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ANALYSIS OF POSSIBLE IMPACT FACTORS ON THE DEVELOPMENT OF THE ENTREPRENEURIAL INITIATIVE

Abstract

The evolution of entrepreneurial initiatives is a intricate process shaped by a multitude of factors. These factors span diverse dimensions, including the socio-economic setting, educational programs, individual characteristics, and the entrepreneurial ecosystem. Entrepreneurial initiative encompasses the proactive and innovative pursuit of opportunities, reflecting an individual or a group's willingness to take risks and create value in various domains. Rooted in the entrepreneurial spirit, this initiative goes beyond conventional business ventures, extending to the realms of social, technological, and cultural innovation. Individuals who possess entrepreneurial initiative frequently display attributes like inventiveness, flexibility, and a readiness to take measured risks. Determining the factors that lead to the growth of entrepreneurial initiative can help investors, entrepreneurs, and policy makers create an environment that is conducive to innovation and expansion in the entrepreneurial sector. The aim of this paper is to determine the factors that are most important for the development of entrepreneurial initiatives, as well to clarify the potential effects that various factors can have on the evolution of entrepreneurial initiatives, providing a nuanced perspective rooted in current literature.

Keywords: *entrepreneur, entrepreneurial initiative, factors, development*

JEL classification: *L26*

АНАЛИЗА МОГУЋИХ ФАКТОРА УТИЦАЈА НА РАЗВОЈ ПРЕДУЗЕТНИЧКЕ ИНИЦИЈАТИВЕ АПСТРАКТ

Еволуција предузетничких иницијатива је сложен процес обликован мноштвом фактора. Ови фактори обухватају различите димензије, укључујући

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социо-економско окружење, образовне програме, индивидуалне карактеристике и предузетнички екосистем. Предузетничка иницијатива обухвата проактивно и иновативно тражење могућности, одражавајући спремност појединца или групе да преузме ризик и створи вредност у различитим доменима. Укореењена у предузетничком духу, ова иницијатива превазилази конвенционалне пословне подухвате, проширујући се на области друштвених, технолошких и културних иновација. Појединци који поседују предузетничку иницијативу често показују атрибуте као што су инвентивност, флексибилност и спремност да преузму мерене ризике. Утврђивање фактора који доводе до раста предузетничке иницијативе може помоћи инвеститорима, предузетницима и креаторима политике да створе окружење које је погодно за иновације и експанзију у предузетничком сектору. Циљ овог рада је да одреди факторе који су најзначајнији за развој предузетничке иницијативе, као и да разјасни потенцијалне ефекте које различити фактори могу имати на еволуцију предузетничких иницијатива, пружајући нијансирану перспективу укореењену у актуелној литератури.

Кључне речи: *предузетник, предузетничка иницијатива, фактори, развој*

Introduction

In today's dynamic and interconnected world, entrepreneurial initiative extends beyond traditional business contexts. It involves recognizing opportunities for innovation in diverse fields, including technology, healthcare, education, and social enterprises. Whether launching a startup, introducing a novel product, or addressing a societal challenge, the essence of entrepreneurial initiative lies in the proactive pursuit of opportunities and the commitment to making a positive impact.

Entrepreneurial initiative holds significance not only for individuals and businesses but also for society at large. It drives economic development, fosters job creation, and encourages a culture of innovation. Policymakers, educators, and organizations increasingly recognize the value of cultivating entrepreneurial initiative to spur growth and address complex challenges.

The development of entrepreneurial initiative is influenced by a combination of factors. The socio-economic environment, educational background, personal traits, and the broader entrepreneurial ecosystem all play crucial roles in shaping and nurturing this entrepreneurial mindset. Individuals with entrepreneurial initiative often exhibit traits such as creativity, adaptability, and a willingness to embrace calculated risks.

Research into the factors influencing the development of entrepreneurial initiatives has attracted considerable scholarly attention, acknowledging the intricate interplay among individual characteristics, socio-cultural contexts, and broader environmental influences.

