

CONTEMPORARY OPINIONS ON THE IMPORTANCE OF ENTREPRENEURIAL COMPETENCIES

Petr Řehoř¹, Martin Pech¹, Michaela Slabová¹, Ladislav Rolínek¹

¹ *University of South Bohemia in České Budějovice, Czech Republic*



EUROPEAN JOURNAL
OF BUSINESS SCIENCE
AND TECHNOLOGY

Volume 6 Issue 2
ISSN 2694-7161
www.ejobsat.com

ABSTRACT

When starting a new business, entrepreneurs used the acquired experience, skills, and competencies. The paper aims to determine opinions on the most important competencies that entrepreneurs need to start their business. The research is based on the questionnaire to survey entrepreneurs and students of economics. We try to determine the differences in their opinions. We assume that the views of entrepreneurs already running a business near reflect the competencies' real usefulness. We used the questionnaire as an instrument for data collection. When comparing entrepreneurs and students, statistically significant differences are in most competencies. Students evaluated entrepreneurial competencies significantly less important than entrepreneurs. Entrepreneurs' opinions on competencies do not depend on enterprise size. Similarly, students' views on competencies are not related to their gender. Our study suggests a significant discrepancy between students' opinions on the importance of various competencies and reality.

KEY WORDS

entrepreneurial competencies, entrepreneurs, opinions, students, education

JEL CODES

L260, J240, A220, I250

1 INTRODUCTION

The environment in which entrepreneurs operate requires knowledge, skills, and the ability to recognize opportunities and think outside the box. Entrepreneurial competencies and expertise can play a crucial role for young people

to achieve a bright professional perspective. In this context, entrepreneurship education can significantly contribute to developing their entrepreneurial competencies, attitudes, and skills. Indeed, the number of entrepreneurship

programs offered increased considerably, which means there is a demand for this type of education.

Recognizing and identifying competencies is essential for educators and learning opportunities (Mitchelmore and Rowley, 2010). In 2007, the Czech Republic established lifelong learning strategies intended to improve functional and financial literacy competencies. The constant pressure to improve qualifications in the Czech Republic is a topical issue that will determine organizations' primary competitive advantage in the near future. The European Commission declares the importance of bringing Europe back to growth and creating new jobs in the Entrepreneurship 2020 Action Plan (European Commission, 2016). Given the above, there has been a growing awareness of the need to develop students' entrepreneurship in the Czech Republic. Students have to be fully involved in the classroom activities that will teach them to acquire the appropriate entrepreneurial competencies.

Furthermore, there is a significant interest of entrepreneurs and practitioners to continue developing in their career path. A review of

the relevant literature showed that studies aimed at identifying core entrepreneurial competencies do not seek to compare students' and entrepreneurs' opinions on the competencies needed to start a new business. Interestingly, the differences between students' and entrepreneurs' views on the competencies can influence students in deciding which skills, competencies, and abilities to develop.

Our study aims to contribute to academia by bridging the gap between students' and entrepreneurs' opinions on the importance of entrepreneurial competencies. We believe that there is a significant difference between these groups in the perception of competencies (theory vs. practical experience). To narrow this gap, we have to identify discrepancies for universities and other institutions to change the focus and schooling methods. Our quantitative study provides empirical evidence of both higher education and the students' desired destination – the entrepreneurial world /business. We also try to offer theoretical explanations for these results that should help to reflect on this issue.

2 THEORETICAL FRAMEWORK

Entrepreneurship has been a subject of interest and attention for many in recent years. Etuk et al. (2014) indicate that SMEs' success and competitiveness depend essentially on entrepreneurial skills. Recent studies defined entrepreneurship as "the creation of new ventures, new products, and new markets" (Read and Sarasvathy, 2005); and "generating businesses using some continuous innovative methods" (Kuratko, 2005). Through an appropriate education already at the school level, students can acquire the relevant skills and mindset required for entrepreneurship (Lepuschitz et al., 2018). Langlois (2002) stated that successful entrepreneurs should be innovative, creative, and risk-taking. This view later has been reinforced in follow-up studies, like that by Wickham (2006), which identified that entrepreneurs are resourceful, seek and discover niches for market

innovations, bear risk, are growth-oriented, and drive to maximize profit or investors' returns.

