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Entrepreneurial Intention of Students (Managers in Training): Personal and Family Characteristics

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Abstract: To increase the entrepreneurial intention, it is necessary to understand the main drivers that are driving students, as carriers of future economic development, towards starting a personal business venture. With regards to that, the main aim of this research was to analyze the entrepreneurial intention among students (managers in training) in the field of tourism and hospitality management. Particular attention was paid to the influence of their socio-demographic characteristics, as well as their parents on entrepreneurial intention. The research was conducted in survey form on a sample of 310 students in Serbia in 2020. The main findings indicated that entrepreneurial intention is higher among the male students, as well as among those students whose parents are entrepreneurs or whose fathers are retired. Besides theoretical contribution, the research results might contribute to scientific and research organizations and institutions in providing the guidelines for forming study programs that will raise the students' entrepreneurial intention.

Keywords: entrepreneurial intention; students; managers in training; personal characteristics; parents' influence

1. Introduction

The phenomenon of entrepreneurship, considered in global terms, is probably one of the most important drivers and potentials contributing to economic development. At the beginning of the 20th century, entrepreneurs were mainly perceived and researched from an economic point of view. It was considered that the main role of the entrepreneur was to organize and take care of the business venture's functioning, to generate profit. Besides that, it was also considered that entrepreneurs' contribution is significant, keeping in mind the level of their independent initiative, as well as their skills and the ability to deal with planning, organization, and administration issues of the organization [1–3]. Accordingly, there is a constant need for increasing the number of entrepreneurs with multidisciplinary knowledge and independent skills within the labor market, to support further economic development, while the development of entrepreneurial intention might start even during the study programs of future entrepreneurs [4–7]. According to that, the authors of this study focused their research on students, perceived as future tourism and hospitality

managers, but also as representatives of Generation Z. Gaidhani, Arora, and Sharma [8] (pp. 2804–2805) indicated that "They are the current entrants to the workplace . . . and they are going to become the fastest-growing grow fastest-growing and customers" . . . "By 2020, Generation Z, those born after 1995, will represent more than 30% of the workforce. It is peak time for us to understand who they are, and how they think. In this way only we will be able to lead them, work with them and develop them as they enter into their first job." Altogether, this indicates the need to gain insight into the main characteristics of Generation Z representatives.

Most Generation Z representatives are children of Generation X, or even of early Millennials. According to the previous findings, representatives of Generation Z are intensively concerned about their academic performances and job prospects, compared to the attitudes of older generations. Besides that, Generation Z representatives are also more socially conscious and progressive, and they are not hesitating to consult each other and ask for help, compared to those born before the 1960s. The previous literature also highlights Generation Z as future leaders, together with the fact that they are oriented toward following the trends of seeking purpose, adopting artificial intelligence, and placing emphasis on self-care [8,9].

Concerning that, the main aim of this research was to analyze the entrepreneurial intention among students (managers in training) in the field of tourism and hospitality management. However, of course, Generation Z, like others, is not a homogenous group. Because of that, the special intention was on the influence of their socio-demographic characteristics on entrepreneurial intention, including issues such as gender, the place of residence (urban–rural environment), year of the study program, and previous work experience (if any). Besides that, this study was also oriented toward the influence of parents, as role models, based on researching the various questions, such as whether the surveyed students live in the same place as their parents and in which manner this fact affects their entrepreneurial intention. The level of an education of both parents was also researched in terms of its influence on students' entrepreneurial intentions. Finally, this research analyzed the employment status of both parents (those employed in the private sector, in the public sector, entrepreneurs, unemployed, and retired) and its effects on students' entrepreneurial intentions.

2. Literature Review

2.1. Entrepreneurial Intention

Discovering the main reasons that are motivating students, perceived as potential entrepreneurs, to undertake entrepreneurial activities are important topics that have been researched for more than thirty years. Each entrepreneurial activity and venture that is intended to be initiated represents a direct result of entrepreneurial intention, which might increase on an individual or group level [10]. The entrepreneurial intention might also be considered as an idea in the field of starting a business venture in the future. Its importance is reflected in the fact that the success of an entrepreneurial venture largely depends on the entrepreneurial intention of a potential entrepreneur, besides the entrepreneur's readiness to face various challenges to achieve appropriate business results [11].

To encourage entrepreneurial intentions, it is necessary to understand the main factors in the decision-making process of individuals, primarily students that are focusing on starting a new business venture. In addition to demographic factors, contemporary research is increasingly focused on the importance of socio-psychological and cognitive factors that lead to the encouragement of entrepreneurial intentions. Additionally, studies showed that culture, customs, and social norms are intensifying the development of certain personal characteristics and behaviors, while others are suppressing them, which plays a significant role in initiating the entrepreneurial intention [12].

