to strongly disagree. Confirmatory factor analysis confirmed the factor structure of the questionnaire, for both parallel forms—in English and Croatian language. In this study the instrument showed an adequate metric characteristic of reliability, also for the English version of the questionnaire (Cronbach's $\alpha = 0.694\text{--}0.805$ per subscale).

Construct validity was confirmed by correlations with high levels of coefficients of discrimination of entrepreneurs and non-entrepreneurs, correlations with relevant subscales of the GET (general enterprising tendency) test by Caird and Koh's questionnaire [56].

Table 3 shows coefficients of reliability of subscales, number of items and measures of representativity for each QET subscale.

Table 3. The Questionnaire of Entrepreneurial Traits (QET) coefficients of reliability of subscales, number of items and measures of representativity.

Subscale	Items	α_C	N of Items	KMO
Unconventional and creativity	qet1 qet2 qet3 qet11 qet12 qet37 qet44	0.710	7	0.665
Focus on achievement and meeting the challenges	qet4 qet5 qet8 qet9 qet13 qet14 qet18 qet19 qet23 qet26 qet34 qet53	0.790	12	0.750
	qet4 qet5 qet13 qet14 qet18 qet19 qet23 qet26 qet53	0.732	9	0.786
Entrepreneurial self-efficacy	qet6 qet7 qet10 qet16 qet17 qet20 qet21 qet22 qet25 qet28 qet30 qet31 qet32 qet33 qet35 qet36 qet38 qet41 qet42 qet51 qet52 qet55 qet56 qet57	0.805	24	0.904
Assertiveness and communication	qet15 qet48 qet49 qet50	0.709	4	0.745
Positive attitudes towards entrepreneurs and interest in entrepreneurship	qet24 qet27 qet29 qet39 qet43 qet46 qet47 qet54 qet58	0.799	9	0.705
	qet24 qet29 qet39 qet43 qet46 qet47 qet54 qet58	0.766	8	0.688
Knowledge	qet40 qet45	0.694	2	0.650

Abbreviations: qetN—number of item in QET questionnaire (qet1—first item in QET, qet2—second item in QET, qet3—third item in QET ...).

To verify the validity of factor analysis, a Bartlett's Test of Sphericity [57] was used to achieve statistical significance (i.e., the Sig. value should be 0.05 or less, in this case $p = 0.002$). On this basis, it can be concluded that factor analysis is justified.

The factor validity of each subscale was verified by the principal component method, i.e., reduced to the first principal component. All subscales were factor valid and coverage of variance for the first and second components QET (varimax rotation) are shown in Table 4.

Table 4. Coverage of variance for the first and second components of the QET (varimax rotation).

Factor	Comp.	Λ	% Variance	Cumulative %
Unconventional and creativity	1	2.190	31.287	31.287
	2	1.401	20.017	-
Focus on achievement and meeting the challenges	1	2.894	32.152	32.152
	2	1.111	12.346	-
Entrepreneurial self-efficacy	1	6.375	26.562	26.562
	2	1.902	7.926	-
Assertiveness and communication	1	2.145	53.635	53.635
	2	0.679	16.981	-
Positive attitudes towards entrepreneurs and interest in entrepreneurship	1	2.452	30.650	30.650
	2	1.670	20.870	-
Knowledge	1	1.384	69.178	69.178
	2	0.616	30.822	-

Abbreviation: Λ —eigenvalue.

4. Results

4.1. Data Analysis

In this research, program packages Statistica and SPSS were used for the data processing. Processing methods applied for examining the existence and intensity of relationships between variables were measures of descriptive statistics and canonical discriminant analysis, which is an especially suitable technique to examine differences in proper characteristics between specific groups of respondents.

