

FINANCIAL AND NON-FINANCIAL ASPECTS OF ENTREPRENEURSHIP - THE POLISH PERSPECTIVE

KAROLINA PALIMĄKA¹

Abstract

The phenomenon of entrepreneurship has various perspectives – economic, financial, social, and psychological. The aim of this paper is to present entrepreneurship from a perspective merging both financial and non-financial aspects of this phenomenon. The article presents two (complementary) aspects related to the phenomenon of entrepreneurship. One of the aspects described by author is the availability of financing for businesses in Poland (showing the issue in response to the most important obstacle to running a business), the other is shaping entrepreneurial attitudes. The section on sources of financing give an answer to the question of whether (and if so - to what extent) the problem of access to financing is a real barrier to starting a business in Poland. Presenting the perspective of students gives a new view on the subject and enables us to recognize factors that determine the decision to start a business among young people, knowledge of which may contribute to a change in attitudes towards setting up a business in Poland. Among the conclusions, the author mentions, inter alia, the need to strengthen entrepreneurial attitudes among students, especially due to the growing number of companies operating in Poland for reasons of positive motivation (such as improvement of the standard of living or independence). Moreover, the conducted analyses lead to the conclusion that new companies are financed primarily from their own resources, which discourages many from starting their own business.

JEL classification: L26, D25, J23, J24

Keywords: Poland, financing a business, entrepreneurship intention, entrepreneur attitude, students, own business

Received: 29.11.2021

Accepted: 17.12.2021

Cite this:

Palimąka K. (2021) Financial and non-financial aspects of entrepreneurship - the polish perspective. *Financial Internet Quarterly* 17 (4), pp. 105-119.

© 2021 Karolina Palimąka, published by Sciendo This work is licensed under the Creative Commons Attribution-NonCommercial-NoDerivatives 3.0 License.

¹University of Information Technology and Management in Rzeszow (Poland), Institute for Financial Research and Analyses, e-mail: kpalimaka@wsiz.edu.pl, ORCID: 0000-0001-8950-9089.

INTRODUCTION

The phenomenon of entrepreneurship is widely discussed in the literature. There is no doubt that this occurrence is an important component of economic development (Lichniak, 2011). Entrepreneurship is defined from different perspectives, including primarily as a form of self-employment, as well as a key social competence. It should be indicated that for centuries entrepreneurship has been defined as "a skill in starting new business" (Cambridge Online Dictionary, 2020), but in recent years entrepreneurship has also been understood as the key competence of a knowledge-based society (Bacigalupo et al., 2016). Scientists named entrepreneurship "a dictator of economic life" (Bratnicki, 2002), as well as "an engine of economic growth" (Baron & Shane, 2008) or "integral part of economic change and growth" (Parker, 2018). An entrepreneur is mostly considered a person who is doing something innovative, something new, who provides resources for creating new opportunities, but it also means that an entrepreneur (not only as a founder of a business) can explore new markets for existing products, or new ways of doing something more efficiently (Tleuberdinova et al., 2019). Entrepreneurial employees may also be more effective at their work and bring added value to a company. Regardless of the perspective, the phenomenon of entrepreneurship contributes to the economic development of countries – creating new jobs, improving competitiveness, and increasing the well-being of the society (Lichniak, 2011). Entrepreneurship has become a tool for the economic growth of countries (Ranga, Jain & Venkateswarlu, 2019).

The research conducted among entrepreneurs representing young companies as part of the Global Entrepreneurship Monitor (PARP, 2020) indicates two important motivations to start and run one's own business, (1) "striving to maintain yourself due to insufficient availability of jobs" and (2) "desire to earn money". Interestingly, Polish entrepreneurs are driven by completely different motivations, among them in the first place is the desire to continue a family tradition (in this aspect Poland ranks first among the 21 surveyed European countries), and the second - the desire to create something that makes sense (PARP, 2020). At the same time, among the biggest obstacles to running a business in Poland, entrepreneurs distinguish primarily high taxes, labor costs and "an excess of bureaucratic obligations" (Związek Przedsiębiorców i Pracodawców [ZPP], 2020). The Association of Entrepreneurs and Employers in Poland highlights that difficulties in access

to cash are one of the three most important inconveniences in setting up and running a business (ZPP, 2018).

The topic of entrepreneurship and the reasons for decisions on starting a business are extremely important due to the benefits for the country and society from the activity of enterprises. The above information indicates two factors conditioning the development of entrepreneurship which will be considered in further considerations. The article presents two complementary aspects related to the phenomenon of entrepreneurship. One of them is the availability of financing for businesses in Poland (showing the issue in response to the most important obstacle to running a business), the other is shaping entrepreneurial attitudes. The material was supplemented with a literature review on the approach to entrepreneurship, the availability of financing, as well as students' perspectives and attitudes towards starting their own business. The topic of the article is very relevant and useful in analysing the Polish perspective, but also it opens up a possibility to analyze the phenomenon of entrepreneurship on a bigger scale than other countries or regions with the exact methodology used in the study. Moreover, in the section about source of financing the author made an attempt to give an answer to the question of whether (and if so - to what extent) the problem of access to financing is a real barrier to starting a business in Poland. Presenting the perspective of the students provides a new view on the subject and enables us to recognise the factors that determine the decision to start one's own business among young people. Students are the group whose attitudes can be shaped thanks to training programs, also as part of the course of study (Czyżewska, 2018).