2.2. Gender Issues and Entrepreneurial Intentions

The value system of a concrete society as well as the gender issues are of great importance because they also directly affect the gender structure in entrepreneurship [13–17]. At the beginning of the 20th century, gender analyzes showed that there is a hierarchical valuation in a society that privileges male traits and characteristics over female ones [18]. This might be the reason why females generally perceive themselves and their knowledge as less suitable for entrepreneurship compared to male representatives, which initially limits the females' entrepreneurial efforts and could be perceived as a paradox since females are often more inclined towards imagination and idealization by their nature [12,19]. On the other hand, previous findings usually highlight the fact that a successful entrepreneur is characterized by traits such as aggression, achievement orientation, dominance, independence, challenges, and high risk-taking, which are more strongly associated with males compared to females [19].

Similar results were obtained by Murugesan and Jayavelu [20], who analyzed the influence of personality dimensions on entrepreneurial intentions according to the Big Five theory. The authors started from the assumption that female students are prone to avoiding entrepreneurial activities due to a less optimistic perception of self-efficiency as well as being less likely to perceive themselves as entrepreneurs and less prone to entrepreneurial intentions. These findings are in line with those obtained in the study of Wilson, Kickul, and Marlino [21], who also indicated that young female students feel a lower level of self-efficacy in areas they perceive as male ones, including entrepreneurial intentions, which showed that male students have a greater entrepreneurial intention compared to the female ones. Concerning that, the first hypothesis was established:

H1. *There are significant differences in terms of the respondents' entrepreneurial intentions based on gender*.

2.3. Students from Urban vs. Rural Environment and Entrepreneurial Intentions

When it comes to the influence of the residence of students (urban or rural settlement), it could be said that the available literature usually deals with these issues according to the situation in individual countries, or it represents a comparison between countries. In Vietnam, students whose parents emigrated from rural to urban areas have a greater entrepreneurial intention than students whose parents did not emigrate [22]. In Turkey, the research results showed that students from rural areas are more prone to risk-taking and entrepreneurial intentions than students from urban areas [23]. On the other hand, within the territory of South Africa, there is a primary need to raise the general awareness of the importance of entrepreneurship. Awareness-raising efforts should be directed towards graduate students from rural areas, given that even in the most developed rural areas, entrepreneurial activities and intentions are lower compared to entrepreneurial activities in urban areas [24]. There is a question regarding some specificities in entrepreneurial intention in Serbia because such studies were mainly conducted within distant countries, outside the region. Accordingly, the following hypothesis was tested:

H2. *There are significant differences in terms of the respondents' entrepreneurial intentions based on their place of residence.*

2.4. Year of the Study Program and Entrepreneurial Intentions

Numerous studies compared students' entrepreneurial intentions, considering the university's role in shaping entrepreneurial intentions. More precisely, the entrepreneurial intentions of university students are usually within one country (Turkey: Turker and Selcuk [25]; USA: Kucher [26]; Malaysia: Ambad and Damit [27]; Al-Jubari, Hassan, and Liñán [28]), but there are also comparisons between countries (Norway and Indonesia:

Kristiansen and Indarti [29]). No matter the fact, the authors of this paper noticed a lack of studies that provide specific analyzes of students' entrepreneurial intentions, considering the year of the study program at the faculty and their age in line with the year of the study program, except for the general attitude of the Global Entrepreneurship Monitor [30], which showed that people with a lower level of education have fewer entrepreneurial intentions. Altogether, this imposed the need for testing the following hypotheses:

H3. *There are significant differences in terms of the respondents' entrepreneurial intentions based on their age.*

H4. *There are significant differences in terms of the respondents' entrepreneurial intentions based on what year of the study program are they adhering to.*

2.5. Work Experience and Entrepreneurial Intentions

Potential entrepreneurs and students who have entrepreneurial knowledge as well as previous work experience might achieve higher levels of profit in their entrepreneurial business, and their entrepreneurial intention is usually more represented compared to those who do not have these characteristics [31]. The research conducted by Nguyen [22] highlighted the fact that students' previous experience in self-employment increases entrepreneurial intention. Furthermore, Ahmed et al. [31] also stated that previous work experience and the existence of a family business have a positive effect on a student's intention to become an entrepreneur. Therefore, the following hypothesis was tested:

H5. *There are significant differences in terms of the respondents' entrepreneurial intentions based on their work experience.*

2.6. Parents' Employment Status and Entrepreneurial Intentions

Role models also have a significant influence on shaping entrepreneurial intention. Bhandari [32] found that there is a significant difference between the employment of mothers of male students and the intentions of these students to start an entrepreneurial business venture after completing their study program. On the other hand, the influence of mothers on daughters in this field has not been confirmed, since female students whose mother was an entrepreneur (but the father was not) did not show significant differences compared to other female students in terms of their entrepreneurial propensity [33].