The potential problem of common method bias was resolved by statistical method to detect and control for any possible CMB (ex-post)—common latent factor [58]. In addition, procedural remedies to mitigate the problem of method bias were used—the study was designed to maximize respondent motivation and ability and minimize task difficulty so that respondents were more likely to respond accurately. As authors recommended [58], clear and concise language was used, avoiding complicated syntax. Motivation of respondents to provide accurate answers also increased with the explanation of how the information will be used. Motivation to respond accurately also was maintained by keeping the questionnaire short and minimizing redundancies to the extent possible. Besides that, the wording of some of the items were reversed to balance the positively and negatively worded items [58].

The potential no-response bias was changed using a regression method to replace missing data. The regression method calculates the estimation of the missing data using the regression equation adding to the predicted value a random component that is determined as the residual determined randomly selected complete case.

Table 5 shows descriptive statistics—arithmetic mean, standard deviation, and median, interquartile range, minimum, maximum, skewness, standardized skewness, and kurtosis, standard kurtosis, of QET and SEP questionnaires.

Table 5. Descriptive statistics of the QET and SEP.

QET	AS	SD	Me	IQR	Min	Max	Sk	sk/SE	K	k/SE
Unconventional and creativity	3.30	0.61	0.86	3.29	1.29	5.00	0.18	2.25	−0.07	−0.47
Focus on achievement and meeting the challenges	3.69	0.53	0.80	3.70	1.20	5.00	−0.23	−2.88	0.24	1.60
Entrepreneurial self-efficacy	3.85	0.41	0.50	3.88	1.91	4.83	−0.57	−7.13 *	0.47	3.13
Assertiveness and communication	4.01	0.68	1.00	4.00	1.25	5.00	−0.55	−6.88 *	0.04	0.27
Positive attitude towards ent. and interest in the ent.	3.43	0.62	0.88	3.38	1.25	5.00	0.43	5.38 *	−0.16	−1.07
Knowledge	2.98	0.99	1.00	3.00	1.00	5.01	−0.01	−0.13	−0.38	−2.53
SEP										
Intellectual abilities	4.14	0.59	0.75	4.25	1.50	5.00	−0.69	−8.63 *	0.53	3.53 *
Self-confidence	3.87	0.77	1.00	4.00	1.00	5.05	−0.46	−5.75 *	−0.20	−1.33
Motivation	4.06	0.59	0.88	4.13	1.25	5.00	−0.65	−8.13 *	0.69	4.60 *
Social relations	3.89	0.60	0.71	3.97	1.57	5.00	−0.46	−5.75 *	0.24	1.60
Constitutions	4.02	0.70	1.00	4.00	1.00	5.00	−0.70	−8.75 *	0.46	3.07
Emotionality	3.80	0.73	1.00	3.75	1.00	5.00	−0.52	−6.50 *	0.07	0.47
Openness	3.91	0.70	1.00	4.00	1.00	5.15	−0.58	−7.25 *	0.40	2.67
Organizational skills	3.77	0.78	1.00	4.00	1.00	5.00	−0.43	−5.38 *	0.03	0.20

Abbreviations: AS—arithmetic mean, SD—standard deviation, Me—median, IQR—interquartile range, Min—minimum, Max—maximum, Sk—skewness, sk/SE—standardized skewness, K—kurtosis, k/SE—standard kurtosis.

4.1.1. Impact of Family Entrepreneurship Background on Entrepreneurial Potential of Students

QET

Canonical discriminant analysis was carried out to determine the significance and the structure of the differences among students whose family members were engaged or still are engaged in entrepreneurship and those whose family members never engaged in entrepreneurial activity, regarding their scores on the dimensions of the QET scale.

Table 6 shows that students whose family members were engaged or still are engaged in entrepreneurship have higher scores on all dimensions of the QET model ($\Delta W = 0.933$, χ^2 (df = 6) = 69.030, $p < 0.01$). They mostly differ in their positive attitudes towards entrepreneurs and their interest in entrepreneurship and they are more unconventional and creative in their behavior. The success of this function in the classification of respondents was 63.3%. In the Table 7 is presented structural matrix and the value of the discriminant function in-group centroids.

Table 6. Measure of the significance of the discriminant function in the separation of groups.

