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Youth Entrepreneurship Education and Skills

# Regional Analysis Report Youth Entrepreneurship Education and Skills



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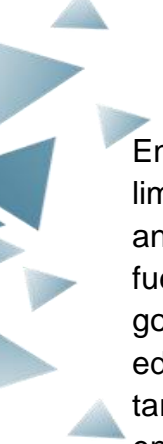
# 1. INTRODUCTION

Entrepreneurship, with its inherent linkages to unemployment, limited employment opportunities, and the drive for economic growth, plays a vital role in the modern landscape of employment and business. Recognizing the potential for entrepreneurship to expand employment opportunities, countries are increasingly investing in this area, particularly for the benefit of young individuals.

The concept of entrepreneurship, though widely acknowledged, lacks a single universally accepted definition. However, it revolves around key components such as self-employment, new business activity, and a combination of both the "art" and "science" of entrepreneurship. Entrepreneurship is commonly perceived as a catalyst for growth, fostering job creation and empowering individuals economically. Its multifaceted nature encompasses various attributes, including creativity, risk-taking, confidence, and determination, which constitute the "art" of entrepreneurship. Simultaneously, it encompasses the "science" of entrepreneurship, characterized by planning, management, accounting, marketing (UNICEF, 2019). These two dimensions intertwine, driving the entrepreneurial spirit and enabling individuals to transform their innovative ideas into successful ventures.

The significance of entrepreneurship, particularly youth entrepreneurship, lies in its potential to address pressing socio-economic challenges. In many societies, youth face high levels of unemployment and limited employment opportunities due to various factors such as demographic shifts, technological advancements, and global economic trends. The youth unemployment rate was above 26% in all WB economies, reaching almost 50% in Kosovo. Additionally, a significant proportion of young people are neither in employment nor in education or training (NEET), ranging from 15.9% in Serbia to 37.4% in Kosovo (RCC, 2021). Encouraging and supporting youth entrepreneurship can provide a viable solution by empowering young individuals to create their own economic opportunities. It can help address the scarring effects of youth unemployment, increase future employability, and reduce the risk of poverty.

Moreover, entrepreneurship serves as a catalyst for economic growth. Small and medium-sized enterprises (SMEs) and startups often contribute significantly to job creation, technological advancements, and overall economic development. However, countries in the Western Balkans face challenges such as limited access to funding and investment, regulatory complexities, and skills mismatches. These challenges are further exacerbated by high unemployment levels and limited opportunities on the labor market, forcing higher-educated individuals to accept positions below their level of formal qualifications (RCC, 2021). By promoting entrepreneurship and addressing these challenges, governments and policymakers can foster a dynamic business environment, encouraging the establishment and growth of innovative enterprises. This, in turn, fuels economic expansion, enhances competitiveness, and fosters a vibrant entrepreneurial ecosystem.



Entrepreneurship holds great promise as a means to address the challenges of unemployment, limited employment opportunities, and economic growth. By supporting youth entrepreneurship and creating an enabling environment for startups and SMEs, societies can empower individuals, fuel economic growth, and unlock the potential for innovation and prosperity. It is crucial for governments and stakeholders to recognize the correlation between youth unemployment, education and skills mismatch, and the development of entrepreneurship, and to implement targeted initiatives and policies that foster entrepreneurship, provide access to finance, and enhance entrepreneurial education and training programs.



## 1. Concept of Entrepreneurship

### 1.1. Definition and Characteristics

Different international organizations provide varying definitions of entrepreneurship, all revolving around similar concepts. According to the Global Entrepreneurship Monitor, entrepreneurship encompasses activities such as new business or venture creation, self-employment, establishing new business organizations, or expanding existing businesses. The European Commission defines entrepreneurship as the ability to transform ideas into action, incorporating creativity, innovation, risk-taking, and effective project planning and management. The Commission of the European Communities sees entrepreneurship as a mindset and process that combines risk-taking, creativity, and/or innovation with sound management within new or existing organizations. The International Labour Organization (ILO) views entrepreneurship education as the recognition of opportunities to create economic and social value and the subsequent action taken to seize those opportunities, regardless of whether it involves launching a new enterprise.

**While the core elements of entrepreneurship remain consistent across these definitions, there are some noteworthy similarities and differences in how youth entrepreneurship is perceived and supported across countries. Understanding of youth entrepreneurship varies within country contexts, revealing unique perspectives and practices.**

In Albania, the concept of social entrepreneurship applies to youth entrepreneurship, with supportive legislation primarily focused on SME-related and social entrepreneurship initiatives. Bosnia and Herzegovina recognizes entrepreneurship as a means to transform ideas into business models and drive economic growth, particularly in industries such as information technologies and innovation. Croatia considers entrepreneurship as a foundation for economic development, emphasizing the importance of entrepreneurship education and the role of young entrepreneurs in driving the country's economic growth. Kosovo has made efforts to support youth entrepreneurship since 2008, but challenges such as limited access to finance and markets persist, despite a favorable environment aligned with modern norms. Serbia places a strong emphasis on developing entrepreneurial competencies among youth through education, although further improvements in stakeholder collaboration and communication are needed.

In Albanian legislation, there is no precise definition of youth entrepreneurship or young entrepreneurs. However, the concept of social entrepreneurship applies to youth entrepreneurship, which is primarily governed by SME-related and social entrepreneurship legislation. The National Youth Action Plan 2015-2020 uses the term "youth/young entrepreneurship" to describe emerging enterprises in the local market that have been registered for less than two years. The concept of startups has also emerged in the Albanian market, referring to young emerging enterprises utilizing innovative approaches and technologies, although not specifically defined by law (Albania Country Report, 2023).

In Bosnia and Herzegovina, entrepreneurship is viewed as a means to transform ideas into business models and distribute them competitively in the market. It is perceived as a crucial driver of economic growth and development, particularly in fast-growing industries such as information technologies and



innovation. Entrepreneurship is also seen as an opportunity for self-employment and creating individual workplaces, aimed at reducing overall unemployment (Bosnia and Herzegovina Country Report, 2023).

Entrepreneurship is considered the foundation of Croatia's economic system and development. It involves creating something new, investing effort, time, and money, and reaping profits and personal satisfaction. Entrepreneurship contributes to job creation, increased production, and the development of personal potential and societal interests. Entrepreneurship education plays a vital role in fostering the skills and mindset necessary to transform ideas into entrepreneurial action, preparing young people for the labor market, and motivating them to enter the entrepreneurial world. Young entrepreneurs are seen as pivotal for Croatia's economic development (Croatia Country Report, 2023).

Youth entrepreneurship in Kosovo has gained attention from governance, international organizations, and donors, resulting in supportive policies and efforts since 2008. The climate for young entrepreneurs aligns with modern norms, but they face challenges such as limited access to finance and markets. Lenders perceive young entrepreneurs as high-risk borrowers, and the small size of the domestic market and lack of export-oriented industries restrict growth opportunities. Financial support from international funding sources and civil society has contributed to the growth of entrepreneurship among young people, although economic crises, the post-COVID-19 situation, and specific market demands have created some hesitancy among young individuals to start their own businesses (Kosovo Country Report, 2023).

In Serbia, entrepreneurship is closely linked to education, with a focus on developing entrepreneurial competencies among the youth. National policies prioritize competence development, but further improvement is needed in terms of connection, communication, and collaborative actions between different stakeholders involved in the process (Serbia Country Report, 2023).

It is important to consider these nuanced perspectives on youth entrepreneurship from various countries to gain a comprehensive understanding of the context, challenges, and opportunities that young entrepreneurs encounter in different national settings.

## 1.2. Types of Entrepreneurship

Entrepreneurship manifests in various forms, each with its own characteristics and contributions. Following is an overview of the different types of entrepreneurship prevalent in Albania, Bosnia and Herzegovina, Croatia, Kosovo and Serbia, namely small business entrepreneurship, social entrepreneurship, and technology-based entrepreneurship.

### 1.2.1. Small Business Entrepreneurship

Small business entrepreneurship encompasses the establishment and operation of small-scale enterprises. It involves starting and managing businesses that typically have a limited number of employees, a local or regional market focus, and a relatively small investment. Small business entrepreneurs in the mentioned countries play a vital role in their respective economies, contributing to job creation, local economic development, and the provision of goods and services to the community.

*Albania's small business entrepreneurship sector has shown positive growth and progress. However, there is still room for improvement in implementing the SBA, enhancing the SME policy framework, and addressing specific challenges, such as access to finance and internationalization.*

SMEs dominate Albania's economy, accounting for 99.7% of all enterprises in the country, with micro-enterprises being the largest employment generators. They contribute more to employment in the

business sector than on average in the EU – 77.5% compared to 66.6% – and create two-thirds of value added in the non-agricultural private sector (56.7% in the EU). SMEs have also shown an increased contribution to total exports, although more SMEs are involved in importing than exporting (OECD/ETF/EU/EBRD, 2019). In 2017, SMEs generated 80.3% of all employment and 68.3% of total value added in the non-financial business economy, outperforming the EU average. The sector experienced solid growth between 2014 and 2017, with a notable increase in SME value added (37.7%) and employment (44.5%). However, there are still challenges in implementing the Small Business Act (SBA) in Albania. While certain areas, such as "second chance," align with the EU average, others, including "responsive administration," environment, and internationalization, perform below average. The lack of comprehensive data also poses a challenge in assessing the SBA profile accurately. The SME policy framework in Albania is outlined in the 2014-2020 Business and Investment Development Strategy, which aims to create an SME-friendly business environment. However, certain components are still missing, such as entrepreneurship education, regulatory impact assessment procedures, alternative sources of finance, and specific bankruptcy procedures for SMEs (Albania SBA Fact Sheet, 2019).

The country has made progress in implementing the SBA, particularly in areas such as institutional and regulatory framework, operational environment, public procurement, standards and technical regulations, and internationalization. Albania has streamlined company registration and licensing processes through digital reforms and introduced measures to increase SME participation in public procurement. Efforts have been made to create a supportive ecosystem for startups and innovation, including the adoption of a dedicated Start-up Law and the allocation of state-budget support for the innovation ecosystem. Albania is also focused on SME internationalization, with the development of export support services and advancements in cluster formation and development (OECD, 2022).

*Small Business Entrepreneurship plays a vital role in Bosnia and Herzegovina's economy, with SMEs accounting for the majority of businesses and contributing significantly to employment and value added. However, there is a need for improved policies, reduced regulatory barriers, and enhanced coordination to foster SME competitiveness.*

Small Business Entrepreneurship in Bosnia and Herzegovina (BiH) is a significant component of the national economy. The country has different legal definitions of SMEs at the entity level, with each entity having two definitions of SMEs: one in the Law on Accounting and Auditing for accounting purposes, and another in the Law on Fostering Small Business Development in the FBiH and Law on SME Development in the RS for the purposes of providing financial support to SMEs. They provide clear criteria for micro, small, and medium-sized enterprises. The majority of businesses in BiH are SMEs, accounting for 99.1% of all businesses, with micro enterprises comprising 77.7% of SMEs. SMEs in BiH contribute significantly to employment, creating around 64% of jobs in the business sector. They also contribute approximately 60% to the annual value added in the business sector. While average SME productivity is lower compared to the EU average, SME value added in the non-financial business economy has been growing at a faster rate than the EU average. Between 2014 and 2016, SME value added increased by 14.4%, and overall SME employment and productivity also showed positive growth (OECD/ETF/EU/EBRD, 2019).

Bosnia and Herzegovina's implementation of the Small Business Act for Europe (SBA) presents a mixed picture. The country performs well in "second chance" and access to finance but falls behind in entrepreneurship, responsive administration, and internationalization. Limited information is available on other SBA principles, requiring caution in analysis. SME policy priorities in BiH are addressed at the entity and cantonal levels, resulting in a fragmented administrative structure. The complex business environment includes excessive regulation, lengthy administrative procedures, taxes, and local fees. To improve SME competitiveness and attract foreign direct investment, BiH needs a countrywide policy framework for industrial and SME competitiveness. It should also focus on reducing regulatory barriers,



harmonizing key business-related legislation, improving coordination between government levels, addressing skills mismatches, increasing investment in research and innovation, and preventing brain drain (Bosnia and Herzegovina SBA Fact Sheet, 2019).

***The small business entrepreneurship sector in Croatia, primarily driven by SMEs, plays a crucial role in the country's economy. It is essential to address challenges related to innovation and create growth. The government's tax reforms and provisions for small businesses reflect an effort to support entrepreneurship.***

The small business entrepreneurship sector in Croatia is primarily driven by small and medium-sized enterprises (SMEs), which have a dominant presence in the country. These SMEs account for an impressive 99.7% of the total number of firms operating in Croatia. Notably, they also have a significant impact on the economy, contributing over 70% to the overall employment rate and generating nearly 60% of the country's total value added. While micro companies make up the majority of businesses in Croatia, it is the small and medium-sized enterprises that play a crucial role in terms of employment and value added. Micro companies, although numerous, have lower levels of labor productivity, which limits their contribution to value added. On the other hand, small and medium-sized companies make substantial contributions to both employment (40%) and value added (42%). Innovation remains an area of concern for the Croatian SME sector. The levels of innovation in these enterprises are relatively lower compared to their EU counterparts. Additionally, only a minority of firms in Croatia qualify as high-growth companies, which underscores the need for targeted support and initiatives to foster innovation and growth within the SME sector. To support entrepreneurship and SMEs, the Croatian government has implemented tax reforms. These reforms include measures such as reduced tax rates and special provisions specifically tailored for small businesses. The aim is to create a favorable environment for their development and success. Careful consideration is necessary to strike a balance between providing support to SMEs and minimizing potential risks or unintended consequences (OECD, 2019).

Looking at the overall impact of the SME sector, it becomes evident that it plays a vital role in the Croatian economy. Micro, small, and medium-sized enterprises collectively employ 72.2% of the country's workforce and generate 58% of the total income. Additionally, the SME sector contributes significantly to Croatia's exports, accounting for 53% of the total export value. While the number of enterprises has been steadily increasing, there has been a slight decline in the average number of employees in micro and small enterprises. Factors contributing to the cessation of business activity include issues of profitability, tax policies, administration challenges, and the availability of alternative job or business opportunities (CEPOR, 2019).

***While Kosovo has made progress in supporting SMEs, there is still room for improvement in areas such as entrepreneurship, bankruptcy and second chance, innovation. Continued efforts to strengthen the business environment and provide targeted support to SMEs will contribute to the sustainable growth and development of the economy.***

SMEs in Kosovo play a crucial role in the non-financial business economy, representing an overwhelming majority of firms. In 2016, SMEs accounted for 99.9% of all businesses, contributing significantly to the country's value added (81.0%) and employment (76.2%). However, Kosovo's performance in implementing the Small Business Act for Europe (SBA) shows a mixed picture. While the country exceeds the EU average in responsive administration and access to finance, its performance in entrepreneurship falls below the EU average. To further support SMEs, policymakers in Kosovo should prioritize the development of a sound investment and private sector framework. It is crucial to allocate sufficient national resources to implement the private sector development strategy and reduce reliance on donors. The Kosovo Investment and Enterprise Support Agency should tailor business support services to meet the specific needs of SMEs, helping them create competitive products, integrate into

global value chains, and foster innovation. Efficiencies in the judiciary system should be improved to reduce delays in court proceedings and provide a more favorable environment for businesses. Moreover, investing in human capital, particularly by developing entrepreneurial skills with a special focus on women, and aligning educational curricula with private sector needs is vital (Kosovo SBA Fact Sheet, 2019).

Kosovo has made progress in implementing the SBA, especially in areas such as support services for SMEs, internationalization, public procurement, and standards and technical regulations. The range of publicly provided business support services has expanded, with the Kosovo Investment and Enterprise Support Agency improving the quality and range of its services. Financial intermediation has increased through the introduction of co-financing grant programs and financial support schemes, including for SMEs. The Kosovo Credit Guarantee Fund has played a significant role in supporting access to finance for smaller enterprises. Skills intelligence has been enhanced with the development of statistical barometers, providing valuable decision-making tools for policy and implementation. Additionally, Kosovo has digitalized export promotion services, simplifying procedures and reducing administrative burdens for SMEs. SMEs in Kosovo are primarily involved in distributive trade, with a lower level of integration into the global value chain in the manufacturing sector. The geographic distribution of enterprises is concentrated, with around one-third of registered businesses located in the district of Pristina (OECD/ETF/EU/EBRD, 2019).

*Serbia has made significant efforts to support SMEs, but there is a need for further improvement in areas such as administration, internationalization, and integrating SMEs into global value chains.*

SMEs in Serbia have played a significant role in the country's non-financial business economy, accounting for 66.3% of employment and 55.6% of value added, similar to the respective EU averages of 66.5 % and 56.3 %. Between 2012 and 2017, SME value added increased by 31.5%, while SME employment increased by 11.5%. Serbia's implementation of the Small Business Act for Europe (SBA) is in line with the EU average, with alignment in four out of ten SBA principles, 'second chance', access to finance, skills & innovation and environment. Nevertheless, the country performs below the EU average for two principles: 'responsive administration' and internationalisation. To further support SMEs, Serbia aims to increase the predictability of the general business and administrative environment by developing performance measurements and implementing the "think small first" principle. Access to finance has improved, but own resources remain the primary source of funding for SMEs. Transparent and well-prepared public procurement procedures are needed, and measures should be taken to link incoming investors with domestic suppliers and integrate them into value chains (Serbia SBA Fact Sheet, 2019).

Serbia has made significant progress in implementing the Small Business Act, particularly in areas such as operational environment, support services, public procurement, access to finance, standards and technical regulations, and innovation policy. The country has launched a digital portal for businesses, improved access to business support services, eased access to finance, strengthened the innovation policy framework, and reduced barriers to trade.

In terms of SME classification, Serbia follows the EU standard definition based on employee size. SMEs classification is engrained in two pieces of legislation, the first being the Law on Accounting and Auditing, which defines enterprises by the number of employees for purposes of accounting and financial reporting, and the Decree on Rules for Granting State Aid which controls the allocation of state funding based on enterprise size. However, there have been changes in the demography of businesses, with a slight decrease in the number of employees in micro enterprises and an increase in large enterprises. Value added has increased for MSMEs, while large enterprises have experienced a decline. Micro

enterprises' exports have decreased, while medium-sized enterprises have seen an increase (OECD/ETF/EU/EBRD, 2019).

### **1.2.2. Social Entrepreneurship**

Social entrepreneurship focuses on addressing societal challenges and creating social impact through entrepreneurial ventures. Social entrepreneurs identify innovative solutions to social problems, combining business principles with a mission to create positive change. They aim to address issues such as poverty, inequality, environmental sustainability, and community development. Dees & Anderson (2003) and Emerson & Twersky (1996), discuss that social enterprise is considered to encompass an innovative activity with a social objective and commercial purpose. While further, Austin, Leonard, Reficco, & Weis-Skillern (2004), add the concept of the merging of for-profit and non-profit approaches through a hybrid structure.

***In the Albanian context, social entrepreneurship is considered an important aspect of youth entrepreneurship. It aligns with the concept of creating value, both economic and social.***

Social enterprises are nonprofit organizations that contribute to the implementation of social policies by facilitating the address of social needs of vulnerable groups which cannot be carried out by the state alone. The core of social enterprise is the voluntary contribution. It addresses topics and society's vulnerable categories that are not addressed by large businesses but that are necessary for the wellbeing and inclusion of a considerable portion of the population. The development of social enterprises came as the need to not only provide innovative service to society's vulnerable groups, but also to coordinate local self-government units' efforts in supporting the 26 different social categories. The Law on Social Enterprises in the Republic of Albania is considered as an important step in institutionalizing the efforts to support marginalized groups that experience social exclusion and non-integration in labor market. Social enterprises operate legally as nonprofit organizations and are used to fight poverty, unemployment, and to encourage integration of disadvantaged groups of the society (IDM, 2019).

***In Bosnia and Herzegovina, social entrepreneurship is recognized as a tool and a means for entrepreneurs to contribute to addressing social challenges and creating social impact.***

In Bosnia and Herzegovina, social entrepreneurship has developed within the existing institutional and legal framework. Although there is no specific policy or legislation, the importance of social entrepreneurship is recognized in documents related to social inclusion. The Social Inclusion Strategy defines social entrepreneurship as "an approach that aims to recognize social problems and uses entrepreneurial solutions to bring about social change". While the concept may not be widely understood, the general public responds positively to social enterprise activities. Without legal regulation, organizations and businesses operating as social enterprises adopt existing legal forms such as associations, cooperatives, and limited liability companies. Despite the absence of specific policies, social entrepreneurship is considered valuable for addressing social challenges and promoting inclusive economic growth. Existing social enterprises demonstrate the potential for creating positive social impact and empowering marginalized communities within the available legal frameworks (RYCO, 2020).

***In Croatia, social entrepreneurship is linked to initiatives that contribute to the country's economic and social development.***

In Croatia, social entrepreneurs play a vital role in addressing the economic and societal challenges faced by a comparatively underdeveloped country within the European Union. Their activities are driven by specific needs and aim to find entrepreneurial solutions to a range of issues affecting families, communities, and regions. These issues include post-war economic and social devastation,

unemployment, the empowerment of people with disabilities, and the training of rehabilitated addicts for the labor market. Social entrepreneurs in Croatia operate within the space between the community and the established institutional structures at the local, regional, and national levels, challenging the rigidity of the existing system. Most social entrepreneurs in Croatia are closely associated with various organizations dedicated to promoting inclusion. These organizations have gained legitimacy and recognition within the community and society at large. It is evident that the legitimacy of social entrepreneurs stems more from social and moral sources rather than purely business performance. While entrepreneurial discourse is less common among social entrepreneurs in Croatia, many recognize the importance of adopting additional discourses such as sustainability and business management (Vuković, Kedmenec & Detelj, 2017).

*In Kosovo, governance, international organizations, and donors, have placed substantial attention to promote and support social entrepreneurship.*

Social enterprises in Kosovo are predominantly small non-profit organizations that operate with a social mission, complemented by commercial programs to achieve financial self-sufficiency. Despite their presence, social enterprises remain relatively unfamiliar, primarily focusing on community service provision. Benefits of social enterprises are highlighted as hybrid organizational forms that combine elements of the private sector and public institutions. These enterprises prioritize employment creation, economic inclusion, and capacity building. Profit reinvestment towards advancing social missions, rather than distributing it to owners or shareholders, characterizes social enterprises. In Kosovo, social enterprises are perceived as entities supporting the socio-economic development of vulnerable groups in the labor market, often associated with organizations addressing social issues, such as NGOs. According to the Draft Law on Social Enterprises, a social enterprise in Kosovo is defined as a legal entity with social objectives in its charter, engaging in economic activities that produce goods and services for the general interest of society while integrating vulnerable working groups (Kartallozi & Xhemajli, 2017).

*In Serbia, specific information about social entrepreneurship is not provided, but social entrepreneurship initiatives are likely present within the country's entrepreneurial landscape.*

In Serbia, there is currently no policy document specifically defining and regulating social entrepreneurship. However, social enterprises are mentioned in the Strategy for the Support of SMEs and Entrepreneurship (2015-2020). The SME Strategy's Pillar 6 focuses on fostering an entrepreneurial spirit and promoting entrepreneurship among women, young people, and social enterprises. Despite the efforts of social enterprises to advocate for sector definition and attract more stakeholders and investors, there is no legal act governing social enterprises. The only recognized type of social enterprise is the Enterprises for Professional Rehabilitation, which provides employment and professional training for individuals with disabilities. These enterprises can be either public or private, regulated by the Act on Business Companies and receiving government subsidies. Social enterprise in Serbia has emerged in the past decade, supported by international donors, European integration efforts, and government-led social protection and employment policy reforms. Civil society organizations play a crucial role in promoting and developing social entrepreneurship, aligning with globally accepted definitions of the concept (RYCO, 2020).

