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THE ENTREPRENEURIAL POTENTIAL OF LATVIAN STUDENTS: THE ROLE OF THE UNIVERSITY ENVIRONMENT\*

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**Abstract.** An important prerequisite for the economic growth and improving the quality of life of the population is the growth of entrepreneurial activity. A special place here is occupied by student youth, who, during their studies, partially already receive the necessary knowledge, skills and experience in the field of entrepreneurship. However, there are certain factors in the academic environment hindering the growth of the entrepreneurial potential of students. The object of the study is a set of theoretical, methodological and practical issues aimed at further shaping of the entrepreneurial potential of students and its enhancement in terms of the academic environment having a significant role of in this process. The objective of the study is to examine theoretical foundations of the concept of entrepreneurial potential, to explore foreign experience in researching the entrepreneurial potential of students, to investigate the role of the university environment of higher education institutions in Latvia in the formation and enhancement of the entrepreneurial potential of students. In order to study the motivation and readiness of students to engage in entrepreneurship and the degree of their interest and need for business education for the commercialization of business ideas, a sociological questionnaire was elaborated and a sociological survey (2020) of students of Latvian universities was conducted. 402 students of different faculties were interviewed: social sciences, humanities, information technology, music and art, mathematics. The authors use various methods including the axiomatic one, analysis and synthesis, monographic method, sociological survey, statistical analysis of quantitative data from a questionnaire survey. As a result of the work done, the parameters of the real and potential engagement of Latvian students in entrepreneurial activity, the main obstacles to expanding the scale of student entrepreneurial activities were determined, the activities implemented in the academic environment and stimulating interest in entrepreneurship and real engagement of students in this activity were proposed. Our analysis of the entrepreneurial potential of Latvian students is extremely important in the study and development of entrepreneurship both nationwide and at the level of individual higher education institutions. The results obtained make it possible to assess the situation and take measures towards creating a more favourable learning environment for the development and implementation of students' entrepreneurial intentions.

**Keywords:** potential; entrepreneurial potential; university environment; factors activating entrepreneurial activity

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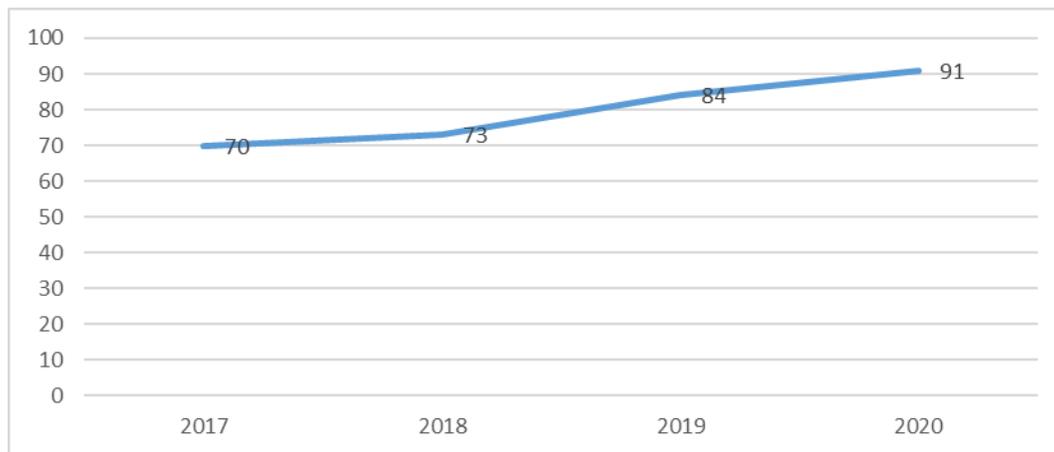
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## 1. Introduction

At the present stage of social development, entrepreneurship positions itself as an effective form of reaching human potential. For the past two decades, researchers have been paying close attention to the potential of humans. At the same time, in scientific literature there is no unambiguous system of interpretation and understanding of regularities that would facilitate describing and analysing human potential. In order to transform the economics and obtain the highest possible level of employment, Europe needs a large number of entrepreneurs, including a high potential for entrepreneurial activity of the population, especially among the youth.

**The aim of the research undertaken** is to consider the theoretical fundamentals of the concept of entrepreneurial potential, to study foreign experience in researching the entrepreneurial potential of students, to investigate the role of the university environment of higher education institutions in Latvia in the formation and promotion of the entrepreneurial potential of students.