Function	Δ	% Includes Variance	Rc	ΔW	χ^2	df	p
1	0.071	100.0	0.258	0.933	69.030	6	0.000

Table 7. Structural matrix and the value of the discriminant function in-group centroids.

Subscale	Function
Positive attitudes towards entrepreneurs and interest in entrepreneurship	0.862 *
Unconventional and creativity	0.590 *
Knowledge	0.440 *
Focus on achievement and meeting the challenges	0.431 *
Assertiveness and communication	0.374 *
Entrepreneurial self-efficacy	0.313 *
Function in the group centroids	
Family with entrepreneurial background	0.346
Family with no entrepreneurial background	−0.205

* Statistically significant structural coefficient.

SEP

Canonical discriminant analysis was carried out to determine the significance and the structure of the differences among students whose family members were engaged or still are engaged in entrepreneurship and those whose family members never engaged in entrepreneurial activity, regarding their scores on the dimensions of the SEP scale.

Table 8 shows that students whose family members have entrepreneurial experience, have higher scores on the dimensions of organizational abilities, social relations, openness, self-confidence, motivation, and intellectual ability ($\Delta W = 0.977$, χ^2 (df = 8) = 23.606, $p < 0.01$). The success of this function in the classification of respondents was 58%. In the Table 9 is presented structural matrix and the value of the discriminant function in-group centroids.

Table 8. Measure of the significance of the discriminant function in the separation of groups.

Function	Δ	% Includes Variance	Rc	ΔW	χ^2	df	p
1	0.042	100.0	0.200	0.960	40.891	8	0.000

Table 9. Structural matrix and the value of the discriminant function in-group centroids.

Subscale	Function
Organizational skills	0.759 *
Social relations	0.664 *
Openness	0.571 *
Self-confidence	0.515 *
Motivation	0.472 *
Intellectual abilities	0.468 *
Constitutions	0.233
Emotionality	−0.069
Function in the group centroids	
Family with entrepreneurial background	0.265
Family with no entrepreneurial background	−0.157

* Statistically significant structural coefficient

4.1.2. Impact of the Sector in Which a Person Wants to Build a Career

QET

Canonical discriminant analysis was carried out to determine the significance and the structure of the differences on the dimensions of QET scale, among students divided in accordance to the preferred sector in which they wish to build their future professional career.

Table 10 shows that students who would like to develop their own entrepreneurial career in relation to those who prefer employment in the state sector have higher scores in the following dimensions: unconventionality and creativity, positive attitudes about entrepreneurs and entrepreneurship interest, focus on achievement and acceptance of challenges, knowledge, and entrepreneurial self-efficacy ($\Delta W = 0.933$, χ^2 (df = 12) = 69.158, $p < 0.01$). The other discriminatory function did not differ significantly concerning student groups. The success of these two functions in the classification of respondents was 40.2%, and the worst were classified students who prefer to continue their careers in the private sector. In the Table 11 is presented structural matrix and the value of the discriminant function in-group centroids.

Table 10. Measure of the significance of the discriminant function in the separation of groups.

Function	Λ	% Includes Variance	Rc	ΔW	χ^2	df	p
1	0.067	94.1	0.251	0.933	69.158	12	0.000
2	0.004	5.9	0.065	0.996	4.187	5	0.523

Table 11. Structural matrix and the value of the discriminant function in-group centroids.

Subscale	Function
Unconventional and creativity	0.803 *
Positive attitude towards entrepreneurs and interest in the entrepreneurship	0.717 *
Focus on achievement and meeting the challenges	0.520 *
Knowledge	0.394 *
Entrepreneurial self-efficacy	0.394 *
Assertiveness and communication	0.185
Function in the group centroids	
State sector	−0.388
Private Sector	−0.042
Entrepreneurship	0.269

* Statistically significant structural coefficient.

SEP

Canonical discriminant analysis was carried out to determine the significance and the structure of the differences on the dimensions of SEP scale, among students divided in accordance to the preferred sector in which they wish to build their future professional career.