### **1.2.3. Technology-Based Entrepreneurship**

Technology-based entrepreneurship involves leveraging technology, innovation, and digital solutions to create and grow businesses. It encompasses startups and enterprises that are built around technological advancements and disruptive innovations.



*In Albania, the concept of startups has emerged and is commonly used to describe young emerging entrepreneurship, particularly those utilizing innovative approaches and technologies.*

In recent years, Albania has experienced notable progress in its startup ecosystem, with a specific focus on technology-based entrepreneurship. This ecosystem plays a pivotal role in connecting young entrepreneurs, mentors, investors, universities, large corporations, physical and virtual organizations, as well as public institutions. Together, these stakeholders work collaboratively to foster the establishment and expansion of new ventures. One crucial aspect of this ecosystem is the initial support provided to entrepreneurs in generating financially viable business plans and developing applicable models for their innovative ideas. This early-stage assistance often proves to be the differentiating factor between successful and unsuccessful endeavors. The integration of various stakeholders within the ecosystem facilitates knowledge sharing, networking, and access to funding opportunities. Moreover, physical and virtual organizations, such as incubators, accelerators, and co-working spaces, provide infrastructure, mentorship programs, and a supportive environment for startups to thrive. Public institutions and government bodies also play an essential role by implementing policies and initiatives that promote entrepreneurship, innovation, and access to funding.

The startup ecosystem in Albania encompasses various elements, including: i) Centers: Prominent examples include the Entrepreneurship & Innovation Lab, Protik ICT Resource Centre, Dutch Hub - Your Coworking Space in Tirana. ii) Organizations and platforms: Notable entities such as Startup Grind Tirana, Yunus Social Business Balkans, Open Labs Hacker Space Albania, and The Swiss Entrepreneurship Albania play active roles in fostering startup growth. iii) Programs and events: Key initiatives like the UK-Albania Tech Hub, ICT Awards, and Summit of European Startups contribute to the dynamic entrepreneurial environment. iv) Business angels: Independent individuals with substantial income who invest capital to support the development of businesses. These individuals aim to help young entrepreneurs realize their business ideas by providing funding. Capital infusion at the early stages enables idea transformation, initiates operational activities, and facilitates the production of target products or services (Tirana.al).

*In Bosnia and Herzegovina, technology-based entrepreneurship, particularly in fast-growing industries such as information technologies, is seen as a significant economic growth and development potential.*

Bosnia and Herzegovina faces challenges in science and technology innovation, characterized by low investment in research and development, limited development of innovations, and inadequate funding for new technologies. The country heavily relies on producing for industrial partners rather than developing its own products. However, the software industry has emerged as a significant contributor to the country's GDP, offering benefits such as higher salaries, ecological sustainability, and export growth. The IT sector, particularly in software development and computer programming, has experienced continuous growth, leading to increased employment and income (Stopić, 2020). Despite these advancements, the entrepreneurship ecosystem in Bosnia and Herzegovina is primarily driven by job creation and a lack of opportunities rather than a focus on innovation. Additionally, the country lacks a well-defined institutional and political framework for innovation, hampering its competitiveness and impeding the recognition and development of its innovation potential. There is a need for a more comprehensive and strategic approach to promote an innovation and entrepreneurship culture, including the development of financial instruments in higher engineering education (ITU, 2018).

Bosnia's innovation ecosystem is driven by a shift towards technology and IT sectors. Employment in ICT has grown significantly faster than in other sectors, and the entrepreneurial community is actively engaging with other ecosystems in the region. Although funding opportunities are limited, the presence of accelerators, incubators, and coworking spaces is emerging, with international organizations supporting



the development of startups. The Bosnian ecosystem is diverse, with startups in various verticals, and there are promising ventures in fitness, employee analytics, IoT solutions, AI recruitment, and more. However, the ecosystem lacks success stories and a strong startup culture. The emergence of role models and a change in mindset are crucial to foster entrepreneurship (therecursive.com).

*While specific information about technology-based entrepreneurship in Croatia is not provided, it's startup ecosystem is rapidly growing and gaining recognition in the Balkans. The country's potential lies in its strong support network, which contribute to its promising entrepreneurial landscape.*

Croatia's startup ecosystem has gained recognition as one of the most promising in the Balkans, with the capital city of Zagreb emerging as a regional hub for startup activity. The presence of a strong support network, including numerous startup events and conferences, combined with Croatia's membership in the European Union, provides opportunities for startups to expand into other European markets. Notably, Croatia has showcased its potential in the startup scene by producing unicorn companies like Infobip and Rimac. However, the ecosystem also faces significant challenges, including risk aversion mindsets, unfavorable business regulations, and limited access to funding for scaling startups. The country's approach of relying heavily on grants to encourage entrepreneurship has created a closed system rather than fostering engagement with the wider EU and global market. Moreover, concerns exist regarding government involvement, particularly in terms of research and development support programs favoring larger companies and limited collaboration between universities and industry. Croatia has implemented measures like the Digital Nomad Visa to attract foreign talent, but it also experiences a brain drain of local talent, as young people increasingly leave the country or register their companies outside of Croatia. Notable accelerators and incubators in Croatia, including ZICER, Startup incubator Rijeka, Bird incubator, Poduzetnički inkubator BIOS, and Science and Technology Park Step Ri, contribute to the ecosystem's development. Infobip, a successful Croatian startup, actively supports the local ecosystem through the Infobip Startup Tribe program, offering growth tools, credit allowances, and network support to innovative startups. The increasing number of startup events and conferences in Croatia, such as Zagreb Connect, Idea Knockout, Shift, Get in the Ring Split, and GROWit, further contribute to the support, funding, and exposure opportunities available to startups in the country (Global Start-Up Ecosystem Index, 2023).

*In Kosovo, innovation among SMEs is limited, hindered by challenges in accessing financing and a fragmented innovation ecosystem. Efforts are needed to improve support for innovation.*

In Kosovo, the level of innovation among small and medium-sized enterprises (SMEs) is minimal, as many new businesses rely on existing models rather than engaging in innovative practices. However, the lack of statistical data on innovation makes it challenging to assess the extent of SMEs' involvement in innovation activities and their overall capacity. Entrepreneurship and innovation face various obstacles in Kosovo, including challenges in the general business environment and specific barriers at the firm and sector levels. According to the European Investment Bank's Country Report for Kosovo in 2016, micro firms, in particular, experience a significant financing gap, especially concerning loans and equity finance. This financing constraint limits the ability of SMEs to invest in innovation and hampers their growth prospects. To promote innovation among SMEs, innovation intermediaries play a crucial role in Kosovo. These intermediaries aim to raise awareness about innovation and emerging market trends, sparking curiosity among SMEs and encouraging them to adopt innovative practices. However, for sustainable success, Kosovo's innovation and entrepreneurship support scheme should offer comprehensive support throughout the entire innovation chain, addressing not only financial barriers but also providing mentorship, training, and networking opportunities.

Currently, Kosovo's innovation ecosystem consists of numerous start-up initiatives and support programs. However, these initiatives often operate independently without effective collaboration and

coordination. To unlock the full potential of the ecosystem and maximize its benefits, there is a need for a more integrated system of support. In terms of financing support, traditional forms of start-up financing, such as bank loans, remain prevalent in Kosovo. However, more modern financing options, such as venture capital (VC) and crowdfunding, are still limited. Developing a vibrant VC industry and exploring alternative financing mechanisms like crowdfunding can provide additional avenues for SMEs to access the necessary capital to fuel their innovative ideas and drive economic growth.

***Serbia's technology-based entrepreneurship sector is thriving, attracting recognition and Western companies due to its affordability, with notable achievements in gaming, productivity apps, and more. Entrepreneurship activity has contributed to positioning Serbia as a promising player in the digital transformation journey.***

Serbia's technology-based entrepreneurship sector is gaining recognition as the country strives to develop its digital economy and leverage its IT talent. The Serbian IT sector serves as a key driver of economic growth, attracting Western companies due to its affordability. Efforts are being made to encourage more IT talent to embrace entrepreneurship, despite the abundance of outsourced tech jobs. The startup ecosystem in Serbia is flourishing, with notable achievements in industries like Blockchain, Artificial Intelligence, and Agritech, where agriculture holds significant potential. Government support through initiatives like the Serbia Innovation Fund and public sector strategies aims to accelerate the startup ecosystem and integrate entrepreneurship into education. The Digital Serbia Initiative plays a crucial role in fostering a strong digital economy, collaborating with various sectors to create a competitive digital ecosystem (Global Start-Up Ecosystem Index, 2023). Interdisciplinary programs and practical initiatives help students develop their skills, commercialize ideas, and prepare for the evolving tech landscape. Collaboration between private companies and universities is emphasized to ensure education meets industry needs. The Serbian Innovation Fund supports startups by providing resources, incentives, and technology transfer. Research and development institutions like the BioSense Institute contribute to Serbia's biotech sector, fostering innovative companies such as Agremo, which utilizes artificial intelligence and data analysis for agriculture. The focus on technology-based entrepreneurship and the continuous growth of the ecosystem position Serbia as a promising player in the digital transformation journey (therecursive.com).

Serbia's innovation ecosystem encompasses various sectors, including gaming startups, productivity apps, on-demand services, agritech, blockchain, crypto mining, and green startups. Nordeus, known for its online football manager game Top Eleven, stands out among the gaming companies. Clockify is a popular time-tracking service, while FitPass offers access to multiple sports and leisure venues. Agremo provides cloud-based software for agriculture, and Smart Watering allows farmers to control their lands remotely. The country also fosters entrepreneurship through organizations like Startit, ICT Hub, and Impact Hub Belgrade. Government incentives and support further encourage the growth of the tech scene in Serbia (eu-startups.com).

***By understanding the nuances and dynamics of these various forms of entrepreneurship within each country, we can gain insights into the opportunities, challenges, and impacts associated with youth entrepreneurship. This knowledge will enable formulating strategies and policies to promote entrepreneurial activities, empower young entrepreneurs, and harness the potential of entrepreneurship for sustainable economic development.***

# 2. Legal Context and Political Framework

## 1.1. Regulatory Environment

The following provides an overview of the regulatory frameworks and activities related to social entrepreneurship, start-ups, and small and medium enterprises (SMEs) in Albania, Bosnia and Herzegovina (BiH), Croatia, Kosovo, and Serbia. These countries have recognized the significance of fostering an enabling environment for entrepreneurship, implementing specific legal frameworks and support measures to drive economic growth, innovation, and social impact. This summary introduction sets the stage for exploring the unique aspects of each country's regulatory landscape.

### 1.1.1. Albania

#### ➔ Social Entrepreneurship

**Definition:** Social enterprises in Albania are nonprofit organizations that address social needs of vulnerable groups, complementing state efforts. These enterprises rely on voluntary contributions and focus on areas that may be overlooked by larger businesses but are crucial for the well-being and inclusion of a significant portion of the population.

**Legal Framework:** The establishment of social enterprises is regulated by Law No. 65/2016, "On Social Enterprises in the Republic of Albania." To qualify as a social enterprise, an entity must fulfill specific economic and social criteria, including the employment of individuals from disadvantaged groups, with at least 30% of their workforce coming from these categories.

**Area of Activity:** Social enterprises operate in diverse sectors such as social services, employment mediation, youth employment, health protection, education services, environmental protection, cultural heritage promotion, sports activities, and the development of local communities.

#### ➔ Start-Ups

**Definition:** Start-ups in Albania encompass individuals, legal entities, and entrepreneurs aiming to develop innovative and/or technological products or services with high growth potential. The "start-up" status can be obtained through a self-declaration in the electronic register of start-ups and facilitators ("Register"), with an incubation period of 24 months.

**Legal Framework:** The "Start-Up Law" (Law 25/2022), effective since April 16th, 2022, establishes a favorable regulatory and institutional framework for start-ups, supporting their ecosystem, research, and implementation of innovative ideas to boost Albania's economic development. The law also addresses social entrepreneurship through specific legislation.

**Area of Activity:** The Start-Up Law promotes innovation in priority sectors for the country's development, initiatives with positive environmental impacts, empowerment of youth, women entrepreneurs, social inclusion, diversity, and social impact.

## ➔ Small and Medium Enterprises (SMEs)

**Definition:** SMEs in Albania are categorized as micro, small, and medium enterprises based on the number of employees. The classifications are as follows: Micro enterprises (1-9 employees), Small enterprises (10-49 employees), Medium enterprises (50-249 employees), and Large enterprises (250+ employees by default).

**Legal Framework:** Albania's Law No. 8957 on Small and Medium Enterprises, enacted in 2002, defines SMEs based on the number of employees, annual turnover, and balance sheet. In 2008, Law No. 10042 amended the definition to align with the European Union's criteria for employee numbers.

**Area of Activity:** SMEs in Albania operate across a wide range of sectors, including production and services, industry, job creation, export production, tourism, research and development, agro-processing, and the art-craft sector.

### 1.1.2. Bosnia and Herzegovina

## ➔ Social Entrepreneurship

**Definition:** Social entrepreneurship in Bosnia and Herzegovina refers to the activities of organizations that combine business principles with social impact. These enterprises aim to address social problems and improve the well-being of marginalized groups, contributing to sustainable development. A social enterprise is a legal entity (business company, foundation, association, cooperative, institution) that carries out an activity and provides products and services without discrimination on any basis.

**Legal Framework:** The legal framework for social entrepreneurship is governed by the Law on Social Entrepreneurship of the Republic of Srpska, enacted on 25th November 2021. This law regulates the concept, goals, and principles of social entrepreneurship, the conditions and procedure for acquiring the status of a social enterprise, the maintenance of the register of social enterprises, the tasks and methods of work of the Council for the Development of Social Entrepreneurship, as well as supervision and other important issues related to social entrepreneurship in the Republic of Srpska.

**Area of Activity:** Social entrepreneurship in Bosnia and Herzegovina operates based on market principles, with the goal of addressing social, health, cultural, economic, environmental, or other social issues faced by specific groups of citizens or communities. Its activities aim to prevent social exclusion, strengthen social solidarity and cohesion, and fulfill social interests of communities.

## ➔ Start-Ups

**Definition:** Startups in Bosnia and Herzegovina are innovative businesses with high growth potential that are typically focused on technology, digital solutions, and disruptive business models.

**Legal Framework:** The legal framework for start-ups in Bosnia and Herzegovina is primarily governed by general business and investment laws, including the Law on Companies, Law on Foreign Investments, and Law on Innovation Activities. Each region in the country (Federation of Bosnia and Herzegovina and Republic of Srpska) has some legislative autonomy. Additionally,



development strategy documents have been designed to foster the growth of the innovation ecosystem.

**Area of Activity:** The Bosnian startup scene is still not focused on a specific industry. Startups operate in various sectors, such as information technology, software development, e-commerce, fintech, biotech, blockchain, HR, and many other industries. The focus is on leveraging innovation and technology to create scalable and globally competitive businesses.

## ➔ Small and Medium Enterprises (SMEs)

**Definition:** In Bosnia and Herzegovina, companies can be incorporated as general partnerships, limited partnerships, joint-stock companies, or limited liability companies. The latter two forms are the most common legal structures for conducting business in the country.

**Legal Framework:** The legal framework for SMEs in Bosnia and Herzegovina is primarily defined by the Law on SMEs and Entrepreneurship. In addition, specific laws and regulations related to companies exist in the Federation of Bosnia and Herzegovina, Republic of Srpska, and Brcko District.

**Area of Activity:** SMEs in Bosnia and Herzegovina operate in various sectors, including manufacturing, trade, services, construction, tourism, agriculture, and creative industries. They play a significant role in the country's economy, contributing to job creation, economic growth, and overall development.

### 1.1.3. Croatia

## ➔ Social Entrepreneurship

**Definition:** Social entrepreneurship in Croatia combines business principles with social impact to address social problems and promote sustainable development. It is recognized in the National Strategy for Civil Society Development and the National Development Strategy until 2030. While there is no specific law for social enterprises, the 2015 Strategy for the Development of Social Entrepreneurship aims to provide a strategic and financial framework for their growth.

**Legal Framework:** Social entrepreneurship is regulated by general business laws, and no specific legislation exists. However, the Strategy for the Development of Social Entrepreneurship serves as a guiding framework.

**Area of Activity:** Social entrepreneurs engage in production, trade, services, or artistic activities that generate income while positively impacting the environment and contributing to local community development.

## ➔ Start-Ups

**Definition:** Start-ups in Croatia are innovative companies focused on technology, often with a longer path to profitability. They require financing, such as angel investments and venture capital, to bring their solutions to market and expand rapidly.

**Legal Framework:** Start-ups operate under Croatian Company Law, with limited liability companies being a recommended option.



**Area of Activity:** Start-ups operate across various sectors, including IT, fintech, e-commerce, and food and beverage. Notable initiatives outside Zagreb include ICT županija, Osijek software city, and Split Tech city.

## ➔ Small and Medium Enterprises (SMEs)

**Definition:** SMEs in Croatia are categorized based on employee count, turnover, and net assets. According to European Commission classification, SMEs employ fewer than 250 persons and have an annual turnover and/or balance sheet total below certain thresholds.

**Legal Framework:** The activity of SMEs in Croatia is governed by multiple laws, including those related to entrepreneurship, state aid, company registration, investment promotion, and more.

**Area of Activity:** SMEs operate in various sectors, including wholesale and retail trade, professional services, accommodation and food services, manufacturing, and construction. While some SMEs are innovative, overall levels of innovation in the Croatian SME sector are comparatively lower.

### 1.1.4. Kosovo

## ➔ Social Entrepreneurship

**Definition:** Social entrepreneurship in Kosovo involves legal entities that conduct economic activities with social objectives, aiming to address social and environmental problems and integrate vulnerable working groups. These enterprises reinvest their profits for the improvement of their activities or other social businesses.

**Legal Framework:** Kosovo has enacted Law No. 06/L-022 on Social Enterprises, which defines social enterprises and provides guidelines for their establishment and operation. The Ministry is currently working on secondary legislation to regulate the registration of social enterprise entities.

**Area of Activity:** Social enterprises in Kosovo engage in a range of activities, including production, packaging, and training, with a focus on addressing social issues such as unemployment, social inclusion, and the provision of various services.

## ➔ Start-Ups

**Definition:** Start-ups in Kosovo are innovative companies that play a crucial role in economic growth. The government and various organizations in Kosovo have dedicated efforts to enhance the startup ecosystem, particularly in the information and communication technology (ICT) sector.

**Legal Framework:** Start-ups operate under the modern legal basis for company registration in Kosovo, which facilitates a fast and relatively simple process. The country ranks favorably in terms of ease of doing business, providing a conducive environment for start-up establishment.

**Area of Activity:** Start-ups in Kosovo operate in diverse sectors, with a strong focus on ICT and service-based industries. E-commerce, marketing and advertising technology, and enterprise software are prominent areas of activity, while opportunities for growth and internationalization exist in other sectors as well.

## ➔ Small and Medium Enterprises (SMEs)

**Definition:** SMEs play a vital role in Kosovo's economic development, generating employment opportunities and revenue. The classification of SMEs is regulated by the Law on Foreign Investments, primarily based on employment size.

**Legal Framework:** Kosovo has established a legal framework that supports SMEs, aiming to foster their growth and competitiveness. Policies and regulations encourage a favorable business environment and address the specific needs of SMEs.

**Area of Activity:** SMEs form the majority of total enterprises and employment in Kosovo. They operate across sectors, with a strong presence in distributive trade and manufacturing. However, integration into the global value chain and innovation levels remain areas for further development.

### 1.1.5. Serbia

## ➔ Social Entrepreneurship

**Definition:** Social entrepreneurship in Serbia focuses on addressing social and labor challenges, particularly for vulnerable groups. The sector has gained momentum with the support of international donors, government reforms, and active engagement from civil society organizations.

**Legal Framework:** While there is no specific policy or legal act dedicated to social entrepreneurship, the Strategy for the Support of SMEs and Entrepreneurship acknowledges its significance. Professional Rehabilitation Enterprises, aimed at the employment and training of hard-to-employ individuals, are the only legally recognized social enterprise type.

**Area of Activity:** Social enterprises in Serbia engage in various sectors, including service provision, production, agriculture, and education. These enterprises contribute to economic empowerment, social protection, education, environment, local economic development, human rights, culture and art, healthcare, and philanthropy.

## ➔ Start-Ups

**Definition:** The Serbian start-up ecosystem is in an early development phase, characterized as the "activation phase." Start-ups are established by entrepreneurs to create unique and innovative products or services, with a focus on bringing innovation and rapid growth.

**Legal Framework:** The legal framework for start-ups in Serbia is governed by the Companies Act. Additionally, initiatives such as the Innovation Fund provide support in funding, connections, and mentorship.

**Area of Activity:** The Serbian start-up ecosystem is growing, with success stories in various sectors, including mobile gaming, bioinformatics, and technology solutions. Start-up hubs, incubators, and support organizations such as Startit, ICT Hub, Impact Hub Belgrade, Science Technology Park Belgrade, and Business Incubator Novi Sad contribute to the development of the start-up ecosystem.

## ➔ Small and Medium Enterprises (SMEs)

**Definition:** SMEs in Serbia play a crucial role in the private sector, promoting local development and addressing macroeconomic challenges like unemployment. There are two definitions of SMEs in Serbia: one for accounting purposes and financial reporting, and another for granting state aid.

**Legal Framework:** The legal framework for SMEs in Serbia includes the Law on Accounting and Auditing and the Decree on Rules for Granting State Aid.

**Area of Activity:** SMEs form a significant portion of the Serbian business economy, employing the majority of the labor force and contributing to gross value added and exports. The trade sector, manufacturing sector, professional, scientific and innovative activities, and transportation and storage are the main sectors where SMEs operate.

Across Albania, BiH, Croatia, Kosovo, and Serbia, there is a shared commitment to creating a supportive regulatory environment for entrepreneurship. These countries have recognized the potential of social entrepreneurship, start-ups, and SMEs in driving economic growth, fostering innovation, and addressing social challenges. While each country has its own specific policies and legal frameworks, there is a common goal of providing opportunities for entrepreneurial ventures to thrive and contribute to the overall development of their respective economies. Continued support, strategic initiatives, and an enabling regulatory environment will unlock the full potential of these enterprises, leading to sustainable economic prosperity and positive social change in the region.

### 1.2. Available Support and Challenges in the Entrepreneurial Landscape

Following is a brief overview of the resources and initiatives available to support the growth and development of entrepreneurship initiatives, along with some of the challenges that affect their growth:

#### *Available support*

All the countries discussed have taken significant measures to support entrepreneurship and foster an enabling environment for startups, social enterprises, and small and medium enterprises (SMEs). These measures include access to funding through grants, loans, and venture capital, as well as the establishment of business incubators, accelerators, and co-working spaces that provide mentorship, training, networking opportunities, and access to resources. Entrepreneurship support organizations and platforms offer guidance on business development, market research, and legal compliance. Additionally, there is a focus on promoting entrepreneurship education and training programs to equip aspiring entrepreneurs with the necessary skills and knowledge for success.

These countries provide several grants and public schemes to support enterprises and other nonprofit entities. Enterprises can access financial support from budget funds, foreign donations, and facilitators' investments. They offer various initiatives and support mechanisms for enterprises, including government programs, startup incubators, accelerators, venture capital funds, and angel investor networks. Support is further provided through state agencies, which

offer favorable loans, guarantees, and microloans for SME financing. These countries have further focused on promoting entrepreneurship and fostering a positive start-up environment through strategic documents, initiatives, and various events.