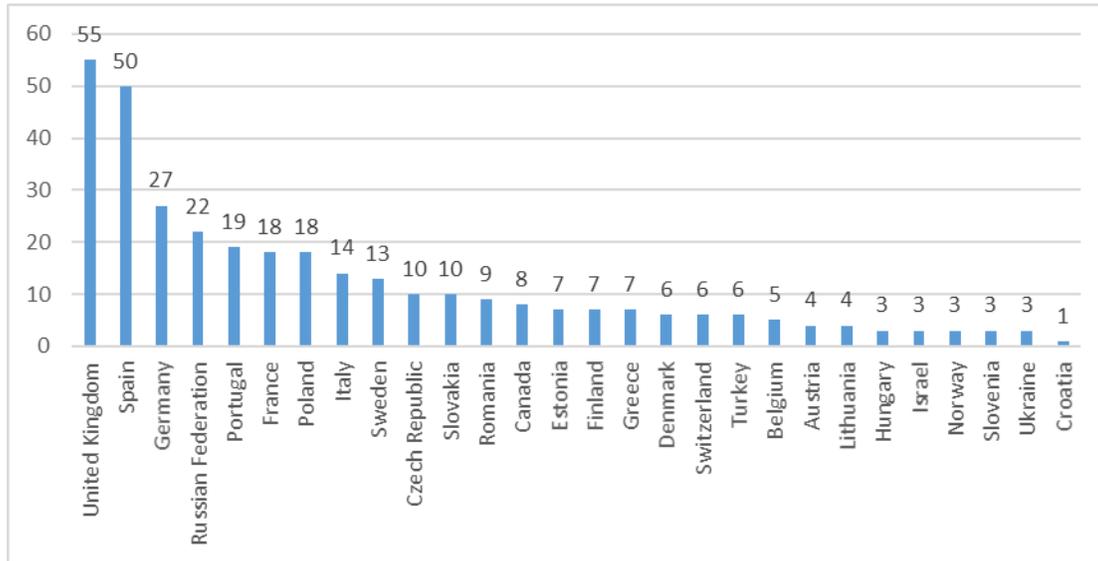
The **methods** used by the authors include axiomatic analysis and synthesis, monographic, sociological survey, statistical analysis of quantitative data from a questionnaire survey.



**Figure 1.** The number of publications related to the issues of entrepreneurial potential of students published in scientific journals indexed in the scientometric database SCOPUS in the period from 2017 to 2020

*Source:* elaborated by the authors based on SCOPUS database

In the period from 2017 to 2020 the number of publications related to the issues of student entrepreneurial potential published in scientific journals indexed in the scientometric database SCOPUS increased from 70 to 91 (Figure 1). The most active in the matter of our interest were researchers from the United Kingdom (55 publications), Spain (50) and Germany (27). Unfortunately, Latvia showed zero result in the distribution of scientific activity dwelling upon the topical research on the entrepreneurial potential of students.



**Figure 2.** Scientific activity related to the topical research on the entrepreneurial potential of students in the EU countries

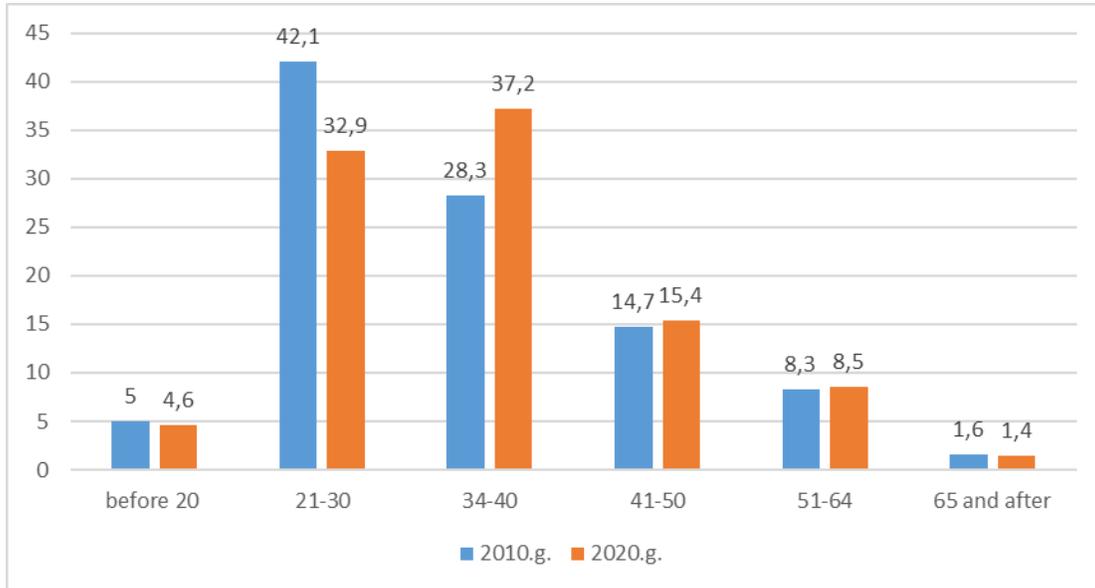
*Source:* elaborated by the authors based on SCOPUS database (SCOPUS 2021)

The issue of the entrepreneurial potential of students has been studied by many foreign authors, such as Krpálek P., Krelová K. (Krpálek et al. 2020), Mukesh, H.V., Rao, A.S., Rajasekharan Pillai, K. (Mukesh et al. 2018), García-Rodríguez, F.J., Ruiz-Rosa, C.-I., Gil-Soto, E., Gutiérrez-Taño, D. (García et al. 2016). The authors believe that entrepreneurship education enhances students' entrepreneurial potential by encouraging them to pursue entrepreneurial careers. Higher education institutions promote knowledge dissemination and the provision of educated workforce in the industry (Athayde 2009), (Pietrovski et al. 2019). The differences between students-adapters and students-innovators have been also investigated. The results of the study showed that young innovators are more likely to have key characteristics that are important for entrepreneurship, as well as intellectual and organisational skills, motivational factors and social capabilities, self-confidence and constitutional factors (Subotic 2018), (Rijati et al. 2019). (see Figure 2).

Our analysis of publications on the subject of student entrepreneurial potential revealed the fact that the work most frequently cited by researchers in this field is “Tracking student entrepreneurial potential: personal attributes and the propensity for business start-ups after graduation in a Portuguese university” by Portuguese scientists Gerry, C., Marques, C.S., Nogueira, F. (Gerry et al. 2008). The aim of this article is twofold: firstly, to assess the extent to which students of the Portuguese University of Trás-os-Montes and Alto Douro (UTAD) located in the country's less developed region may want to establish their own companies upon graduation; and secondly, to assess the personal qualities and abilities of students that may influence such intentions.