Table 12 shows that students who would like to develop their own entrepreneurial career in relation to those who prefer employment in the state sector have higher scores in the following dimensions of intellectual ability, organizational abilities, openness, and motivation ($\Delta W = 0.972$, χ^2 (df = 16) = 28.257, $p < 0.05$). The other discriminatory function did not differ significantly concerning student groups. The success of these two functions in the classification of respondents was 40.5%, and the groups of respondents were equally well classified. In the Table 13 is presented structural matrix and the value of the discriminant function in-group centroids.

Table 12. Measure of the significance of the discriminant function in the separation of groups.

Function	Λ	% Includes Variance	Rc	ΔW	χ^2	df	p
1	0.018	64.5	0.134	0.972	28.257	16	0.029
2	0.010	35.5	0.100	0.990	10.060	7	0.185

Table 13. Structural matrix and the value of the discriminant function in-group centroids.

Subscale	Function
Intellectual abilities	0.552 *
Organizational skills	0.371 *
Openness	0.321 *
Constitutions	−0.120
Self-confidence	−0.085
Social relations	−0.002
Emotionality	−0.091
Motivation	0.113
Function in the group centroids	
State sector	−0.229
Private sector	0.120
Entrepreneurship	0.035

* Statistically significant structural coefficient.

5. Discussion

The development of entrepreneurial characteristics and the general tendency to engage in entrepreneurship among young people is influenced by a different number of internal and external factors, such as the abilities, interests, personal tendencies, and preferences, as well as the characteristics of the narrower and wider social environment in which young people grow up and form their characteristics, interests, preferences, etc. [16–18,59,60]. Within Bandura's Theory of Social Learning, behavior and motivation of the individual are observed as a result of the dynamic interaction of three groups of factors—individual factors (biological, cognitive and affective), environmental factors, and behavioral factors [17,18]. In the domain of readiness to engage in entrepreneurship among young people, this would mean that the entrepreneurial potential of the student population is influenced by their personal preferences, interests, and commitments, but to a considerable extent, the development of these potentials is also influenced by environmental factors, such as the characteristics of the family environment in which young people grow up, characteristics of the educational system, needs and values of a wider socio-cultural community in which young people develop as individuals, and others [11,26,31,41–43,45,52]. For this reason, the main goal of this paper was to examine the differences in family factors as an important determinant in the development of young people, on one hand, and the preferred sector in which they want to build a career, on the other, and their reflection on the

development of entrepreneurial potential among students, expressed in the QET and SEP models of entrepreneurial dimensions.

When it comes to the differences in the factors of the family context and its reflections on the development of the dimension of entrepreneurial potential in young people, the canonical discriminatory analysis showed the existence of differences between students whose family members were engaged or still are engaged in entrepreneurship and those whose family members never engaged in entrepreneurial activity. These differences were reflected in the development of entrepreneurial potential traits, within both tested models—QET and SEP. Such a finding is expected and supports the theories that support the significance of environmental factors in the formation of individual potentials of the person [17,18], but also corresponds to the results of previous studies that showed the importance of family characteristics for the encouragement of the development of entrepreneurial characteristics and youth entrepreneurship [11,41–43,45]. The relevance of the family entrepreneurship background to the entrepreneurial potential is well understood in the context of social learning theory and social models of behavior. Namely, children and young people through social interactions in a family and through social learning from important social models develop and practice a great repertoire of behavior. Therefore, such behavior that is dominant and encouraged in the family is mostly expected among children and youth. Through parent's entrepreneurial characteristics and behavior, children and youth also develop their entrepreneurial characteristic and readiness for own engagement in entrepreneurial behaviors. They develop entrepreneurial abilities, through helping their parents in a small family business and sometimes just through observation of parents or other family members (older brother or sister, grandmother or grandfather) entrepreneurial activities.