TWO ASPECTS OF ENTREPRENEURSHIP

Entrepreneurship is a concept defined in different ways, and in various aspects and that is why there is no single definition of this phenomenon. It could be understood through some terms like ability to recognize opportunities, creativity and innovation (Lichniak, 2011). Mostly, entrepreneurship could be defined as (1) a process, an act or (2) a type of personality. In order to understand the motivations to start one's own business, it is important to learn about both the perspective and its characteristics (Kozubíková, Dvorský, Cepel & Balcerzak, 2017).

Koe, Sa'ari, Majid and Ismail (2012) have suggested that entrepreneurship should be understood as

a process, in which people recognize and use opportunities through innovation, and derive satisfaction from them. Baron and Shane (2008) suggested a wider range of this word, and defined entrepreneurship as a field of business that is looking for answers to the question of how opportunities to create something new are created by individuals. Drucker (2004) states that entrepreneurship is connected with entities providing new quality based on creative action. Ranga, Jain and Venkateswarlu (2019) added that entrepreneurship has the ability not only to create, but also to support innovation. The Danish Foundation for Entrepreneurship - Young Enterprise (FFE-YE) defined entrepreneurship as an act upon opportunities and ideas, and transformation of this results into value (financial, cultural or social) for others (FFE-YE, 2012). Ability of recognizing the opportunities is also pointed out by Cantillon (see: Trung et al., 2019), who also emphasizes that the entrepreneurial person can use this skill to increase profits even during unexpected market changes (Trung et al., 2019). Özsungur (2019) rightly noticed that entrepreneurship helps people to express their dreams and use their creativity.

The individual entrepreneurial intention could be defined as the intention of a person who wants to run a business, but on the other hand – it can be a description of somebody's state of mind that has influence on personal experience, awareness and could have impact on entrepreneurial activity (Trung et al., 2019).

Brzozowski (2007) refers to human personality, and defined entrepreneurship as a personality trait of individuals, an ability to change or improve needs. In his opinion it has got impact on society and market competition. In this perspective, Krueger, Reilly and Carsrud (2000) clarified entrepreneurial behaviour by the Theory of Planned Behaviour and treated it as a result of intentional behaviour (Krueger et al., 2000). Prochorowicz (2009, p. 66) pointed out that the entrepreneurial person is the one who is able to take advantage of opportunities and avoid threats. Prochorowicz (2009) also gives two characteristics of entrepreneurial people – setting ambitious goals and innovation – understood as introducing (even minor) improvements. Entrepreneurship understood as a competence is described by components such as knowledge, skills and attitudes (Bacigalupo et al., 2016, p. 6). What is important, with these features one's dreams can be born, but someone else can learn them. Scientists confirm that entrepreneurship can be learned by regularly acquiring certain skills (Czyżewska et al., 2008). Family background and work experience also play a significant role in the pro-

of forming an entrepreneurial person (Chaubey et al., 2011). Entrepreneurship in the context of possessed skills is also associated with concepts such as entrepreneurial competences, entrepreneurial intentions, and entrepreneurial attributes of a person. Among these features (understand as an entrepreneurship behaviour) can be mentioned seeking opportunities, solving problems, managing independently, being responsible, being able to take a reasonable risk, but also attributes such as self-confidence, willingness to act, preference for learning by doing, determination and creativity (Hasan et al., 2019). Hasan, Hatidja, Guampe, and Maruf (2019) among entrepreneurial skills mentioned negotiating skills, strategic thinking, and intuitive decision making under uncertainty.

Borgiasz-Stepaniuk (2019) lists the individual characteristics of an entrepreneurial person. An entrepreneurial person should be aware of her/his own requirements and needs, have the proper ability, creativity, activity, courage in decision-making, ability to manage the environment and to use knowledge in practice. An entrepreneurial person should be able to deal with stress, be assertive and empathetic at the same time. Entrepreneurial ability is also skilfully motivating yourself and others, belief in one's own abilities, but also an ability to determine risk, and make a rational assessment of profits and losses. It is worth highlighting that the entrepreneurial attitudes are necessary for running a business, and simultaneously are increasingly wanted by employers (Borgiasz-Stepaniuk, 2019).

Piróg (2015) highlights that education at university level has an important role in developing entrepreneurial competencies, could be a source and a stimulus for entrepreneurial actions. Especially when it is indicated that entrepreneurial traits can be learnt and developed by appropriate exercise (Chaubey et al., 2011). Markman and Baron (2003) mention factors which distinguish those who successfully start companies from those who do not, and among these factors are high self-efficacy and level of personal determination, ability to recognize opportunities, human and social capital and superior social skills.

ENTREPRENEURSHIP FROM THE STUDENTS' PERSPECTIVE

Based on assumption of the EntreComp – European Commission Project, "Entrepreneurship as a transversal competence applies to all spheres of life" (Bacigalupo et al., 2016) that competence plays

a key role in the knowledge-based economy. It is necessary to develop this at the individual level, starting from an earlier step of education. If we want to extend use of these competences to new job creation, the university education level is the most obvious and the last rational step. University students might become the potential entrepreneurs in the future. It is worth mentioning that desire to start one's own business is the domain not only of economics or management students. It was confirmed based on the author's own research that students from professions other than economics or management plan to be entrepreneurs (Palimąka and Rodzinka, 2018).

Pilarczyk (2017) examined a small group of Polish students in their last year of management studies. She noticed that the main reasons to run a business are a sense of independence, highest earnings and unlimited working time. On the other hand, in the opinion of the examined students, the main reasons against starting one's own business were a lack of money to start, too high costs of running a company, competition on the market, and also uncertainty of achieving the goal or some problems in finding good co-workers. Lang and Liu (2018) in their research among 76 college students in fashion majors at one of the United States' universities, indicated lack of capital, competences, location advantages and proper knowledge, and also potential risk as a barrier to running one's own business. In their opinion students should develop the skills necessary to start a business, like time management, financial knowledge, creativity and basic knowledge in marketing strategy and forecasting what's happening in their industry (Lang and Liu, 2018).