The statistical procedures selected for the processing of the data collected from a sample of 640 UTAD students were as follows: (1) a preliminary study of general characteristics of university students and their attitudes to their future employment preferences; and (2) the use of multivariate statistical methods in order to better understand students' attitudes towards their journey from university education to the labour market - with particular attention to the possibility of starting their own enterprise. It was found that gender, attitude to risk, factors related to the choice of profession and desired job, as well as the level of academic preparedness, significantly affect the interest of students and their motivation to start their own business. Such a broad and well-reasoned analysis of the beginning of the entrepreneurial path of students sets a high bar for subsequent researchers of this increasingly topical issue for virtually any country, including Latvia.

In 2021, a study was carried out by the Latvian register of enterprises “Lursoft”, which analysed the age of people who decided to register their first company last year, as well as how the average age of entrepreneurs who founded their first company has changed compared to ten years ago. (Delfi 2021).



**Figure 3.** Share of entrepreneurs who registered their first enterprise, by age group, %

*Source:* elaborated by the authors based on (Delfi 2021).

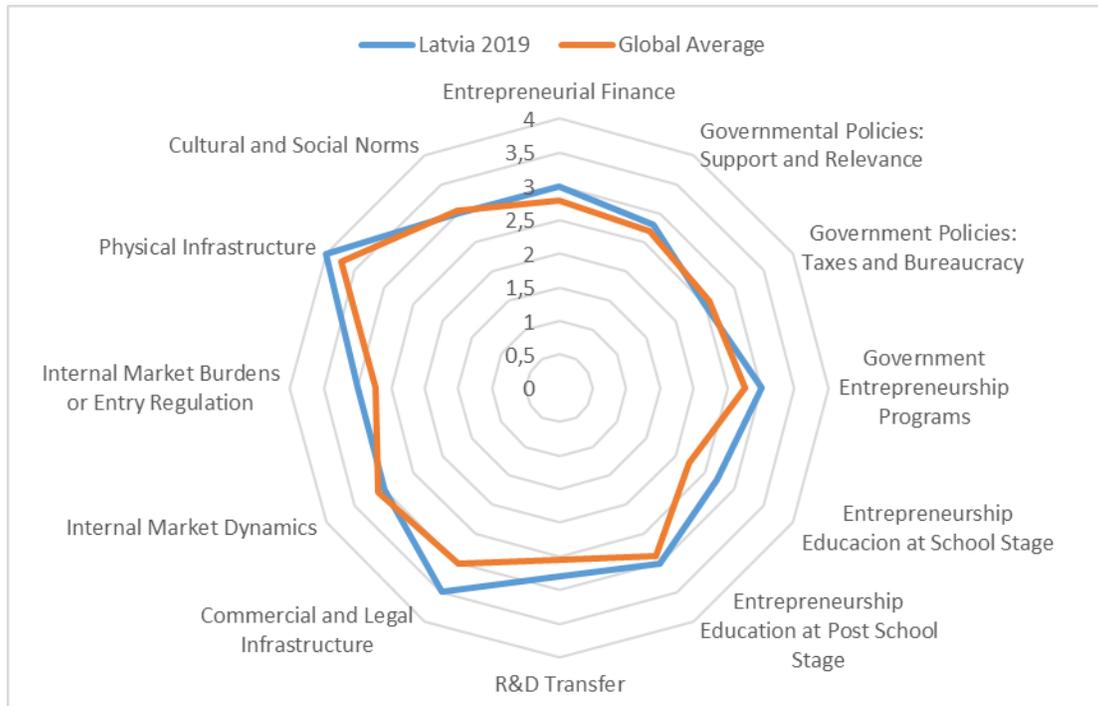
The analysis of the data of the Latvian register of enterprises “Lursoft” on all owners of companies registered in Latvia makes it clear that their average age has increased over the past 10 years. In 2010, it was 46.1 years old, and at the end of 2020 it reached 49.2 years. Figure 3 shows that over the past 10 years, the share of young people under the age of 30 (which includes the overwhelming majority of students) among those who founded their own enterprise has significantly decreased - from 47.1% to 37.5%. However, “Lursoft” researchers do not analyse the reasons that hinder reaching the entrepreneurial potential of young people.

Noteworthy are the data of the international research Global Entrepreneurship Monitor (GEM), where expert assessments of the National Entrepreneurship Context Index (NECI) are given among the important indicators of the entrepreneurial activity of the population. To provide an overview of how favourable the business environment is in different countries, national GEM experts annually define the NECI consisting of 12 indicators. Of course, the NECI data are based on the subjective opinions of experts about the conditions of entrepreneurship within a certain economics and at a certain point of time. Therefore, any cross-country analysis should be done with caution. Entrepreneurship, deeply rooted in cultural traditions and norms, can persist despite difficult conditions, and, conversely, can lag behind despite relatively favourable conditions. However, these indicators provide an effective tool for the comparative analysis and are used to spot the strengths and weaknesses of the national entrepreneurial context by comparing it with other countries.