The findings of this research show that students who have family members that are engaged or were engaged in entrepreneurship are more developed regarding all the characteristics of the entrepreneurial potential of the QET model. Young people whose family members were engaged or still are engaged in entrepreneurship differed most from others precisely because they had developed more positive attitudes about entrepreneurs and a higher degree of interest in entrepreneurship, as well as more developed characteristics of unconventionality and creativity. Therefore, one can clearly see the example of the functioning of the learning by model [17], where children and young people, directly observing the behavior of their family members, develop certain interests and gradually build up their own system of attributes, which constitute entrepreneurial potential, especially characteristics such as an unconventionality and creativity in approach to solving different situations [11,22,24,43,44].

Through family models and interactions, young people themselves develop positive attitudes and interests in engaging in entrepreneurship, and also very important characteristics for becoming entrepreneurs, such as creativity and unconventionality, and willingness to take a certain risk and face new challenges in unexpected situations, which are all the preconditions for successful entrepreneurship [21,23,27,28]. When it comes to the differences in the family factors and the characteristics of the SEP model, it was found that students whose family members have entrepreneurial experience have more developed traits within the dimensions of organizational abilities, social affairs, openness, self-confidence, motivation, and intellectual ability of the SEP model. Once again, the significance of family characteristics for the development of traits that are essential for entrepreneurship and compose the core of the entrepreneurial potential is confirmed. At the same time, these are generally desirable personality traits and are a prerequisite for successfully dealing with the majority of professions, and in particular they are expressed in choosing entrepreneurial professions [29,30].

Young whose parents are engaged in entrepreneurship will themselves have more developed organizational and intellectual abilities, and will be more open to new challenges. In social relations, they will have a more confident appearance and will be able to let their stance be respected. In addition, they will be more motivated and persistent in realizing their goals. Namely, parents with their personal characteristics and their own model of behavior significantly shape the behavior and characteristics of children and young people, and also directly corroborate behavior of children and young ones which they find desirable [17]. This way children and young people, whose parents are engaged in

entrepreneurship, strengthen the characteristics that the parents themselves possess. Of course, the role of hereditary family factors in the development of intellectual potentials and temperaments in children should not be neglected, but social learning within the family seems to be crucial [11,20,46,48,49].

Canonical discriminatory analysis confirmed the existence and pointed to the differences in the development of the entrepreneurial potential of the QET and SEP model among students, depending on the preferred sector in which they prefer to build their future professional career. It was established that young people who prefer to develop their career and become entrepreneurs in relation to those who prefer to find employment in the state sector, have more developed traits within the dimensions of non-conventionality and creativity, positive attitudes on entrepreneurs and entrepreneurship interest, focus on achievement and acceptance of challenges, knowledge, and entrepreneurial self-efficacy of the QET model. This finding was expected and points to the possible two-way and reverse relationship of the investigated factors—from one point of view, the development of key features of entrepreneurial potential, such as creativity and unconventionality in problem approach, accepting challenges, strong orientation towards achieving goals and achievements, knowledge, entrepreneurial self-efficacy, and positive attitudes towards entrepreneurship, precisely contribute to their determination to engage in entrepreneurship within their own company, where their initiative, independence in decision-making, the risk taking propensity, and their own responsibility will fully come to the fore, while on the other hand, self-determination can solely contribute to the further development and improvement of all the above mentioned entrepreneurial characteristics [16–19,22–27].

Unlike these young people who possess entrepreneurial potential and are willing to take risks, uncertain outcomes and the consequences of unconventional solutions, young people who prefer employment in the state sector seem to be prone to avoiding risk, trying to secure a safe environment, where work is primarily done within established forms and existing and well-established norms and rules, without many challenges that require daily adaptation and change in the personal and social sphere, which again corresponds to their peaceful nature and the typical, conventional character [21–24,28–31]. Their initial commitment to seek employment in the state sector most often does not contribute to the experience of reviewing their decision and to possible challenges that would trigger them and encourage the development of entrepreneurial potential, but on the contrary, the existing characteristics are further strengthened in the absence of contact with the possibilities of engaging in entrepreneurship, which may pose a potential problem in the adaptation process, in case circumstances change or the person fails to find suitable employment within the social sector, which often happens [6,8,9,61,62].