### *Challenges*

Despite the available support, entrepreneurs in these countries face common challenges. Funding and Investment poses obstacles for the operation and growth of enterprises. These obstacles evolve around limited access to funding and investment, lack of specific legal recognition, limited financial instruments for funding at different stages of growth, low research and development (R&D) funding, lack of risk capital, particularly at the early stage. Another noted challenge is around the entrepreneurial ecosystem and support. This covers the limited public awareness and understanding of social entrepreneurship, sustainability of ecosystem stakeholders, need for vertical market knowledge, unfavorable regulatory complexities, legislative barriers (e.g., stock options, tax incentives, inflexible labor legislation), unfriendly bureaucracy with lengthy and complex processes. A third identified challenge centers around access to markets and internationalization. This primarily has a focus on struggles with accessing other markets, difficulties in internationalization, and lack of information about foreign markets and expensive market research. Lack/ limited institutional capacities and support structures, including inadequate institutional capacities and support structures, particularly in research and development (R&D), and lack of freedom of movement, further hinder development and growth of the entrepreneurial ecosystem.

These challenges highlight the need for a more developed entrepreneurial ecosystem, improved infrastructure, enhanced collaboration among stakeholders, and addressing specific issues such as restricted areas of activity and funding limitations for social enterprises are key areas that require attention. Overcoming these challenges is crucial for creating vibrant, sustainable, and innovative entrepreneurial landscapes in these countries.

# PART II: METHODOLOGY

This chapter outlines the methodology employed in the regional study aimed at exploring, analyzing, and determining the understanding of entrepreneurship and related activities among young people in higher education. The study focuses on youth aged 18-29 years old in five countries: Albania, Bosnia and Herzegovina, Croatia, Kosovo, and Serbia.

## ***Study Sample:***

The study sample consists of participants from each of the five countries: Albania (129), Bosnia and Herzegovina (71), Croatia (100), Kosovo (111), and Serbia (103). These participants were selected to represent the target population of young people in higher education.

## ***Study Location:***

The study was conducted in the respective countries of Albania, Bosnia and Herzegovina, Croatia, Kosovo, and Serbia. These locations are relevant to provide a comprehensive regional perspective on the understanding of entrepreneurship among young people.

## ***Method and Instrument:***

The study utilized the Entrepreneurship Competence Monitor Survey and the Formal, Non-Formal and Informal Entrepreneurial Learning questionnaire as the main research instruments. These tools were designed to capture data on entrepreneurship competences and various forms of entrepreneurial learning among the study participants.

## ***Study Limitation/Data Gathering Challenges:***

During the data gathering process, several limitations and challenges were encountered. These challenges include but are not limited to the following:

*Limited access to participants:* Due to the specific age range and target group, accessing a representative sample of young people in higher education posed some challenges. Efforts were made to ensure a diverse and inclusive sample, but limitations in participant availability and willingness to participate may have affected the overall representativeness.

*Language barriers:* The study was conducted in multiple countries with different languages spoken. Language barriers may have affected the accuracy and consistency of responses, despite efforts to provide translations and ensure clarity in survey instruments.

*Data collection timeframe:* The study was conducted within a specific timeframe, which may have limited the depth and breadth of data collected. Certain trends or developments in entrepreneurship understanding and activities among young people may have been missed due to the time-bound nature of the study.

*Self-reporting bias:* The study relied on self-reported data provided by the participants. Self-reporting bias, such as social desirability bias or recall bias, may have influenced the accuracy and reliability of the data collected.



### ***Barriers and Recommendations:***

To map barriers to entrepreneurship development and develop recommendations, a range of information sources were utilized. These sources included a desk review focused on defining entrepreneurship, exploring different types of entrepreneurship, and understanding the legal context and regulatory framework. Additionally, quantitative research was conducted using the Entrepreneurship Competence Monitor Survey and the Formal, Informal, and Non-Formal Entrepreneurial Learning questionnaire. These research tools allowed for the collection of relevant data to identify barriers and inform recommendations for promoting entrepreneurship among young people in the region.

Overall, this methodology aimed to provide a comprehensive understanding of entrepreneurship among young people in higher education in the studied countries. By using a combination of quantitative research and desk review, the study sought to generate valuable insights into the understanding, competences, and learning experiences related to entrepreneurship.



# PART III: REGIONAL ANALYSIS - FINDINGS AND MAIN TRENDS

The section provides a comprehensive overview of the entrepreneurship competences and formal, non-formal and informal entrepreneurial learning in the five countries: Albania, Bosnia and Herzegovina (BiH), Croatia, Kosovo, and Serbia. This analysis aims to highlight the key aspects and trends in the region, shedding light on the entrepreneurial landscape and the development of entrepreneurial skills and knowledge.

By examining entrepreneurship competences and formal, non-formal and informal entrepreneurial learning, the analysis provides valuable insights into the strengths, challenges, and opportunities within the entrepreneurial landscape of Albania, BiH, Croatia, Kosovo, and Serbia. This analysis has the potential to contribute to the development of effective policies, programs, and initiatives that foster entrepreneurship and support the growth of entrepreneurial ventures in the region.

## Characteristics of the Respondents

The study collected demographic data from participants in five countries, namely Albania, Bosnia and Herzegovina (BiH), Croatia, Kosovo, and Serbia. The following demographic data provide an overview of the participant characteristics in the study from each country, highlighting the gender distribution, age groups, level of education, and employment status among the participants.

In terms of gender, the highest percentage of female participants was observed in Albania, with 88.40%, followed by BiH with 62.00%, Croatia with 53.00%, Kosovo with 49.00%, and Serbia with 53.40%. The percentage of male participants was relatively lower in all countries, ranging from 8.50% in Albania to 47.0% in Croatia and Kosovo. A small percentage of participants preferred not to disclose their gender, with the highest being in Kosovo at 4.00%.

Regarding age groups, the majority of participants in Albania fell within the 18-21 years old category, accounting for 78.30%. In BiH, the highest percentage was also within the same age group at 39.40%. Croatia had the highest percentage of participants in the 26-29 years old category, with 42.00%. In Kosovo, the largest age group was 22-25 years old at 42.00%, while in Serbia, it was 18-21 years old at 61.20%.

When considering the level of education, the data shows that the highest percentage of participants in Albania and Serbia held a Bachelor's degree or its equivalent, at 84.50% and 80.60% respectively. In BiH, 74.60% of participants had a Bachelor's degree or equivalent. Croatia had the highest percentage of participants with a Master's degree or equivalent, at 41.00%, while in Kosovo, it was 23.00%. The percentage of participants with a Ph.D., Doctorate, or Post Doctorate degree was relatively low across all countries.

In terms of employment status, the majority of participants in all countries were attending education, with the highest percentage in Albania at 63.60% and in Serbia at 61.20%. Croatia had the highest percentage of employed participants at 46.00%, while BiH had the highest percentage of participants who were unemployed at 15.00%. Other categories, such as those in search of work or having other employment status, varied across the countries.

## FINDINGS PER EACH COMPETENCY AREA

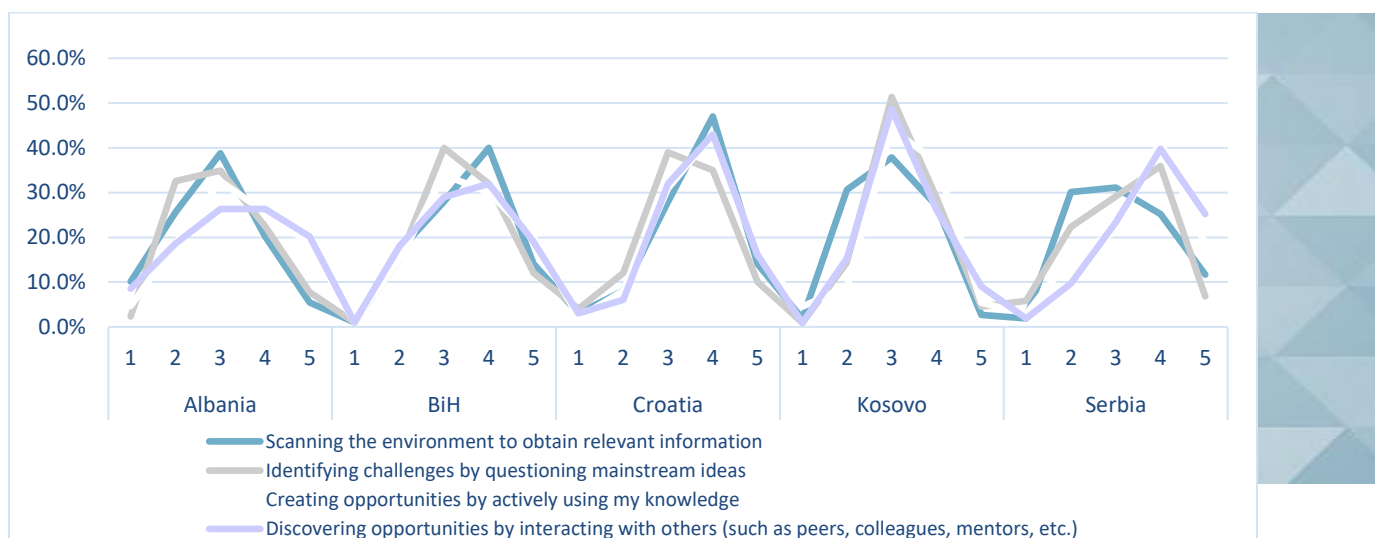
### A. Entrepreneurship Competences

This section of the analysis focuses on entrepreneurship competences, examining the essential skills and attributes that contribute to successful entrepreneurial endeavors. It explores the specific competences that individuals need to cultivate and develop to thrive in the dynamic and challenging world of entrepreneurship. The analysis delves into the competences required at different stages of the entrepreneurial journey, from idea generation to venture creation and growth. Additionally, it explores the role of entrepreneurial competences in driving innovation, fostering creativity, and enhancing the overall entrepreneurial ecosystem.

#### #1 Spotting Opportunities

**Data findings highlight variations in proficiency levels across the countries, with each country having specific areas that require improvement. While some competences show higher proficiency, there is room for improvement in others.**

In Albania, participants demonstrate a strong ability to scan the environment and obtain relevant information for spotting opportunities. Similarly, in Bosnia and Herzegovina, participants showcase a solid skill in scanning the environment to obtain relevant information and discovering opportunities by interacting with others. In Croatia, a significant portion of participants demonstrates proficiency in scanning the environment to obtain relevant information, while also showing strengths in creating opportunities by actively using knowledge. In Kosovo and Serbia, participants exhibit a notable skill in creating opportunities by actively using their knowledge.



**Graph 1: Spotting Opportunities**

In Albania, the highest proficiency (rating of 4-5) is observed in scanning the environment to obtain relevant information (20.2%) and identifying challenges by questioning mainstream ideas (22.5%). However, there is room for improvement

in creating opportunities by actively using knowledge (25.6%) and discovering opportunities through interaction with others (26.4%).

In Bosnia and Herzegovina (BiH), there is a notable increase in proficiency levels compared to Albania. The highest proficiency is seen in scanning the environment to obtain relevant information (40.0%) and creating opportunities by actively using knowledge (30.0%). However, there is still a need for improvement in identifying challenges by questioning mainstream ideas (32.0%) and discovering opportunities through interaction with others (32.0%).

In Croatia, there is a higher proficiency level compared to Albania and BiH. The highest proficiency is observed in scanning the environment to obtain relevant information (47.0%) and creating opportunities by actively using knowledge (43.0%). However, identifying challenges by questioning mainstream ideas (39.0%) and discovering opportunities through interaction with others (43.0%) could be further enhanced.

In Kosovo, there is a mixed proficiency level across the competences. Creating opportunities by actively using knowledge (36.9%) shows higher proficiency. However, there is a need for improvement in scanning the environment to obtain relevant information (37.8%), in identifying challenges by questioning mainstream ideas (51.4%) and discovering opportunities through interaction with others (48.6%).

In Serbia, there is a relatively balanced proficiency level across the competences. Scanning the environment to obtain relevant information (31.1%) and creating opportunities by actively using knowledge (41.7%) demonstrate higher proficiency. Identifying challenges by questioning mainstream ideas (35.9%) and discovering opportunities through interaction with others (39.8%) also show significant proficiency.

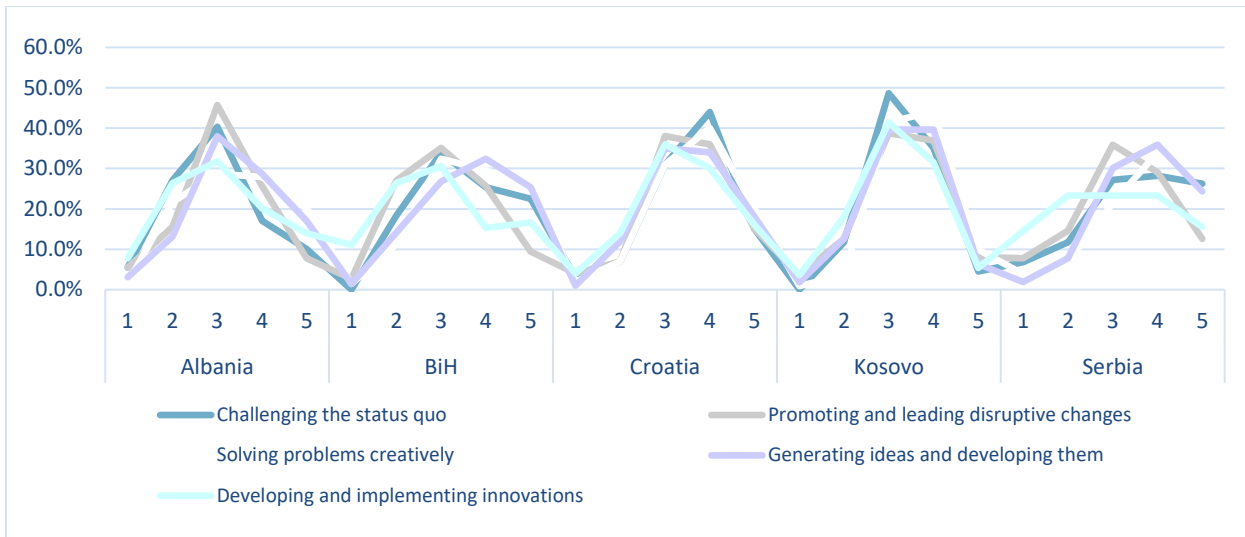
## #2 Creativity

*Findings highlight the varying levels of proficiency in creativity across the countries. While some areas, such as problem-solving and idea generation, show a strong foundation, there are opportunities for further development in challenging the status quo, promoting disruptive changes, and implementing innovations.*

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Croatia and Albania demonstrated consistently high proficiency levels in various aspects of creativity, including challenging the status quo, promoting and leading disruptive changes, generating ideas, and developing innovations. These countries showcased a solid foundation for fostering creativity among young entrepreneurs, indicating their potential to generate innovative ideas, question existing solutions, and implement disruptive changes. Bosnia and Herzegovina, Kosovo, and Serbia also demonstrated commendable proficiency levels, albeit with some variations across the different aspects of creativity.

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**Graph 2: Creativity**

For the Albanian context, the majority of respondents excel in solving problems creatively, with 28.7% of respondents indicating advanced proficiency in this area. However, there is room for improvement in challenging the status quo and promoting disruptive changes, as these areas received lower ratings overall, with only 17.1% and 7.8% of respondents indicating advanced proficiency, respectively.

In Bosnia and Herzegovina, the respondents excel in challenging the status quo, with 25.4% of respondents indicating advanced proficiency in this area. Generating ideas and developing them also received positive ratings, with 32.4% of respondents indicating advanced proficiency. Solving problems creatively and developing and implementing innovations received intermediate to advanced proficiency, with 29.6% and 16.7% of respondents indicating advanced proficiency, respectively.

In Croatia, the majority of respondents demonstrate advanced proficiency in creativity, particularly in challenging the status quo, with 44.0% of respondents indicating advanced proficiency in this area. They also excel in promoting and leading disruptive changes, with 36.0% of respondents indicating advanced proficiency. Generating ideas and solving problems creatively received intermediate to advanced proficiency, with 34.0% and 20.0% of respondents indicating advanced proficiency respectively, indicating a strong ability to think innovatively and develop innovative solutions. Developing and implementing innovations received intermediate proficiency, with 16.0% of respondents indicating advanced proficiency, reflecting the entrepreneurial mindset of the respondents.

In Kosovo, respondents excel in solving problems creatively, with 44.1% of respondents indicating advanced proficiency in this area. Generating ideas and developing them also received positive ratings, with 39.6% and 31.5% of respondents indicating advanced proficiency respectively, and a solid foundation in creative thinking. Challenging the status quo and promoting disruptive changes received intermediate proficiency, with 35.1% and 8.1% of



respondents indicating advanced proficiency, respectively. However, there is room for improvement in challenging the status quo and promoting disruptive changes, as well as in developing and implementing innovations.

In Serbia, the respondents excel in solving problems creatively, with 34.0% of respondents indicating a strong capacity for innovative thinking. Generating ideas also received positive ratings, with 35.9% of respondents indicating advanced proficiency. Challenging the status quo and promoting disruptive changes received intermediate proficiency, with 28.2% and 12.6% of respondents indicating advanced proficiency, respectively. Developing and implementing innovations received intermediate proficiency, with 23.3% of respondents indicating advanced proficiency.

### #3 Vision

*Findings indicate that respondents have experience in developing an inspiring vision for an entrepreneurial idea skill, although there is room for further growth. There are variations in the level of expertise.*

Croatia demonstrated a notably high proficiency level in various aspects of vision, including developing an inspiring vision, thinking strategically, and guiding action through effective planning. Albania and Serbia also exhibited commendable proficiency levels, albeit with some variations across the different dimensions of vision. BiH showcased a solid performance in developing an inspiring vision and thinking strategically, suggesting a promising entrepreneurial potential that can be further nurtured. Kosovo, on the other hand, displayed moderate proficiency levels across the dimensions of vision, indicating the need for focused efforts to enhance the development of inspiring visions and strategic thinking among young entrepreneurs.



**Graph 3: Vision**

In Albania, 41.1% of participants have intermediate proficiency in developing an inspiring vision for an entrepreneurial idea, while 35.7% show intermediate proficiency in thinking strategically in alignment with their long-term vision. Additionally, 38.0% of respondents in Albania demonstrate

intermediate proficiency in guiding action by building and implementing an action plan or a to-do list.

In Bosnia and Herzegovina, 31.0% of respondents display intermediate proficiency in developing an inspiring vision, while 33.8% show intermediate proficiency in thinking strategically. Furthermore, 43.1% of participants in Bosnia and Herzegovina exhibit intermediate proficiency in guiding action.

In Croatia, 40.0% of respondents have intermediate proficiency in developing an inspiring vision, and 42.0% demonstrate intermediate proficiency in thinking strategically. Moreover, 36.0% of participants in Croatia display intermediate proficiency in guiding action.

In Kosovo, 36.9% of respondents exhibit intermediate proficiency in developing an inspiring vision, while 36.0% show intermediate proficiency in thinking strategically. Additionally, 49.5% of participants in Kosovo display advanced proficiency in guiding action.

In Serbia, 31.1% of respondents have intermediate proficiency in developing an inspiring vision, and 28.2% show intermediate proficiency in thinking strategically. Furthermore, 31.1% of participants in Serbia exhibit intermediate proficiency in guiding action.

Respondents from all countries show a range of proficiency levels, from basic to intermediate. In general, the data indicates the need to further enhance the vision competence among aspiring entrepreneurs in the region, particularly in terms of developing inspiring visions and thinking strategically. By providing support and resources to enhance these competences, policymakers and organizations can empower entrepreneurs to create impactful visions, align their actions with their long-term goals, and effectively execute their business strategies.

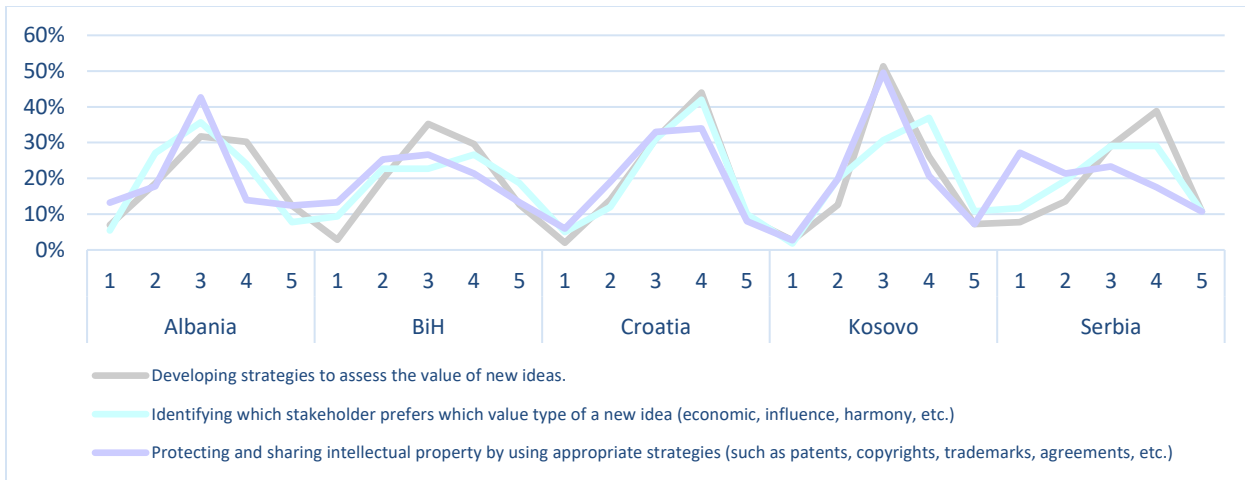
#### #4 Valuing ideas

*The findings from the data collected show varying levels of proficiency in developing strategies to assess the value of new ideas, identifying stakeholder preferences, and protecting intellectual property.*

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Kosovo stands out with a high percentage of respondents demonstrating advanced proficiency in developing strategies to assess the value of new ideas and protecting intellectual property. Croatia also shows a significant proportion of participants with advanced proficiency in developing strategies. In contrast, Bosnia and Herzegovina and Serbia exhibit a mix of intermediate and advanced proficiency levels across the competence components. Albania shows a relatively lower proficiency level overall, particularly in the area of identifying stakeholder preferences.

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**Graph 4: Valuing Ideas**

In Albania, 32% of respondents show intermediate proficiency in developing strategies to assess the value of new ideas, while 36% demonstrate intermediate proficiency in identifying which stakeholder prefers which value type of a new idea. Additionally, 43% of participants in Albania exhibit advanced proficiency in protecting and sharing intellectual property.

In Bosnia and Herzegovina, 35.2% of respondents display intermediate proficiency in developing strategies to assess the value of new ideas, while 26.7% show intermediate proficiency in identifying stakeholder preferences. Furthermore, 26.7% of participants in Bosnia and Herzegovina demonstrate intermediate proficiency in protecting and sharing intellectual property.

In Croatia, 44% of respondents exhibit advanced proficiency in developing strategies to assess the value of new ideas, while 42% demonstrate advanced proficiency in identifying stakeholder preferences. Moreover, 34% of participants in Croatia display intermediate proficiency in protecting and sharing intellectual property.

In Kosovo, 51.4% of respondents show advanced proficiency in developing strategies to assess the value of new ideas, while 36.9% demonstrate intermediate proficiency in identifying stakeholder preferences. Additionally, 49.5% of participants in Kosovo exhibit advanced proficiency in protecting and sharing intellectual property.