Trung, Xuan, Ngoc, Cong and Phuong (2019) made a comparative analysis of entrepreneurial intention of students in Vietnam and Poland. There are two interesting findings from this research. First of all, more than half of respondents (both Vietnamese and Polish students) do not want to become entrepreneurs, they prefer to work on a contract. Secondly, even though well-educated students from these countries have rather similar demographic characteristics (gender, age group and educational level) they are characterized by different levels of willingness to take risks, knowledge and skills how to run a business, and use of financial resources efficiently – lots of factors used in this study had different impact on entrepreneurial intention among Polish and Vietnamese students. Unfortunately, the reason for such differences was difficult to assess. Based on Trung et al. (2019) willingness to prove value, experience, example of family, transparent legal rules

and higher prestige of the workplace were related to entrepreneurial intention.

Prochorowicz (2009) conducted research on economics students at West Pomeranian University of Technology (Poland). The author examined the factors that motivate an entrepreneur. Respondents mostly chose knowledge, experience and skills, as second features – being boss for themselves. As external motivating factors, students (8 out of 10) chose financial security. Family tradition is also an important factor affecting their choice.

Most studies confirm the factors mentioned above that affect interest in starting one's own business or manifestation of entrepreneurial attitudes. Wang and Wong (2004) in their study support the thesis that gender, family business experience and educational level explain entrepreneurial interest among students (they have examined 5326 students from National University of Singapore). Based on their and other researchers' opinion, it is expected that "male students have stronger entrepreneurship aspirations than females" (Wang & Wong, 2004), women have lower tendency to self-employment compared to men. In the context of women's entrepreneurship, according to the report of the Polish Agency for Regional Development, there are conclusions that men more often than women run an enterprise (Czarnik & Turek, 2015). In recent times, entrepreneurship among women has been increasing, and that perspective is changing all the time (Turker & Selcuk, 2009).

According to Nabi, Walmsley, Liñán, Akhtar and Neame (2018), factors like age, nationality, and family support may determine entrepreneurial intentions. In their study, they wanted to answer the question of whether entrepreneurship education in the first year of study at university develops entrepreneurial intentions. For this purpose, they examined more than 600 first year students at two time periods. The research confirmed that the practical skills and knowledge are important to influence entrepreneurial intentions and decisions about setting up one's own business. Participants of entrepreneurship courses afterwards may feel that running a business is a less risky and challenging option than the labour market (Nabi et al., 2018). Knowledge about aspiration, motivation and attitudes towards starting one's own business in the perspective of different social groups is really useful to understand what should be done to encourage people to be entrepreneurial and have an impact on the (even local) economy.

DATA AND METHODS

In order to achieve the research goal, two research methods were used in this work:

1) To discuss the issue related to the availability of new venture financing - the method used in this work is based on a review of the available research on the financing opportunities for business activity in Poland. The selected method will answer the question of whether (and if so - to what extent) the problem of access to financing is a real barrier to starting a business in Poland.

2) To discuss the aspect of attitudes towards entrepreneurship data were collected from a questionnaire disseminated in a random way among students from University of Information Technology and Management in Rzeszow in different fields of studies. A questionnaire was designed using multiple choice and closed-ended questions with room for digression (if it was necessary). The questionnaire was based on the results of current research presented in the section above. Due to the small size of the research sample (447 students fully answered the questionnaire), in the analysis process we used a chi-square test to test hypotheses about independency of the variables. Cross-analysis of different variables and other analysis were determined using the IBM SPSS Statistics program. The results were evaluated and analysis was conducted.

SOURCES OF FINANCING BUSINESS ACTIVITY IN POLAND

Due to the fact that in the opinion of the examined students from different universities one of the main reasons against starting one's own business was usually "a lack of money to start" or "too high costs of running a company" (Pilarczyk, 2017; Lang & Liu, 2018) it is necessary to assess the possibility of financing the new venture in Poland and answering the question of whether (and if so - to what extent) the problem of access to financing is a real barrier to starting a business in Poland. Unfortunately, there are relatively few studies in Poland that would show the scale of the problem of the availability of financing sources at the stage of setting up a business. The most important ones that illustrate the discussed phenomenon in Poland are presented below.

Theoretically, entrepreneurs have a wide range of possibilities to obtain funds to start or continue opera-

tions - from their own funds (founders' contributions, generated profits), through funds from financial institutions such as bank loans, credit lines, leasing, to venture capital or non-returnable subsidies (for example from EU funds) (Daniluk, 2013, p. 36). It is impossible to cover all of them in this article, therefore further considerations in this section focus on the availability of financing for the activities of enterprises.

According to the data of the Central Statistical Office in Poland, in 2019 (the most recent data), the investment outlays in enterprises were financed primarily from enterprises' own funds (68% of the total value of the investment outlays). The second source of financing of the investment outlays are funds from abroad (9.6%), and the third important source are funds from domestic credits and loans (9.0%). Other sources of financing (values below 4.5%) are financial leasing, budget funds (especially in the case of cultural institutions) and other sources of financing (not mentioned by the reporting institution).