Parents employed in the public sector usually do not encourage entrepreneurial intentions and represent a negative entrepreneurial role model to their student children, unlike entrepreneurial parents [34]. For example, in Spain, although the unemployment rate of young people 25 years of age is high (55%), their least desirable occupation is to be an entrepreneur. In this sample, only 11% of unemployed young people want to become an entrepreneur, while 32.4% of them would prefer a career in the public sector [35]. Analysis conducted by Pablo-Lerchundi et al. [34] also confirms the importance of parents as role models for entrepreneurial intention. Considering the potential influence of parents' role models, there is a need for testing the next hypotheses:

H6. *There are significant differences in terms of the respondents' entrepreneurial intentions based on the fact of whether the respondents live in the city of their family's residence or not.*

H7. *There are significant differences in terms of the respondents' entrepreneurial intentions based on respondents' parents' employment status.*

2.7. Parents' Level of Education and Entrepreneurial Intentions

The main findings of the study conducted by Ali et al. [23] indicated that demographic characteristics of parents in terms of their level of education and profession have a significant impact on a positive attitude toward their children's entrepreneurial ambitions (sample of 480 MBA students, relatively equal for both genders). Gurol and Atson [36] in Turkey and Zamppetakis and Moustakis [37] in Greece came to the same conclusions. The study conducted by Ali et al. [23] showed that the father's salary but also the mother's occupation do not have a significant impact on the entrepreneurial intentions of students. Thus, the final hypothesis was established:

H8. *There are significant differences in terms of the respondents' entrepreneurial intentions based on education degree of the respondents' parents.*

According to the previously conducted studies, it could be noticed that all of them were primarily oriented towards differences in the entrepreneurial orientation based on considering the students' and their parents' socio-demographic characteristics separately. Concerning that, this research was focused on filling this gap by gathering these indicators and researching them within a single study. Besides that, there is also a need to research this important issue within the frames of a transitional economy, such as Serbia, which is imposing a specific socio-economic environment and is often faced with various challenges that affect the slow development of entrepreneurship.

3. Materials and Methods

Instrument and Procedure

The research was conducted in the form of survey research on the sample of 310 students of tourism and hospitality management in Serbia, in the period between June and October 2020. Respondents were informed of the fact that the research will be anonymous, as well as that collected data will be used for scientific purposes only. They fulfilled the questionnaires by a standard pen-and-paper procedure. The questionnaire used in this study could be divided into the two segments; the first one obtained the questions related to the respondents' socio-demographic characteristics and basic information regarding their parents, while the other segment of questions was oriented towards the respondents' entrepreneurial intentions by using the Entrepreneurial Intention Questionnaire (EIQ) [38]. For that, further statistical analyses were conducted to identify potential differences in the respondents' entrepreneurial intentions, based on represented differences in socio-demographic characteristics of themselves and their parents as well. The respondents expressed their level of agreement using a five-point Likert-type scale, ranging from 1—strongly disagree to 5—strongly agree. The reliability of the scale was tested by the Cronbach Alfa coefficient, which amounts to 0.854 for this research. This value is in line with the claims of Liñán and Chen [38], who indicated that the reliability of this scale usually varies between 0.773 and 0.943.

As already mentioned, the researchers obtained a sample of 310 students from the Department of Geography, Tourism and Hotel Management within the Faculty of Sciences of Novi Sad, from the 1st to 4th year of the bachelor study program (out of 480 students regularly involved in studying in this Department for touristic modules from the 1st to 4th year of the bachelor study program). Students of such study programs (future managers in training) were selected, mainly based on the fact that the tourism sector could significantly contribute to the overall economic situation within the transitional country whose economic development might be improved based on raising the entrepreneurial intentions among students of this sector. Their answers were collected in cooperation with the teaching staff, who distributed the questionnaires after the most visited mandatory lectures. Despite the fact that their answers were collected during their classes, students were informed of the fact that the research is anonymous, as well as that it will not ask for personal data based on which the respondents could be personally identified in any way.