The skills and attributes of entrepreneurs are known as entrepreneur competencies (Asenge et al., 2018). Entrepreneurial competencies combine the personality traits, skills, abilities, and knowledge that a potential entrepreneur has and personal characteristics, significantly impacting entrepreneurial motivation (Farhangmehr et al., 2016). Entrepreneurial competencies can be considered a cognitive component of personality related to knowledge and skills and a non-cognitive component of human nature concerning attitudes (Beltrán Hernández de Galindo et al., 2019). Entrepreneurial competencies refer to knowledge, skills, and attitudes that affect the willingness and ability to perform new value creation (Lackéus and Williams, 2015). There is a difference between the terms

of competence and competency. Competence is a word like the knowledge that relates to skills, standard achievements, or measured performance. The word competency is instead a noun as a skill or ability, a behavior-based term. In this paper, we prefer the term “competencies,” but in the theoretical background and review of the literature, we keep the terms as stated by the authors.

According to Tittel and Terzidis (2020), there is no consistent or generally accepted source for a list of entrepreneurship competencies in literature. Many authors present competences in a narrower sense as a mix of skills, traits, or variables important for a business. Man et al. (2008) categorized entrepreneurial competencies into six to include; opportunity competencies, strategic competencies, relationship competencies, commitment competencies, and conceptual competencies. Mitchelmore and Rowley (2010) emphasize seven entrepreneurial competencies: identification of the market niche, development of products/services, creativity for the generation of new ideas, environmental analysis, and recognizing opportunities and formulating strategies. The European Commission (Bacigalupo et al., 2016) identified the sense of initiative and entrepreneurship as one of the eight essential competencies necessary for a knowledge-based society in the Entrepreneurship Competence Framework.

For the evaluation of competencies importance, in this research, we have created an appropriate set of seven competencies, each containing a few sub-skills – activities that characterize this competence:

- Opportunities perception (the ability to recognize and evaluate market opportunities)
- Communication (the ability of communication, presentation, and negotiation)
- Teamwork (the ability to cooperate, working together, and leadership)
- Risk tolerance (the ability to take with risk, responsibility and to make sacrifices)
- Creativity (the ability of creativity, initiative, and entrepreneurship)
- Problems solving (the ability to deal with problems, crises, and change)
- Intent creation (the ability to create a business plan and vision)

We independently chose these competencies based on various studies, such as Nieuwenhuizen and Swanepoel (2015). They state as the most critical competencies: the ability to recognize and evaluate opportunities in the market, the ability to develop relationships with other people in the business area, the ability to persuade and discuss with others, and the ability to make sacrifices to ensure that the business gets started. Liñán et al. (2013) emphasized creativity and entrepreneurial intent and problem-solving skills and knowledge to develop an entrepreneurial project mentioned in the comparative studies (Liñán et al., 2013).

The opinions on entrepreneurship competencies lead to several important questions, as follows. In this research, we try to determine the differences between entrepreneurs and students of economic perceptions. By comparing university students and entrepreneurs, it is possible to decide whether teaching at universities reflects the current state of affairs required by practice. Three working hypotheses, which form the subject matter, are defined.

The first hypothesis related to the question of whether students and entrepreneurs have similar opinions on the relevance of competencies to starting a new business:

H1: *The opinions on the importance of selected competencies differ among students and entrepreneurs.*

Few studies involve students and entrepreneurs to evaluate their opinions on the importance of entrepreneurs' competencies. Most studies focus on the self-evaluation of the entrepreneurial competencies of students or entrepreneurs. Alternatively, the evaluation aims to create a list of competencies needed for a business. However, Rezaei-Zadeh et al. (2017) used Irish and Iranian postgraduate students, academics, and entrepreneurs for participation in the research of interdependencies between entrepreneurial competencies that need developing in an educational context. The research results show that students rate higher importance of interpersonal skills in line with Irish

entrepreneurs, but productive thinking is more critical for Iranian entrepreneurs.

To determine the causes of possible differences between groups of entrepreneurs, we further formulated the second hypothesis:

H2: *The opinions on the importance of selected competencies differ among the group of micro and small-sized enterprises.*

Several studies have explored the opinions of entrepreneurs on the competencies necessary for starting a new business. Küttim et al. (2011) examined entrepreneurs' views on a sample of 74 entrepreneurs from 4 countries (Estonia, Latvia, Finland, and Sweden). The competencies that were considered the most essential by managers were manifold like entrepreneurial knowledge, experience, personal characteristics, personal capabilities, and motivation. Schelfhout et al. (2016) identified these crucial competencies in a sample of 201 Belgian high school students: performance orientation, communication skills, taking the initiative, and planning/organizing. Morris et al. (2013) identified as significant in a sample of 20 entrepreneurs with more than 100 employees' competencies: creative problem solving, opportunity assessment, and self-efficacy. Competence in guerrilla skills placed at the end. Research of 65 Vietnamese entrepreneurs points out the importance of these competencies: spotting opportunities, ethical and sustainable thinking, valuing ideas, vision, and creativity (Devetag et al., 2020). Botha et al. (2015) analyzed the differences between an established group of entrepreneurs and a start-up group. Their study shows that functional (knowledge-

related skills) competencies are more important for a regular group of entrepreneurs.