Such comparative analysis provides for giving recommendations on possible directions for enhancing support and stimulating a thriving entrepreneurial activity. Hence, in 2019, the UK ranked 21<sup>st</sup> out of 54 countries with a total score of 4.83. A score below 5 out of 10 (neutral) indicates that the experts believe that the conditions for entrepreneurship need to be improved. The overall UK entrepreneurial environment index is slightly lower than

the NECI scores of the benchmark countries, Germany (5.04) and the United States (5.31), and much lower than the NECI scores of the leading countries, including Switzerland (6.05) and the Netherlands (6.04).

Interestingly, in 2019, Latvian national experts assessed the situation for the development of entrepreneurship in Latvia even higher than in the UK (4.91 and 4.83, respectively) and very close to the situation in Sweden (4.92). According to the results of the GEM survey, the number of people involved in the establishment and management of new companies in Latvia in 2019 amounted to 15.43% of the adult working-age population of the country aged 18 to 64, which is 6.1% higher than the average in Europe and Central Asia (Bosma et al. 2020).



Expert Ratings: 1 = highly insufficient, 5 = highly sufficient

**Figure 4.** Entrepreneurial Framework Conditions in Latvia and Global, 2019

*Source:* elaborated by the authors based on (GEM 2019)

As may be seen from the data in Figure 4, the entrepreneurial environment in Latvia according to estimates of certain NECI indicators appears to be quite favourable - 9 out of 12 indicators have a higher rating compared to the global one. The most prominent are the commercial and legal infrastructure (by 0.41 scores) and entrepreneurship education in schools (by 0.40 scores). However, entrepreneurship education at universities and other post-secondary educational institutions is rated relatively low, while the global indicators exceed the Latvian ones by 0.10 scores, which make 2.79 scores. This situation with entrepreneurship education in higher education strengthens the topicality of our research and requires a thorough study of both the attitude of students to the possibilities of their educational institutions to the reveal of their entrepreneurial potential, and the real concern of universities in the formation of entrepreneurial activity in their students.

The term “potential” is used by researchers of the Centre for Social Research of Daugavpils University in a set of concepts reflecting the socio-economic activity of an individual (resource, capital, capitalization of resources). Thus, the resource approach was used by our sociologists and economists in the study of labour migration

(Menshikov et al. 2013), social stratification (Menshikov 2016), multidimensional poverty (Voronov et al. 2020). Measuring the capitalization of resources makes it possible to determine the obstacles to acquiring the aggregate capital by the respondents, to find the dominant strategies of their behaviour in the labour market, depending on the specificity of available resources and the ability to capitalize them.

What is that specific and original that the term “potential” gives researchers of socio-economic issues? Is there anything new one can comprehend when using this particular term? The term “potential” characterizes its owner under any socio-economic and other living conditions, while the resource approach narrows the analysis of the situation to the conditions of acquisition and functioning of resources in a market economy. Therefore, the term “potential” is widely used in comparative international studies.

Potential is primarily the ability to perform a certain activity. Ability, on the other hand, is a feature of a subject or object associated with an action. The concept of ability is closely related to the concept of possibility or identical to it. Thus, the concept “potential” refers to the sphere of the possible. Human aggregate capital is an important, but not the only form of manifestation of human potential in the system of market relations. A quantitative assessment of human potential testifies to the quality of social life and the existing economic conditions for reaching the human potential in labour and other types of human activity.

When using the concept “potential”, it is important to keep in mind its systemic nature. In particular, it is the United Nations (UN) that systematically determines the Human Development Index for most countries of the world, when the national Gross Domestic Product (GDP) per capita, level of education and life expectancy are taken into account.

The concept “human potential” has a pronounced interdisciplinary focus. Hence the difficulties of unambiguous understanding of it. The sociological approach to the analysis of human potential is distinguished by an expansive interpretation of this phenomenon, and economists limit the field of their research to the analysis of the possibilities and abilities of an economic entity to ensure the goals of economic growth and socio-economic development. The focus of attention of sociologists is the differentiation of human potential of different social groups and reasons for these differences, the possibility of accumulation and reaching of potential by their representatives. Whereas economists are primarily interested in the return on investment in human potential, sociologists are concerned with the correlation of human potential and quality of life, social inequalities and characteristics of human potential, the role of carriers of various types of human potential in society, the role of the cultural environment in the acquisition and use of human potential, etc. At the same time, a system of sociological indicators of entrepreneurial potential is analysed, including the attitude of the population to entrepreneurship, an assessment of conditions of the entrepreneurial environment, and the orientation of the population towards entrepreneurial activity, as well as self-assessment of personal competence and the ability to take entrepreneurial risks.

What is the focus of the attention of psychologists in the study of human potential? The role of psychological characteristics of certain social groups and individuals in the dominant of certain carriers of elements of human potential. Thus, among the tasks of the psychological study of the phenomena of entrepreneurship, one of the central ones is the study of human abilities, internal reserves of mental and business activity, without which the implementation of entrepreneurial activity is impossible. Entrepreneurship is a complex area of professional activity that requires not only special education, but also special abilities, motivation, personal qualities, and in a special combination and expression.

The entrepreneurial potential of an individual has been studied by economists in the context of entrepreneurship, understood as an activity to create economic innovations, a form of implementing a role function, a final product

of economic creativity, etc., starting from the 18<sup>th</sup> century. R. Cantillon (Cantillon 2015) and his followers J. Thünen, G. Mangoldt and F. Knight (Knight 2003) identified the ability to take risks as one of the elements of entrepreneurial potential; J. Schumpeter (Schumpeter 1982) considered innovation, creativity as the leading ability of an entrepreneur; L. Mises, F. Hayek, I. Kirzner (Kirzner 2010) focused on such individual psychological characteristics of an entrepreneur as managerial abilities, independence in choice and decision-making, and the ability to respond to changes in the economic and social situation.