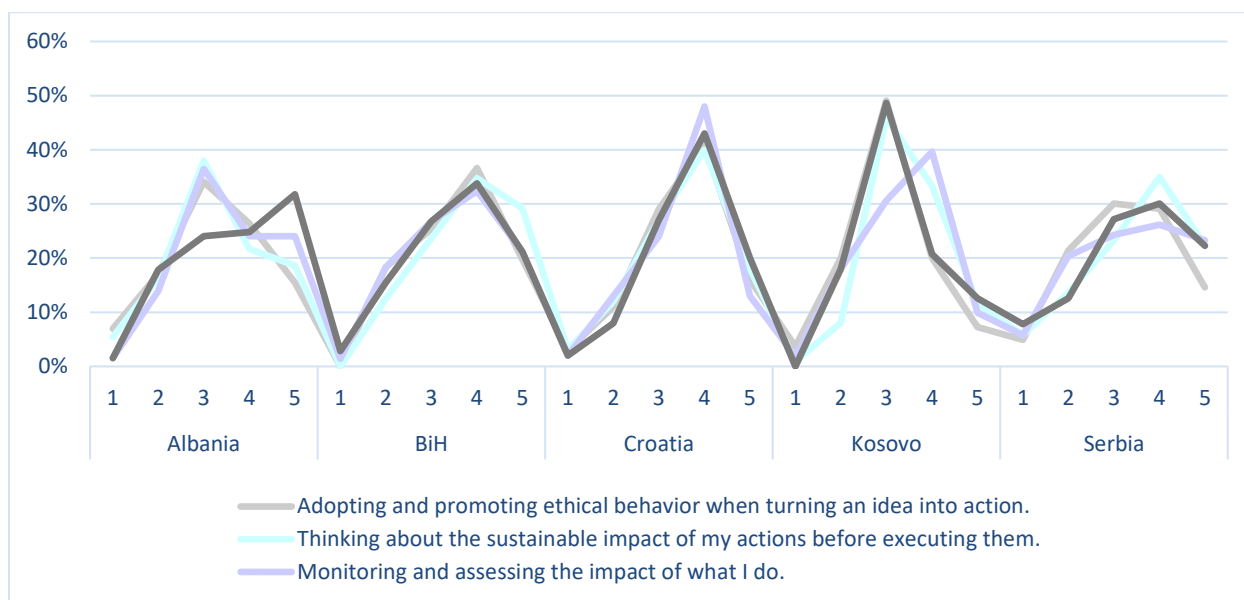
In Serbia, 38.8% of respondents display advanced proficiency in developing strategies to assess the value of new ideas, while 29.1% show intermediate proficiency in identifying stakeholder preferences. Furthermore, 27.2% of participants in Serbia demonstrate advanced proficiency in protecting and sharing intellectual property.

These findings emphasize the importance of developing strategies to assess the value of new ideas and understanding stakeholder preferences, as well as protecting intellectual property, in fostering successful entrepreneurial endeavors. Strengthening these competences can contribute to fostering innovation and successful entrepreneurship across the region.

## #5 Ethical and Sustainable Thinking

*Across the five countries, the findings reveal a generally positive level of proficiency in the Ethical and Sustainable Thinking competence among the respondents. Adopting and promoting ethical behavior when turning an idea into action received favorable ratings, with a notable percentage demonstrating intermediate to advanced proficiency.*

Croatia emerges as a frontrunner in adopting and promoting ethical behavior when translating ideas into action, showcasing a significantly higher proficiency level compared to other countries. BiH and Serbia also exhibit noteworthy proficiency levels, albeit with some variations across different dimensions of ethical and sustainable thinking. These countries demonstrate a strong focus on thinking about the sustainable impact of their actions and ensuring accountability. However, there is room for improvement in adopting and promoting ethical behavior and monitoring and assessing the impact of their actions. Albania and Kosovo display moderate proficiency levels in these aspects, indicating the potential for further development in ethical and sustainable thinking among young entrepreneurs.



**Graph 5: Ethical and Sustainable Thinking**

In Albania, the findings show that a significant portion of respondents have intermediate to advanced proficiency in adopting and promoting ethical behavior when turning an idea into action, with 34% and 26% respectively. However, there is room for improvement, with 17% indicating basic understanding. When it comes to thinking about the sustainable impact of actions before executing them, respondents demonstrated a relatively higher level of proficiency, with 38% having intermediate proficiency and 22% having advanced proficiency. Monitoring and assessing the impact of actions also received positive ratings, with 36% having intermediate proficiency and 24% having advanced proficiency. Ensuring accountability for actions was another area where respondents showed a higher level of proficiency, with 25% having intermediate proficiency and 32% having advanced proficiency.

In Bosnia and Herzegovina (BiH), respondents exhibited a positive level of proficiency in adopting and promoting ethical behavior when turning an idea into action, with 25% having intermediate proficiency and 36% having advanced proficiency. When it comes to considering the sustainable impact of actions, respondents also demonstrated a solid understanding, with 23% having intermediate proficiency and 34% having advanced proficiency. Monitoring and assessing the impact of actions received positive ratings as well, with 26% having intermediate proficiency and 32% having advanced proficiency. Ensuring accountability for actions showed a similar pattern, with 26% having intermediate proficiency and 34% having advanced proficiency.

In Croatia, respondents showcased a commendable level of proficiency in adopting and promoting ethical behavior when turning an idea into action, with 29% having intermediate proficiency and 41% having advanced proficiency. Thinking about the sustainable impact of actions before executing them also received positive ratings, with 27% having intermediate proficiency and 40% having advanced proficiency. Monitoring and assessing the impact of actions demonstrated a relatively higher level of proficiency, with 24% having intermediate proficiency and 48% having advanced proficiency. Ensuring accountability for actions also fared well, with 27% having intermediate proficiency and 43% having advanced proficiency.

In Kosovo, the findings indicate that respondents have a relatively high level of proficiency in adopting and promoting ethical behavior when turning an idea into action, with 49% having intermediate proficiency and 20% having advanced proficiency. Thinking about the sustainable impact of actions before executing them also received positive ratings, with 45% having intermediate proficiency and 33% having advanced proficiency. Monitoring and assessing the impact of actions showed a similar pattern, with 30% having intermediate proficiency and 39% having advanced proficiency. Ensuring accountability for actions demonstrated a satisfactory level of proficiency, with 48% having intermediate proficiency and 20% having advanced proficiency.

In Serbia, respondents displayed a commendable level of proficiency in adopting and promoting ethical behavior when turning an idea into action, with 30% having intermediate proficiency and 29% having advanced proficiency. Thinking about the sustainable impact of actions before executing them received positive ratings as well, with 23% having intermediate proficiency and 35% having advanced proficiency. Monitoring and assessing the impact of actions demonstrated a relatively higher level of proficiency, with 24% having intermediate proficiency and 26% having advanced proficiency. Ensuring accountability for actions showcased a similar pattern, with 27% having intermediate proficiency and 30% having advanced proficiency.

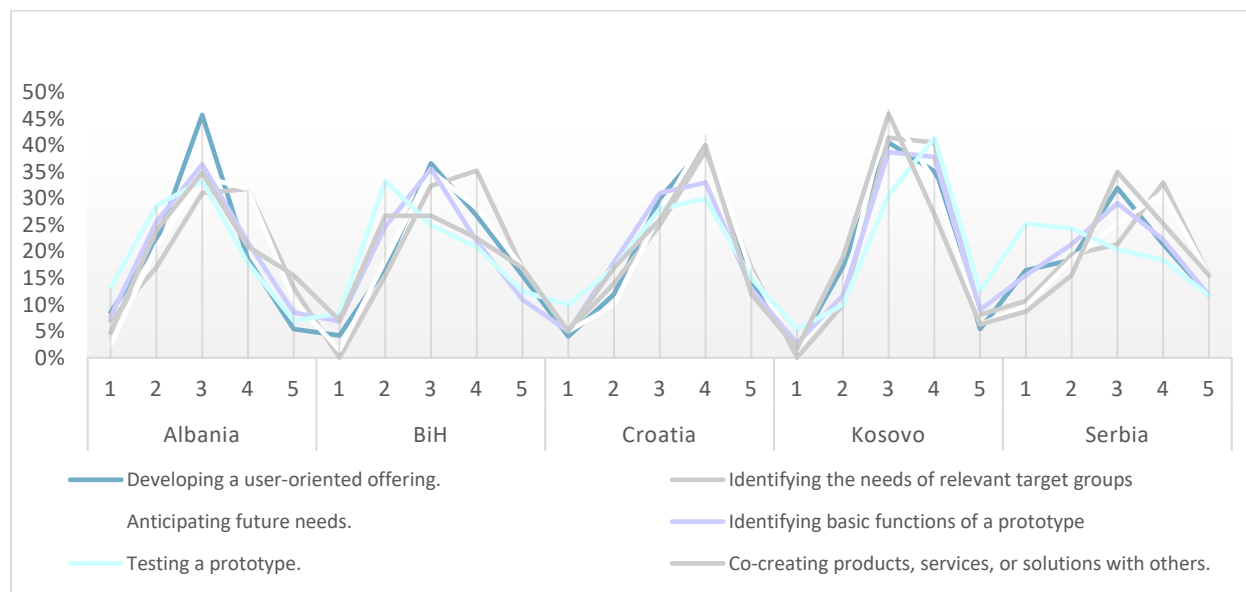
Overall, the findings highlight the significance placed on ethical and sustainable thinking in the entrepreneurial context across the five countries, indicating a positive trend towards responsible and socially conscious entrepreneurship.



## #6 Design

**Across the surveyed countries, the respondents demonstrated varying levels of proficiency in the Design competence.**

Albania and Croatia showed a moderate level of proficiency, with a focus on developing user-oriented offerings and identifying the needs of relevant target groups. Bosnia and Herzegovina and Kosovo exhibited satisfactory proficiency levels, highlighting an understanding of user-centered design principles. Serbia demonstrated solid proficiency, particularly in understanding the needs of relevant target groups. However, there are areas that can be improved across all countries, such as anticipating future needs and identifying the basic functions of a prototype. These aspects of the Design competence require further attention to enhance the overall proficiency levels.



**Graph 6: Design**

In Albania, the respondents demonstrated a moderate level of proficiency in the Design competence. Developing a user-oriented offering received the highest rating with 46% proficiency, indicating an understanding of the importance of catering to user needs. However, there is room for improvement in identifying the needs of relevant target groups (31% proficiency) and anticipating future needs (34% proficiency), where the proficiency levels were relatively lower.

In Bosnia and Herzegovina, the respondents showed a satisfactory level of proficiency in the Design competence. Developing a user-oriented offering received a 36.6% proficiency rating, and identifying the needs of relevant target groups received a 35.2% proficiency rating, indicating a user-centric approach. There is potential for further enhancement in anticipating future needs (28.2% proficiency) and identifying the basic functions of a prototype (35.6% proficiency).

In Croatia, the respondents exhibited a commendable level of proficiency in the Design competence. Developing a user-oriented offering received a 40% proficiency rating, and identifying the needs of relevant target groups received a 39% proficiency rating, highlighting their understanding of user-centric design principles. The proficiency levels in anticipating future needs (42% proficiency) and identifying the basic functions of a prototype (33% proficiency) were also notable.

In Kosovo, the respondents demonstrated a satisfactory level of proficiency in the Design competence. Developing a user-oriented offering received a 40.5% proficiency rating, and identifying the needs of relevant target groups received a 41.4% proficiency rating, indicating an understanding of user-centered design approaches. However, there is room for improvement in anticipating future needs (46.8% proficiency) and testing a prototype (41.4% proficiency), where the proficiency levels were relatively lower.

In Serbia, the respondents exhibited a solid level of proficiency in the Design competence. Developing a user-oriented offering received a 32% proficiency rating, suggesting the importance placed on user-centric design. The proficiency levels in identifying the needs of relevant target groups (33% proficiency) and anticipating future needs (25.2% proficiency) were satisfactory. There is potential for improvement in identifying the basic functions of a prototype (29.1% proficiency) and testing a prototype (20.4% proficiency), where the proficiency levels were relatively lower.

Overall, the findings indicate a growing awareness of the importance of user-centric design approaches in entrepreneurship. To further strengthen the Design competence, it is essential for individuals to deepen their understanding of anticipating future needs and effectively testing prototypes. This will enable entrepreneurs to develop innovative and user-oriented offerings that align with the demands of their target markets.

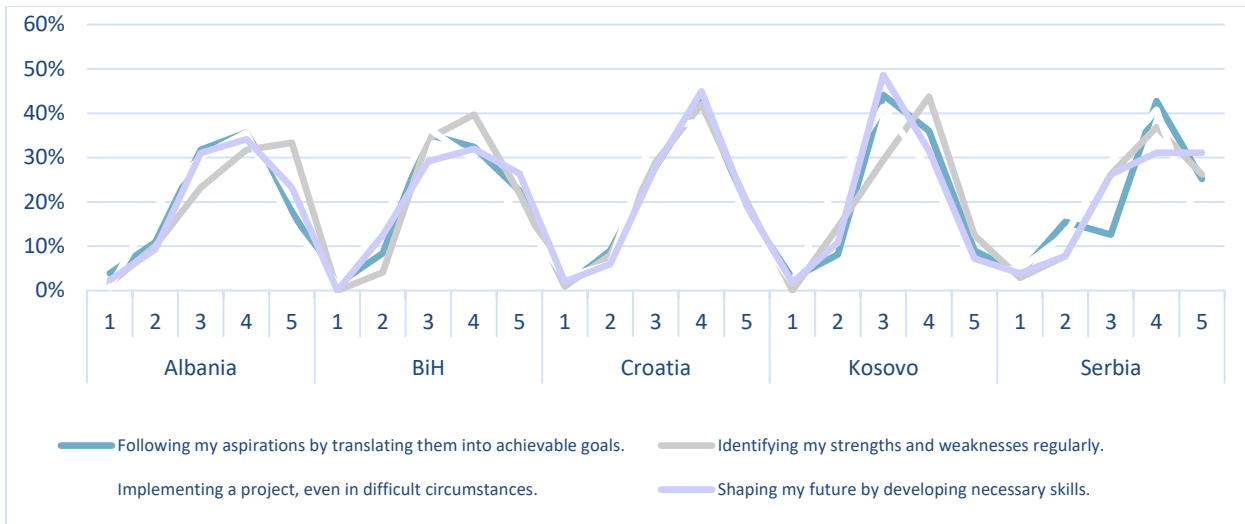
## #7 Self-awareness and self-efficacy

*The data on Self-awareness and Self-efficacy across the surveyed countries reveals a generally positive attitude towards personal growth and development in the entrepreneurial context.*

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Albania, Bosnia and Herzegovina, Croatia, Kosovo, and Serbia all exhibited varying levels of proficiency in different aspects of self-awareness and self-efficacy. Albania demonstrated a strong overall proficiency, showcasing a good balance in following aspirations, self-assessment, and adapting to difficult situations. Bosnia and Herzegovina displayed a proactive approach to goal-setting and resilience in the face of challenges. Croatia emphasized self-reflection and aligning aspirations with practical objectives. Kosovo showcased a proactive attitude towards goal-setting and self-assessment, although there is room for improvement in implementing projects in difficult circumstances. Serbia excelled across all dimensions, demonstrating high levels of self-awareness, adaptability, and a proactive attitude towards personal growth.

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**Graph 7: Self-awareness and self-efficacy**

In Albania, the respondents displayed a notable level of proficiency in following aspirations (36%), identifying strengths and weaknesses regularly (33%), implementing projects even in difficult circumstances (36%), and shaping the future through skill development (34%). This indicates a strong awareness of personal goals and the ability to adapt and persevere in challenging situations.

Similarly, in Bosnia and Herzegovina, the respondents demonstrated solid proficiency levels in various aspects of self-awareness and self-efficacy. They particularly excelled in following aspirations by translating them into achievable goals (32%), regularly identifying strengths and weaknesses (40%), and implementing projects even in difficult circumstances (37%). This suggests a proactive approach to goal-setting and a resilient attitude in the face of challenges.

Croatia showcased a comparable level of proficiency, with a focus on following aspirations by translating them into achievable goals (44%) and regularly identifying strengths and weaknesses (42%). This reflects a strong emphasis on self-reflection and the ability to align personal aspirations with practical objectives.

In Kosovo, respondents displayed a relatively high proficiency in following aspirations by translating them into achievable goals (36%) and regularly identifying strengths and weaknesses (44%). This indicates a proactive approach to goal-setting and a commitment to self-assessment. However, there is room for improvement in terms of implementing projects even in difficult circumstances (27%), which suggests a need for developing resilience and problem-solving skills.

Serbia showcased a strong level of proficiency across all dimensions of self-awareness and self-efficacy. The respondents excelled in following aspirations by translating them into achievable goals (43%), regularly identifying strengths and weaknesses (37%), implementing projects even in difficult circumstances (41%), and shaping the future through skill development (31%). This

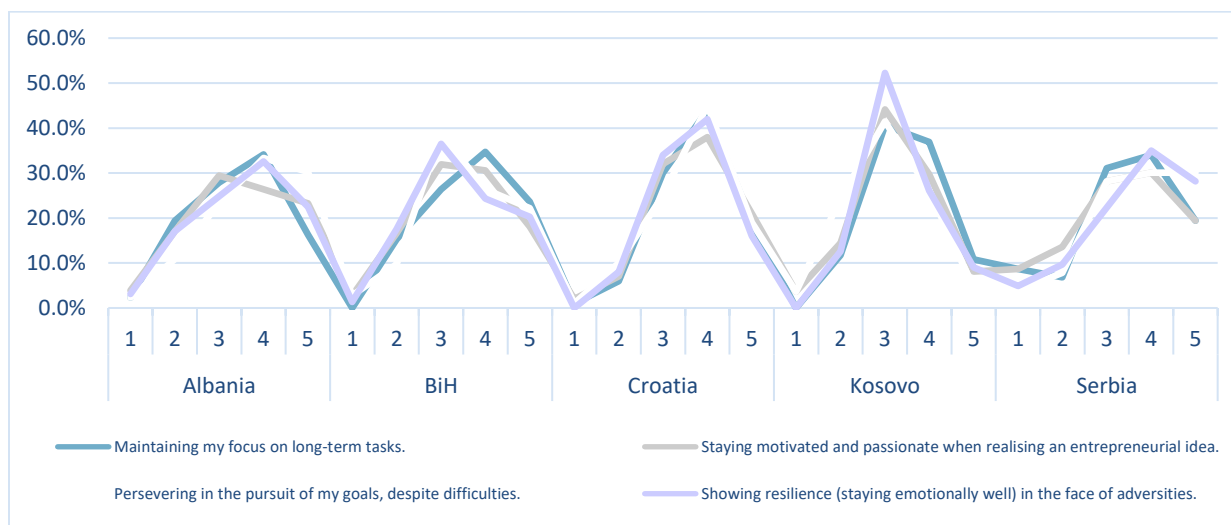
indicates a high level of self-awareness, adaptability, and a proactive attitude towards personal growth and development.

Overall, the findings highlight the importance of self-awareness and self-efficacy in the entrepreneurial context. The surveyed countries generally demonstrated a positive attitude towards these aspects, with varying degrees of proficiency. Strengthening these competencies can empower entrepreneurs to set clear goals, assess their capabilities effectively, and navigate challenges with resilience.

### #8 Motivation and perseverance

*The data on Motivation and Perseverance reveals notable patterns across the surveyed countries, where countries exhibit varying strengths in commitment, determination, and resilience among young entrepreneurs.*

Albania demonstrates a strong commitment to long-term tasks, with a significant percentage of individuals maintaining their focus. Bosnia and Herzegovina highlights the determination of individuals in pursuing their goals, even in challenging circumstances. Croatia showcases a robust entrepreneurial spirit, with a high proficiency in maintaining focus and persevering through difficulties. Kosovo shows promise in maintaining long-term focus, but there is room for improvement in persevering through challenges. Serbia displays a well-rounded approach to motivation and perseverance, emphasizing both focus and resilience.



**Graph 8: Motivation and Perseverance**

In Albania, 36% of respondents demonstrate a high proficiency in maintaining their focus on long-term tasks, indicating a strong commitment to their goals. Additionally, 29.5% of individuals in Albania show the ability to persevere in the pursuit of their goals despite difficulties, highlighting their resilience in the face of challenges.

In Bosnia and Herzegovina, 34.7% of respondents exhibit a proficient level of maintaining focus on long-term tasks, demonstrating their ability to stay dedicated to their objectives. Moreover,

38.9% of individuals in Bosnia and Herzegovina show perseverance in pursuing their goals even in difficult circumstances, highlighting their determination.

Croatia showcases a strong entrepreneurial spirit, with 44% of respondents demonstrating proficiency in maintaining their focus on long-term tasks, indicating their dedication and ability to prioritize. Additionally, 45% of individuals in Croatia display the resilience to persevere through difficulties, emphasizing their determination in overcoming challenges.

In Kosovo, 40.5% of respondents exhibit a high proficiency in maintaining their focus on long-term tasks, demonstrating their ability to stay committed to their objectives. However, there is room for improvement in persevering through challenges, with only 26.1% of individuals demonstrating proficiency in this aspect.

Serbia demonstrates a well-rounded approach to motivation and perseverance, with 34% of respondents showing proficiency in maintaining their focus on long-term tasks. Moreover, 30.1% of individuals in Serbia exhibit the ability to persevere through difficulties, highlighting their resilience and determination.

Overall, these findings indicate that individuals in the surveyed countries possess a strong motivation to achieve their entrepreneurial goals. The ability to maintain focus on long-term tasks and persevere through challenges is crucial for success in the entrepreneurial journey. By showcasing determination, resilience, and passion, these individuals demonstrate the qualities needed to overcome obstacles and achieve their entrepreneurial aspirations. But it is necessary to leveraging these strengths and continuing to nurture their motivation.

## #9 Mobilising resources

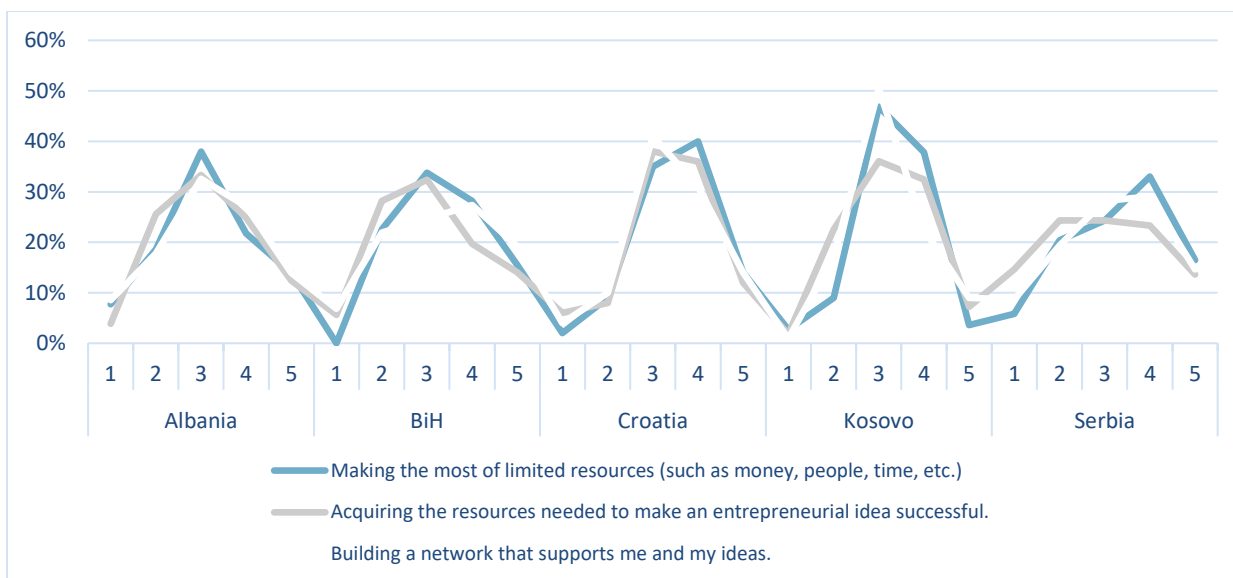
*Across the surveyed countries, there are notable differences in the proficiency of mobilizing resources for entrepreneurial endeavors.*

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Albania and Croatia demonstrate strength in making the most of limited resources. Bosnia and Herzegovina and Serbia showcase a solid ability to acquire the necessary resources. Kosovo stands out in its capability to make the most of limited resources. However, building a network that supports entrepreneurial ideas is an area that requires improvement across all countries.