The above data are also confirmed by the analyses made for the Polish Agency for Enterprise Development (hereinafter referred to as PARP), which indicate a significant advantage of own funds over other sources of financing economic ventures (Nieć, 2019, p. 24). Over 90% of the respondents (representatives of start-up companies and small and medium-sized enterprises (SMEs)) indicated their own funds (including those from the family). Every third start-up company used funds from banks, whereas in SMEs it was 45% of respondents. Start-ups more often used funds from government programs and subsidies (27% as compared to 20% in the case of SMEs). The last important source of financing considered by both representatives of start-ups and SMEs are also funds from friends (around 24%). Business angels, venture capital and crowdfunding are among the less popular sources of financing in Poland. Moreover, research conducted for PARP has shown that the size of the company and the period of its operation on the market are important in the selection of financing sources. Young companies use their own funds to a greater extent, start-ups diversify their sources of financing, interestingly, the larger the enterprise, the greater the involvement of own funds (Nieć, 2019).

Research conducted in the period April - September 2020 as part of the Survey on the Access to Finance of Enterprises (SAFE report, 2020) covering entrepreneurs from European Union countries, indicates that the most considered sources of financing activities in 2020

were credit lines (50% of SMEs 32% of which are already using them), bank loans (48% of SMEs, used by 18%), leasing (45%, used by 19%) and grants (44%, used by 24%). Compared to previous years, the interest in individual sources of financing has decreased, except for bank loans (an increase from approx. 15% to 18%) and grants (a significant increase from approx. 10% to 24%). Entrepreneurs in Poland most often consider financing in the form of leasing (63% of SMEs, including 39% using this source), followed by credit lines (55%, used by 38%), grants (49%, used by 35%), trade credit (40%, used by 33%) and bank credits (39%, used by 14%).

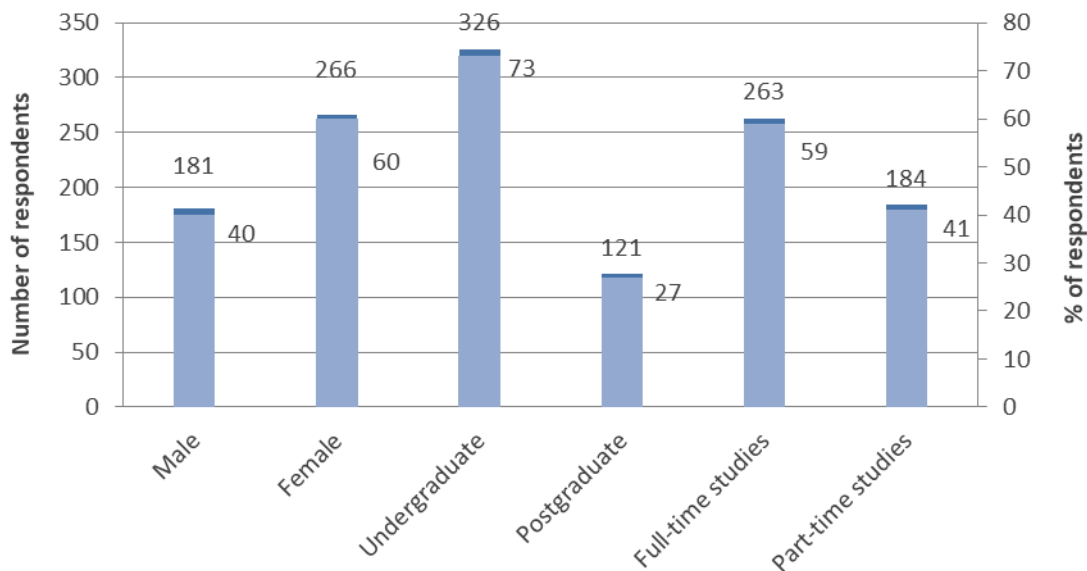
Studies conducted by the National Bank of Poland (the so-called Quick Monitoring of the National Bank of Poland) indicate that companies in Poland constantly prefer their own funds when financing new investments, followed by credit (the interest in this source of financing decreases) or leasing (National Bank of Poland, 2019, p. 46). In addition, in the pandemic, entrepreneurs have become too risky for the banking sector, making the availability of credit limited for most firms.

This means that the barrier to running a business connected with lack of capital will be more and more experienced.

RESEARCH RESULTS ON ENTREPRENEURSHIP FROM THE STUDENT'S PERSPECTIVE

To assess the students' attitudes towards starting their own business data were collected from a questionnaire disseminated in a random way among students of the University of Information Technology and Management in Rzeszow (Poland) from different fields of studies. Finally, 447 students gave full answers, which constituted the sample for this research. Almost 60% of the respondents were women, the rest were men. 7 in 10 respondents were undergraduate students, nearly 6 out of 10 represent full-time type of university studies (the structure is shown in Chart 1). The author admits that the sample of that study is not representative, that is why the prepared analysis should be treated as a case study.

Chart 1: Sample of research by gender, level of study and type of university course



Indicator: gender | level of study | type of university course

Source: Own elaboration.

The table below presents fields of study and their number in the research described in that study in total number of students. Each row was divided into two groups described by gender. In terms of direction, the research group is varied. The largest group in the study were students of management (14% of respondents), representatives of economics and graphic design, who constituted 13% (both). There were only 12% logistics students. Among respondents, more than 2/3 of women are observed among students representing fields

such as: cosmetology (100% of women), administration (95%), economics (75%), finance and accounting (74%), psychology in management (69%), physiotherapy (68%) and journalism (67%). Among the other fields of study (except of management) women constituted less than half of the respondents. The value of the chi-square test indicates that there is statistical dependence between gender and field of study at the significance level of 0,05.