When it comes to the SEP model, students who prefer to develop their own entrepreneurial career in relation to those who prefer to seek employment in the state sector are more developed regarding the following characteristics: intellectual abilities, organizational abilities, openness, and motivation. Similar to the previous model, it is noted that the key characteristics of entrepreneurial potential are present in those young people who prefer to build their careers in their own entrepreneurial venture. Such young people have developed intellectual and organizational capacities, they are open minded, prone to taking risks and accepting various challenges, and they are also persistent in achieving important goals and tasks [21,26,27,29,30]. It is most likely that their basic characteristics predispose them for engagement in entrepreneurship within their own company, whereby this provides them with the only way through which they can achieve the full capacity of their individual potentials. Their initial interests and the desire for career development within the framework of their own business organization contributes to the further development of their entrepreneurial characteristics, primarily cognitive and organizational, but also of persistence in the realization of their goals and personal expectations, as supported by the findings of previous studies [5,7,9,25,26].

6. Conclusions

The purpose of this study was to examine the differences in family entrepreneurship background and personal attitudes of students regarding their future career preferences and their reflection on the development of specific dimensions of entrepreneurship potential of a student population. The main results that directly answer the research question showed that students from different family backgrounds and those with different personal career preferences differ from each other in terms of expression of relevant specific dimensions of entrepreneurial potential. The results showed that students who come from the families, which had their own entrepreneurial experiences or still are entrepreneurs and those who prefer to seek future employment through the creation of their own enterprise have more developed different characteristics of entrepreneurial potential.

In the context of theoretical approaches and literature, the main results confirm socio-cognitive learning theories by which entrepreneurial potential can be developed and socially shaped through learning processes in the environment. A considerable number of individual and social factors influence the development of entrepreneurial potential. However, a significant contribution of this research is that it shows the great importance of family characteristics and the preferred sector of employment, concerning the development of the specific characteristics of entrepreneurial potential in the student population. Young people whose family members are engaged in entrepreneurship and young people who prefer to build a career within their own enterprise have a more developed initiative, independence in decision making, they are more open minded and prone to take on risks, have more developed organizational skills and more positive attitudes towards entrepreneurship, so the results significantly extend not only the Social Learning Theory of Albert Bandura, but also the entrepreneurial traits model (QET) and the model of entrepreneurial potential (SEP).

Practical implications which are related to the results suggest that different strategies within educational policies should be applied concerning young people who do not have contact with entrepreneurship within the family and the immediate social environment, as well as for those young people whose initial preference is seeking employment within the state sector, and entrepreneurial potential should be gradually developed—by encouraging the acquisition of knowledge about entrepreneurship, changing their attitudes and expectations, developing organizational skills and certain social skills, in order to adapt to the labor market and demands of the modern society, which is increasingly demanding personal flexibility and readiness for entrepreneurship. Importance of family factors for the development of entrepreneurial characteristics of youth indicates that encouraging the development of small family businesses should be one of the measures for development of entrepreneurial characteristics of youth, because family members play an important role in incitement of young people for entrepreneurship. Additionally, promoting and highlighting the benefits of dealing with one's own business should be one of strategies of enhancing entrepreneurial potential of the youth population, because the results show that young people that strive for dealing with their own business are more prone to develop entrepreneurial potential.

In the wider social context, encouraging entrepreneurial potential in the youth population is not only important from the perspective of their individual development and improvement, but also contributions and implications of this research are positioned in the context of the development of the society—entrepreneurial characteristics of young people and their readiness to engage in entrepreneurship contribute directly to their personal engagement in this domain, and also indirectly to the development of entrepreneurship in the community, encouraging other individuals in the environment to engage in entrepreneurship. Bearing in mind that family entrepreneurship was an important factor of development of entrepreneurial characteristics of youth, it can be expected that through encouraging of youth to be entrepreneurs, we indirectly influence future generations—their children to develop their own entrepreneurial potential, because parents are significant models for entrepreneurial behavior.