4. Results

4.1. Sample

Female students represent 65.4% of the total sample, while 34.6% of the respondents are male students. The majority of the respondents are between 19 and 25 years of age (99.3%), while only 0.7% of the respondents within the sample were 26 or 27 years old. Considering the year of their study, 35.6% of the respondents are in the first year of their study program, 39.6% of the surveyed students are in the second year, only 2.3% of the respondents are in the third year, while 22.4% of them are students of the fourth year. It is interesting to notice that even 70.5% of the respondents have had some kind of work experience, mainly in the form of the study praxis; 29.5% of the respondents still do not have any work experience.

The collected data indicate the fact that even 75.1% of the respondents do not live in the city of their family's residence, whilst 24.9% of them live with their close family members. In terms of the education degree of the respondents' parents, it is important to indicate that the majority of the respondents' mothers (59.6%) and fathers (61.4%) attained a high-school education. An approximate percentage of the respondents' mothers (20.5%) and fathers (19.8%) gained a faculty education degree. The same goes for the respondents' mothers' (17.2%) and fathers' (19.8%) two-year college degrees, while the minority of their mothers (2.7%) and fathers (2.4%) gained only a grammar school education degree. In terms of the respondents' parents' employment status, the percentage distribution of their status is also approximate for both genders. The majority of the respondents' mothers are currently employed in the public (33.4%) or private sector (30.4%), similar to the respondents' fathers (37.2% of them are employed in the private sector, while 27.9% of them are working in the public sector). A slightly lower percentage of the respondents' mothers are unemployed (17.4%), while 13.7% of them are engaged in their business ventures as entrepreneurs. The minority of the respondents' mothers are retired (5%). On the other hand, even 21% of the respondents' fathers are entrepreneurs, while only 9.7% of them are unemployed or retired (4.1%).

4.2. Entrepreneurial Orientation and Students' Socio-Demographic Characteristics

According to the research results, the respondents indicated the highest agreement with the fact that they will do their best to start and lead their business venture (M = 3.62), while a slightly lower mean value was also recorded for their decision to lead their business venture in the future (M = 3.56). The lowest mean value is recorded for the item that indicates the respondents' readiness to do anything to become an entrepreneur (M = 2.93). The mean value for the entire scale of the respondents' entrepreneurial intentions amounts 3.28, as can be seen in Table 1.

Table 1. Entrepreneurial intentions.

Item	Mean Value
I will do anything to become an entrepreneur.	2.93
My professional aim is to become an entrepreneur.	3.06
I will do my best to start and lead my own business venture.	3.62
I decided to lead my own business venture in the future.	3.56
I thought seriously to open my own business venture.	3.18
I have a clear intention to open my own business venture one day.	3.33
Total	3.28

The *t*-test results indicated significant differences in terms of the respondents' entrepreneurial intentions according to their gender. More precisely, the research results pointed out that male respondents showed slightly higher entrepreneurial intentions (M = 3.51) compared to the females (M = 3.15). This difference is significant at the level of 0.05, while the value of the *t*-test is −2.366. A *t*-test was also conducted to find out whether

there were significant differences in terms of the respondents' entrepreneurial intentions according to their place of residence (t = −1.548, p = 0.123), the fact that the respondents are studying in the same city where their close family members live (t = −0.401, p = 0.689), as well as according to their previous working experience (t = 1.489, p = 0.138). However, the research results did not point to significant differences in these cases, as could be seen within the research results represented in Table 2.

Table 2. Results of *t*-test for entrepreneurial intentions according to selected socio-demographic characteristics of the respondents.

Factor	Males (M)	Females (M)	*t*-Value	Significance
Entrepreneurial intentions	3.51	3.15	−2.366	0.019
Factor	**Rural residence place(M)**	**Urban residence place (M)**	***t*-value**	**Significance**
Entrepreneurial intentions	3.09	3.34	−1.548	0.123
Factor	**Studying in the same place of the family's residence (M)**	**Studying in other place of the family's residence (M)**	***t*-value**	**Significance**
Entrepreneurial intentions	3.24	3.30	−0.401	0.689
Factor	**With working experience (M)**	**Without working experience (M)**	***t*-value**	**Significance**
Entrepreneurial intentions	3.34	3.11	1.489	0.138

4.3. Entrepreneurial Orientation and the Family Characteristics

Furthermore, for data analysis, an ANOVA test was also performed. According to the research results, there are significant differences in the respondents' entrepreneurial intentions based on the current employment status of their parents. More precisely, the research results indicated significant differences in terms of both parents, respondents' mothers (F = 2.485, p = 0.044), and their fathers (F = 2.425, p = 0.048). Entrepreneurial intention is higher among the respondents whose mothers are entrepreneurs (M = 3.73), compared to those whose mothers are employed in the private sector (M = 3.21), as well as those whose mothers are unemployed (M = 2.97). In the case of the employment status of their parents, the research results also indicated significant differences in the respondents' entrepreneurial intentions. According to the research results represented in Table 3, it could be seen that entrepreneurial intention is higher among the respondents whose fathers are entrepreneurs (M = 3.50), compared to those whose fathers are employed in the private sector (M = 3.09). Besides that, respondents' whose fathers are retired expressed higher entrepreneurial intentions (M = 4.06), compared to those respondents whose fathers are employed within the private sector (M = 3.09), as well as the public one (M = 3.26).