Table 1: Fields of study and their number in the research sample within gender

Fields of study	In total		Gender (% of the rows)	
	Number of people	% in total	Female	Male
Management	62	14%	52%	48%
Economics	59	13%	75%	25%
Graphic design	58	13%	47%	53%
Logistics	54	12%	30%	70%
Psychology in management	39	9%	69%	31%
Finance and accounting	38	9%	74%	26%
Physiotherapy	37	8%	68%	32%
Cosmetology	34	8%	100%	0%
Information technology	32	7%	16%	84%
Administration	19	4%	95%	5%
Journalism	15	3%	67%	33%
Total	447	100%	60%	40%
		447	266	181

Source: Own elaboration.

Respondents were asked about their desire to start their own business. More than a half intend to run or already run their own company. An extremely interesting proposal concerns the fields whose representation in the largest part declare the desire to run their own business – 80% of surveyed students from journalism intend to run their own company, the least – less than a half of respondents are representatives of the field of psychology in management (38%) and economics (46%), the field of study which students should be predisposed to conduct their business (even slightly) and after graduation should be equipped with all the

features associated with entrepreneurs. Among the respondents, only 6% of them did not think about an alternative to full-time employment, the same number already indicated that they do not intend to run their own business. In the group of women who participated in the survey, almost half of them run or are going to run their own business in the near future, 7% did not think about their own enterprise, and 8% do not intend to start their own company. According to the chi-square test – gender and plans for starting a business variable are dependent (at the significance level at 0,05).

Table 2: Plans for starting one's own business within gender

		Runs a company		Is going to run a company after or in a few years after graduating		Doesn't know yet		Isn't going to run a company		Doesn't think about it yet		In total
Female	% of the columns	10	36%	115	54%	103	66%	20	77%	18	72%	266
	% of the rows		4%		43%		39%		8%		7%	
Male	% of the columns	18	64%	97	46%	53	34%	6	23%	7	28%	181
	% of the rows		10%		54%		29%		3%		4%	
Total		28		212		156		26		25		447

Source: Own elaboration.

The question about respondents' attitude in relation to the statement "My future will be determined by the situation on the labour market" was designed to verify the extent to which students are willing to plan and implement their intentions in the area of their professional future. Students should be able to recognize and take advantage of opportunities around them, it is also connected with their attitude to being entrepreneurial. More than half of the interviewees disagree or rather disagree with this statement, while only 3% consider it true. Women more often than men agreed with this option (52%, while among men less than 1/3 of

them). The chi-square variables independence test indicates a dependence between both variables at a significance level of 0,05. It is worth noting that the research was conducted before experiencing the effects of the pandemic, the respondents were not aware of a very uncertain future. It can be assumed that the respondents currently show greater awareness of the need to make sudden decisions, changes, adapting to the current market conditions and that the situation on the market may determine their future (also in a positive context, such as e.g. needs or bridging gaps in the market).

Table 3: Attitude to the sentence "The situation on the market will decide about my future" divided into gender

	I don't agree	I rather disagree	I rather agree	I agree	In total
Female	28	100	125	13	266
% of the rows	11%	38%	47%	5%	100%
Male	50	80	50	1	181
% of the rows	28%	44%	28%	1%	100%
Total	78	180	175	14	447
% of the rows	17%	40%	39%	3%	100%

Source: Own elaboration.

The literature review highlights various definitions of an entrepreneurial person. The surveyed students were asked to indicate which of the following characteristics they associate with the entrepreneurial feature – which in their opinion means “entrepreneurial”. The answers are strongly connected with aspects discussed at the literature. The vast majority of people, 9 out of 10 surveyed indicate such adjectives like ambitious and motivated to achieve their goals (90% among women, 91% among men), well-organized (92% among women, 86% among men) or creative (88% among women, 91% among men). A large part of surveyed students agreed that entrepreneurial mean also confident (85% among both group), easily establishing contacts (83% among women, 81% of men) or able to manage people (88% - women group, 77% - men). Three out of four surveyed students associate entrepreneurship with stress resistance. Fortunately, not many people associate entre-

preneurship with such traits as dishonesty, interest only in profit or a lucky man. In addition, students had the opportunity to expand their answer, in this way they pointed to some interesting associations with the “entrepreneurial” trait. That is, “a person with exceptional talent to achieve their goals”, “a person who discovers what is needed, thanks to which it facilitates humanity’s life”, “the one who can use every situation to his advantage sees opportunities where others see the problem” or seeing some financial aspects of “being entrepreneurial” like: “a person able to manage money”. Among the majority of respondents, “entrepreneurship” is associated with an entrepreneur, i.e. a person running a business. The chi-square test of independence of the variables used in this sample indicates a statistical relationship between all answers and the gender at the significance level at 0,05.

Table 4: Structure of the answers to the question regarding associations with the notion of entrepreneurial

	Number of people	% in total number of respondents
Ambitious and motivated to achieve own goals	405	91%
Well-organized	400	90%
Creative	398	89%
Self-confident	378	85%
Able to manage people	372	83%
Make contacts in easy way	367	82%
Resistant to stress	328	73%
Fond of taking a risk	300	67%
Responsible for others	297	66%
Lucky	130	29%
Only interested in profit	81	18%
Dishonest	49	11%

Source: Own elaboration.

There are slight differences between gender in the criteria that characterize work in one's own company. The most important of these are flexible working hours, the risk of losing one's own capital, relatively higher earnings or self-fulfillment and job satisfaction. Each of these features was indicated by over 80% of respondents. Women, more often than men, agreed in assigning appropriate criteria to work full-time or in one's

own company. 1/3 of women believe that work in their own company is characterized by job security, while less than 1/5 of men are of the same opinion. The value of the chi-square test indicates the independence of all criteria with a gender at the significance level at 0,05, except for the variable named "assurance of employment", for which there are grounds to reject the hypothesis about independence.