Similarly, we formulated a third hypothesis which tries to determine the causes of possible differences between groups of students:

H3: *The opinions on the importance of selected competencies differ among male and female students.*

Many studies have investigated the opinions of students on the importance of entrepreneurship competencies. However, the comparison of students' views according to gender, is usually missing. According to Ljunggren and Kolvereid (1996), women are more worried about the impact on personal life, while men are more worried about economic effects during the start-up process. Most studies on entrepreneurial competencies focus on gender differences in entrepreneurship intentions or self-assessment. Mansour (2018) shows significant gender differences in entrepreneurial preferences and perceptions to start a new business.

Kusmintarti et al. (2018) used factor analysis to determine an entrepreneur's entrepreneurial characteristics based on students' opinions. Russian students consider these competencies the most important: financial and economic literacy, motivation and perseverance, creativity, and vision. The least important is the self-awareness of efficacy and ethical and sustainable thinking (Monastyrskaya et al., 2018). Totally 128 students from India and Sri Lanka highlight these competencies: problem-solving, efficiency orientation, assertiveness, and persuasion. They consider it less significant than the competencies for success (Venkatapathy and Pretheeba, 2012).

3 METHODOLOGY AND DATA

3.1 Research Objective

The paper aims to determine whether the opinions on entrepreneurship's competencies are identical according to their importance for current entrepreneurs and students. Conceptually and empirically, the research evaluates the

utility of competencies and knowledge for developing entrepreneurial skills. The paper first focuses on the importance of entrepreneurship competencies for entrepreneurs and students and their comparison. We analyze whether students are even aware of what key competencies they should have to start a new business.

Therefore, the evaluation of entrepreneurs' opinions in the real world of business moves is precious. In this way, it can provide a view that reflects the need for individual competencies in practice.

3.2 Data

The research took place in 2018–2019 and was conducted among 148 entrepreneurs of SME's and 157 students of all undergraduate and graduate programs. We used a non-probability representative sampling method in this study. The sample of entrepreneurs included participants mostly from the South Bohemian Region of the Czech Republic. Only small and micro-enterprises were selected for the research because, in the case of students – as start-up entrepreneurs in the future, we assume that they will start their business as small or micro-entrepreneurs. Entrepreneurs from micro and small enterprises we selected in a ratio of 2 : 1 for the sample. The overall response rate of 10% was for online data collection. The questionnaire classifies 148 entrepreneurs from the Czech Republic into the following categories:

- by enterprise size: micro-enterprises with less than ten employees ($n = 98$), Small enterprises with less than 50 employees ($n = 50$);
- by business category (according national occupational system and Open and accessible database of occupations): Economy, administration, human resources ($n = 6$), Banking, finance and insurance ($n = 10$), Transport and logistics ($n = 13$), Agriculture ($n = 10$), Industry and engineering ($n = 38$), Hospitality, tourism, wellness ($n = 20$), IT ($n = 6$), Business and marketing ($n = 20$), other ($n = 25$).

We interviewed 157 students of the Faculty of Economics, the University of South Bohemia in

České Budějovice. The questionnaire classifies the following categories:

- by the gender of the students: 46 men and 111 women;
- by the study program: economical informatics ($n = 17$); management and economics ($n = 66$); structural politics EU for public administration ($n = 22$); accounting and financial management ($n = 55$).

3.3 Methods

In this quantitative research, we used two questionnaires to identify entrepreneurs and students of the University of South Bohemia in České Budějovice opinions. We have focused on the part of the business competencies that are important for starting a new business. We measured individual values of competencies on an ordinal scale (in our case, a 7-point Likert scale). We presented the quantitative results of the assessed opinions on the importance of competencies as the average of all respondents' given group assessments. We selected the appropriate seven competencies, each consisting of partial skills: opportunities perception, communication, teamwork, risk tolerance, creativity, problem-solving, and intent creation.