Table 3. Results of ANOVA test for entrepreneurial intentions according to selected socio-demographic characteristics of the respondents' parents.

Factor	Group 1 (M)	Group 2 (M)	Difference	Significance
Entrepreneurial intentions	Mother employed in the private sector (3.21)	Mother entrepreneur (3.73)	(−)0.52689	0.023
	Unemployed mother (2.97)	Mother entrepreneur (3.73)	(−)0.75897	0.003
Factor	**Group 1 (M)**	**Group 2 (M)**	**Difference**	**Significance**
Entrepreneurial intentions	Father employed in the private sector (3.09)	Father entrepreneur (3.50)	(−)0.41384	0.031
	Father employed in the private sector (3.09)	Retired father (4.06)	(−)0.97172	0.010
	Father employed in the public sector (3.26)	Retired father (4.06)	(−)0.79901	0.037

An ANOVA test was also conducted in terms of researching the differences in terms of the respondents' entrepreneurial intentions, according to their parents' education degree for both mothers (F = 1.424, p = 0.236) and fathers (F = 0.829, p = 0.479). However, the research results did not point to significant differences. The same goes for the research

results of the ANOVA test for testing the differences in the respondents' entrepreneurial intentions according to the year of their study (F = 0.454, p = 0.769).

No matter the fact, it is interesting to notice that entrepreneurial intention is the highest among the respondents whose mothers gain only a grammar-school education degree (M = 3.60), while this value is almost approximate to the value recorded for the entrepreneurial intention of the respondents' whose mothers gained a two-year college education degree (M = 3.57). The same mean value of the respondents' entrepreneurial intention is recorded in the case of those respondents whose mothers gained a high school or faculty education degree (M = 3.20), as can be seen in Table 4. The same table indicates the mean values of the respondents' entrepreneurial intention according to their fathers' education degrees. More precisely, the highest entrepreneurial intention is recorded among the respondents whose fathers gained a high-school education degree (M = 3.34), while the lowest mean value is recorded among the respondents whose fathers gained only a grammar-school education degree (M = 2.76), which is the opposite to the research results obtained for the female respondents. Finally, the research results also pointed to the fact the respondents' entrepreneurial intention is the highest during the last two years of the study, compared to the first two years, which is also represented in Table 4.

Table 4. Entrepreneurial intention of the respondents on the basis of their parents' education degree.

Entrepreneurial Intention					
Mothers' Education Degree		***Fathers' Education Degree***		***Year of the Study***	
The grammar school	3.60	The grammar school	2.76	1st	3.26
The high school	3.20	The high school	3.34	2nd	3.18
Higher education degree (two-year college)	3.57	Higher education degree (two-years college)	3.25	3rd	3.50
The faculty degree	3.20	The faculty degree	3.14	4th	3.34

5. Discussion

Entrepreneurs contribute to further economic development by generating new ideas and realizing them through profitable activities, as well as by initiating and implementing various technological innovations. Besides that, they often represent creators of new job positions, which reduces deprivation and increases competitiveness [39]. Concerning that, there is a constant need to increase the number of entrepreneurial activities that might occur based on supporting the entrepreneurial intentions, as one of the main drivers for starting a new business venture [7,40].

Numerous authors explained and characterized the impact of different factors on entrepreneurial intentions among students, as managers in training, and carriers of future entrepreneurship development. Fuller et al. [41] found that learning and creative forms of self-efficacy are of great importance for entrepreneurial intention. Barba-Sánchez and Atienza-Sahuquillo [7] highlighted that the need for independence is a key factor in raising the level of entrepreneurial intention of future engineers. The positive influence of entrepreneurial education of surveyed students on their entrepreneurial intentions was also determined [7]. Jovin and Jošanov-Vrgović [42] and Jena [43] found that it is necessary to improve the quality of cooperation between the economy and scientific research institutions that nurture the development of youth entrepreneurship and their innovation, to stimulate innovation and initiate entrepreneurial intentions. Sigala and Baum [44] identified the importance of different sources of changes in a high education environment, with a significant impact on the education process, curricula, learning outcomes, and instructional practices. They indicate five main sources of change: the socio-economic and technological environment, global competition, the student market, educators and teaching methods, and the tourism and hospitality industry. These should be considered when supporting the entrepreneurial intentions among students.