In recent decades, scientists from different branches of social science have paid much attention to entrepreneurship as the most significant factor in the dynamic development of the economics. With this in mind, it is important to understand what entrepreneurship and its potential are. Entrepreneurship is any attempt to establish a new enterprise or a new business, such as self-employment, starting a new entrepreneurial structure or expanding an existing business undertaken by an individual, a group of individuals or an existing business structure.

The degree of development of entrepreneurship depends on the formation and implementation of entrepreneurial potential. Entrepreneurial potential is a kind of labour potential; however, it has specific features determined by both the nature of a certain type of entrepreneurial activity and the specific features of a particular economic system.

Entrepreneurial potential is a highly complex phenomenon based on both genetic and social factors (congenital and acquired ones). In the scientific literature, in the reports on scientific research, quite a number of its certain elements may be encountered. In our opinion, the following should be attributed to the individual characteristics of a potential entrepreneur:

- Entrepreneurial opportunities - confidence that there are favourable conditions for starting a business in the place of residence of an individual.
- Entrepreneurial abilities - confidence that a potential entrepreneur has the necessary knowledge and skills to start a business.
- Entrepreneurial intentions – orientation toward the entrepreneurial activity of an employable person who is a latent entrepreneur and plans to open a business within the next few years.
- Mobility is a characteristic of an individual's lifestyle that demonstrates a high level of activity in both real and virtual space.

It is noteworthy that until recently researchers have not paid attention to mobility, which is the most important component of entrepreneurial potential in the context of globalization and the rapid onset of the digital economy. Important changes in the modern labour market, where lifestyles, work and employment are mobilized, cannot be ignored. Traditionally, labour mobility was understood as a career change, a change of work location, or labour migration. Today, mobilisation in labour includes any method of movement in the economic space (more and more often in the virtual space), which brings about saving of working time and the expansion of partnerships. Researchers are paying increasingly more attention to new groups of professionals whose work is impossible without high mobility and the presence of a significant amount of network capital (Menshikov et al. 2017). For an entrepreneur, a new understanding and dimension of mobility has become an essential prerequisite for success.

### **The experience of international studies on student entrepreneurial potential**

The student community of many countries is the subject of studies where the degree of readiness of the educated part of society for entrepreneurial activity, possible measures of public institutions to expand it, are determined. The Global University Entrepreneurial Spirit Students Survey (GUESSS) has been conducted every two years since 2003 (Shirokova et al. 2019). The main goal of the study is to explore to what extent modern students are ready for a career of an entrepreneur, what their intentions for their future career are, whether entrepreneurial

sentiments are strong among students, what the university offers for the enhancement of students' entrepreneurial spirit. Students of any specialty can take part in the survey. The data collection takes place through an online questionnaire developed by the global GUESSS team. Latvia's neighbours participated in 2018 survey: Russia – with 2800 respondents, Lithuania - 1059, Estonia - 1303. Unfortunately, Latvia has not taken part in GUESSS projects yet. (Sieger 2021).

Noteworthy is the theoretical model of GUESSS research - the theory of planned behaviour. Based on the materials from numerous countries, the authors of the research study the influence of three groups of factors on behaviour and career choice: attitudes towards behaviour, subjective norms, and perceived control over behaviour. The characteristics of an individual and the environment of one's life activity are taken into account: personal motives, university environment, family, socio-cultural context. As a result, the dominants and structure of students' intentions in relation to career choice become clear.

It is important to know and consider that according to GUESSS, in 54 countries, only 9% of students see the beginning of their careers as entrepreneurs, 79% - as payroll employees. That is why, within the framework of the study, special attention was paid to those factors that can explain the formation of students' career intentions. The university environment is one of the key elements in the formation of an entrepreneurial ecosystem. However, the data from 54 countries show that the degree of inclusion of the entrepreneurial component in the curriculum is very low: about 45% of students did not have any entrepreneurship courses at all. In addition, the role of the learning environment and related courses in the development of entrepreneurship among students was assessed by the latter at a rather low level, especially among students of natural sciences.

The presence of parents - entrepreneurs in the family is often seen as a factor contributing to the development of their children as future entrepreneurs. Indeed, it has been found that the percentage of students who intend to become entrepreneurs is higher if their parents are entrepreneurs. In an international sample of entrepreneurial families, 39% of students see themselves as founders of their own business, while in non-entrepreneurial families, the percentage of those willing falls to 32%.

There is experience in studying the entrepreneurial potential of students at the national level. In Malaysia, there was a deep study carried out on the introduction of entrepreneurial education in educational institutions of different levels, its sufficiency and specificity at each level of the country's education system (Usova 2021). Some of the research questions were as follows. What are the potential, attitudes and aspirations of enterprising high school students? Is there a difference in the ideas of students' entrepreneurial potential in different educational institutions? Is there a difference in entrepreneurial potential among the entire mass of students and students attending special electives? Is there a difference in the potentials, attitudes and nature of student entrepreneurship? Are there differences in students' attitudes towards entrepreneurship, depending on whether there is compulsory entrepreneurship training or this training is optional? Is there a difference in the nature of entrepreneurship among students of different nationalities?