Considering that it is impossible to prove data normality (Shapiro-Wilk normality test), the non-parametric Mann-Whitney U test was used to confirm the hypotheses. We compare two independent samples with a significance level of $\alpha = 0.05$. To verify data reliability, the Cronbach alpha coefficient is the most commonly used for the Likert scale. This coefficient can take values in the range $\langle 0; 1 \rangle$, with generally acceptable values between 0.7 and 0.95. The results show Cronbach alpha 0.8488 for the sample of students ($n = 157$) and Cronbach alpha 0.8377 for entrepreneurs ($n = 148$). Both values occur within the range as mentioned above of acceptable values, and it can be concluded that the samples are consistent.

4 RESULTS

We compared the opinions on competencies as a difference in the average of all assessments of the respondents' given group. As reported in Fig. 1, the students (who are potentially going to have an entrepreneurial career) and the entrepreneurs differ regarding entrepreneurship competencies. In general, the results show that the entrepreneurs attribute greater importance to competencies at all points.

As shown in Fig. 1, students chose "Problems solving" as the most important competence for entrepreneurship (5.28), probably because they notice the changing conditions and turbulences in business in the Czech Republic. "Creativity" was identified as the second most rated competence (5.01) by students, reflecting that this competence significantly contributes to companies' competitive advantage and openness to innovation. Communication, "one of the soft skills that are very useful not just in the business area", was rated 4.99, which is the third most important competency in students' view. Surprisingly, the "Intent creation" competence, with a value of 3.57, gained the lowest importance. Students' lack of ability might cause this low rating and lacking confidence in creating entrepreneurial intent. They do not know the utility of this competence in the real environment in everyday practice.

On the contrary, entrepreneurs evaluate the following competencies the most important. With the highest value given to "Risk tolerance" (6.15), the ability to react fast and effectively in situations of varying tensions that require immediate solutions can be crucial to business survival in the market. Here it is clear that the key competence for a business's successful operation in the market is "Opportunities perception" (5.82) to find, recognize, and evaluate market opportunities, which is also essential for the functioning of companies. Close to this ranking followed "Creativity" with 5.67 points. This competence is more desired for business and other aspects of it, such as innovation, coming up with new ideas and creating a competitive advantage. "Intent creation" (5.70) means creating a business plan, vision, and

mission. Keeping it in praxis or changing the business plan, flexibly is crucial to run the business properly. The results showed a surprising finding that entrepreneurs consider "Working together, teamwork and leadership" to be the least important of all (4.84).

The opinions on competencies from entrepreneurs' perspective showed that they differed from the students in assigned importance and absolute magnitude. Entrepreneurs generally give a higher value to all competencies than students, apparently because of practice experience. Another difference is the placement of competencies in terms of importance. The most significant difference between students (3.57) and entrepreneurs (5.70) is because of competency "Intent creation". This result indicates a discrepancy between practice and study. This result implies that the emphasis should be on functional knowledge, which is more than desirable in the real world of business.

We used the Mann-Whitney U test at the significance level of alpha 0.05 to test individual independent pairs of responses related to the importance of students' and entrepreneurs' opinions on competencies. The results of the working hypotheses show Tab. 1 at the 5% level of significance. Statistically significant differences between entrepreneurs and students are in most opinions on competencies. The hypothesis H1 is confirmed. These differences suggest that entrepreneurs evaluate the importance of competencies higher than students. The only exception is teamwork (p -value = 0.5423), which does not show significant differences between students and entrepreneurs.

Furthermore, we analyzed in more depth opinions on the importance of competencies for individual groups of companies according to their size and students according to gender. Indeed, from an enterprise-size perspective, the hypothesis H2 has not been confirmed. Entrepreneurs' opinions on competencies do not depend on enterprise size, for both groups are the same. We found similar results for the differences between the students according to their gender. In this case, the hypothesis H3