In addition to the role of entrepreneurial education, previously conducted studies were also focused on the other main drivers of entrepreneurial intentions, including the main impact of students' characteristics and their families, such as gender issues and entrepreneurial role models [10,39], while the main aim of this study was to research the entrepreneurial intention of managers in training in the specific environment of the European country in transition, often faced with various crises, such as an unstable political and economic situation, which postponed the entrepreneurship development comparing to developed countries situated in the same continent. This vulnerable branch of the economy is additionally affected by the current circumstances, characterized by slower economic growth and an unsatisfactory unemployment rate, as a result of the COVID-19 pandemic crisis [45–50], which raised the question of students' entrepreneurial intention.

Wells et al. [9] and Gaidhani et al. [8] highlighted that Generation Z representatives are born to be leaders. Opposite them, previous generations' (Y and X) representatives are not showing interest in leading the others within the organizational environment. 'So there will be a power vacuum when the Generation Z enters the workforce, and they will take it over very swiftly' from the so-called Baby Boomer Generation [8] (p. 2809). The main intention of this research was to explore the entrepreneurial intentions of Generation Z and further identify some subgroups within students (representatives of Generation Z), with entrepreneurial intentions.

This research was based on testing the eight hypotheses regarding the differences in terms of students' entrepreneurial intentions, according to their gender, age, year of the study program, place of residence, and work experience, but also according to whether the respondents live in the city of their family's residence or not, as well as in terms of the education degree of the respondents' parents and their employment status. The research results confirmed that significant differences are represented in the case of the respondents' gender and employment status of their parents, thus confirming H1 and H7, while the other hypotheses were rejected.

5.1. Students' Socio-Demographic Characteristics and Entrepreneurial Intention

The results of this research showed that students are generally interested in starting business ventures. The research results also showed that male students are more oriented towards such practice, thus confirming H1. Such findings are in line with the previous research on students' gender, which indicated that female students believe that entrepreneurial success is easier and more often achieved by males [21]. Further research showed the continuation of this trend. A decade later, Yukongdi and Lopa [17] highlighted that female students have a lower tendency to take risks compared to male ones. All this indicates that gender is an extremely important demographic variable, which is the main reason why its indirect effect on entrepreneurial intention was one of the main subjects of the previously conducted studies. This leads to the conclusion that university professors should encourage and nurture a vision of entrepreneurial success among the female students, given that many traits that are stereotypically considered feminine (such as interpersonal relationships, tenderness, and care) are also important for entrepreneurship.

Previous findings highlighted another important fact that there is a significant difference in the estimated time to start an entrepreneurial venture depending on gender. More precisely, males feel ready for an entrepreneurial venture at an earlier age, which is the opposite compared of the female representatives [21]. Furthermore, the research conducted by Díaz-García and Jiménez-Moreno [12] showed that 58% of male respondents turn to entrepreneurship even during their studies or immediately after their completion, while this percentage is lower among the female representatives and amounts 48% out of the total sample. In 1–2 years after the completion of the study program, this percentage significantly decreases in both genders and it is approximately the same (11% of males and 10% of females). Orientation towards entrepreneurial business ventures in 3–5 years after completing the study program is higher for females than for males, and it amounts to 28% for males and 15% for females. In the following period, after 5 years from the end

of the study program, the propensity for starting the entrepreneurial venture decreases in both genders; however, females showed higher interest in this period, and it amounts 12%, while for males, it is only 5% [12].

In general, in terms of the influence of the respondents' socio-demographic characteristics on their entrepreneurial intention, the findings of this research are in line with the previously conducted ones [12,17,21], which also highlighted the lower level of females' entrepreneurial intentions. This indicates the fact that, besides educational programs for entrepreneurship, it is also important to consider the manners for encouraging female students in terms of starting their business ventures and perceiving the entrepreneurship as an important opportunity for their career development.

Furthermore, no matter the fact that authors of the previously conducted studies indicated different levels of entrepreneurial intention among students from rural and urban areas [22–24], the research results of this study did not point to significant differences in students' entrepreneurial orientation according to this socio-demographic characteristic, which resulted in rejecting the H2. Previously mentioned studies [22–24] were conducted in Vietnam, Turkey, and South Africa, distant countries with various socio-economic backgrounds. Thus, the results of this study might even be considered an advantage, since students from rural and urban areas of Serbia, the country in transition, showed similar entrepreneurial intentions.