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**Graph 9: Mobilising Resources**

In Albania, individuals demonstrate a strong ability to make the most of limited resources, with 38% showing proficiency in this aspect. Additionally, 33% of respondents have the skill to acquire the necessary resources for entrepreneurial success. However, there is room for improvement in building a supportive network for their ideas, as only 27% of individuals excel in this area.

Bosnia and Herzegovina reveals a notable strength in making the most of limited resources, with 34% of individuals displaying proficiency. Acquiring the necessary resources for entrepreneurial success is also a strong suit, with 32% exhibiting proficiency. Building a supportive network is an area that could benefit from further attention and development, as only 26% of individuals excel in this aspect.

Croatia showcases a high proficiency in making the most of limited resources, with 35% of individuals excelling in this aspect. Acquiring resources for entrepreneurial success is also a strong suit, with 36% exhibiting proficiency. Building a network that supports entrepreneurial ideas is an area where individuals in Croatia can focus on further enhancement, as only 31% excel in this aspect.

In Kosovo, individuals display a remarkable ability to make the most of limited resources, with 47% excelling in this competence. Acquiring the necessary resources for entrepreneurial success is also a notable skill, with 36% exhibiting proficiency. Building a network that supports their ideas requires more attention and development, as only 40% of individuals excel in this aspect.

Serbia highlights a solid proficiency in making the most of limited resources, with 33% demonstrating this skill. Acquiring resources for entrepreneurial success is also well-practiced, with 24% exhibiting proficiency. Building a network that supports entrepreneurial ideas is an area

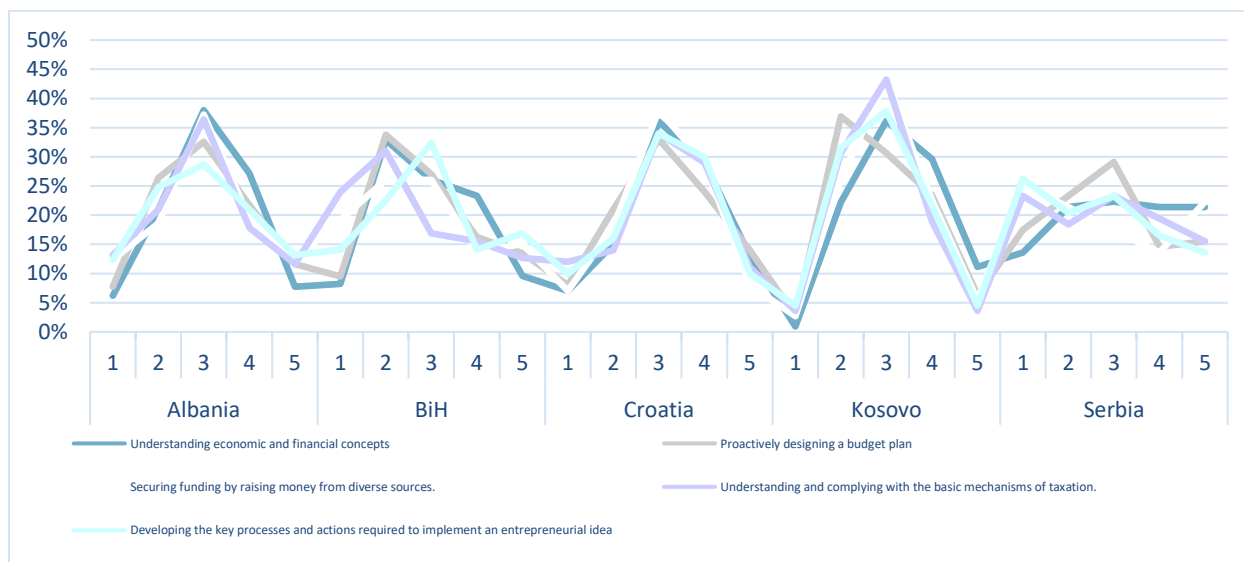
where individuals in Serbia can further strengthen their capabilities, as only 28% excel in this aspect.

Overall, the surveyed countries show varying degrees of proficiency in mobilizing resources for entrepreneurial endeavors. While there are areas for improvement in building supportive networks in some countries, individuals across these regions exhibit the ability to make the most of limited resources and acquire the necessary resources for entrepreneurial success. By leveraging their strengths and addressing the areas of improvement, individuals in these countries can enhance their resource mobilization abilities and foster a more conducive environment for entrepreneurship.

### #10 Financial and economic literacy

*The findings on Financial and Economic Literacy indicate both strengths and areas for improvement across the countries.*

Albania demonstrates a relatively good understanding of economic and financial concepts, but there is room for improvement in proactively designing budget plans and securing funding from diverse sources. Bosnia and Herzegovina exhibits a solid understanding of economic and financial concepts, but there is a need to enhance financial planning skills and explore alternative funding options. Croatia showcases a good grasp of economic and financial concepts, with opportunities to strengthen financial planning and funding acquisition abilities. Kosovo shows moderate proficiency in economic and financial literacy, with a need for improvement in budget planning and diversifying funding sources. Serbia demonstrates a balanced understanding of economic and financial concepts but should focus on enhancing funding acquisition skills.



**Graph 10: Financial and economic literacy**

In Albania, while there is a decent level of proficiency (38%) in understanding economic and financial concepts, there is room for improvement in other aspects. The proficiency in proactively designing a budget plan is relatively low at 22%, indicating a need for entrepreneurs to enhance

their skills in budgeting and financial planning. Similarly, the proficiency in securing funding from diverse sources is only at 19%, suggesting a potential area for growth in accessing financial resources for entrepreneurial ventures. These findings highlight the importance of developing a strong understanding of financial concepts and acquiring the necessary skills to manage resources effectively in Albania.

In Bosnia and Herzegovina (BiH), the understanding of economic and financial concepts is relatively high at 33%, indicating a decent level of proficiency. However, there is an opportunity for improvement in other areas. The proficiency in proactively designing a budget plan is at 27%, suggesting a need for entrepreneurs to strengthen their financial planning skills. Additionally, the proficiency in securing funding from diverse sources is relatively moderate at 26%, indicating potential for entrepreneurs to explore alternative funding options and diversify their financial resources. These findings highlight the importance of entrepreneurs in BiH acquiring comprehensive financial and economic literacy to effectively manage their ventures.

In Croatia, there is a solid understanding of economic and financial concepts, with a proficiency of 36%. However, there are areas that can be further developed. The proficiency in securing funding is relatively low at 38%, indicating a need for entrepreneurs to enhance their ability to access financial resources and attract investments. Strengthening financial planning skills, as indicated by the proficiency of 33% in proactively designing a budget plan, would also contribute to the success of entrepreneurial endeavors in Croatia. These findings emphasize the importance of entrepreneurs in Croatia acquiring financial and economic literacy to navigate the financial aspects of their ventures effectively.

In Kosovo, the proficiency in understanding economic and financial concepts is moderate at 36%. However, there is room for improvement in other areas. The proficiency in proactively designing a budget plan is relatively low at 30%, suggesting a need for entrepreneurs to develop strong financial planning skills to effectively manage their resources. Additionally, the proficiency in securing funding from diverse sources is at 22%, indicating potential for entrepreneurs to explore various funding options and expand their financial networks. These findings highlight the importance of entrepreneurs in Kosovo gaining financial and economic literacy to make informed financial decisions and secure the necessary resources for their ventures.

In Serbia, there is a relatively balanced proficiency in understanding economic and financial concepts, with a moderate level of 22%. However, there are areas that require attention. The proficiency in securing funding is relatively low at 17%, indicating a need for entrepreneurs to improve their ability to raise funds for their ventures. Enhancing financial planning skills, as indicated by the proficiency of 29% in proactively designing a budget plan, would also contribute to the success of entrepreneurial endeavors in Serbia. These findings emphasize the importance of entrepreneurs in Serbia acquiring comprehensive financial and economic literacy to effectively manage their ventures and make informed financial decisions.

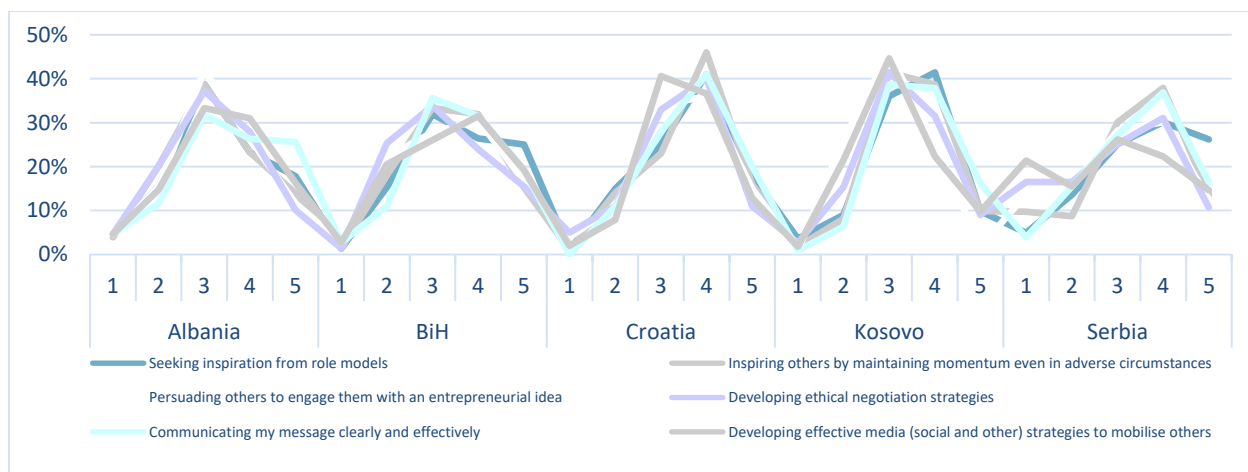
Overall, the findings across these countries highlight the significance of financial and economic literacy for successful entrepreneurship. Acquiring a strong understanding of economic and financial concepts, proactively designing budget plans, securing funding from diverse sources,

and developing key processes and actions required for implementation are essential skills for entrepreneurs to effectively manage their ventures and make informed financial decisions. Strengthening financial and economic literacy among entrepreneurs in these countries would contribute to the growth and success of entrepreneurial endeavors.

### #11 Mobilizing others

*Across all countries, there is a strong recognition of the importance of seeking inspiration from role models and inspiring others, demonstrating the entrepreneurial drive to motivate and mobilize individuals. However, there are variations in the proficiency levels observed in different countries.*

Croatia stands out with a relatively high percentage in persuading others to engage with entrepreneurial ideas, indicating strong persuasive skills among entrepreneurs in the country. Albania and Kosovo also show promising percentages in seeking inspiration from role models and inspiring others, suggesting a proactive approach to mobilizing support. However, there is room for improvement in developing ethical negotiation strategies across all countries, including Bosnia and Herzegovina and Serbia.



**Graph 11: Mobilizing Others**

In Albania, the findings indicate that entrepreneurs have a significant focus on seeking inspiration from role models (39%), inspiring others in adverse circumstances (39%), and persuading others to engage with their entrepreneurial ideas (42%). However, there is a need for further development in developing ethical negotiation strategies (28%). Effective communication (32%) and media strategies (33%) are also areas that entrepreneurs can work on to mobilize others more effectively.

In Bosnia and Herzegovina, there is a notable emphasis on seeking inspiration from role models (32%) and inspiring others even in adverse circumstances (33%). Entrepreneurs also demonstrate a fair ability to persuade others to engage with their ideas (31%). However, there is a need for improvement in developing ethical negotiation strategies (24%) and effective communication through media strategies (26%).

In Croatia, entrepreneurs show a strong inclination towards seeking inspiration from role models (41%) and inspiring others in adverse circumstances (46%). They also exhibit reasonable proficiency in persuading others to engage with their entrepreneurial ideas (34%). However, there is room for improvement in developing ethical negotiation strategies (40%) to mobilize others effectively. Effective communication (41%) and media strategies (40.6%) are areas that can be enhanced.

In Kosovo, entrepreneurs demonstrate a notable focus on seeking inspiration from role models (36%) and inspiring others in adverse circumstances (41%). However, there is a need for further improvement in persuading others to engage with their ideas (46%) and developing ethical negotiation strategies (41%). Effective communication (38.7%), both in terms of message clarity, and media strategies are areas that can be enhanced (44.6%).

In Serbia, entrepreneurs exhibit a strong emphasis on seeking inspiration from role models (30.1%) and inspiring others (37.9%), highlighting their ability to maintain momentum in adverse circumstances. While there is proficiency in persuading others to engage with their ideas (28.2%), there is a need to develop ethical negotiation strategies (31.1%). Effective communication (36.9%), including clear message delivery, and media strategies are areas that can be further strengthened (26.2%).

Overall, the findings highlight the importance of seeking inspiration, inspiring others, and persuading them to engage with entrepreneurial ideas across the mentioned countries. Entrepreneurs can benefit from focusing on developing ethical negotiation strategies and enhancing their communication skills, particularly in terms of message clarity and effective media strategies. Improving communication skills can help entrepreneurs articulate their ideas effectively, engage stakeholders, and build a strong network of support. By improving their ability to mobilize others, entrepreneurs can build stronger networks, gain support for their ventures, and increase their chances of entrepreneurial success. Enhancing these skills can contribute to building trust, fostering positive relationships, and negotiating mutually beneficial partnerships.

## #12 Digital management

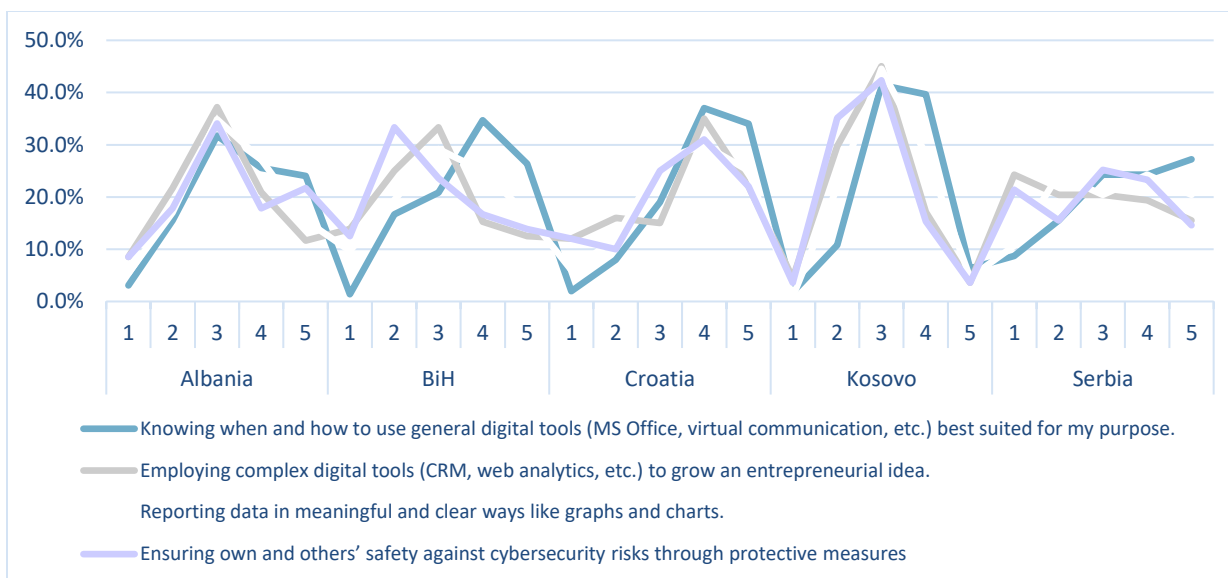
*The data reveals variations in the level of digital management proficiency among entrepreneurs across the different countries.*

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Albania demonstrates a relatively high level of understanding and utilization of general and complex digital tools, although reporting data and ensuring cybersecurity measures show room for improvement. Bosnia and Herzegovina exhibits a mixed performance, with a relatively high understanding of general digital tools but a lower proficiency in employing complex tools and ensuring cybersecurity. Croatia showcases a strong grasp of both general and complex digital tools, as well as competent reporting of data, while cybersecurity measures could be further strengthened. Kosovo demonstrates a good understanding of general digital tools and the ability to employ complex tools effectively, although reporting data and cybersecurity measures require more attention. Serbia shows an intermediate level of understanding and utilization of digital tools, along with decent reporting skills and cybersecurity awareness.

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**Graph 12: Digital Management**

In Albania, 31.8% of entrepreneurs have an intermediate level of understanding of general digital tools, and 37.2% can employ complex digital tools to grow their entrepreneurial ideas. However, only 27.1% are proficient in reporting data in meaningful ways, and 17.8% ensure their own and others' safety against cybersecurity risks.

In Bosnia and Herzegovina (BiH), 34.7% of entrepreneurs have an advanced understanding of general digital tools, while only 15.3% can employ complex digital tools effectively. Regarding reporting data, 29.2% can do it in a meaningful and clear manner, and 16.7% ensure cybersecurity measures.

In Croatia, 37% of entrepreneurs have an advanced understanding of general digital tools, and 35% can employ complex digital tools effectively. Additionally, 30% are proficient in reporting data, but only 31% ensure cybersecurity measures.

In Kosovo, 41.4% of entrepreneurs have an intermediate level of understanding of general digital tools, while 45% can employ complex digital tools effectively. However, only 28.2% are proficient in reporting data, and 42.3% ensure cybersecurity measures.

In Serbia, 24.3% of entrepreneurs have an intermediate level of understanding of general digital tools, and 20.4% can employ complex digital tools effectively. Additionally, 24.3% are proficient in reporting data, and 23.3% ensure cybersecurity measures.

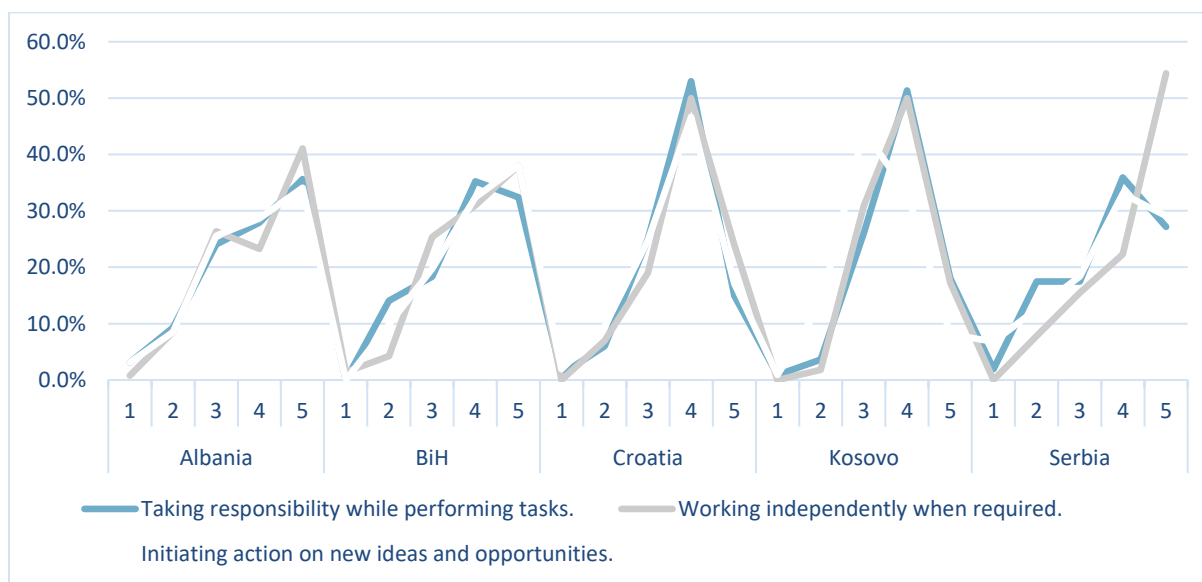
The findings highlight the varying levels of proficiency in digital management among entrepreneurs in each country. While some entrepreneurs demonstrate advanced skills in utilizing digital tools and reporting data, others exhibit room for improvement. It is crucial to enhance digital management competencies, including understanding and utilizing both general and complex digital tools effectively, reporting data in meaningful ways, and ensuring cybersecurity measures. Strengthening these competencies will empower entrepreneurs to

navigate the digital landscape more efficiently and capitalize on the opportunities presented by digital technologies.

### #13 Taking the initiative

**Study findings suggest that entrepreneurs across these countries possess a proactive mindset when referring to taking the initiative.**

Albania showcases a considerable percentage of entrepreneurs who display a strong sense of responsibility, the ability to work independently, and a proactive attitude in seizing new opportunities. Bosnia and Herzegovina (BiH) demonstrates a notable percentage of entrepreneurs who exhibit a proactive approach, taking responsibility for their tasks, working independently when necessary, and actively initiating action on new ideas. Croatia stands out with a significant percentage of entrepreneurs who prioritize taking responsibility, working independently, and initiating action on new ideas, indicating a proactive and self-driven entrepreneurial mindset. Kosovo showcases a considerable percentage of entrepreneurs who demonstrate a sense of responsibility, the ability to work independently, and a willingness to initiate action on new ideas, highlighting their proactive and self-motivated approach. Serbia reveals a notable percentage of entrepreneurs who exhibit a strong sense of responsibility, a high level of independence in their work, and a proactive attitude in pursuing new ideas and opportunities.



**Graph 13: Taking the Initiative**

In Albania, approximately 35.7% of entrepreneurs demonstrate a high level of proficiency in taking responsibility while performing tasks. They take ownership of their work and are accountable for their actions. Moreover, 41.1% of entrepreneurs in Albania possess the ability to work independently when required. They can take initiative and work autonomously without constant supervision. Additionally, 34.1% of entrepreneurs in Albania show a proactive attitude in initiating action on new ideas and opportunities. They actively seek and capitalize on entrepreneurial prospects.

In Bosnia and Herzegovina (BiH), 32.4% of entrepreneurs display a strong sense of responsibility while performing tasks. They understand the importance of taking ownership and fulfilling their obligations. Furthermore, 38.0% of entrepreneurs in BiH exhibit the ability to work independently when required. They are self-reliant and capable of taking on tasks without extensive guidance. Additionally, 38.0% of entrepreneurs in BiH show a proactive approach in initiating action on new ideas and opportunities. They actively pursue innovative concepts and capitalize on entrepreneurial possibilities.

In Croatia, a significant percentage of entrepreneurs, 53.0%, demonstrate a high level of responsibility while performing tasks. They take their duties seriously and ensure that they are carried out effectively. Moreover, 50.0% of entrepreneurs in Croatia possess the ability to work independently when required. They are self-motivated and capable of executing tasks without constant supervision. Additionally, 46.7% of entrepreneurs in Croatia exhibit a proactive attitude in initiating action on new ideas and opportunities. They actively pursue innovative ventures and seize entrepreneurial prospects.

In Kosovo, 51.4% of entrepreneurs exhibit a strong sense of responsibility while performing tasks. They take ownership of their responsibilities and ensure their completion. Furthermore, 50.0% of entrepreneurs in Kosovo display the ability to work independently when required. They are self-sufficient and capable of working autonomously. Additionally, 44.1% of entrepreneurs in Kosovo show a proactive approach in initiating action on new ideas and opportunities. They actively seek and capitalize on entrepreneurial possibilities.