With the development of entrepreneurship, many authors pay increasing attention to understanding the possible influences that shape the development of entrepreneurial initiatives, facilitating the formulation of informed strategies and interventions for entrepreneurial growth. The evolution of entrepreneurial initiatives is shaped by a

multitude of factors, as indicated by various research endeavors. Silveira et al. (2017) identified seven key factors through factor analysis, including cultural influence, personal attributes, and entrepreneurial education. Pasha (2022) emphasized the creation of an entrepreneurial climate and organizational policies to encourage entrepreneurial thinking. The complex and multifaceted nature of entrepreneurship was highlighted by Ferreira-Neto et al. (2023). Using Ajzen's Theory of Planned Behavior as a framework, Pita et al. (2021) highlighted the significance of exogenous factors and their indirect effects on entrepreneurial behavior. Praswati et al. (2022) creatively included in their analytical framework both external environmental factors and internal personal factors. Factor analysis was used by Shabnaz & Islam (2021) to determine the factors that have an impact on entrepreneurial intention, and regression analysis was utilized to forecast the significant impact factors. Furthermore, a meta-analysis was carried out by Vidyatmoko & Hastuti (2017) in order to create an analytical framework for the variables affecting entrepreneurs' success. Individual opportunities are increased by the factors that Machado et al. (2016) presented as amplifying the effects of entrepreneurial alertness.

All of these studies show how complex the development of entrepreneurial initiatives is, and how it is impacted by organizational, individual, cultural, and educational factors. These elements work together to shape the entrepreneurial environment, which emphasizes the need for a complete understanding of the various elements affecting entrepreneurial endeavors.

The impact of institutional and social factors on the growth of entrepreneurial endeavors

The development of entrepreneurial initiatives is significantly influenced by social and institutional conditions, as evidenced by a body of research. Kumar & Borbora (2019) demonstrate the differential influence of the local institutional environment on entrepreneurial activities at a regional level in a developing economy like India. This highlights the importance of considering the specific institutional context in shaping entrepreneurial endeavors. Furthermore, Welter (2011) emphasizes the significance of historical, temporal, institutional, spatial, and social contexts in understanding economic behavior and entrepreneurial actions. This underscores the multifaceted nature of contextual influences on entrepreneurship.

Institutional factors, including government actions and societal norms, play a crucial role in impacting entrepreneurial efforts, as discussed by Bruton et al., (2010). The authors highlight the direct role of governments in creating a supportive environment for entrepreneurship and the influence of societal norms. Nsereko (2020) also emphasizes the influence of country-specific factors such as culture and institutional context on social entrepreneurial intent and conditional resources, further underlining the impact of social and institutional conditions on entrepreneurial outcomes.

The institutional perspective on entrepreneurial behavior is further illuminated by Su et al., (2019), who emphasize the fading recognition of the social and institutional impact on entrepreneurial behavior in modern society. This highlights the evolving nature of social and institutional influences on entrepreneurship. Additionally, García-Ramos et al. (2017) analyze the influence of the institutional environment on entrepreneurial failure,

considering both formal and informal characteristics, such as regulatory complexity, tax pressure, and social capital. This underscores the diverse ways in which institutional factors can shape entrepreneurial outcomes.

Moreover, Wu et al. (2023) draw on the institutional logics perspective to construct a theoretical model of social entrepreneurial passion and competence affecting social enterprise performance through organizational legitimacy, highlighting the mediating role of institutional factors. Adomako et al. (2015) also emphasize the influence of the social and informal institutional context on entrepreneurial processes in less developed market economy settings. This further emphasizes the importance of considering social and informal institutional contexts in understanding the entrepreneurial climate.

In conclusion, the influence of social and institutional conditions on the development of entrepreneurial initiatives is multifaceted and complex, encompassing historical, spatial, cultural, and regulatory dimensions. Understanding and accounting for these influences are essential for fostering a conducive environment for entrepreneurial activities.