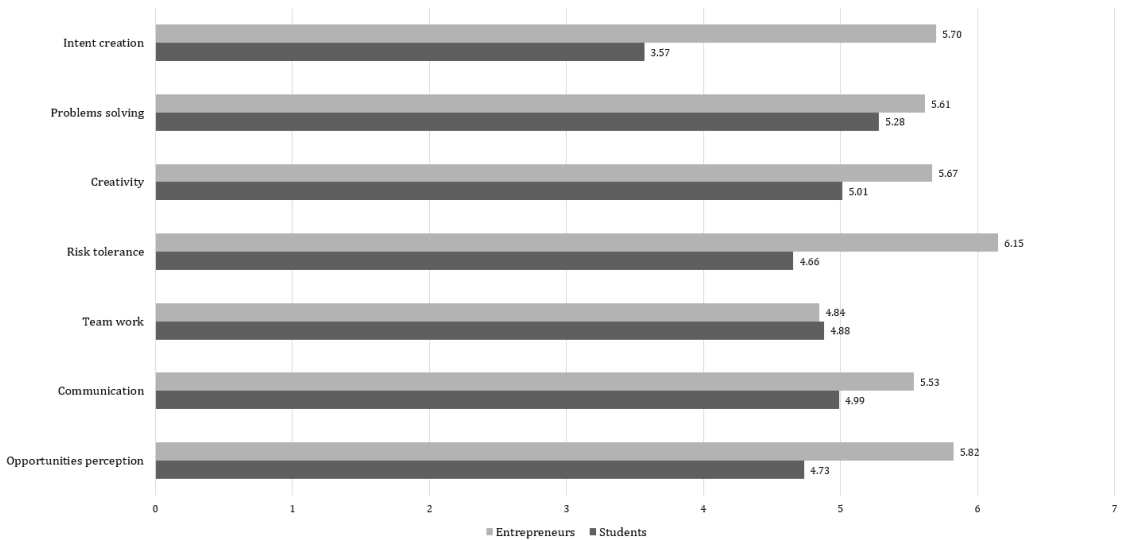


Fig. 1: Evaluation opinions on competencies between students and entrepreneurs

Tab. 1: Results of Hypotheses Testing

	H1: Students vs. Entrepreneurs		H2: Enterprise Size (micro vs. SMEs)		H3: Students Gender (male vs. female)	
	Z	p-value	Z	p-value	Z	p-value
Opportunity Perception	6.8073	0.0000	−1.0283	0.3038	−1.2415	0.2144
Communication	3.8050	0.0001	0.4898	0.6243	0.7838	0.4331
Team Work	0.6776	0.4980	−0.3570	0.7211	−1.4555	0.1455
Risk Tolerance	9.1490	0.0000	−1.4850	0.1375	−0.7195	0.4719
Creativity	4.4439	0.0000	0.8383	0.4019	−1.0058	0.3145
Problems Solving	2.4040	0.0162	0.1405	0.8882	−1.3780	0.1682
Intent Creation	10.1817	0.0000	−1.7399	0.0819	−1.0181	0.3086

Notes: This table presents the results of attested hypotheses (H1–H3) based on the Mann-Whitney U-test. The Z scores and p-values are included in the columns, where significant values are lower than the 5% level of significance.

was not confirmed. In general, there are no differences between the opinions on competencies from students’ perspectives in terms of gender

and entrepreneurs’ view according to enterprise size. Groups of entrepreneurs and students’ are consistent.

5 DISCUSSION

We start by identifying opinions on competencies, emphasizing specific competencies, creativity, and problem-solving. We proceed similarly to the research of (Liñán et al., 2013), who states that the general perception of the importance of entrepreneurial skills reflects the degree to which individuals believe they possess a sufficiently high level of entrepreneurial skills.

One of the most exciting survey results is comparing the students’ opinions and competencies and real entrepreneurs. In particular, uncompromising information and little practical experience make students evaluate some entrepreneurial competencies significantly less critical than entrepreneurs and underestimate these competencies in the future (if they want to

start a business). These differences in opinions reflect the different mentalities of the educational world and the professional world. This result is also due to the university's attitude, where not all students are allowed to study courses focused on entrepreneurship. There is little teaching of soft skills, such as leadership, communication, vision, creativity, and ability to use opportunities. However, entrepreneurs consider these competencies to be beneficial.

We found the most significant difference in the competency of "the ability to create a business plan (intent creation)" rated by the students as the least important and the third most important by the entrepreneurs. The remarkable and most different result in assessing the importance of the competence "Intent creation" confirms that students are moving away from the realistic view. Therefore, teaching in this area of business plan development and all its essentials should significantly support this skill. As the authors say (Gelard and Saleh, 2011), effective entrepreneurship education can stimulate and increase students' interest in entrepreneurship career considerations.

Another significant difference we found in the competency of "The ability to recognize and evaluate market opportunities," which the entrepreneurs rated as the second-best. In contrast, the students rated it with low value. Baum et al. (2001) also found that general competencies (organizational skills and opportunity recognition skills) have significant

indirect economic growth effects. Furthermore, students' different views justify that students cannot perceive the impact of this competence on developing an enterprise in practice in terms of both competition and expansion. The training and contact with real cases are essential for students and their future professions.