The research results of this study also resulted in H3 being rejected. In their study, Henderson and Robertson [51] stated that future entrepreneurial intentions depend on personal creativity and individuality, but there are limited findings on the attitudes of those under 25 towards entrepreneurship, which additionally increases the importance of the results gained in this study. On the other hand, one such available study was conducted by Paço, Ferreira, Raposo, Rodrigues, and Dinis [52], who indicated that entrepreneurship of those under 25 years is influenced by entrepreneurship education programs, which should support the acquisition of knowledge from areas of social skills, foreign languages, mathematical and accounting knowledge, digital competencies, and creative and artistic skills already during the study programs. Furthermore, no matter the fact that there is available literature on findings regarding the university's role in shaping the entrepreneurial intentions [25–30], there is a general lack of studies regarding the differences in students' entrepreneurial intentions, based on the year of the study program. The research results of this study did not confirm H4, no matter the fact that higher entrepreneurial intention might be expected in the final years of the study program compared to those students who just started their education. Such results might be encouraging on the one hand, since it provides the possibility for everyone to develop an entrepreneurial orientation equally. However, on the other hand, such findings might also be discouraging, because students do not have a clear intention to enter into the entrepreneurial venture just before the end of their studies. Finally, the research results related to the respondents' socio-demographic characteristics did not point to significant differences based on their previous work experience, thus rejecting H5. Despite previous findings pointing to the fact that work experience usually resulted in higher entrepreneurial intentions [22,31], the research results conducted in the transitional country highlighted the opposite situation. This might be the consequence of the general employment possibilities in Serbia, which often lead to a situation in which students do not have concrete work experience by the end of their studies. Besides that, there is still a large number of study programs that do not have mandatory practical classes for students within their curricula.

5.2. Family Characteristics and Entrepreneurial Intentions

Family characteristics have a strong influence on the emergence of new business ventures but also on the recognition of opportunities as well as on the entire decision-making process [53]. Other authors agreed that there is a significant positive impact of entrepreneurial families on their children's entrepreneurial intentions, especially in the period when children are university students [53–56]. No matter the fact that it was

expected that living with parents in the same place of residence will result in differences in students' entrepreneurial intentions, the research results rejected H6. Besides that, the main findings resulted in rejecting H8 as well. Thus, living with parents, as well as the level of their education, did not result in differences in entrepreneurial intentions of students in a transitional country, such as Serbia. On the other hand, the gained results of this research showed that entrepreneurial orientation is higher among the surveyed students, who indicated the fact that one or both of their parents are entrepreneurs, thus confirming H7, which is in line with the previous findings. For example, Carr and Sekueira [54] found that the existence of family entrepreneurship has a positive effect on entrepreneurial intentions, or more precisely, that there is a strong influence of entrepreneurs' parents on forming or shaping entrepreneurial intentions. Besides that, Wang et al. [57] highlighted the same attitude by emphasizing the important role of the children's entrepreneurial self-efficacy. Families with entrepreneurial traditions want to continue their family business in the future, with an expressed need to employ other workers because they believe that a student family member is a future entrepreneur and can create their team [53].

Students whose father is an entrepreneur have a greater inclination toward entrepreneurship because, in that case, the father represents a role model and a source of significant financial and non-financial support, with a direct positive impact on shaping the entrepreneurial intentions [32,53,58]. The influence of the entrepreneur's father in shaping the entrepreneurial intentions of their children is positive for 53% of the respondents out of the total sample of 400 students surveyed within the Turkish University [36], which is not surprising because the father is perceived as a role model in Turkish tradition and society. No matter the fact, such a role is also confirmed within the studies conducted in other countries [32,53,58]. The research results of the study conducted in Greece showed that students whose parents are entrepreneurs have a much stronger intention to start their business venture compared to those with only one parent entrepreneur [33].

Besides that, Rachmawan et al. [59] indicated that the influence of parents on shaping the entrepreneurial intentions of their student children is significant. These authors showed that other characteristics of the family are also relevant for shaping entrepreneurial intentions, such as the relationship between parents and children, the order of birth of children, and the amount of family income. This explains the research results obtained in this study in which, besides father entrepreneurs, retired fathers also shaped the respondents' entrepreneurial intention, which is more expressed in this case compared to students whose fathers are employed in public or private sectors. Low retention incomes might be one of the main reasons why retired fathers consider entrepreneurship as an appropriate sector for their children's career development. On the other hand, family entrepreneurship might provide low-effort job positions for them, which might improve their incomes as well.