Table 5: Criteria characterizing the work in one's own company divided into gender

	% in total	Female		Male	
		Own business	% in female (total:266)	Own business	% in male (total:181)
Flexible working hours	87%	235	88%	154	85%
The risk of losing one's own capital	86%	234	88%	150	83%
Relatively higher earnings	81%	220	83%	142	78%
Self-fulfilment and job satisfaction	81%	215	81%	146	81%
The ability to raise your own qualifications	50%	139	52%	83	46%
Possibility of fast promotion	40%	108	41%	69	38%
Assurance of employment	29%	88	33%	42	23%
Smaller scope of duties and responsibilities	18%	48	18%	32	18%

Source: Own elaboration.

Students had to decide whether the indicated criterion is more characteristic of full-time work or in their own company. Among more than 80% of students indicating features such as flexible working hours, the risk of losing one's own capital and relatively higher earnings, the most agreed group were students who did not intend to run a business – on average 95% of students indicated just these features as the most suitable to work in one's own company. Among the people running their own business, it was on average 83% in the three criteria. The most divided opinions are in the area of opportunities to develop own qualifications, on average in each group the answers were divided into approximately 50%. Even students running their own

business have a different opinion about characteristics of work in their own company. The second interesting group of respondents are students who don't want to run a company – we can guess that their decision is related, among others, to the awareness of the risk of losing their own funds (it is in this group that most students indicated this feature), as well as flexible working hours (which does not have to be an advantage for everyone) Similarly, as in the case of dependency between variables criteria and gender, there are grounds to reject the hypothesis about the independence of criteria and variable named "plans for starting one's own business", only for the variable named "assurance of employment" (at the significance level at 0,05).

Table 6: Criteria characterizing the work in one's own company as a percentage of respondents from each group [% in columns]

	Runs a company	Is going to run a company after or in a few years after graduate	Doesn't know yet	Isn't going to run a company	Doesn't think about it yet	In total
Flexible working hours	82%	90%	84%	96%	76%	389
The risk of losing one's own capital	89%	85%	86%	92%	84%	384
Relatively higher earnings	79%	80%	79%	96%	84%	362
Self-fulfilment and job satisfaction	82%	83%	80%	69%	72%	361
The ability to raise your own qualifications	57%	50%	51%	23%	64%	222
Possibility of fast promotion	32%	37%	47%	35%	28%	177
Assurance of employment	21%	27%	34%	12%	44%	130
Smaller scope of duties and responsibilities	25%	17%	17%	4%	36%	80
Total number of respondents (in columns)	28	212	156	26	25	447
Total % of respondents (in columns)	6%	47%	35%	6%	6%	100%

Source: Own elaboration.

Students were also asked to choose the motivations that would influence the decision to start their own business (maximum 3 criteria per person). Most often, students pointed to the desire to be independent as the biggest motivation to run their own business (70% of the sample). ¼ students, who are already self-employed have pointed this feature. Then, motivations would include relatively larger financial profits (57%) and the opportunity to pursue their own interests (53%). Few more than 1/3 of respondents believe that flexible work time and an idea that no one else had

before would encourage to work in their own company. Rarely, people would be motivated by the fear of not finding a job and by family traditions (surprisingly, because the Global Entrepreneurship Monitor report (PARP, 2020) highlight that family tradition is also important factor affecting being an entrepreneur). The chi-square test of independence of the variables used in this sample indicates a statistical independence between all responses and the plans for starting one's own business at the significance level at 0,05, except "idea that no one else had before".

Table 7: Motivations that would influence the decision to start work in one's own company as a percentage of respondents from each group [% in columns]

	Runs a company	Is going to run a company after or in a few years after graduate	Doesn't know yet	Isn't going to run a company	Doesn't think about it yet	In total	% in total (rows)
Willingness to be independent	75%	73%	69%	50%	72%	314	70%
Relatively larger financial profits	54%	53%	61%	50%	68%	253	57%
Possibilities of realizing own interests	57%	55%	52%	50%	36%	235	53%
Flexible working time	39%	34%	40%	15%	40%	161	36%
An idea that no one has had before	14%	33%	38%	54%	48%	161	36%
The need to use knowledge	11%	16%	19%	15%	12%	73	16%
"I like taking risks"	21%	16%	14%	0%	20%	66	15%
Fear of not finding a job	7%	7%	12%	12%	8%	40	9%
Family traditions	11%	4%	7%	12%	8%	27	6%
Total number of respondents (in columns)	28	212	156	26	25	447	
Total % of respondents (in columns)	6%	47%	35%	6%	6%	100%	

Source: Own elaboration.

CONCLUSIONS

Entrepreneurship is widely discussed in the literature, and what was described above is only a small sample of that phenomenon. Every new study has a new perspective on the phenomenon of entrepreneurship. From the study can be drawn at least three important conclusions.

First, this research has drawn attention to the importance and huge need to enhance entrepreneurial attitudes among students. The results indicated that there is a need to familiarize students with the nature of work in their own business, shaping them in the skills necessary when working in one's own company, or awareness of their characteristics and skills that predispose them to be an entrepreneur. Hopefully, more

than half of respondents intend to run or already run their own business. It is a big challenge for universities to have an impact on the economy, shaping new entrepreneurs. Knowledge about motivations, attitudes towards new ventures, and the way of thinking about entrepreneurship, are a good source for preparing dedicated courses for future entrepreneurs.