Potential limitations are the specific grouping of students, age, and country sample of this research, and open up opportunities for future research, which would be desirable to include younger

respondents from different countries, and determine the nature of the relationship between the investigated factors and the characteristics of lower ages, especially of high school students. It seems that there is a limitation in grouping students by family and non-family background, so the small statistical difference among the groups that differ in the family entrepreneurship background can be a possible limitation and suggests being directly addressed, so future research should consider the possibility of more comprehensive grouping of students. The sample included students from three geographical contexts—Serbia, Bosnia, and Belgium—in the aim of achieving representativeness. These contexts did not play a role in the study because the main aim of this research was not examination of the differences in entrepreneurial potential of students considering their family background and preferred career areas, and this is a similar characteristic of youth in three included countries. It is supposed that those are universal characteristics in all world countries, EU or non-EU—students in all countries have entrepreneurial or non-entrepreneurial family backgrounds and students in all countries have different career preferences. Process of globalization and contemporary educational tendencies (student exchanges among different EU and non-EU countries, digital media, and social networks) contribute to the reduction of cultural specificity among youth. The results can be generalized and transferred to other countries, to some extent, because the sample included representative transition and developed economies. However, there is need for caution in wider generalizing these results, so through future research this can be addressed by including a larger number of countries from EU and non-EU countries, with the aim of examining the possible influence of this factor. One of possible limitation is the inclusion of only two factors, so through the future research it would be useful to create a comprehensive common model of the tested individual and social factors and concepts, in which their potential causal relations would be more thoroughly discussed.

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Appendix A. SEP

Instructions: Before you is a range of different qualities that people can express in a greater or lesser extent. Your task is to assess whether you personally have developed appropriate characteristics and to mark it on the scale from 1–5 to what extent it is expressed in your case, where numbers have the following meanings: 1—do not express a given trait, 2—trait is low expressed, 3—trait is moderately expressed, 4—trait is very expressed, 5—trait is extremely high.

Table A1. SEP [55].

1. Resourcefulness in different situations	1 2 3 4 5
2. Confidence	1 2 3 4 5
3. Fighting spirit	1 2 3 4 5
4. Preference of taking the initiative	1 2 3 4 5
5. Preference of leadership	1 2 3 4 5
6. Work orientated	1 2 3 4 5
7. Effectiveness in achieving objectives	1 2 3 4 5
8. Physical fitness	1 2 3 4 5
9. Self-control	1 2 3 4 5
10. Risk propensity	1 2 3 4 5
11. Ambition	1 2 3 4 5
12. Problem solving	1 2 3 4 5
13. Communicative	1 2 3 4 5
14. Stress resistant	1 2 3 4 5
15. Preference to management	1 2 3 4 5
16. Energetic	1 2 3 4 5
17. Self-confident	1 2 3 4 5
18. Open to new experiences	1 2 3 4 5
19. Perseverance and dedication to work	1 2 3 4 5
20. Ability to independently make important decisions	1 2 3 4 5
21. Dominance in social relationships	1 2 3 4 5
22. Emotional stability	1 2 3 4 5
23. Teamwork ability	1 2 3 4 5
24. Readiness for learning and training	1 2 3 4 5
25. Persistent	1 2 3 4 5
26. Flexibility and adaptability	1 2 3 4 5
27. Organization skills	1 2 3 4 5
28. Endurance	1 2 3 4 5
29. Ability to solve conflicts	1 2 3 4 5
30. Diligence	1 2 3 4 5
31. Optimism	1 2 3 4 5
32. Creativity	1 2 3 4 5
33. Confidence in expressing personal views	1 2 3 4 5
34. Leaving an impression on the environment	1 2 3 4 5

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