Students consider "Problems solving" as the essential competency needed for entrepreneurship, however entrepreneurs' views differed. From the practice point of view, the most important competence is, above all, "Risk tolerance," "Opportunities perception." These are competencies, which are challenging to learn by studying. As also stated by Knowles et al. (2014), learning can be useful when new information is presented in real-life situations with a problem-solving approach.

In Pathak's article (2019), the emphasis is placed on preserving the effectiveness and value of entrepreneurial education and educators, which means aligning the younger generation of entrepreneurs' objectives with teaching objectives – appeal to their mindset, respond to current and future trends. The current generation of students, especially the millennials, and the generation XY, start a new business immediately after graduation. Companies hire millennials to gain practical experience before they start their own business. Thus, they take up traditional positions in companies but still focus heavily on companies that meet their preferences.

6 CONCLUSIONS

The business environment places high demands on professionals working in the organization at all management levels. The competitiveness of current entrepreneurs depends on entrepreneurs' competencies, which they should develop during professional careers and studies at universities. Students of economics expect to have a high-quality educational background, solve unexpected situations, and creative thinking for the organization's development.

The purpose of this study was to determine how current entrepreneurs and university

students perceive entrepreneurial competencies. There were statistically significant differences between students and entrepreneurs in opinions on the importance of competencies. Entrepreneurs in our research identified the essential competencies "Risk tolerance, opportunities perception, intent creation." Students consider "Problems solving" as a core competence for entrepreneurship, then next "Creativity and communication." There is a gap between these two groups. It is necessary to transfer valuable information from entrepreneurs (from practice

to academia) where young people are preparing for business or self-employed. The research shows the main differences that entrepreneurs generally give a higher value to all competencies than students, apparently because of practice experience.

The research results can be included in the course Entrepreneurship Support to motivate students to develop relevant competencies for successful business start-up and market survival. When teaching subjects focused on developing entrepreneurial competencies, the lecturer must consider that future students want to strengthen the competencies vital to them. At the same time, the lecturer must point out the importance of all key competencies and their interconnections and point out their development and the dynamically evolving demands of the labor market.

The contribution of this work is to propose suitable development methods, which would include such vital combinations that would also be indicators of the suitability of business graduates to run a business. Our results can improve the business schools' curriculum by defining the competencies students need to de-

velop to succeed in entrepreneurship. Building on this finding, universities should be interested in finding effective methods of improving these competencies for students. They should effectively develop necessary competencies to establish companies and maintain the business in prosperity in traditional teachings such as seminars and lectures and new teaching forms. These include shadowing managers, implementing their projects in the classroom, using case studies.

Other practical implications of this study contribute to the importance of developing staff training, workshops, assessment centers, co-working centers, shading and coaching managers, and new effective education methods in enterprises, particularly addressing the competencies. The authors will continue future research regarding entrepreneurs and their attitudes towards entrepreneurship so that it will be possible to best tailor the content of the entrepreneurship support course. Another direction of future research may be the analysis of competencies needed for business success in the fourth industrial revolution era (Industry 4.0 competencies).

7 ACKNOWLEDGEMENT

This paper was funded by University of South Bohemia in České Budějovice [Nr. EF-150-GAJU 047/2019/S].

8 REFERENCES

- ASENGE, E. L., DIAKA, H. S. and SOOM, A. T. 2018. Entrepreneurial Mindset and Performance of Small and Medium Scale Enterprises in Makurdi Metropolis, Benue State-Nigeria. *International Journal of Innovation*, 6 (2), 124–146. DOI: 10.5585/iji.v6i2.223.
- BACIGALUPO, M., KAMPYLIS, P., PUNIE, Y. and VAN DEN BRANDE, L. 2016. *EntreComp: The Entrepreneurship Competence Framework*. EUR 27939 EN. Luxembourg: Publication Office of the European Union. DOI: 10.2791/593884.
- BAUM, J. R., LOCKE, E. A. and SMITH, K. G. 2001. A Multidimensional Model of Venture Growth. *The Academy of Management Journal*, 44 (2), 292–303. DOI: 10.2307/3069456.
- BOTHA, M., VAN VUUREN, J. J. and KUNENE, T. 2015. An Integrated Entrepreneurial Performance Model Focusing on the Importance and Proficiency of Competencies for Start-up and Established SMEs. *South African Journal of Business Management*, 46 (3), 55–65. DOI: 10.4102/sajbm.v46i3.101.