Economic factors

Economic factors play a crucial role in shaping the development of entrepreneurial initiatives. The impact of entrepreneurship on economic growth and development varies across different income levels and regions. In high-income countries, entrepreneurial attitudes stimulate GDP per capita, while in middle/low-income economies, entrepreneurial activity may have a negative effect (Doran et al., 2018). Furthermore, the presence of an entrepreneurial environment conducive to sustaining a healthy economy is a key factor in rural economic development (Shava & Maramura, 2017). Economic factors such as access to credit, availability of market information, and technology significantly influence entrepreneurial engagement, particularly among university students (Muithui et al., 2023). Additionally, the development of the financial market and market size has a positive impact on entrepreneurship in factor-driven countries (Rostami et al., 2019).

Moreover, the nexus between entrepreneurship and economic growth has been extensively studied, with findings indicating a negative effect of entrepreneurship on regional development in developing countries, possibly due to the imperfection of public institutions in these countries (Stoica et al., 2020). It has also been highlighted that the impact of entrepreneurship on economic development depends on the differential allocation of entrepreneurship in productive, non-productive, and destructive activities (Li & Zhang, 2021). Furthermore, the study emphasizes that the existing and new potential for innovative entrepreneurship is one of the driving forces of economic development, particularly in Eastern Europe (Iaroslav et al., 2020).

In addition, the economic dynamics may stimulate female entrepreneurship in different ways, as women tend to become more entrepreneurial in times of crisis, driven by necessity factors (Gaweł & Głodowska, 2021). Furthermore, the role and characteristics of entrepreneurial activities in all stages of economic development are identical, but different types and phases of entrepreneurship may affect economic growth differently in different parts of the world (Leković et al., 2014).

Economic factors such as market conditions, access to credit, and economic development levels significantly influence the development of entrepreneurial initiatives.

The interplay between entrepreneurship and economic growth is complex and varies across different income levels and regions, highlighting the need for tailored strategies to foster entrepreneurial development in diverse economic contexts.

Factors related to innovation's impact on the emergence of entrepreneurial initiative

The development of entrepreneurial initiatives is significantly influenced by various innovation factors. Entrepreneurial intention among undergraduate students is found to be causally related to innovativeness, highlighting the importance of fostering an innovative mindset for entrepreneurial development (Wathanakom et al. 2020). Additionally, entrepreneurial activities significantly promote economic development, emphasizing the crucial role of innovative entrepreneurial potential, particularly among college students (Lv et al., 2021). Furthermore, the development of entrepreneurial skills is identified as a critical factor facilitating the survival and continued innovativeness of entrepreneurs in dynamic and technologically saturated environments (Ndovela & Chinyamurindi, 2021).

Environmental conditions and entrepreneurial orientation are shown to influence innovation, indicating the interplay between external factors and entrepreneurial innovation (Fachrozic et al., 2022). The entrepreneurial ecosystem is highlighted as a significant influence on the initiation and development of innovations, underscoring its importance in fostering entrepreneurial growth and economic development (Raut et al., 2022). Moreover, individual orientation, belief in entrepreneurship, and perceived entrepreneurial capability are identified as crucial factors contributing to entrepreneurial innovation among international students (Shwedeh et al., 2023).

In the corporate context, innovation is recognized as a common theme underlying all forms of corporate entrepreneurship, emphasizing its central role in driving entrepreneurial activities within organizations (Covin & Miles, 1999). Perceived university support is found to exert a significant influence on entrepreneurial self-efficacy, highlighting the importance of institutional support in fostering entrepreneurial innovation (Saeed et al., 2013). Additionally, attitude toward entrepreneurship and self-efficacy are identified as crucial factors influencing entrepreneurial intentions, underscoring the psychological aspects of entrepreneurial development (Al.badi et al., 2021).

Innovation ecosystems are shown to influence the importance and impact of self-regulation in entrepreneurial settings, emphasizing the contextual characteristics that shape entrepreneurial innovation (Nambisan & Baron, 2013). Furthermore, the role of universities in developing entrepreneurial capital and fostering collaborative relationships with companies is highlighted as a fundamental dimension in innovation ecosystems (Schiuma & Carlucci, 2018). Entrepreneurial potential and orientation are positively related to innovativeness, indicating the intrinsic link between entrepreneurial traits and innovative behavior (Subotić et al., 2018).