In the study "Introducing Entrepreneurship Education in Malaysia: Impact on Students' Entrepreneurship Aspiration" (1330 respondents), the entrepreneurial potential refers to such characteristics as willingness to start business, entrepreneurial knowledge and entrepreneurial skills. A total of 1080 (81%) students believe they lack the potential to become entrepreneurs. They feel that for now there are many other concerns - they have to complete their studies before they can pursue an entrepreneurial career. The survey data also showed that only 502 (38%) respondents feel that they have enough knowledge about entrepreneurship. A total of 59% of respondents theoretically choose entrepreneurship as a career, but 41% of respondents did not even hypothetically choose entrepreneurship as a career for their future. Of those who want to choose an entrepreneurial career, a total of 438 (33% of all respondents) believe they will take action when they graduate. Malaysian researchers

emphasize in their conclusions that it is necessary to start teaching entrepreneurship already at school, that students of different educational institutions should be taught entrepreneurship.

Comparative studies of the entrepreneurial potential of students in two countries having similar characteristics of higher education are also of great interest. For example, a study on the topic “Integration of Engineering Education and Business Education in Technical Universities of Ukraine and Belarus as a Factor National Economic Development” (Kutuev et al. 2018).

Based on the analysis of the data of a sociological study carried out within the framework of the BRFFR-SFFRU international research project on the topic “Integration of Engineering Education and Business Education in Technical Universities of Ukraine and Belarus as a Factor National Economic Development”, a high level of motivation and readiness to engage in industrial entrepreneurship was revealed among engineering students of National Technical University of Ukraine “Igor Sikorsky Kyiv Polytechnic Institute” (Kyiv) and the Belarusian National Technical University (Minsk). The study by P. V. Kutuev, G. A. Korzhov, I. V. Pigolenko, A. L. Yakubin, A. A. Melnichenko, E. A. Akimov, A. N. Ishchenko, S. V. Kostyukevich, I.A. Andros and O. Kobayak (Kutuev et al. 2018) substantiates that the students of technical specialties of the former Soviet Union countries may be the social basis for the transition to the market innovative economy, provided that engineering education and business education are integrated at technical universities in order to train an engineer-entrepreneur (such integration already exists in Western countries). It is argued (taking into account the relevant international experience) that there is a high need for training an engineer-entrepreneur in former Soviet countries, since this social figure is key in the commercialization of technical creativity - a global trend launched in Western countries during the development of industrial capitalism.

The theoretical and methodological basis of this study was the concept of an innovation economics by Joseph Schumpeter. In order to study the motivation and readiness of engineering students to engage in industrial entrepreneurship and the degree of their interest and need for business education for the commercialization of engineering ideas, a sociological questionnaire was developed and a sociological survey (2018) was conducted among students of engineering specialties of National Technical University of Ukraine “Igor Sikorsky Kyiv Polytechnic Institute” (Kyiv) and the Belarusian National Technical University (Minsk). The survey showed that the engineering students of NTUU “Igor Sikorsky Kyiv Polytechnic Institute” (Kyiv) and BNTU (Minsk) have a high degree of motivation and readiness, a high interest in business education. The researchers concluded that the common for both groups (Igor Sikorsky Kyiv Polytechnic Institute and BNTU) is the idea of an entrepreneur (businessman) as a person with knowledge of foreign languages, analytical (research) skills, the ability to negotiate, skills of independent work and leadership skills.

It is obvious that students - businessmen have brought some clarity into the idea on what knowledge and skills are important to acquire when teaching entrepreneurship. The analysis of sociological data allowed the researchers to draw the following conclusions: (1) a real (and not idealized) businessman is not only an independent leader, an analyst who knows how to negotiate in a foreign language, but rather a person concerned about protecting his intellectual creation (engineering technology), interested in theoretical scientific disciplines (since new technologies for business can be born here), the one who wants to know how to build and manage a team, interested in practical knowledge about the production technology and, of course, interested in learning foreign languages (since it is necessary to work on global markets); being enterprise is considered an attractive personality trait by the overwhelming majority of the surveyed students; (2) in their environment, about 3 out of 4 people want to do business; (3) about a quarter have unequivocally and confidently stated that they want to study entrepreneurship at their university; (4) despite the high motivation of engineering students to engage in industrial entrepreneurship, the lack of financial capital can be a limiting factor in starting their own business; (5) the high interest of a quarter of the surveyed students to study entrepreneurship at their university should be supported not only by university teachers, but also by business practitioners.

**Specificity of the entrepreneurial potential of Latvian students and the ways of its enhancement (experience and problems)**

Our own experience in sociological research has guided us to use the revealed theoretical, methodological and practical findings in a sociological survey of students of Latvian universities in the study of the issue of students' entrepreneurial potential. *The objective of the study* is to investigate the role of the university environment of higher education institutions of Latvia in the formation and activation of the entrepreneurial potential of students. *The tasks of the study*: (1) to find out the scope of engagement of Latvian students in entrepreneurship and the share of proto-entrepreneurs (those dreaming to start their own business); (2) to identify the main obstacles to the engagement of students in entrepreneurship, which exist both in Latvia as a whole, and especially in the university environment; (3) to evaluate some of the catalysts for student engagement in entrepreneurial activities, which are university initiatives to increase the entrepreneurial potential of its students. *Hypothesis* - for the students of Latvia, a significant factor contributing to the enhancement of their engagement in entrepreneurial activities is the university initiatives in this direction, especially targeted programmes to support business development. Along with this, knowledge in the field of economic theory and entrepreneurship, which is not yet sufficiently available to students of non-economic specialties, is of the greatest importance.

In academic year 2019/2020, 79.4 thousand students were receiving higher education in Latvia (CSB 2020).