- BELTRÁN HERNÁNDEZ DE GALINDO, M. DE J., ROMERO-RODRÍGUEZ, L. M. and RAMÍREZ-MONTOYA, M. S. 2019. Entrepreneurship Competencies in Energy Sustainability MOOCs. *Journal of Entrepreneurship in Emerging Economies*, 11 (4), 598–616. DOI: 10.1108/JEEE-03-2019-0034.
- DEVETAG, M. G., ZAZZERINI, G., TUAN, N. Q. and HUNG, D. Q. 2020. Developing Entrepreneurial Competencies in Vietnam: Evidence from the Bac Ninh Province. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 6 (2), 1–19. DOI: 10.1177/2393957520924987.
- ETUK, R. U., ETUK, G. R. and BAGHEBO, M. 2014. Small and Medium Scale Enterprises (SMEs) and Nigeria's Economic Development. *Mediterranean Journal of Social Sciences*, 5 (7), 656–662. DOI: 10.5901/mjss.2014.v5n7p656.
- European Commission. 2016. *The Entrepreneurship 2020 Action Plan*. [online]. Available at: https://ec.europa.eu/growth/smes/promoting-entrepreneurship/action-plan_en. [Accessed 2020, March 20].
- FARHANGMEHR, M., GONÇALVES, P. and SARMENTO, M. 2016. Predicting Entrepreneurial Motivation among University Students: the Role of Entrepreneurship Education. *Education and Training*, 58 (7–8), 861–881. DOI: 10.1108/ET-01-2016-0019.
- GELARD, P. and SALEH, K. E. 2011. Impact of Some Contextual Factors on Entrepreneurial Intention of University Students. *African Journal of Business Management*, 5 (26), 10707–10717. DOI: 10.5897/AJBM10.891.
- KNOWLES, M. S., HOLTON, E. F. and SWANSON, R. A. 2014. *The Adult Learner: The Definitive Classic in Adult Education and Human Resource Development*. London: Routledge.
- KURATKO, D. F. 2005. The Emergence of Entrepreneurship Education: Development, Trends, and Challenges. *Entrepreneurship Theory and Practice*, 29 (5), 577–598. DOI: 10.1111/j.1540-6520.2005.00099.x.
- KUSMINTARTI, A., ANSHORI, M. A., SULASARI, A. and ISMANU, S. 2018. Student's Entrepreneur Profile: A Cluster of Student's Entrepreneurial Characteristics. *Journal of Entrepreneurship Education*, 21 (S). DOI: 10.13140/RG.2.2.15006.84804.
- KÜTTIM, M., ARVOLA, K. and VENESAAR, U. 2011. Development of Creative Entrepreneurship: Opinion of Managers from Estonia, Latvia, Finland and Sweden. *Verslas: Teorija ir praktika [Business: Theory and Practice]*, 12 (4), 369–378. DOI: 10.3846/btp.2011.38.
- LACKÉUS, M. and WILLIAMS, M. K. 2015. Venture Creation Programs: Bridging Entrepreneurship Education and Technology Transfer. *Education + Training*, 57 (1), 48–73. DOI: 10.1108/ET-02-2013-0013.
- LANGLOIS, R. N. 2002. *Schumpeter and the Obsolescence of the Entrepreneur*. UConn Department of Economics Working Paper No. 2002-19. DOI: 10.2139/ssrn.353280.
- LIJUNGGREN, E. and KOLVEREID, L. 1996. New Business Formation: Does Gender Make a Difference? *Women in Management Review*, 11 (4), 3–12. DOI: 10.1108/09649429610122096.
- LEPUSCHITZ, W., KOPPENSTEINER, G., LEEB-BRACHER, U., HOLLNSTEINER, K. and MERDAN, M. 2018. Educational Practices for Improvement of Entrepreneurial Skills at Secondary School Level. *International Journal of Engineering Pedagogy*, 8 (2), 101–114. DOI: 10.3991/ijep.v8i2.8141.
- LIÑÁN, F., NABI, G. and KRUEGER, N. F. 2013. British and Spanish Entrepreneurial Intentions: A Comparative Study. *Revista de economía mundial*, 33, 73–107.
- MAN, T. W. Y., LAU, T. and SNAPE, E. 2008. Entrepreneurial Competencies and the Performance of Small and Medium Enterprises: An Investigation through a Framework of Competitiveness. *Journal of Small Business and Entrepreneurship*, 21 (3), 257–276. DOI: 10.1080/08276331.2008.10593424.
- MANSOUR, I. H. F. 2018. Gender Differences in Entrepreneurial Attitude & Intentions among university Students. *International Conference on Advances in Business, and Law*, 2 (1), 193–200. DOI: 10.30585/icabml-cp.v2i1.273.
- MITCHELMORE, S. and ROWLEY, J. 2010. Entrepreneurial Competencies: A Literature Review and Development Agenda. *International Journal of Entrepreneurial Behaviour and Research*, 16 (2), 92–111. DOI: 10.1108/13552551011026995.
- MONASTYRSKAYA, T., MIKIDENKO, N. and STOROZHEVA, S. 2018. Leadership and Entrepreneurial Competencies Evaluated by the Academic Community. In STRIELKOWSKI, W. and CHIGISHEVA, O. (eds.). *Leadership for the Future Sustainable Development of Business and Education*. Springer Proceedings in Business and Economics. DOI: 10.1007/978-3-319-74216-8_35.
- MORRIS, M. H., WEBB, J. W., FU, J. and SINGHAL, S. 2013. A Competency-Based Perspective on Entrepreneurship Education: Conceptual and Empirical Insights. *Journal of Small Business Management*, 51 (3), 352–369. DOI: 10.1111/jsbm.12023.