Second, the aforementioned barriers to starting a business related to the lack of financial resources or access to financing are justified. The conducted analyses revealed a gap in the data concerning the structure of financing new economic activities. Therefore, it is difficult to say how much the new businesses are currently financed from sources other than entrepreneurs' own funds. The available research shows that

the current and investment activities of enterprises are largely financed from enterprises' own funds. That could be the reason for existing barriers to creating a new business venture. Knowledge on this subject is really useful for the preparation of certain support programs or information about available financing opportunities (not only for young entrepreneurs).

The third conclusion corresponds to the increasing number of companies in Poland because of positive motivation, such as improvement of living standards, seeking the opportunity on the market, or independence (based on GEM research for Poland (PARP, 2019)). Most respondents in this study indicated that the desire to be independent would be the greatest motivation for deciding to run their own company. That is why there is a great need to educate entrepreneurial attitudes among students, especially in non-economic fields of study. Students should also know that their

entrepreneurship intentions could change their future on the labour market. Young people should be able to recognize and take advantage of opportunities.

The most important limitation of this study is that the sample was limited to the students of University Information Technology and Management in Rzeszow (Poland), that is why the researcher submits the results as a case study, and would like to expand it into another group and another topic connected with the phenomenon of entrepreneurship. Additionally, the conducted analyses indicate the necessity to conduct in-depth research aimed at assessing the availability of business financing sources from the perspective of potential entrepreneurs. For further articles it would be recommended to analyse and present the latest articles on entrepreneurship and intrapreneurship as a concept and phenomenon, which is related to the entrepreneurial mindset as well.

REFERENCES

- Bacigalupo, M., Kampylis, P., Punie, Y. & Van den Brande, G. (2016). *EntreComp: The Entrepreneurship Competence Framework*. Luxembourg: Publication Office of the European Union; EUR 27939 EN. DOI: 10.2791/593884.
- Baum, J. R., Frese, M., & Baron, R. A. (2014). *Entrepreneurship: A Process Perspective*. In *The Psychology of Entrepreneurship*. Psychology Press, 51-72.
- Borgiasz-Stepaniuk, M. (2019). Postawy przedsiębiorcze wśród młodzieży [Entrepreneurial attitudes among young people]. *Przedsiębiorczość – Edukacja*, 15(1), 47–60.
- Bratnicki, M. (2002). *Przedsiębiorczość i przedsiębiorcy współczesnych organizacji [Entrepreneurship and entrepreneurs of modern organizations]*. Katowice: Wydawnictwo Uczelniane Akademii Ekonomicznej im. Karola Adamieckiego w Katowicach.
- Brzozowski, T. (2007). „Przedsiębiorczość” - pojęcie polisemiczne czy niewłaściwie rozumiane? Próba systematyzacji [“Entrepreneurship” - a policy term or misunderstood? An attempt to systematize]. *Przedsiębiorczość-Edukacja*, 3, 196-203.
- Cambridge Online Dictionary. Retrieved from <http://dictionary.cambridge.org/pl/dictionary/englishentrepreneurs> hip (accessed 2021 10 05).
- Chaubey, D. S., Kukreti, P. & Yadav, L. (2011). Students perception towards entrepreneurial traits and their competitiveness: an empirical study. *International Journal of Research in Commerce, Economics and Management*, 1 (6), 17-22.
- Czarnik, S., & Turek, K. (2015). *Polski rynek pracy - aktywność zawodowa i struktura wykształcenia: na podstawie badań ludności zrealizowanych w 2014 roku w ramach V edycji projektu Bilans Kapitału Ludzkiego [Polish labor market - professional activity and education structure: based on population survey carried out in 2014 as part of the fifth edition of the Human Capital Balance project]*. Warszawa: Polska Agencja Rozwoju Przedsiębiorczości.
- Czyżewska, M., Tomaka, A., Pitura, W., Przywara, B., Orenkiewicz, L., & Pado, K. (2009). *Przedsiębiorcze postawy młodych a zapotrzebowanie na finansowanie seed capital [Entrepreneurial attitudes of young people and the need for seed capital financing]*. *Finansowy Kwartalnik Internetowy e-Finanse*, 4 (2008).