In Serbia, 35.9% of entrepreneurs demonstrate a high level of responsibility while performing tasks. They take their obligations seriously and ensure their successful execution. Moreover, an impressive 54.4% of entrepreneurs in Serbia possess the ability to work independently when required. They are self-driven and excel in tasks that require autonomy. Additionally, 29.1% of entrepreneurs in Serbia exhibit a proactive attitude in initiating action on new ideas and opportunities. They actively pursue innovative ventures and capitalize on entrepreneurial prospects.

The findings across these countries highlight the prevalence of a proactive and self-driven approach among entrepreneurs when it comes to taking the initiative. They show a sense of responsibility, the ability to work independently, and a willingness to pursue new ideas and opportunities. These characteristics indicate an entrepreneurial mindset characterized by self-motivation, autonomy, and a propensity for innovation and growth.

## #14 Planning and management

*The data reveals varying levels of proficiency in planning and management competences among entrepreneurs in the examined countries.*

Croatia stands out with a significant percentage of entrepreneurs demonstrating strong skills in goal-setting, careful planning and organizing, as well as prioritizing tasks effectively. BiH and Kosovo also show considerable percentages of entrepreneurs excelling in these areas. Albania and Serbia exhibit moderate levels of proficiency, with a notable percentage of entrepreneurs possessing the necessary skills. However, there is still room for improvement in defining clear and achievable goals, planning carefully, and prioritizing tasks in uncertain circumstances.



**Graph 14: Planning and Management**

In Albania, 31.0% of entrepreneurs demonstrate the ability to define clear and achievable goals, while 33.3% possess the skills to plan and organize carefully for success. Additionally, 33.3% of entrepreneurs can define priorities for tasks, even in uncertain circumstances, and 34.9% are capable of developing sustainable action plans for their entrepreneurial ideas.

In Bosnia and Herzegovina (BiH), a significant percentage of entrepreneurs showcase proficiency in planning and management. Specifically, 31.9% of entrepreneurs can define clear and achievable goals, while 36.1% possess the skills to plan and organize carefully. Moreover, 32.9% of entrepreneurs can define priorities for tasks in uncertain circumstances, and 35.2% are capable of developing sustainable action plans.

Croatia stands out with a notable percentage of entrepreneurs excelling in planning and management competencies. Specifically, 54.0% of entrepreneurs demonstrate the ability to define clear and achievable goals, while 42.7% possess the skills to plan and organize carefully for success. Furthermore, 47.0% of entrepreneurs can define priorities for tasks, even in uncertain circumstances, and 43.0% are capable of developing sustainable action plans.

Kosovo showcases a considerable percentage of entrepreneurs excelling in planning and management. Approximately 45.9% of entrepreneurs demonstrate the ability to define clear and achievable goals, while 43.2% possess the skills to plan and organize carefully. Additionally, 45.9% of entrepreneurs can define priorities for tasks in uncertain circumstances, and 40.5% are capable of developing sustainable action plans.

Serbia reveals a notable percentage of entrepreneurs exhibiting proficiency in planning and management competencies. Approximately 32.0% of entrepreneurs demonstrate the ability to define clear and achievable goals, while 26.2% possess the skills to plan and organize carefully for success. Moreover, 29.1% of entrepreneurs can define priorities for tasks, even in uncertain circumstances, and 29.1% are capable of developing sustainable action plans.

Overall, the findings suggest that entrepreneurs in these countries possess varying degrees of proficiency in planning and management competencies. These skills are crucial for setting clear goals, organizing tasks effectively, prioritizing activities in uncertain situations, and developing sustainable action plans. The percentages indicate the distribution of proficiency levels among entrepreneurs in each country, highlighting the strengths in planning and management competencies observed within their respective entrepreneurial ecosystems. Efforts to enhance planning and management skills among entrepreneurs can contribute to their overall success and the growth of their ventures.

### **#15 Process management**

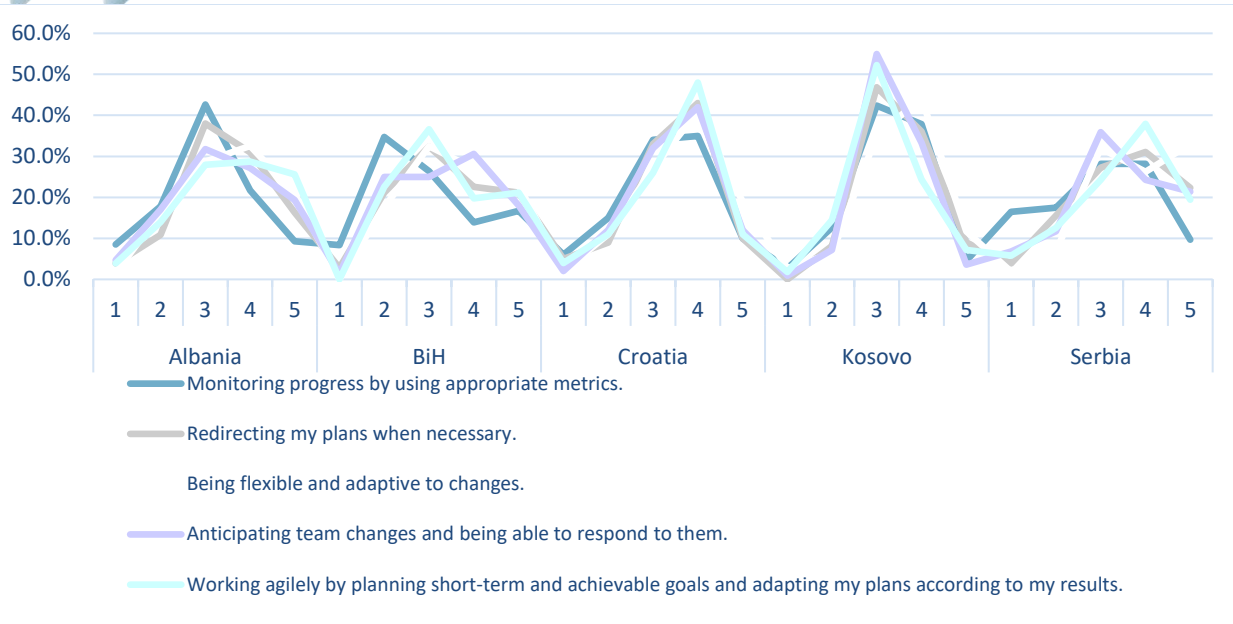
***The findings reveal variations in the proficiency of entrepreneurs across the examined countries in the area of process management.***

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Croatia stands out with notable competence in redirecting plans when necessary and anticipating team changes. Kosovo shows potential in monitoring progress and redirecting plans, while Serbia exhibits proficiency in redirecting plans and monitoring progress using appropriate metrics. However, there is room for improvement in all countries when it comes to being flexible and adaptive to changes.

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**Graph 15: Process Management**

In Albania, entrepreneurs demonstrate proficiency in monitoring progress by using appropriate metrics (42.6%) and being flexible and adaptive to changes (28.7%). However, there is room for improvement in redirecting plans when necessary (10.9%) and anticipating team changes (17.1%).

Similarly, in BiH, entrepreneurs exhibit competence in monitoring progress (34.7%) and being flexible and adaptive to changes (32.4%). However, there is a need for improvement in redirecting plans when necessary (21.1%) and anticipating team changes (25.0%).

Croatia stands out with a considerable percentage of entrepreneurs displaying skills in redirecting plans when necessary (43.0%) and anticipating team changes (32.0%). However, there is room for improvement in monitoring progress by using appropriate metrics (34.0%) and being flexible and adaptive to changes (27.0%).

Kosovo shows potential in monitoring progress (42.3%) and redirecting plans when necessary (46.8%). However, there is a need to further develop skills in being flexible and adaptive to changes (35.1%) and anticipating team changes (55.0%).

In Serbia, entrepreneurs demonstrate proficiency in redirecting plans when necessary (31.1%) and monitoring progress by using appropriate metrics (28.2%). They also exhibit flexibility and adaptability to changes (32.0%) and the ability to anticipate team changes (35.9%). However, there is an opportunity for improvement in working agilely by planning short-term goals and adapting plans according to results (24.3%).

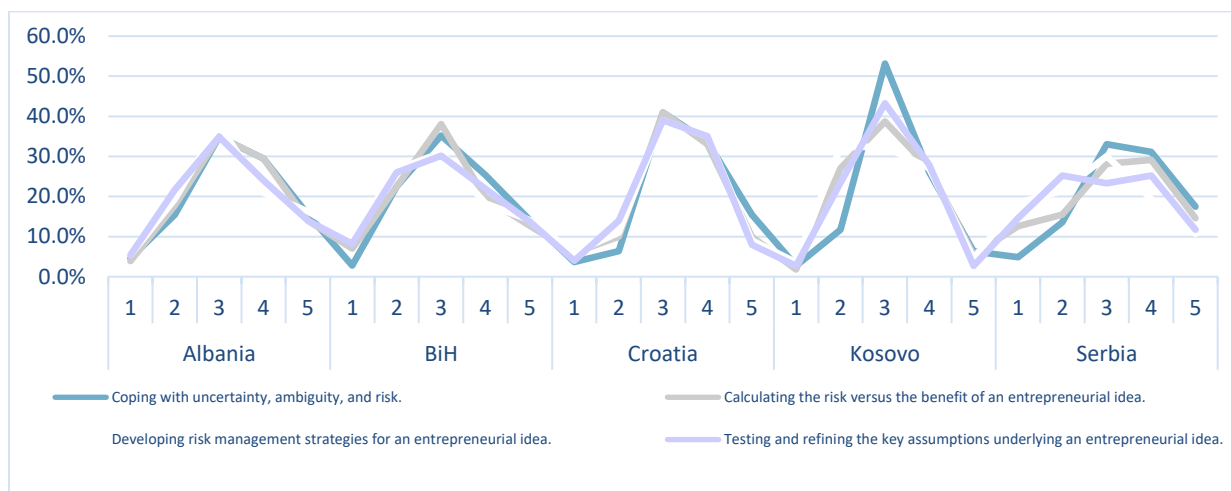
Overall, process management plays a crucial role in entrepreneurial success. Entrepreneurs who can effectively monitor progress, redirect plans when necessary, adapt to changes, and anticipate team changes are better positioned for success. Enhancing process management

skills can contribute to improved efficiency, productivity, and the ability to achieve desired outcomes in entrepreneurial endeavors.

### #16 Coping with uncertainty, ambiguity and risk

*The data reveals varying levels of proficiency in coping with uncertainty, ambiguity, and risk among entrepreneurs across the examined countries.*

Croatia stands out with a higher percentage of entrepreneurs demonstrating competence in this area, while Kosovo shows great potential but with room for improvement in refining key assumptions. Albania and Bosnia and Herzegovina display moderate levels of proficiency, while Serbia exhibits a reasonable level across all aspects of coping with uncertainty.




**Graph 16: Coping with uncertainty, ambiguity and risk**

In Albania, 34.9% of entrepreneurs exhibit a moderate level of proficiency in dealing with uncertainties and risks. They are able to calculate the risk versus the benefit of an entrepreneurial idea and develop risk management strategies. However, there is room for improvement in testing and refining key assumptions underlying their ideas.

In Bosnia and Herzegovina, 35.2% of entrepreneurs demonstrate competence in coping with uncertainty and risk. They show an understanding of the importance of evaluating the risk versus the benefit of their ideas and have some ability to develop risk management strategies. However, there is a need for further development in refining key assumptions, which can enhance the overall success of their entrepreneurial endeavors.

Croatia stands out with a higher proficiency in coping with uncertainty, ambiguity, and risk, as 40.9% of entrepreneurs demonstrate this competence. They are skilled at navigating uncertainties and are capable of adapting their plans accordingly. However, there is a need for improvement in assessing the risk versus benefit of an entrepreneurial idea, which is crucial for making informed decisions.



In Kosovo, there is great potential for coping with uncertainty and risk, as 53.2% of entrepreneurs show proficiency in this area. They demonstrate an ability to handle ambiguous situations and adapt to changing circumstances. However, there is room for improvement in testing and refining key assumptions underlying their entrepreneurial ideas, which can contribute to their long-term success.

Serbia exhibits a reasonable level of proficiency across all aspects of coping with uncertainty, ambiguity, and risk, with 33.0% of entrepreneurs possessing this competence. They show an understanding of the importance of managing uncertainties, calculating risks, and developing risk management strategies. However, further improvement is needed in refining key assumptions to ensure the robustness of their entrepreneurial ideas.

Overall, enhancing the competences related to coping with uncertainty, ambiguity, and risk can equip entrepreneurs with the skills necessary to navigate uncertainties, make informed decisions, and mitigate risks effectively. This can significantly contribute to the success and sustainability of their entrepreneurial ventures.

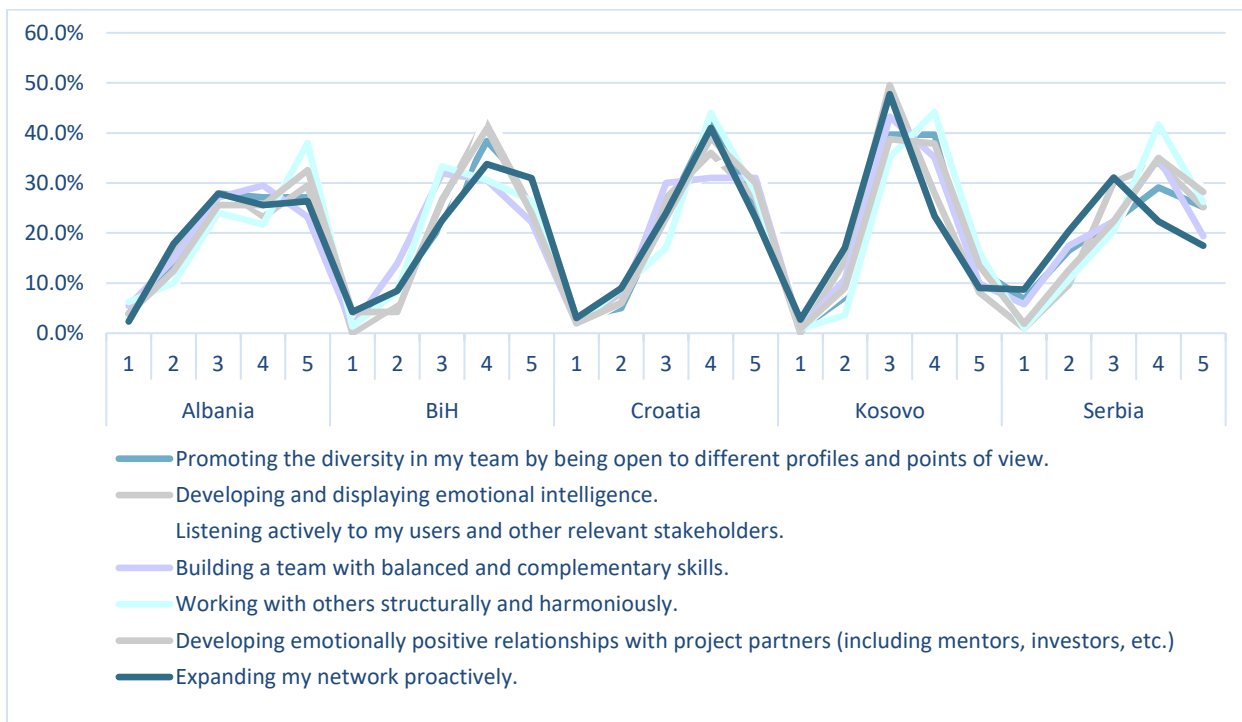
### **#17 Working with others**

***When it comes to working with others, the countries exhibit various strengths and areas for improvement. Promoting diversity within teams is valued across all countries.***

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Albania, Kosovo, and Bosnia and Herzegovina showing particularly strong proficiency in the area of promoting the diversity in team by being open to different profiles and points of view. Developing emotional intelligence is another key competence, with Kosovo standing out with the highest percentage of respondents rating themselves at the advanced level. Active listening to users and stakeholders is highly valued across all countries, with Croatia and Kosovo showing advanced proficiency in this skill. Building balanced and complementary teams is also emphasized, with Croatia and Albania demonstrating notable expertise. Lastly, expanding networks proactively is a focus area for Albania and Kosovo.

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**Graph 17: Working with others**

In Albania, there is a notable emphasis on promoting diversity within teams, with 27.1% of respondents rating this competence at the highest proficiency level. Developing emotional intelligence is also considered a strength, with 29.5% rating themselves at an advanced level. Active listening to users and stakeholders is another area of competence, with 38.8% demonstrating intermediate to advanced proficiency. Building balanced and complementary teams is important, with 29.5% rating themselves at the advanced level. Lastly, expanding networks proactively is an area of focus, with 26.4% demonstrating intermediate proficiency.

Bosnia and Herzegovina displays strengths in promoting diversity within teams, with 38.4% rating themselves at the advanced level. Developing emotional intelligence is also a notable competence, with 43.1% demonstrating intermediate to advanced proficiency. Active listening to users and stakeholders is highly valued, with 44.4% rating themselves at the advanced level. Building balanced and complementary teams is an area of focus, with 30.6% rating themselves at an advanced level. Proactively expanding networks is another area of competence, with 31.0% demonstrating advanced proficiency.

Croatia emphasizes working harmoniously within teams, with 44.0% rating themselves at the advanced level. Developing emotional intelligence is considered important, with 36.0% demonstrating intermediate to advanced proficiency. Active listening to users and stakeholders is valued, with 37.0% rating themselves at the advanced level. Building balanced and complementary teams is a strength, with 31.0% rating themselves at an advanced level. Lastly, expanding networks proactively is a focus area, with 41.0% demonstrating intermediate proficiency.



Kosovo places a strong emphasis on promoting diversity within teams, with 39.6% rating themselves at the advanced level. Developing emotional intelligence is considered crucial, with 49.5% demonstrating intermediate to advanced proficiency. Active listening to users and stakeholders is highly valued, with 44.1% rating themselves at the advanced level. Building balanced and complementary teams is also important, with 35.1% rating themselves at the advanced level. Lastly, developing positive relationships with project partners is a focus area, with 37.8% demonstrating intermediate proficiency.

Serbia showcases strengths in promoting diversity within teams, with 29.1% rating themselves at the advanced level. Developing emotional intelligence is considered important, with 34.0% demonstrating intermediate to advanced proficiency. Active listening to users and stakeholders is highly valued, with 36.9% rating themselves at the advanced level. Building balanced and complementary teams is an area of focus, with 35.0% rating themselves at the advanced level. Lastly, developing positive relationships with project partners is considered important, with 28.2% rating themselves at the advanced level.

Enhancing these competences is vital for entrepreneurs as it enables them to effectively collaborate, leverage diverse perspectives, build strong relationships, and foster a harmonious working environment. By valuing and developing these skills, entrepreneurs can create teams and networks that contribute to their overall success in the entrepreneurial journey.

### **#18 Learning through experience**

***Across the surveyed countries, entrepreneurs demonstrate a strong focus on learning through experience as a key competence in their entrepreneurial journey. Reflecting on failures and achievements is consistently recognized as an essential aspect of learning and growth.***

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Croatia and Serbia demonstrate notable levels of active engagement with opportunities to develop strengths and address weaknesses, indicating a proactive approach to personal growth among entrepreneurs in these countries. Reflecting on failures and achievements is also valued across all countries, with Kosovo and Serbia showing particularly high percentages in this aspect. Additionally, learning from personal experiences and drawing insights from others' prior experiences are recognized as important competences across the board, highlighting a collective willingness to leverage both individual and collective knowledge. However, there is room for improvement in actively engaging with opportunities for personal growth in countries such as Albania and Bosnia and Herzegovina.

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**Graph 18: Learning through experience**

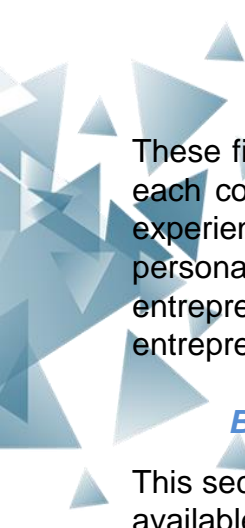
In Albania, a significant portion of entrepreneurs (31.0%) actively reflect on and learn from failures and achievements. They also prioritize actively engaging with opportunities to grow their strengths and reduce weaknesses, with 29.5% rating themselves at an advanced level in this competence. Learning from their own experiences as well as drawing insights from others' prior experiences is considered important, with 34.1% rating themselves at an intermediate level.

In Bosnia and Herzegovina, entrepreneurs demonstrate a similar mindset, with 35.2% reflecting on and learning from failures and achievements. A considerable percentage (40.8%) actively engages with opportunities to grow their strengths and reduce weaknesses, indicating a proactive approach to personal development. Learning from their own experiences (40.8%) and others' prior experiences (28.2%) is highly valued.

In Croatia, 45.0% of entrepreneurs prioritize reflecting on failures and achievements as a way to learn and improve. They also actively engage with opportunities to develop their strengths and address weaknesses, with 48.0% rating themselves at an advanced level. Learning from personal experiences (41.0%) and drawing lessons from others' experiences (32.0%) are considered valuable competences.

In Kosovo, a significant percentage (51.4%) of entrepreneurs emphasizes reflecting on failures and achievements as a means of learning. While actively engaging with opportunities for personal growth and development (37.8%), and learning from their own experiences (44.1%), they aim to improve and adapt their entrepreneurial approach.

In Serbia, entrepreneurs recognize the value of reflecting on failures and achievements, with 35.9% considering themselves at an advanced level in this competence. They actively engage with opportunities to grow their strengths and reduce weaknesses (37.9%), demonstrating a commitment to personal development. Learning from personal experiences (34.0%) and drawing insights from others' experiences (39.8%) are highly valued.



These findings highlight the entrepreneurial mindset of continuous learning and improvement in each country. Entrepreneurs across the region recognize the importance of reflecting on past experiences, actively engaging in personal development, and drawing lessons from both personal and collective experiences. By embracing a culture of learning through experience, entrepreneurs can enhance their resilience, adaptability, and overall effectiveness in the entrepreneurial journey.

### ***B. Formal, Informal, and Non-Formal Entrepreneurial Learning***

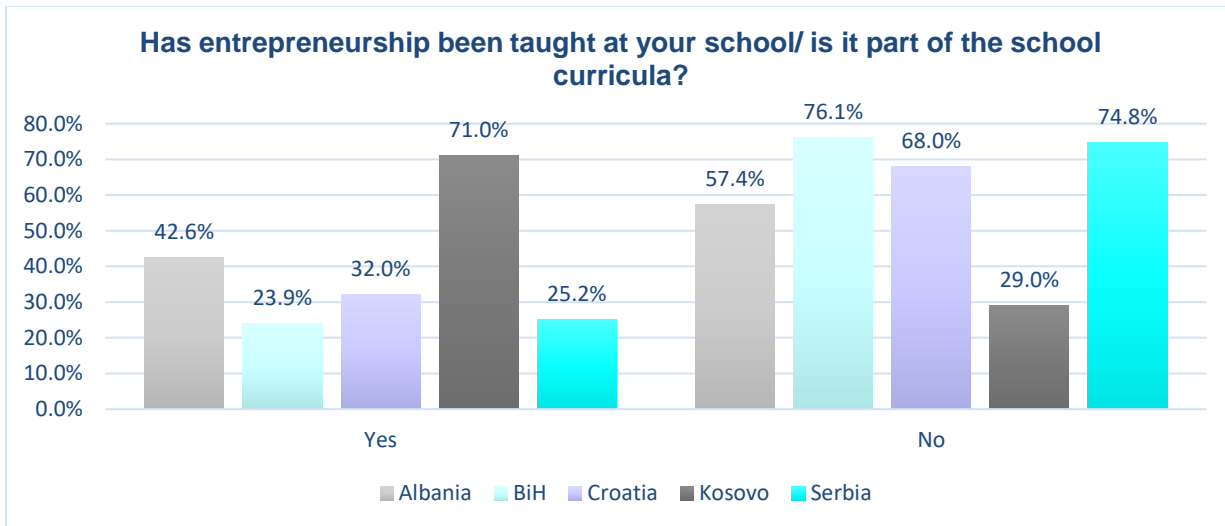
This section of the analysis examines the formal, informal, and non-formal learning opportunities available for aspiring and existing entrepreneurs in the region. It explores the educational institutions, training programs, and initiatives that provide entrepreneurial education and support. The analysis delves into the formal education system, and their incorporation of entrepreneurship-related courses and programs. Furthermore, it explores the informal learning channels such as mentorship, networking events, and entrepreneurial communities that contribute to the acquisition of entrepreneurial knowledge and skills. Lastly, the analysis discusses non-formal learning initiatives, such as entrepreneurship support organizations that offer targeted training, mentorship, and resources to nurture entrepreneurial talent.