- NIEUWENHUIZEN, C. and SWANEPOEL, E. 2015. Comparison of the Entrepreneurial Intent of Master's Business Students in Developing Countries: South Africa and Poland. *Acta Commercii*, 15 (1), 270. DOI: 10.4102/ac.v15i1.270.
- PATHAK, S. 2019. Future Trends in Entrepreneurship Education: Re-Visiting Business Curricula. *Journal of Entrepreneurship Education*, 22 (4), 1–13.
- READ, S. and SARASVATHY, S. D. 2005. Knowing What to Do and Doing What You Know: Effectuation as a Form of Entrepreneurial Expertise. *The Journal of Private Equity*, 9 (1), 45–62. DOI: 10.3905/jpe.2005.605370.
- REZAEI-ZADEH, M., HOGAN, M., O'REILLY, J., CONNINGHAM, J. and MURPHY, E. 2017. Core Entrepreneurial Competencies and Their Interdependencies: Insights from a study of Irish and Iranian Entrepreneurs, University Students and Academics. *International Entrepreneurship and Management Journal*, 13, 35–73. DOI: 10.1007/s11365-016-0390-y.
- SCHELFHOUT, W., BRUGGEMAN, K. and DE MAYER, S. 2016. Evaluation of Entrepreneurial Competence Through Scaled Behavioural Indicators: Validation of an Instrument. *Studies in Educational Evaluation*, 51, 29–41. DOI: 10.1016/j.stueduc.2016.09.001.
- TITTEL, A. and TERZIDIS, O. 2020. Entrepreneurial Competences Revised: Developing a Consolidated and Categorized List of Entrepreneurial Competences. *Entrepreneurship Education*, 3, 1–35. DOI: 10.1007/s41959-019-00021-4.
- VENKATAPATHY, R. and PRETHEEBA, P. 2012. Entrepreneurial Competencies Among Management Graduates. *Gyan Jyoti E-journal*, 2 (3), 135–143.
- WICKHAM, P. A. 2006. *Strategic Entrepreneurship*. London: Financial Times/Prentice Hall.

AUTHOR'S ADDRESS

Petr Řehoř, Department of Management, Faculty of Economics, University of South Bohemia in České Budějovice, Studentská 13, 370 05 České Budějovice, Czech Republic, e-mail: rehor@ef.jcu.cz, ORCID: 0000-0003-2438-3395

Martin Pech, Department of Management, Faculty of Economics, University of South Bohemia in České Budějovice, Studentská 13, 370 05 České Budějovice, Czech Republic, e-mail: mpechac@ef.jcu.cz, ORCID: 0000-0002-0807-3613

Michaela Slabová, Department of Management, Faculty of Economics, University of South Bohemia in České Budějovice, Studentská 13, 370 05 České Budějovice, Czech Republic, e-mail: slabom02@jcu.cz, ORCID: 0000-0002-8394-1409

Ladislav Rolínek, Department of Management, Faculty of Economics, University of South Bohemia in České Budějovice, Studentská 13, 370 05 České Budějovice, Czech Republic, e-mail: rolinek@ef.jcu.cz, ORCID: 0000-0003-2587-8226