The sample size determination was carried out according to formula 1.1. (Orlovska 2007):

$$n = \frac{t^2 * S^2 * N}{t^2 * S^2 + \Delta x^2 * N} , \quad (1.1.)$$

where:

N - population size,

t - probability coefficient = 1,96, where the reliability of the results will make 95%,

S<sup>2</sup> - sample variance = 0.25, since part of the studied trait in the population size is unknown

Δ - margin of sampling error = 0.05.

In accordance with formula 1.1, the sample included 383 students.

In February 2020, the researchers of the Department of Economics and the Centre for Social Research of Daugavpils University surveyed 402 students in 16 higher education institutions (including all 6 Latvian universities). The sociological questionnaire included questions that made it possible to identify the parameters of students' attitude to entrepreneurship, their real engagement in entrepreneurial activity, as well as factors both promoting and hindering the accumulation of entrepreneurial potential already in their student years. In general, Latvian students declare a rather positive attitude towards entrepreneurship, when: (1) they already have their own business - 5.8%, (2) have dreams of starting their own business at a certain point - 65.2%, (3) now and hardly ever there will be such desires - 29.0%

More restrained answers were given to the question "To what extent are you ready to establish your own enterprise / start your own business?" where the dominant (among 40% of the respondents) was the answer "both agree and disagree". 34% of the surveyed students are definitely not ready to start their own enterprise yet, and 26% already have their own business, or are almost ready to start it.

When answering the open-ended question of the questionnaire “What, in your opinion, are the most significant obstacles to starting your own business?”, our respondents indicated the following circumstances: their own lack of confidence in success and threats - 51%, lack of start-up capital - 48%, high competition - 42%. As can be seen from these answers, the students see the insufficient degree of their own entrepreneurial potential and start-up financial resources as primary obstacles to their entrepreneurial activity, along with rather high competition in the desired areas of student entrepreneurship. Attention is drawn to the fact that students do not consider the tax system and bureaucracy to be significant obstacles to starting their own business (they have not faced this circumstance yet, which is usually noted by those who already have entrepreneurial experience), as well as the lack of knowledge.

In the course of its own research in Latvia, SEB bank found out that over a half of the country’s residents would like to be their own bosses and almost as many have at least one or even several unrealized business ideas. In addition, almost a third of people who dream of starting a business have been cherishing their ideas for three years already. Most likely, among the residents who want to be their own bosses (including becoming a self-employed person), there are quite a lot of those who can really successfully become such. Why are they still inactive? (SEB 2017).

Seven reasons that keep the residents of Latvia from becoming entrepreneurs, which our students should be not only aware of, but also acquire the relevant knowledge and skills to solve them while still in the university environment: lack of start-up capital, tax system and bureaucracy, fear of failure, lack of knowledge, fear of instability and irregular income, lack of confidence that the idea is worthwhile, doubts about their abilities.

In more detail, the students’ answers about the role of driving factors encouraging students to start their own business are given in Table 1 in descending order of their importance.

**Table 1.** Driving factors encouraging students to start their own business

<b>Driving factors encouraging students to start their own business</b>	<b>The arithmetic mean of the factor, where 1-completely disagree, 5 - completely agree</b>	<b>Agree with the statement, including completely (%)</b>
Starting a business is risky	4,26	83
Support programmes contribute to business development in Latvia	3,48	44
At the university, I was told in sufficient detail about the types of business and their differences (the sole trader, the limited liability company, the join-stock company, self-employed).	3,32	44
Having started your own business (becoming an entrepreneur), you can earn much more than working as a payroll employee in Latvia.	3,30	38
I am aware of all the taxes that I am paying now	3,27	45
At the university, I was quite well explained that, having received any profession, I can start my own business.	3,10	43
At the university, I was told in sufficient detail about the types of taxes in Latvia.	2,99	38
At the university, I was explained where and how theoretical knowledge can be applied in practice.	2,89	25
I have enough knowledge to start my own business	2,68	29
I am aware of all the taxes that I will have to pay if I start my own business	2,65	27

*Source:* elaborated by the authors

Among the 10 factors that take place in the university environment and influence starting a business, Latvian students most often indicated the risk, probable losses and threats in the implementation of such an intention (83% agree with this statement). As can be seen from the students' answers, they unquestionably attribute risk to an obstacle to starting their own business, when higher education does not form a broader and positively coloured view of the phenomenon of risk. Apparently, neither in academic matters, nor in research work, meetings with successful entrepreneurs, our students receive knowledge and beliefs about the positive role of risk, about such functions of risk as protective, analytical, innovative, and regulatory ones (Ekonomika 2021).

When starting any new business, it is necessary to assess not only risks, but also chances. Lectures, conversations and discussions with students should be dedicated to both risks and chances - both forms of enhancing the results of decisions and actions taken in an uncertain and unpredictable future. In this case, risks are unfavourable events for an individual, while chances are favourable ones. At the same time, it is important to show young people that in order to make rationally substantiated decisions, it is necessary to predict and evaluate both risks and chances, since when setting goals and making decisions, one expects first of all to achieve success, that is, chances, rather than failure, that is risks.

The sociological survey has shown that students in Latvia give a rather high assessment of university initiatives to develop students' entrepreneurial potential. 44% of the surveyed students agreed with the statement that the implemented entrepreneurship support programmes contribute to the development of business in Latvia (see Table 1). They mention the information on the types of business and their differences (44% agree), taxation of individuals (45%), the relationship between the profession received and business (43%), the tax system in Latvia (38%), the relationship between theoretical knowledge gained and its practical application (25%), enterprise taxes (27%) as important. It is also important to note that 38% of the surveyed students agree that starting their own business, they will be able to earn much more than working as a payroll employee in Latvia, but only 29% of the respondents admit that they have enough knowledge to start their own business.