Generally speaking, parents' characteristics, as well as parenting styles, influence the development of entrepreneurial intention, entrepreneurial competence, and entrepreneurial interests [60]. The previous research indicated that interpersonal relationships in terms of meeting the inspiring entrepreneurs who are considered role models and 'bright' examples of success for students are extremely important for deciding to start an entrepreneurial career. For example, Bosma, Hessels, Schutjens, van Praag and Verheul [61] found that over 50% of active entrepreneurs had a successful entrepreneur as a role model, before or after starting their business venture, while one-third of them said that they would not start an entrepreneurial venture in the case that they do not have such a role model. This suggests that entrepreneurial role models, especially within the family environment, could play a decisive role and contribute to the development of entrepreneurial intentions [55].

No matter the fact that previous studies were focused on the entrepreneurial intentions from various previously mentioned perspectives, there is still a general lack of those studies whose subject of research is oriented towards demographic characteristics of parents with entrepreneurial intentions of students within the European countries in transition, especially in terms of the issues, such as the influence of a specific level of education and employment status of the mother or father on student's entrepreneurial orientation. It is

important to keep in mind that previous studies were mainly oriented towards researching the influence of the basic groups of parents' employment status (perceiving them as employed or unemployed, as well as employed in the private or the public sectors) on students' entrepreneurial intention. This research takes a step forward, by considering all of the aforementioned groups, together with the group of retired parents, as the additional one.

6. Conclusions and Implications

Because previous research was mainly focused on the separate determination of the effects of students' and their parents' socio-demographic characteristics on students' entrepreneurial orientation, the main theoretical contributions of this study are reflected in the fact that these indicators are now gathered and researched within a single study. Besides that, the main findings of this research provided the basis of information on knowledge regarding the students' entrepreneurial intention within specific environments faced with various challenges in the past, which contributed to the slow development of entrepreneurship in such circumstances. An influence of such specificities is reflected in the fact that hypotheses (H2–H6 and H8) were rejected, which is opposite to the above-represented findings of the previous studies, conducted in other countries (usually developed ones). Besides that, the minority of the respondents' parents are unemployed or retired, which raises additional important questions related to further research on this topic in detail, considering the significant influence of such important indicators on students' entrepreneurial intentions.

The practical implications are based on the dissemination of knowledge through data and results obtained in the paper, all in order to achieve the strategic goals defined in the Strategy of Scientific and Technological Development of the Republic of Serbia for the period from 2021 to 2025—The Power of Knowledge. This strategy emphasizes, among other things, the National Strategy for Sustainable Development, as well as the Strategy for Supporting the Development of Small and Medium Enterprises, Entrepreneurship and Competitiveness for the period from 2015 to 2020. Students, as individuals with future careers of economic development, represent the specific category whose entrepreneurial intentions need to be supported and encouraged already during their study programs by the academic staff. Concerning that, the practical implication of these research results might be found in various scientific and research organizations and institutions, to provide adequate study programs, based on raising the level of students' entrepreneurial intentions. Finally, such a study program will contribute to the establishment of a stronger connection between scientific and research organizations and institutions, on the one hand, and the overall economy, on the other. All the aforementioned facts will improve the necessary skills of students for starting their business venture, and it might be expected that their intention to participate in such activities will also be improved. On the other hand, there are also numerous courses oriented toward improving entrepreneurial skills whose carriers could also practically implement the main findings of this research in their lectures.

Besides theoretical and practical implications, this study also contains limitations that should be surpassed in future studies. More precisely, the research was conducted within one country. No matter the fact that the main study findings might be of interest not only for Serbia but also for other transitional countries with similar socio-economic backgrounds, this study might be a basis for providing practical guidelines to other transitional societies and economies for conducting similar research within their frames. In such a manner, a useful data basis for the comparison of results might be enabled. Besides that, another limitation of this survey-based research is reflected in the fact that it obtained a sample of students from one scientific research institution in the field of tourism and hospitality. Regardless, it should be indicated that it is an accredited institution with a long tradition, and the university is highly recognized in international academic society according to the scientific results. However, even in the form obtained by students of one scientific research institution, the research results might find a wide application in transitional countries, for raising awareness of the fact that entrepreneurs in the field of tourism might significantly

contribute to the improvement of the general economic situation. Finally, similar research might be conducted within other sectors of the academic orientation to provide a data basis that will further be used to raise the students' general entrepreneurial orientation and provide sustainability in terms of a necessity of sustainability in terms of the education and raising the entrepreneurial intentions among students, as important carriers of future socio-economic development within transitional countries such as Serbia.

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