**#1 Formal learning.** Formal Learning is associated with structured, classroom-based education offered in an organized environment, that is, at school, college or university. It is a process within a given time frame, with objectives and a curriculum, leading to gaining degrees or certifications.

***Albania and Kosovo have a relatively higher percentage of entrepreneurship education integration in formal learning settings compared to other surveyed countries. Croatia and Serbia have a lower inclusion rate of entrepreneurship education in their school curricula. The perceived impact of formal entrepreneurship education on skill development varies among countries, with Kosovo and Croatia showing higher levels of agreement compared to other countries.***

#### ***Inclusion of Entrepreneurship Education***

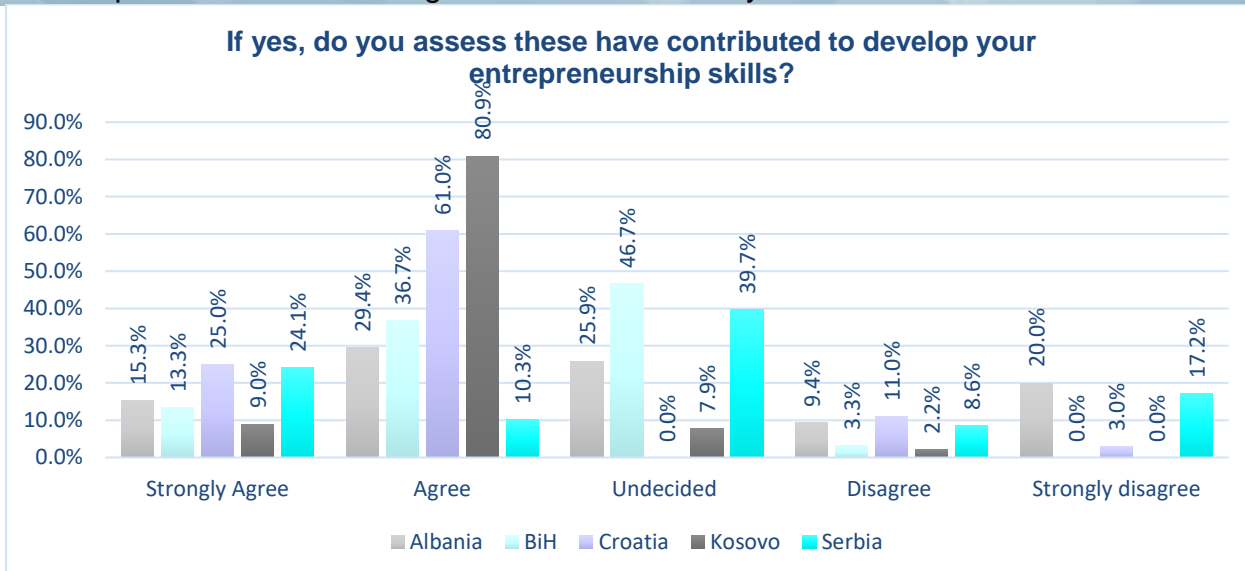
The data presented provides insights into the inclusion of entrepreneurship education in formal learning settings across the surveyed countries. In Albania, around 42.6% of respondents reported that entrepreneurship has been taught at their school or is part of the school curricula, while the remaining 57.4% indicated its absence. Similarly, in BiH, the numbers show a lower percentage of 23.9% for entrepreneurship education integration, with a significant majority of 76.1% reporting its absence. Croatia also exhibits a similar pattern, with 32.0% having entrepreneurship included in their school curricula and 68.0% lacking it. On the other hand, Kosovo stands out with a relatively higher percentage of 71.0% reporting the presence of entrepreneurship education, compared to 29.0% who do not have it. In Serbia, only 25.2% of respondents indicated the inclusion of entrepreneurship education, while the majority, accounting for 74.8%, reported its absence.



**Graph 19: Inclusion of Entrepreneurship Education**

### Perceived Impact on Skill Development

Furthermore, the data also explores the perceived impact of entrepreneurship education on skill development among respondents who had access to it. In Albania, 44.7% strongly agreed or agreed that such education has contributed to the development of their entrepreneurship skills, while 29.4% were undecided, and 29.4% disagreed or strongly disagreed. In BiH, a larger proportion of 50.0% strongly agreed or agreed, with 46.7% being undecided and only 3.3% disagreeing or strongly disagreeing. Croatia reported 86.0% of respondents strongly agreeing or agreeing, while 14.0% expressed disagreement or strong disagreement. Kosovo displayed a high level of agreement, with 89.9% strongly agreeing or agreeing, and only a small percentage of 2.2% disagreeing or strongly disagreeing. In Serbia, 34.4% strongly agreed or agreed, 39.7% were undecided, and 26.0% disagreed or strongly disagreed. These findings shed light on the perceived effectiveness of formal entrepreneurship education in contributing to the development of entrepreneurial skills among students in the surveyed countries.



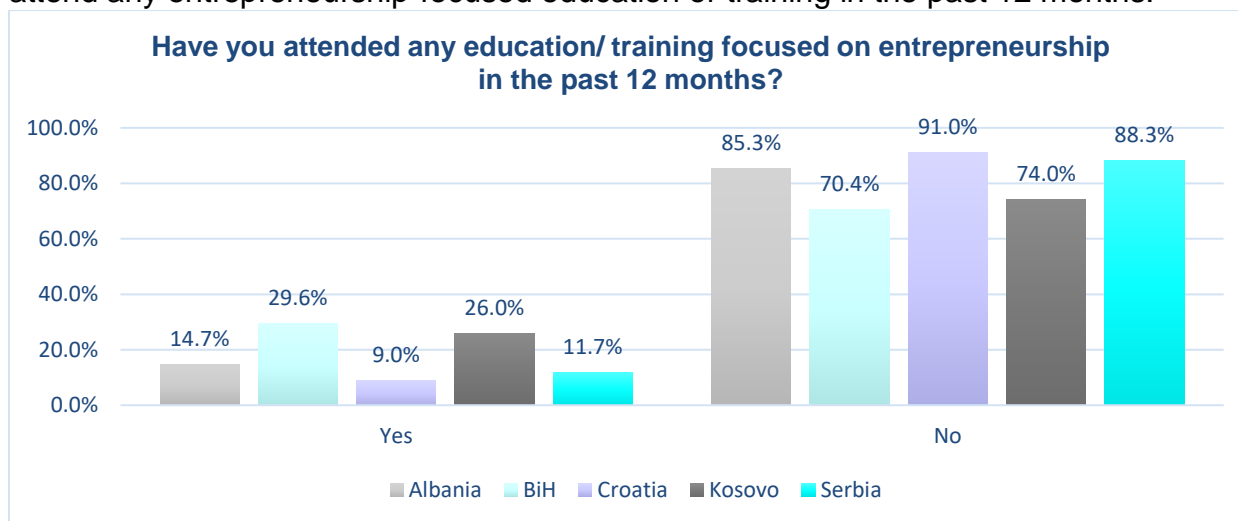
**Graph 20: Perceived Impact on Skill Development**

**#2 Non-formal Learning.** Non-formal learning is provided by institutions that include public institutions, trade unions, media organisations, NGOs, public-private partnerships and international agencies.

*Croatia has the highest rate of participation in non-formal learning activities focused on entrepreneurship, while Albania has the lowest. Collaborative learning and problem-based approaches are commonly reported in non-formal learning activities across countries. The perceived impact of non-formal learning activities on skill development shows a higher level of agreement in Kosovo and Croatia compared to other countries.*

### Participation in Non-formal Learning Activities

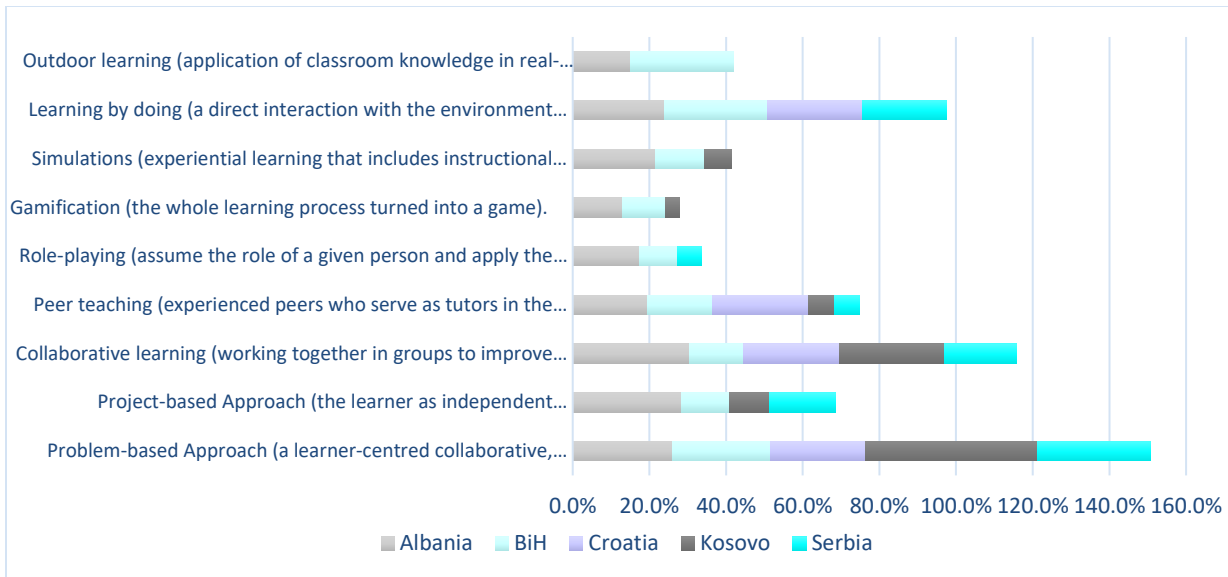
The data provided focuses on non-formal learning and its impact on entrepreneurship skill development within the surveyed countries. In terms of attending education or training focused on entrepreneurship in the past 12 months, the findings show varying levels of participation. In Albania, 14.7% of respondents reported attending such activities, while the majority, accounting for 85.3%, did not. In BiH, the percentage of respondents attending such activities was 29.6%, with 70.4% not participating. Croatia exhibited a lower rate of engagement, with only 9.0% reporting attendance, while 91.0% did not. Kosovo had a higher participation rate, with 26.0% attending, while 74.0% did not. In Serbia, the participation rate was 11.7%, while 88.3% did not attend any entrepreneurship-focused education or training in the past 12 months.



**Graph 21: Participation in Non-formal Learning Activities**

### Learning Approaches and Methods Used

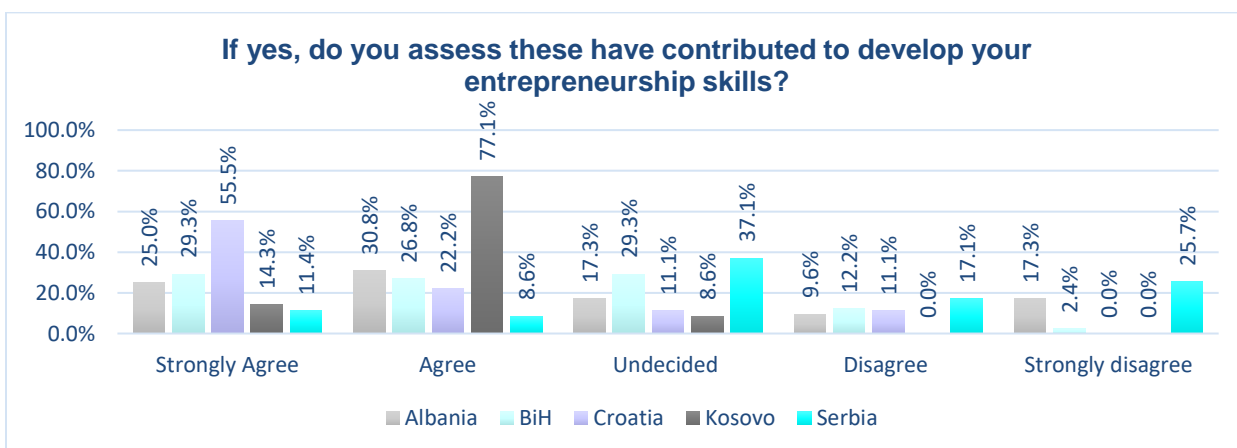
Regarding the learning approaches and methods used in non-formal learning activities, the data reveals some interesting patterns. In Albania, collaborative learning was the most commonly reported approach (30.4%), followed by problem-based approach (26.1%) and learning by doing (23.9%). In BiH, the most reported approach was learning by doing (26.8%), followed by problem-based approach (25.4%) and peer teaching (16.9%). Croatia showed a unique pattern where 25.0% of respondents reported using problem-based approach, collaborative learning, and learning by doing. In Kosovo, the top approaches were learning by doing (44.8%), collaborative learning (27.6%), and problem-based approach (10.3%). In Serbia, the most frequently reported approach was learning by doing (21.9%), followed by problem-based approach (18.8%) and collaborative learning (17.2%).



**Graph 22: Learning approaches and methods used**

### Perceived Impact on Skill Development

When assessing the impact of non-formal learning activities on entrepreneurship skill development, respondents' opinions varied. In Albania, 55.8% strongly agreed or agreed that these activities contributed to their skill development, while 26.9% were undecided, and 27.0% disagreed or strongly disagreed. In BiH, 56.1% strongly agreed or agreed, 29.3% were undecided, and only a small percentage of 14.6% disagreed or strongly disagreed. Croatia showed a high level of agreement, with 77.7% strongly agreeing or agreeing, and only 11.1% expressing disagreement. Kosovo had 91.4% strongly agreeing or agreeing, while 8.6% were undecided, and none disagreed or strongly disagreed. In Serbia, 19.9% strongly agreed or agreed, 20.0% were undecided, and 42.8% disagreed or strongly disagreed. These findings shed light on the perceived impact of non-formal learning activities on entrepreneurship skill development among the respondents in the surveyed countries.



**Graph 23: Perceived Impact on Skill Development**

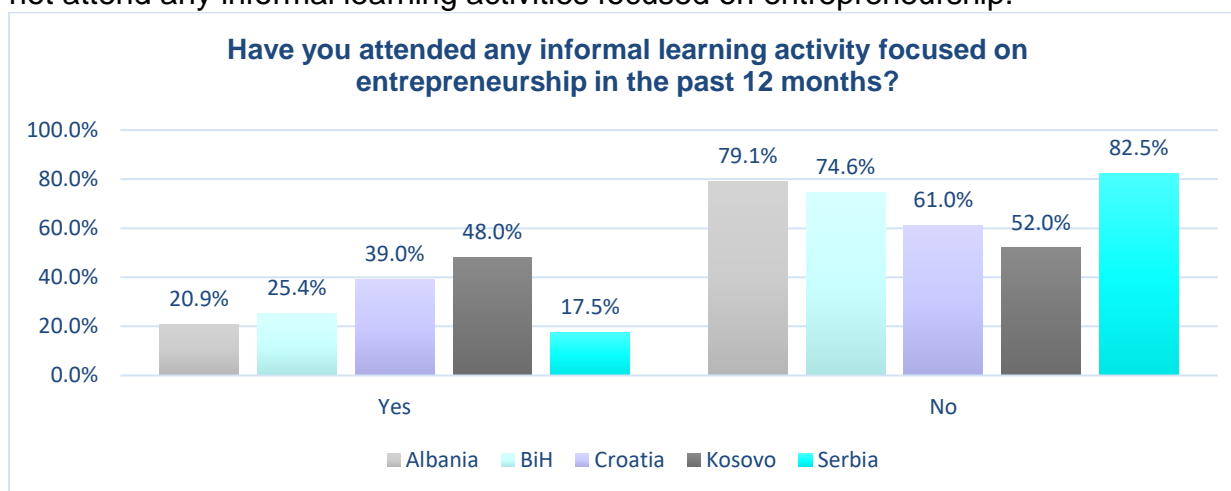


**#3 Informal Education.** Informal education (experiential learning) is a spontaneous process of learning through conversation, exploration and enlargement of the experience.

*Kosovo has the highest participation rate in informal learning activities focused on entrepreneurship, while Albania has the lowest. Videos, YouTube channels, and television shows are frequently used as learning approaches in informal learning activities, particularly in Croatia. The perceived impact of informal learning activities on skill development shows higher levels of agreement in Kosovo and Croatia compared to other countries.*

### Participation in Informal Learning Activities

The data provided focuses on informal education and its impact on entrepreneurship skill development within the surveyed countries. In terms of attending informal learning activities focused on entrepreneurship in the past 12 months, the findings indicate varying levels of participation. In Albania, 20.9% of respondents reported attending such activities, while the majority, accounting for 79.1%, did not. Similarly, in BiH, the percentage of respondents attending informal learning activities was 25.4%, with 74.6% not participating. Croatia exhibited a higher rate of engagement, with 39.0% reporting attendance, while 61.0% did not. Kosovo had the highest percentage of respondents attending informal learning activities, with 48.0% participating, while 52.0% did not. In Serbia, the participation rate was 17.5%, while 82.5% did not attend any informal learning activities focused on entrepreneurship.

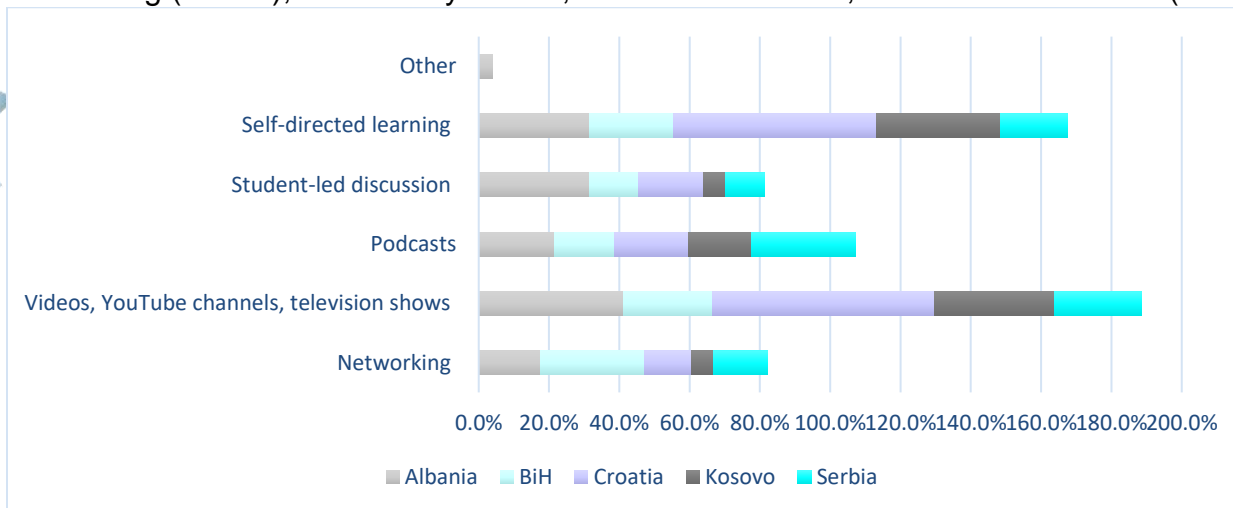


**Graph 24:** Participation in Informal Learning Activities

### Learning Approaches and Methods Used

Regarding the learning approaches and methods used in these informal learning activities, the data reveals some interesting patterns. In Albania, the most frequently reported approaches and methods were videos, YouTube channels, and television shows (41.2%), followed by self-directed learning (31.4%) and student-led discussions (31.4%). In BiH, networking was the most common approach (29.6%), followed by videos, YouTube channels, and television shows (25.4%). Croatia stood out with a high percentage of respondents using videos, YouTube channels, and television shows (63.2%) as a learning approach, as well as self-directed learning (57.9%). In Kosovo, the top approaches were videos, YouTube channels, and television shows

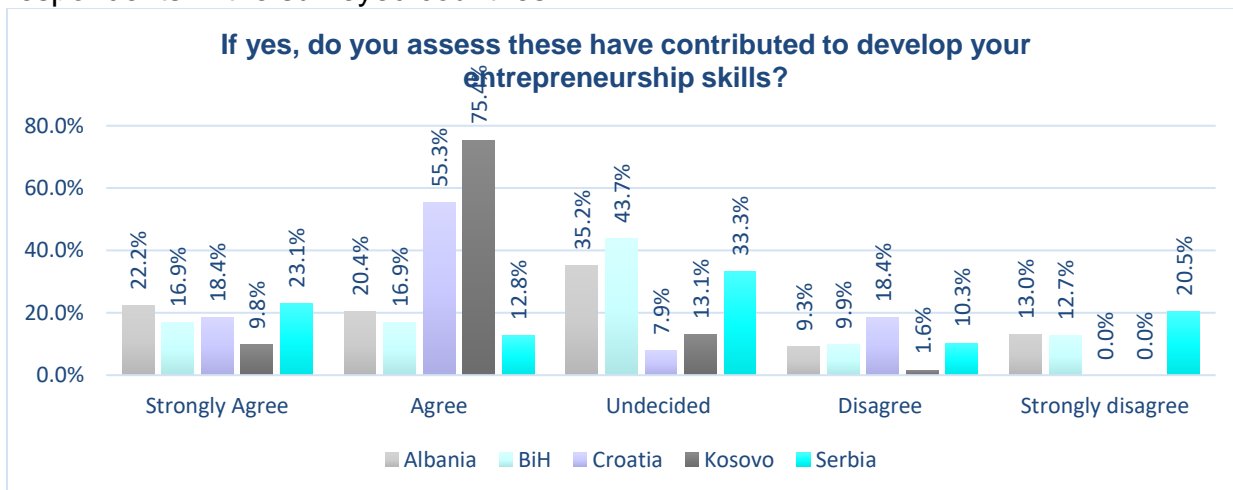
(34.0%), followed by self-directed learning (35.1%). In Serbia, the most reported approach was networking (15.4%), followed by videos, YouTube channels, and television shows (24.8%).