The correlation analysis of the factors activating the entrepreneurial potential of students in the university environment and the degree of their readiness to found their own enterprise again testifies to the importance of knowledge that correlates with a certain entrepreneurial environment ( $r=0,524^{**}$ ), the transfer of confidence that mastering any profession you can establish your own enterprise ( $r=0,331^{**}$ ), as well as the importance of demonstrating to students the transformation of theoretical knowledge into practical results in mastering any profession ( $r=0.355^*$ ) (see Table 2). It has been empirically established that knowledge in the field of economic theory and entrepreneurship plays a special role in increasing the entrepreneurial potential of students. So, to the question of the questionnaire "To what extent are you ready to establish your own enterprise / start your own business?" 30% of students of economic faculties and specialties answered positively, while only 23% of students of other specialties did so.

**Table 2.** Correlation coefficients between the driving factors of enhancing entrepreneurial potential in the university environment and the degree of students' readiness to start their own enterprise

<b>Factors enhancing the entrepreneurial potential in the university environment</b>	<b>Degree of readiness to start one's own enterprise</b>
Starting an enterprise is risky	,071
Support programmes help start entrepreneurship in Latvia	,087
I have enough knowledge to start my own enterprise	,524**
I have enough knowledge about the types of entrepreneurship and their differences	,022
I know well enough about the types of taxes in Latvia	,020
I am quite well informed about the fact that by mastering any profession I can start my own company.	,331**
I was explained where and how theoretical knowledge can be used in practice	,355*
I am aware of all the taxes I am paying now	,029
I am aware of all the taxes that I will have to pay if I start my own business	,232
Having started your own business (becoming an entrepreneur), you can earn significantly more than working as a payroll employee	,278**

Notes: \*\* Correlation is statistically significant at 0.01 level (2-sided),\* correlation is statistically significant at 0.05 level (2-sided)

*Source:* elaborated by the authors

Among the driving factors encouraging students to start their own business, the second place on the ranking scale was taken by business development support programmes in Latvia (see Table 2). 44% of our respondents noted the importance of this support, only 13% of the students surveyed disagreed with this, who were mostly not informed about the existence of such programmes, about the types of assistance and support they provide.

The most popular support programmes mentioned by the students were the programmes of the Investment and Development Agency of Latvia (LIAA), primarily business incubators and investment incentive programmes, as well as assistance programmes for start-up entrepreneurs implemented by the financial institution Altum. Some students also mentioned local (municipal) support programmes. Among the types of support that can be obtained within the programmes, students noted the following: assistance in starting a business (both material and non-material), possible financing - in part or in full, risk assessment and management, office or industrial premises and equipment necessary for the business, meetings with experienced entrepreneurs - assistance in the export of competitive products or services, preparation of the necessary documents, filling in declarations and assistance of an accountant (Altum 2021; Vidzemes EC 2021; NaudaBiznesam 2021; BA School 2021; Connect.. 2021; Turiba.. 2021; Ideju.. 2021; ALTUM 2020; Rigas.. 2021; LR..2021; University.. 2021; LIAA 2021; RTU.. 2021; Swedbank 2020; The role .. 2019).

More recently, the Latvian Chamber of Commerce and Industry (LCCI) has created and launched the project "Entrepreneur of Tomorrow" for university students, in which members of the LCCI - entrepreneurs and professionals from various industries began to deliver lectures to students of Latvian universities, thereby providing practical knowledge about entrepreneurship, promoting interest of young people in entrepreneurship and preparing them for doing business both in the Latvian and international markets (LV 2021).

## **Conclusions**

In conclusion, it should be noted that Latvia currently maintains a favourable environment for the development of entrepreneurship among young people, which is characterized by a gradual recovery of economic growth despite the losses caused by the coronavirus pandemic. Hence, distance learning expands opportunities for economic mobility in the virtual space.

For example, during the Global Entrepreneurship Week from 16 to 20 November 2020, the Business Experience Days took place in Latvia for the third time (Swedbank 2020). This initiative contributed to the exchange of experience among entrepreneurs and organisations for a more successful development of entrepreneurial activity in Latvia. Swedbank, together with the business partners of the Latvian Chamber of Commerce and Industry and ALTUM, provided the participants with an exchange of experience through visiting each other virtually and using platforms of digital tools. In addition, during this week, a number of online discussions were organised with experts and entrepreneurs on how to better adapt to new circumstances, how to cooperate and talk remotely, how, despite the situation in the world, to grow and develop, conquering international markets.

**The novelty of the research results** is that for the first time the parameters of real and potential participation of Latvian students in entrepreneurial activity have been set, the main obstacles to expanding the scale of student entrepreneurial activities have been identified, the activities have been proposed that can be implemented in the academic environment and stimulate the interest toward entrepreneurship and real engagement of students in this activity.

Our analysis of the entrepreneurial potential of Latvian students is extremely important in the study and development of entrepreneurship both nationwide and at the level of individual higher education institutions. The results obtained make it possible to assess the situation and take measures towards creating a more favourable learning environment for the development and implementation of students' entrepreneurial intentions. The materials, results and conclusions of the article may be used by research organisations, government bodies, higher education institutions, student organisations.

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