In the educational context, innovation and entrepreneurship education are identified as important drivers of economic development, particularly in rapidly growing economies (Zheng, 2022). The integration of innovation and entrepreneurship education in higher education is recognized as a national strategic priority, reflecting the increasing emphasis

on fostering entrepreneurial and innovative capabilities among students (Lv et al., 2022). Moreover, the exploration of entrepreneurial orientation, opportunity recognition, and entrepreneurial bricolage is shown to drive business model innovation, highlighting the dynamic nature of entrepreneurial innovation processes (Guo et al., 2015).

Influence of innovation factors on the development of entrepreneurial initiatives is multifaceted, encompassing psychological, institutional, and contextual dimensions. Fostering an innovative mindset, institutional support, and educational initiatives are crucial in nurturing entrepreneurial innovation and driving economic development.

The impact of entrepreneurs' individual traits on the growth of their entrepreneurial initiative

The development of entrepreneurial initiative is influenced by various personal characteristics of entrepreneurs. Research has shown that personality dimensions such as self-efficacy, need for achievement, and entrepreneurial orientation are highly associated with entrepreneurship (Fresé & Gielnik, 2014). Additionally, the effect of personality traits such as consistency, determination, risk-taking, and tolerance leads to entrepreneurial intentions among young entrepreneurs (Cao et al., 2022). Furthermore, the study by provides empirical evidence on the relationship between entrepreneurial alertness, personal initiative, and social entrepreneurial venture creation, emphasizing the role of personal initiative in entrepreneurial activities (Nsereko et al., 2021). Moreover, the influence of personal characteristics on entrepreneurial willingness has been highlighted, indicating that the acquisition of entrepreneurial resources has a significant positive impact, while the cooperation ability of entrepreneurs' personal characteristics plays a significant regulatory role (Xu et al., 2020). Additionally, the assessment and measurement of entrepreneurial traits provide a basis for entrepreneurial level and personal development planning, emphasizing the importance of understanding individual characteristics for entrepreneurial success (Ismail et al., 2018).

The impact of personality traits on entrepreneurial intentions and the success of entrepreneurial activities has been emphasized in various studies. For instance, the study highlights that knowledge, skills, and attitudes are main characteristics of potential entrepreneurs, indicating the significance of personal traits in entrepreneurial endeavors (Majková & Ključnikov, 2017). Additionally, the study emphasizes the importance of self-confidence, initiative, dynamism, leadership, perseverance, creativity, energy, receptivity, and ability to get along with other people as characteristic attributes of entrepreneurs (Schneider, 2017).

The impact of an entrepreneur's personal traits on the emergence of their entrepreneurial initiative is a complex and vital component of entrepreneurship. In order to promote entrepreneurial development and initiatives, it is crucial to comprehend how personality qualities, self-efficacy, perseverance, and risk-taking affect entrepreneurial objectives and success.

Theoretical research model

The model consists of 3 independent variables: A, B and C and 1 dependent variable D, as shown in Figure 1.

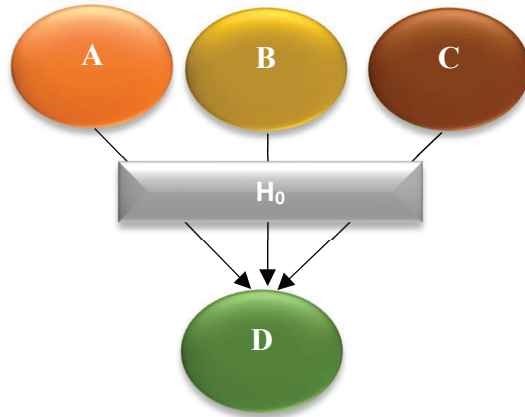


Figure 1. Theoretical research model

The independent variable A has its own assertions, namely:

- a1 – Self-efficacy affects the development of entrepreneurial initiative
- a2 - The need for achievement affects the development of entrepreneurial initiative
- a3 – Entrepreneurial orientation affects the development of entrepreneurial initiative

The independent variable B has its own assertions, namely:

- b1 - Social capital affects the development of entrepreneurial initiative
- b2 – Tax pressures affect the development of entrepreneurial initiative
- b3 – Regulatory complexity affects the development of entrepreneurial initiative

The independent variable C has its own assertions:

- c1 - Access to loans affects the development of entrepreneurial initiative
- c2 - The availability of market information affects the development of entrepreneurial initiative
- c3 – Technologies influence the development of entrepreneurial initiative

Dependent variable D has its own claims:

- d1 – Personal characteristics influence innovation
- d2 - Institutional and social factors influence innovation
- d3 – Economic factors influence innovation

Research task

Determine whether levels: A, B and C collectively affect level D?

Hypothesis in research

H₀: Levels: A, B and C, do not affect level D.

H_a: Levels A, B and C affect level D.

Descriptive statistics

In Table 1. descriptive statistics are given for the statements made. Statement c1 has the highest mean value and is 4.505102, and statement b2 has the lowest mean value and is 3.869898.

Table 1. Descriptive statistics for the statements made

Claim	a ₁	a ₂	a ₃	b ₁	b ₂	b ₃
Mean	4.4719388	4.3596939	4.3341837	4.3647959	3.869898	4.3010204
Std Dev	0.5890982	0.6199644	0.5475403	0.7095155	0.5548318	0.6162331
Std Err Mean	0.029754	0.0313129	0.027655	0.0358359	0.0280232	0.0311245
Variance	0.3470366	0.3843559	0.2998004	0.5034122	0.3078384	0.3797432
Skewness	-0.607566	-0.425162	-0.299906	-0.874039	-0.047525	-0.294169
Kurtosis	-0.576997	-0.659	0.9979765	0.277751	0.074253	-0.640474
N	392	392	392	392	392	392
Claim	c ₁	c ₂	c ₃	d ₁	d ₂	d ₃
Mean	4.505102	4.1122449	4.3852041	3.9540816	4.1479592	4.3341837
Std Dev	0.5585646	0.5700568	0.6609963	0.5036274	0.5433117	0.5475403
Std Err Mean	0.0282118	0.0287922	0.0333854	0.025437	0.0274414	0.027655
Variance	0.3119944	0.3249648	0.4369161	0.2536406	0.2951876	0.2998004
Skewness	-0.551208	-0.157367	-0.772834	-0.811009	0.088136	-0.299906
Kurtosis	-0.748815	0.7008532	0.2155474	3.5708099	0.1182309	0.9979765
N	392	392	392	392	392	392

Multiple correlation and regression analysis

In Table 2. the basic evaluation of the model was performed. The coefficient of multiple determination is 0.772102, which means that with 77.21% of the variability, the dependent variable D can be explained by the independent variables: A, B and C. The coefficient of multiple correlation is 0.87869 and it is positively strong.

Table 2. Evaluation of the model

RSquare	0.772102
RSquare Adj	0.77034
Root Mean Square Error	0.199591
Mean of Response	4.145408
Observations (or Sum Wgts)	392

The assessment of statistical significance is given in Table 3. and it amounts to [F(3,388) = 438.1729, p<0.0001].

Table 3. ANOVA

Source	DF	Sum of Squares	Mean Square	F Ratio
Model	3	52.366180	17.4554	438.1729
Error	388	15.456666	0.0398	Prob > F
C. Total	391	67.822846		<.0001

In Table 4. the size of the contribution of independent variables to dependent variable D is determined. The highest contribution has independent variable A and it amounts to 0.57079, then variable C and it amounts to 0.297975, and the smallest contribution has independent variable B and it amounts to 0.218092. Based on these data, the proposed alternative hypothesis Ha is accepted: Levels A, B and C affect level D.