- Czyżewska M. (2018). Uwarunkowania rozwoju przedsiębiorczości studenckiej na podstawie badań empirycznych [Conditions for the development of student entrepreneurship on the basis of empirical research]. *Studia i Prace Kolegium Zarządzania i Finansów*, (160), 29-44.
- Daniluk, M. (2013). Źródła finansowania rozwoju małych i średnich przedsiębiorstw (teoria i praktyka) [Sources of financing for the development of small and medium-sized enterprises (theory and practice)]. *Rocznik Naukowy Wydziału Zarządzania w Ciechanowie*, 7(1-4), 33-42.
- Drucker, P.F. (2004). Natchnienie i fart, czyli innowacja i przedsiębiorczość [Inspiration and luck, i.e. innovation and entrepreneurship]. Warszawa: Wydawnictwo Studio Emka.
- FFE-YE. (2012). Impact of Entrepreneurship Education in Denmark - 2011. Edited by Vestergaard L., Moberg K. & Jørgensen C. Odense: The Danish Foundation for Entrepreneurship - Young Enterprise.
- Hasan, M., Hatidja, S., Guampe, F. A., & Maruf, M. I. (2019). Entrepreneurship learning, positive psychological capital and entrepreneur competence of students: a research study. *Entrepreneurship and Sustainability Issues*, 7 (1), 425-437.
- Koe, W. L., Sa'ari, J. R., Majid, I. A., & Ismail, K. (2012). Determinants of entrepreneurial intention among millennial generation. *Procedia-Social and Behavioral Sciences*, 40, 197-208.
- Kozubíková, L., Dvorský, J., Cepel, M. & Balcerzak, A. P. (2017). Important characteristics of an entrepreneur in relation to risk taking: Czech Republic case study. *Journal of International Studies*, 10(3), 220-233.
- Krueger, Jr, N. F., Reilly, M. D. & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of business venturing*, 15(5-6), 411-432.
- Lang, C. & Liu, C. (2018). The perceived skills for college students to become an entrepreneur: a direction to curriculum development for fashion entrepreneurship education. In *International Conference Proceedings 2(1)*. Nashville (USA): Institute for Global Business Research.
- Lichniak, I. (2011). Determinanty rozwoju przedsiębiorczości w Polsce [Determinants of entrepreneurship development in Poland]. Warszawa: Oficyna Wydawnicza Szkoła Główna Handlowa.
- Markman, G.D. & Baron, R.A. (2003). Person-entrepreneurship fit: why some people are more successful as entrepreneurs than others. *Human Resource Management Review*, 13, 281-301.
- Nabi, G., Walmsley, A., Liñán, F., Akhtar, I. & Neame, C. (2018). Does entrepreneurship education in the first year of higher education develop entrepreneurial intentions? The role of learning and inspiration. *Studies in Higher Education*, 43 (3), 452-467.
- Narodowy Bank Polski (2019). Szybki Monitoring NBP. Analiza sytuacji sektora przedsiębiorstw. 4/19. Retrieved from https://www.nbp.pl/publikacje/koniunktura/raport_4_kw_2019.pdf (Access 2021.10.05).
- Nieć, M. (2019). Raport Startupy w Polsce 2019. Polska Agencja Rozwoju Przedsiębiorczości. Warszawa.
- Özsungur, F. (2019). A research on women's entrepreneurship motivation: Sample of Adana Province. *Women's Studies International Forum*, 74 (2019), 114-126.
- Palimąka, K. & Rodzinka, J. (2018). Student's attitude towards starting a business on the example of students at the University of Information Technology and Management in Rzeszów (Poland). *Finansowy Kwartalnik Internetowy e-Finanse*, 14 (4), 90-103.
- PARP (2020). Raport z badania Global Entrepreneurship Monitor Polska 2020. [Report from the Global Entrepreneurship Monitor - Poland 2020] Polska Agencja Rozwoju Przedsiębiorczości. Warszawa-Katowice.
- Parker, S.C. (2018). The Economics of entrepreneurship. *Cambridge University Press*.

- Pilarczyk, A. (2017). Przedsiębiorczość studentów i absolwentów kierunku zarządzanie – wybrane aspekty [Entrepreneurship of management students and graduates - selected aspects]. *Rocznik Ekonomii i Zarządzania*, 9 (45) no. 2.
- Piróg, D. (2015). Kompetencje z zakresu przedsiębiorczości: rozważania teoretyczne i ich ilustracje w obszarze szkolnictwa wyższego [Entrepreneurship competences: theoretical considerations and their illustrations in the field of higher education], *Przedsiębiorczość – Edukacja*, 11/2015, 364-376.
- Prochorowicz, M. (2009). Czynniki kształtujące przedsiębiorczość akademicką. Wyniki badań [Factors shaping academic entrepreneurship. Research results]. *Folia Pomeranae Universitatis Technologiae Stetinensis, Oeconomica*. 270 (55), 65-74.
- Ranga, V., Jain S. & Venkateswarlu, P. (2019). Nativity and its bearing on the students' intentions for entrepreneurship: an empirical study. *The IUP Journal of Entrepreneurship Development*, XVI (1), 42-50.
- SAFE report (2020). SME access to finance conditions 2020 SAFE details - European Union. Retrieved from <https://ec.europa.eu/docsroom/documents/43872> (Access: 2021 10 05).
- Tleuberdinova, A., Shayekina, Zh., Salauatova, D., Amerkhanova, A. & Ramashova, A. (2019). Expert assessment of entrepreneurial activity development: a case study. *Entrepreneurship and Sustainability Issues*, 7(2), 1599-1612.
- Trung, T., Xuan, H., Ngoc, H., Cong, D., & Phuong, L. (2020). A comparative analysis of entrepreneurial intention and migration attitudes of students in Vietnam and Poland. *Management Science Letters*, 10(2), 479-488.
- Turker, D. & Selcuk, S.S. (2009). Which factors affect entrepreneurial intention of university students?. *Journal of European Industrial Training*, 33(2), 142-159.
- Wang, C.K. & Wong, P.K. (2004). Entrepreneurial interest of university students in Singapore. *Technovation*, 24(2), 163-172.
- Związek Przedsiębiorców i Pracodawców (2020). Raport z badania ilościowego – Bariery prowadzenia działalności gospodarczej w Polsce [Report on the quantitative study - Barriers to doing business in Poland]. Retrieved from https://zpp.net.pl/wp-content/uploads/2020/12/MP_Bariery_17012020.pdf (Access 2021.10.05).
- Związek Przedsiębiorców i Pracodawców (2018). Raport – Finansowanie biznesu w Polsce [Report - Financing business in Poland]. Warszawa. Retrieved from <https://zpp.net.pl/wp-content/uploads/2018/06/RaportZPPFinansowanie.pdf> (Access 2021.10.05).