**Graph 25: Learning approaches and methods used**

### Perceived Impact on Skill Development

Additionally, when assessing the impact of these informal learning activities on entrepreneurship skill development, the respondents' opinions varied. In Albania, 42.6% strongly agreed or agreed that these activities contributed to their skill development, while 35.2% were undecided, and 22.7% disagreed or strongly disagreed. BiH reported 33.8% strongly agreeing or agreeing, 43.7% being undecided, and only 22.6% disagreeing or strongly disagreeing. Croatia showed a higher level of agreement, with 73.7% strongly agreeing or agreeing, and only 7.9% expressing disagreement. Kosovo had 85.2% strongly agreeing or agreeing, while 13.1% were undecided, and only a small percentage of 1.6% disagreed. In Serbia, 36.0% strongly agreed or agreed, 33.3% were undecided, and 30.8% disagreed or strongly disagreed. These findings shed light on the perceived impact of informal learning activities on entrepreneurship skill development among the respondents in the surveyed countries.



**Graph 26: Perceived Impact on Skill Development**

# MAIN TRENDS IN PERCEIVED LEVEL OF COMPETENCES

## *Trends in Entrepreneurship Competences*

Regional Similarities: Across the countries analyzed (Albania, Bosnia and Herzegovina, Croatia, Kosovo, and Serbia), there are several common trends in entrepreneurship competences. These include:

- a) A focus on opportunity recognition and creativity. Across the analyzed countries, there is a common trend of emphasizing opportunity recognition and creativity as essential competences for entrepreneurs. This includes the ability to identify market gaps, anticipate customer needs, and generate innovative ideas. Entrepreneurs in the region demonstrate a proactive mindset in seeking and capitalizing on entrepreneurial opportunities.
- b) A proactive mindset in taking the initiative. Another prominent trend is the proactive nature of entrepreneurs in taking the initiative. They display a sense of responsibility, a willingness to work independently, and a proactive attitude in initiating action on new ideas and opportunities. This mindset enables entrepreneurs to drive their ventures forward, overcome challenges, and seize opportunities for growth.
- c) An emphasis on mobilizing others and seeking inspiration from role models. Entrepreneurs in the region recognize the importance of mobilizing others and inspiring them to engage with entrepreneurial ideas. The ability to persuade others and build a network of support is crucial for entrepreneurial success. While there are variations in proficiency levels, there is a common trend of seeking inspiration from role models and demonstrating the entrepreneurial drive to motivate and mobilize individuals.

Areas for Improvement: While there are strengths in certain competences, there are also areas for improvement.

- a) Financial and Economic Literacy: The analysis highlights the significance of financial and economic literacy for successful entrepreneurship. While there are strengths in understanding economic and financial concepts, there is a need for improvement in certain areas, particularly in terms of budget planning, securing funding from diverse sources, and developing strong financial planning skills. Enhancing these competences is crucial for entrepreneurs to effectively manage their ventures and make informed financial decisions.
- d) Digital Management: The data reveals varying levels of digital management proficiency among entrepreneurs. There is a need to understand and utilize both general and complex digital tools effectively, report data in meaningful ways, and ensure cybersecurity measures. Strengthening digital management competences is essential for entrepreneurs to navigate the digital landscape and capitalize on the opportunities presented by digital technologies.



## *Trends in Formal, Informal, and Non-Formal Entrepreneurial Learning*

a) Importance of Informal Learning: Across the region, there is a strong recognition of the value of informal learning in entrepreneurship. Entrepreneurs seek inspiration from role models, learn from their experiences, and are motivated by the success stories of others. Informal learning through networking, mentorship, and exposure to entrepreneurial ecosystems plays a significant role in developing entrepreneurial competences.

b) Need for Formal Entrepreneurial Education: While informal learning is important, there is also a growing recognition of the need for formal entrepreneurial education and training. The findings suggest that entrepreneurs could benefit from structured programs and courses that provide them with the necessary knowledge and skills in areas such as financial and economic literacy, digital management, and mobilizing others. Formal education can complement informal learning and provide a more comprehensive foundation for entrepreneurship.

c) Non-Formal Learning Opportunities: The analysis indicates that non-formal learning opportunities, such as workshops, seminars, and entrepreneurship support programs, are valuable for entrepreneurs in the region. These programs provide practical guidance, mentorship, and networking opportunities, helping entrepreneurs enhance their competences and navigate the challenges of starting and growing ventures.

d) Policy Implications: The trends in formal, informal, and non-formal entrepreneurial learning call for policy interventions and support mechanisms. Governments and organizations can promote the development of formal entrepreneurial education programs, encourage the sharing of best practices and experiences through informal networks and communities, and provide funding and resources for non-formal learning initiatives. A holistic approach that combines formal, informal, and non-formal learning can strengthen the entrepreneurial ecosystem and support the growth of successful ventures in the region.

Overall, the trends in entrepreneurship competences highlight the importance of developing a well-rounded set of skills and knowledge, including financial literacy, digital management, and the ability to mobilize others. The trends in formal, informal, and non-formal entrepreneurial learning emphasize the need for a comprehensive learning ecosystem that combines different learning approaches to support aspiring and existing entrepreneurs in the region.

# PART IV: CONCLUSIONS &

## Conclusions

This chapter presents the conclusions drawn from the analysis of entrepreneurship competences and formal, informal, and non-formal entrepreneurial learning in the analyzed countries. The findings shed light on the key competences required for successful entrepreneurship and highlight the strengths and areas for improvement across the countries. Furthermore, it highlights the importance of entrepreneurial education, regional collaboration, continuous skill development, and policy implications. By understanding these conclusions, policymakers, educational institutions, and support organizations can make informed decisions to foster a thriving entrepreneurial ecosystem and support the growth and success of entrepreneurs in the region.

*Entrepreneurship Competences:* The analysis highlights the key competences required for successful entrepreneurship in the analyzed countries. These include opportunity recognition and creativity, taking the initiative, financial and economic literacy, mobilizing others, and digital management. Entrepreneurs who possess a well-rounded set of competences are more likely to navigate challenges, seize opportunities, and drive the growth of their ventures.


*Strengths and Areas for Improvement:* The findings reveal both strengths and areas for improvement in entrepreneurship competences across the countries. While entrepreneurs demonstrate proficiency in certain areas, there are opportunities to enhance skills and knowledge in other aspects. Identifying these strengths and areas for improvement can guide policymakers, educational institutions, and support organizations in designing targeted interventions and programs to foster entrepreneurial competences.

*Importance of Entrepreneurial Education:* The analysis emphasizes the significance of entrepreneurial education and learning in developing and enhancing entrepreneurship competences. Formal, informal, and non-formal entrepreneurial learning play a crucial role in equipping aspiring and existing entrepreneurs with the necessary skills, knowledge, and mindset to succeed. Policymakers and educational institutions should prioritize the development of comprehensive and accessible entrepreneurial education programs to nurture a thriving entrepreneurial ecosystem.

*Regional Collaboration and Knowledge Sharing:* The regional analysis provides insights into the entrepreneurship landscape in the analyzed countries. It highlights the similarities and differences in competences and learning approaches, presenting opportunities for regional collaboration and knowledge sharing. Entrepreneurs, policymakers, and support organizations can benefit from sharing best practices, exchanging experiences, and fostering collaboration to create a conducive environment for entrepreneurial growth and innovation.

*Continuous Skill Development:* Entrepreneurship is a dynamic field that requires continuous skill development. The findings underscore the importance of lifelong learning and the need for entrepreneurs to continuously update their competences to adapt to changing market conditions, emerging technologies, and evolving customer preferences. Encouraging a culture of continuous





skill development and providing access to relevant resources and networks can support entrepreneurs in staying competitive and driving innovation.

**Policy Implications:** The analysis has implications for policymakers in the analyzed countries. It underscores the need for policies and initiatives that foster entrepreneurship competences, entrepreneurial education, and support systems. Policymakers should consider targeted interventions to enhance competences, promote collaboration between academia and industry, provide access to financing options, and create an enabling environment for entrepreneurial endeavors.

**Entrepreneurial Ecosystem:** The analysis highlights the role of the entrepreneurial ecosystem in fostering entrepreneurship competences. It is essential to have a robust ecosystem that includes access to mentors, networks, funding, and supportive regulatory frameworks. Policymakers should work towards creating an enabling environment that nurtures and supports the growth of entrepreneurs and their ventures.

**Role of Technology and Innovation:** The findings acknowledge the growing significance of technology and innovation in entrepreneurship. Entrepreneurs need to leverage technological advancements, such as digital tools, automation, and data analytics, to stay competitive and drive growth. Policies should encourage the adoption of technology, provide support for innovation, and facilitate collaboration between entrepreneurs and the technology sector.

**Future Outlook:** Policymakers and support organizations should anticipate and adapt to the future outlook for entrepreneurship in the analyzed countries. The identified trends, should serve to support the continued growth and relevance of entrepreneurship in the region.

**Evaluation and Monitoring:** There is an important need of evaluation and monitoring in assessing the effectiveness of policies and initiatives aimed at developing entrepreneurship competences. Establishing robust evaluation mechanisms and monitoring frameworks will help policymakers and stakeholders track progress, identify gaps, and make data-driven decisions to improve the support ecosystem for entrepreneurs.



## Recommendations

Entrepreneurship plays a pivotal role in driving economic growth, fostering innovation, and creating employment opportunities in today's dynamic and rapidly evolving world. As global social and economic trends continue to shape the business landscape, it becomes increasingly important to support and nurture entrepreneurship, while equipping aspiring and existing entrepreneurs with the necessary competences to thrive. This chapter draws upon the analysis of entrepreneurship competences, market developments, and global trends to provide actionable recommendations for fostering entrepreneurship and related competences. These recommendations aim to empower entrepreneurs, enhance the entrepreneurial ecosystem, and leverage emerging opportunities, ultimately contributing to sustainable economic development and societal well-being.

*Entrepreneurial Education and Training:* Prioritize and invest in comprehensive entrepreneurial education programs that equip individuals with the necessary skills, knowledge, and mindset to succeed as entrepreneurs. These programs should focus on developing a broad range of competences, including opportunity recognition, creativity, financial literacy, digital management, and mobilizing others. Incorporate practical and experiential learning approaches to provide hands-on experience and foster an entrepreneurial mindset.

*Collaboration and Networking:* Encourage collaboration and networking opportunities among entrepreneurs, policymakers, educational institutions, industry experts, and support organizations. Foster an ecosystem where knowledge sharing, mentorship, and peer learning are actively promoted. Facilitate platforms, events, and initiatives that bring together stakeholders from different sectors to foster innovation, exchange best practices, and create new business opportunities.

*Access to Finance and Resources:* Enhance access to finance and resources for entrepreneurs, particularly for early-stage ventures. Develop programs and initiatives that provide funding options, grants, and access to mentorship and advisory services. Encourage partnerships between financial institutions and entrepreneurs to create tailored financial products and services that cater to their specific needs. Promote crowdfunding platforms and alternative financing models to broaden access to capital.

*Technological Innovation and Digital Transformation:* Embrace and support technological innovation and digital transformation in entrepreneurship. Promote the adoption of digital tools, automation, data analytics, and emerging technologies to improve business efficiency, reach new markets, and drive growth. Facilitate access to training programs and resources that enable entrepreneurs to leverage technology effectively and stay competitive in the digital economy.

*Sustainability and Social Entrepreneurship:* Encourage entrepreneurship that addresses social and environmental challenges. Foster the development of social entrepreneurship by providing support, resources, and incentives for ventures that aim to create positive social impact. Promote sustainable practices and responsible business models that consider environmental

and social factors alongside economic goals. Collaborate with organizations and institutions that specialize in sustainable entrepreneurship to leverage their expertise and knowledge.

*Internationalization and Global Market Access:* Support entrepreneurs in expanding their ventures internationally by providing guidance on international trade regulations, access to market intelligence, and networking opportunities. Develop programs that facilitate cross-border collaborations, partnerships, and market entry strategies. Foster a global mindset among entrepreneurs, encouraging them to explore opportunities beyond their domestic markets and embrace cultural diversity and international collaboration.

*Continuous Learning and Adaptation:* Foster a culture of continuous learning and adaptation among entrepreneurs. Encourage them to stay updated on market trends, emerging technologies, and evolving customer needs. Provide access to relevant training programs, workshops, and resources that enable entrepreneurs to upskill and reskill as per changing market demands. Facilitate networking events and platforms that promote knowledge exchange and peer learning.

*Policy Support and Regulatory Environment:* Create an enabling policy environment that supports entrepreneurship and removes barriers to entry. Develop policies that encourage innovation, reduce bureaucracy, and provide incentives for entrepreneurial ventures. Collaborate with entrepreneurs and industry experts to shape policies that address their needs and challenges effectively. Regularly evaluate and update policies to ensure they remain relevant in a rapidly changing business landscape.

*Gender and Diversity Inclusion:* Promote gender and diversity inclusion in entrepreneurship by implementing programs and initiatives that provide equal opportunities and support for underrepresented groups. Encourage women and individuals from diverse backgrounds to pursue entrepreneurial ventures and provide resources, mentorship, and networking opportunities tailored to their specific needs. Foster an inclusive entrepreneurial ecosystem that values diversity and recognizes the unique perspectives and contributions of all entrepreneurs.

*Monitoring and Evaluation:* Establish robust mechanisms for monitoring and evaluating the effectiveness of entrepreneurship support programs, policies, and initiatives. Regularly collect data on the impact of interventions and use it to inform future decision-making. Collaborate with research institutions and industry experts to conduct comprehensive evaluations and studies that assess the outcomes and effectiveness of entrepreneurship development efforts.



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## ANNEX

### Entrepreneurship Competence Monitor Survey and the Formal, Non-Formal and Informal Entrepreneurial Learning questionnaire

In the framework of the “Youth Entrepreneurship and Education Skills”, a project funded by Erasmus Plus Program, Youth for Society “Y4S” organization, has undertaken the realization of a regional study that aims to explore, analyse and determine the understanding of entrepreneurship and related activities of young people in higher education. The study targets youth aged 18-29 years old, in five countries: Albania, Bosnia and Herzegovina, Croatia, Kosovo and Serbia.

The study will support to identify the best mechanisms that can ease the creation of a shared understanding of entrepreneurship. Furthermore, the results of this study will contribute to generate / improve data on youth entrepreneurship, as an important component of delivering entrepreneurship activities/ programmes.

We would like to invite you to become part of this study, by completing the Survey “**Youth Entrepreneurship Education and Skills**”. Completing the survey takes about 25 minutes.

Your identity is anonymous, and information shared will be confidential at all stages of the process. Information collected through this survey, will be used for purposes of this study only.

For any questions you may have about this study, please contact us at [info@youth4society.org](mailto:info@youth4society.org)

Thank you for your time and contribution!

#### A. Demographic data

##### I. Gender:

- Man*       *Woman*       *Prefer not to say*

##### II. Age:

- 18-21 years old*       *22-25 years old*       *26-29 years old*

##### III. Education level:

- Bachelor’s Degree or equivalent*       *Master’s Degree or equivalent*  
 *Technical/ Professional Diploma*       *Ph.D./ Doctorate/ Post Doctorate*

##### IV. Country location: \_\_\_\_\_

##### V. Employment status:

- Attending education*       *Employed*       *Unemployed*  
 *In search of work*       *Other (please specify)*

#### B. Entrepreneurship Competences

The information below presents a list of items and their match with entrepreneurship competences and threads. Please rate each of the following questions on a rating scale of 1-5, where 1 is “no proficiency” (none) and 5 is the “highest proficiency” (expert): 1- **None. Have no understanding**; 2- **Basic. Have basic understanding**; 3- **Intermediate. Have experience in applying**; 4- **Advanced. Have obtained desired outputs despite challenges**; 5- **Expert. Considered as a reference and inspiration**.

##### Spotting opportunities

	1	2	3	4	5
1. Scanning the environment to obtain relevant information					
2. Identifying challenges by questioning mainstream ideas.					
3. Creating opportunities by actively using my knowledge.					
4. Discovering opportunities by interacting with others (such as peers, colleagues, mentors, etc.)					

### **Creativity**

	1	2	3	4	5
5. Challenging the status quo, i.e., questioning the current solutions and ways of operating and providing alternative points of view.					
6. Promoting and leading disruptive changes.					
7. Solving problems creatively.					
8. Generating ideas and developing them.					
9. Developing and implementing innovations (product, technology, process, marketing, etc.)					

### **Vision**

	1	2	3	4	5
10. Developing an inspiring vision for an entrepreneurial idea.					
11. Thinking strategically in alignment with my long-term vision.					
12. Guiding action by building and implementing an action plan or a to-do list.					

### **Valuing ideas**

	1	2	3	4	5
13. Developing strategies to assess the value of new ideas.					
14. Identifying which stakeholder prefers which value type of a new idea (economic, influence, harmony, etc.)					
15. Protecting and sharing intellectual property by using appropriate strategies (such as patents, copyrights, trademarks, agreements, etc.)					

### **Ethical and sustainable thinking**

	1	2	3	4	5
16. Adopting and promoting ethical behavior when turning an idea into action.					
17. Thinking about the sustainable impact of my actions before executing them.					
18. Monitoring and assessing the impact of what I do.					
19. Ensuring accountability for my actions.					

### **Design**

	1	2	3	4	5
20. Developing a user-oriented offering.					
21. Identifying the needs of relevant target groups					
22. Anticipating future needs.					
23. Identifying basic functions of a prototype					
24. Testing a prototype.					



25. Co-creating products, services, or solutions with others.					
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**Self-awareness and self-efficacy**

	1	2	3	4	5
26. Following my aspirations by translating them into achievable goals.					
27. Identifying my strengths and weaknesses regularly.					
28. Implementing a project, even in difficult circumstances.					
29. Shaping my future by developing necessary skills.					

**Motivation and perseverance**

	1	2	3	4	5
30. Maintaining my focus on long-term tasks.					
31. Staying motivated and passionate when realising an entrepreneurial idea.					
32. Persevering in the pursuit of my goals, despite difficulties.					
33. Showing resilience (staying emotionally well) in the face of adversities.					

**Mobilising resources**

	1	2	3	4	5
34. Making the most of limited resources (such as money, people, time, etc.)					
35. Acquiring the resources needed to make an entrepreneurial idea successful.					
36. Building a network that supports me and my ideas.					

**Financial and economic literacy**

	1	2	3	4	5
37. Understanding economic and financial concepts (such as supply and demand, cash flow, and profit and loss).					
38. Proactively designing a budget plan					
39. Securing funding by raising money from diverse sources.					
40. Understanding and complying with the basic mechanisms of taxation.					
41. Developing the key processes and actions required to implement an entrepreneurial idea, such as marketing operations, sales, HR, and legal aspects.					

**Mobilizing others**

	1	2	3	4	5
42. Seeking inspiration from role models.					
43. Inspiring others by maintaining momentum even in adverse circumstances.					
44. Persuading others to engage them with an entrepreneurial idea.					
45. Developing ethical negotiation strategies					
46. Communicating my message clearly and effectively.					
47. Developing effective media (social and other) strategies to					

mobilise others.					
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### Digital management

	1	2	3	4	5
48. Knowing when and how to use general digital tools (MS Office, virtual communication, etc.) best suited for my purpose.					
49. Employing complex digital tools (CRM, web analytics, etc.) to grow an entrepreneurial idea.					
50. Reporting data in meaningful and clear ways like graphs and charts.					
51. Ensuring own and others' safety against cybersecurity risks through protective measures (e.g., anti-phishing guidelines, malware protection, etc.)					

### Taking the initiative

	1	2	3	4	5
52. Taking responsibility while performing tasks.					
53. Working independently when required.					
54. Initiating action on new ideas and opportunities.					

### Planning and management

	1	2	3	4	5
55. Defining clear and achievable goals.					
56. Planning and organizing carefully to make an entrepreneurial idea successful.					
57. Defining priorities for tasks, even in uncertain circumstances.					
58. Developing a sustainable plan of action for an entrepreneurial idea.					

### Process management

	1	2	3	4	5
59. Monitoring progress by using appropriate metrics.					
60. Redirecting my plans when necessary.					
61. Being flexible and adaptive to changes.					
62. Anticipating team changes and being able to respond to them.					
63. Working agilely by planning short-term and achievable goals and adapting my plans according to my results.					

### Coping with uncertainty, ambiguity, and risk

	1	2	3	4	5
64. Coping with uncertainty, ambiguity, and risk.					
65. Calculating the risk versus the benefit of an entrepreneurial idea.					
66. Developing risk management strategies for an entrepreneurial idea.					
67. Testing and refining the key assumptions underlying an entrepreneurial idea.					

### Working with others

	1	2	3	4	5
68. Promoting the diversity in my team by being open to different profiles and points of view.					
69. Developing and displaying emotional intelligence.					
70. Listening actively to my users and other relevant stakeholders.					
71. Building a team with balanced and complementary skills.					
72. Working with others structurally and harmoniously.					
73. Developing emotionally positive relationships with project partners (including mentors, investors, etc.)					
74. Expanding my network proactively.					

### Learning through experience

	1	2	3	4	5
75. Reflecting on and learning from failures and achievements.					
76. Actively engaging with opportunities to grow on my strengths and reduce my weaknesses.					
77. Learning from my or others' prior experiences.					

### C. Formal, informal and non-formal entrepreneurial learning

Formal learning is associated with structured, classroom-based education offered in an organized environment, that is, at school, college or university. It is a process within a given time frame, with objectives and a curriculum, leading to gaining degrees or certifications.

Non-formal learning is provided by institutions that include public institutions, trade unions, media organisations, NGOs, public-private partnerships and international agencies

Informal education (experiential learning) is a spontaneous process of learning through conversation, exploration and enlargement of the experience.

#### Formal Education

1. Has entrepreneurship been taught at your school/ is it part of the school curricula?

Yes       No

1.1 If yes, please specify school curricula teaching about entrepreneurship (course subject):

\_\_\_\_\_

1.2 If yes, please specify main themes covered (i.e innovation, business, finance, communication, other)?

\_\_\_\_\_

1.3 If yes, do you assess these have contributed to develop your entrepreneurship skills?

Strongly Agree	Agree	Undecided	Disagree	Strongly disagree

#### Non-formal learning

2. Have you attended any education/ training focused on entrepreneurship in the past 12 months?

Yes       No

2.1 If yes, please specify the training theme?

\_\_\_\_\_

2.2 If yes, please specify the name of the institution providing the training?

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2.3 If yes, please select the learning approaches and methods used:

- Problem-based Approach (*a learner-centred collaborative, instructional approach where learners work in groups on an open-ended project. i.e preparing a business plan*).
- Project-based Approach (*the learner as independent researcher, facilitating learning specific topics through own investigation. i.e make crafts*).
- Collaborative learning (*working together in groups to improve the learning process. Benefiting from other participants' ideas, skills, knowledge, and perspective*).
- Peer teaching (*experienced peers who serve as tutors in the learning process*).
- Role-playing (*assume the role of a given person and apply the learning process's content to the specific situation*).
- Gamification (*the whole learning process turned into a game*).
- Simulations (*experiential learning that includes instructional scenarios and designed conditions, where the learner is asked to make decisions and observe consequences of own actions to learn about real world environment*).
- Learning by doing (*a direct interaction with the environment that enhances the adaptation and learning process*).
- Outdoor learning (*application of classroom knowledge in real-life settings*).

2.4 If yes, do you assess these have contributed to develop your entrepreneurship skills?

Strongly Agree	Agree	Undecided	Disagree	Strongly disagree

### Informal learning

3. Have you attended any informal learning activity focused on entrepreneurship in the past 12 months?

- Yes       No

3.1 If yes, please specify the activity theme?

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3.2 If yes, please select the learning approaches and methods used:

- Networking
- Videos, YouTube channels, television shows
- Podcasts
- Student-led discussion
- Self-directed learning
- Other (Please specify): \_\_\_\_\_

3.3 If yes, do you assess these have contributed to develop your entrepreneurship skills?

Strongly Agree	Agree	Undecided	Disagree	Strongly disagree

In what topics/ themes you would be interested to receive training/ develop your entrepreneurial skills?

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**Thank you for your participation!**