Table 4. Contribution coefficients

Term	Estimate	Std Error	t Ratio	Prob> t	Std Beta	VIF
Intercept	-0.101242	0.119561	-0.85	0.3976	0	.
A	0.5204411	0.026276	19.81	<0.0001	0.57079	1.4139173
B	0.180869	0.022377	8.08	<0.0001	0.218092	1.2394874
C	0.2784528	0.028716	9.70	<0.0001	0.297975	1.6076404

Based on the data from the previous table, a multiple regression equation (formula 1 and 2) can be formed, which reads:

$$y = -0.101242 + 0.5204411 \cdot x_1 + 0.180869 \cdot x_2 + 0.2784528 \cdot x_3 \tag{1}$$

Or:

$$D = -0.101242 + 0.5204411 \cdot A + 0.180869 \cdot B + 0.2784528 \cdot C \tag{2}$$

Figure 2. shows the diagram of the multiple regression equation for variable D.

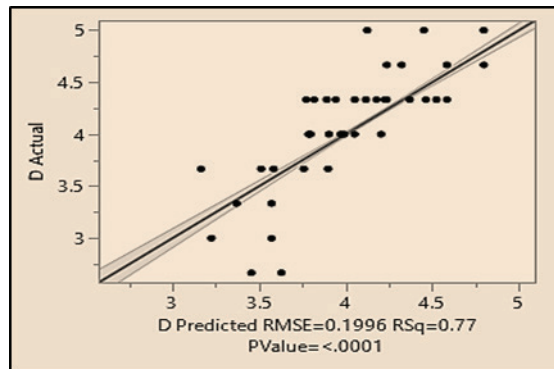


Figure 2. Plot of multiple regression equation for variable D

It can be concluded that levels A, B and C affect level D.

Conclusion

Entrepreneurial initiative embodies the proactive and innovative spirit that drives individuals and groups to identify, pursue, and create opportunities in various domains. It reflects a mindset that goes beyond traditional business ventures, embracing a holistic approach to problem-solving and value creation. As the entrepreneurial landscape continues to evolve, fostering and supporting entrepreneurial initiative remains integral to driving positive change and shaping a resilient and innovative future.

The personal characteristics of entrepreneurs have a significant impact on the development of entrepreneurial initiative. Research has consistently demonstrated the influence of personality traits such as self-efficacy, determination, risk-taking, and entrepreneurial orientation on entrepreneurial intentions and success. Additionally, the acquisition of entrepreneurial resources and the cooperation ability of entrepreneurs' personal characteristics play crucial roles in fostering entrepreneurial willingness and initiative. Understanding and assessing entrepreneurial traits provide a basis for entrepreneurial level and personal development planning, emphasizing the importance of individual characteristics for entrepreneurial success.

Furthermore, the influence of personality traits on entrepreneurial intentions and the success of entrepreneurial activities has been emphasized in various studies. For instance, the study by highlights the significance of knowledge, skills, and attitudes as main characteristics of potential entrepreneurs, indicating the importance of personal traits in entrepreneurial endeavors. Additionally, the study by emphasizes the importance of self-confidence, initiative, dynamism, leadership, perseverance, creativity, energy, receptivity, and ability to get along with other people as characteristic attributes of entrepreneurs. The impact of personal characteristics on the development of entrepreneurial initiative is a multifaceted and crucial aspect of entrepreneurship. Understanding the influence of personality traits, self-efficacy, determination, and risk-taking on entrepreneurial intentions and success is essential for fostering entrepreneurial development and initiatives.

The potential impact on the development of entrepreneurship initiatives is a multifaceted interplay of economic, technological, and sociocultural factors. The examination of market trends, financial accessibility, technological advancements, and societal values highlights the intricate dynamics that shape the entrepreneurial landscape. Economic conditions emerge as pivotal determinants, influencing the success or challenges faced by entrepreneurs. Meanwhile, technological progress not only introduces new opportunities but also shapes the very fabric of entrepreneurial endeavors. Sociocultural influences underscore the importance of aligning entrepreneurial activities with prevailing values and perceptions. Recognizing the interconnected nature of these elements is crucial for fostering effective entrepreneurship development. A comprehensive understanding of these dynamics is essential for policymakers, investors, and entrepreneurs, enabling them to navigate challenges and capitalize on opportunities. Ultimately, by addressing these influences, we can collectively contribute to the creation of an environment conducive to sustained entrepreneurial growth and innovation.

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