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UNDERSTANDING PRIORITIES

A Study of Business Students Perceptions of Key Entrepreneurial Activities

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Abstract

Entrepreneurial intentions of business students is well-documented in the literature. However, fewer studies investigate students' perceptions of key activities necessary for starting the business. This study explores the importance business students assign to various entrepreneurial activities and examines how gender, parental entrepreneurial background, and type of educational institution influence these perceptions. We use survey data collected from undergraduate business students in Croatia. Our results reveal no statistically significant differences among groups, indicating a consensus on the importance of entrepreneurial activities. Factor analysis identified two primary factors: (1) Market and Competence Analysis, and (2) External Support and Innovativeness. Students slightly prioritized market and competition analysis over seeking advice and studying collaborators. The findings highlight the need for enhanced focus on mentorship and partnerships in entrepreneurial education. These insights can guide the development of targeted training programs to better prepare aspiring entrepreneurs.

Key words: entrepreneurial activities, business students, survey

1. Introduction

Understanding the key activities involved in starting a business is essential for aspiring entrepreneurs, particularly students. Various studies highlight critical activities that students recognize as crucial for launching a business, including opportunity recognition, business planning, securing financing, networking, and acquiring necessary skills and knowledge. Opportunity recognition is often the first critical step in the entrepreneurial process, involving the identification of a viable business idea or market need (Shane and Venkataraman, 2000). Educational programs that emphasize creativity and market analysis help students develop this ability (DeTienne and Chandler, 2004). Developing a comprehensive business plan is another key activity. Research shows that students who engage in business planning are better prepared for entrepreneurial challenges (Timmons and Spinelli, 2007; Barringer & Ireland, 2015). There are also some critics in the literature

that question if business planning is a worthwhile activity (Honig and Karlsson, 2004; Lange et. al, 2007). Understanding various funding options, including loans, venture capital, and crowdfunding, is also important. Practical experience with financial planning and investment pitching can significantly benefit students. Networking allows entrepreneurs to connect with potential customers, partners, mentors, and investors. Students identify networking as a critical activity, as it provides access to resources, advice, and support (Churchill et. al, 1987; St-Jean and Audet, 2012). Developing the necessary skills and knowledge in business management, marketing, financial management, and legal aspects is fundamental. Comprehensive entrepreneurship education, including formal education, workshops, and practical experiences like internships, significantly enhances students' readiness to start and manage businesses (Pittaway and Cope, 2007). While documenting the path students take towards launching a business (Pittaway and Cope, 2007), literature recognizes factors influencing this journey include gender, social capital, the economic environment, career-related decision-making, historical context, personality traits, attitudes and experiences, the influence of parental/family role models etc. In this paper, we concentrate on three key areas of research: the impact of gender, the type of educational institution (public vs. private business schools), and parental entrepreneurial background. More specifically, we hypothesize that students may assign different levels of importance to the above-mentioned activities based on their gender, parental background, and the type of educational institution (public vs. private business schools).

Gender significantly impacts entrepreneurial intentions and outcomes. Research shows men are generally more inclined towards entrepreneurship than women, due to differences in risk tolerance, self-efficacy, and societal norms (Wilson et al., 2007). Evidence regarding women's access to finance is inconsistent. Some literature suggests women face greater barriers, such as limited access to financing and professional networks (Brush et al., 2006), though Harrison and Mason (2007) find intergender differences in venture capital access small. Shinnar et al. (2012) note significant gender disparities in perceptions of entrepreneurial barriers, varying across cultures. Entrepreneurship education can mitigate gender differences by enhancing self-efficacy and business success for women (Wilson et al., 2007).

Parental background, including socioeconomic status and entrepreneurial experience, significantly influences entrepreneurial capacity. Entrepreneurial parents provide mentorship, financial support, and industry insights, shaping their children's entrepreneurial intentions and success (Carr and Sequeira, 2007; Bosma et al., 2012). Children of entrepreneurs are more likely to pursue entrepreneurial careers, benefiting from their parents' resources and networks (Fairlie and Robb, 2009).

The type of educational institution, whether public or private, significantly impacts entrepreneurial capacity. Private institutions often have advantages in terms of resources, curriculum flexibility, and networking opportunities. Private school students may have more opportunities to engage with successful entrepreneurs through guest lectures, workshops, and networking events, which can inspire and equip them with practical skills (Gibb, 2002). However, public institutions can leverage government support and policy initiatives to foster entrepreneurship. The effectiveness of entrepreneurship education in public versus private institutions also depends on cultural and contextual factors, highlighting the need for tailored approaches in different settings.

This research paper aims to delve into the interplay of these elements to better understand their relevance in fostering entrepreneurial capacity and knowledge among students. Specifically, we seek to identify the key activities that business students deem crucial for starting a business. Additionally, this paper aims to assess whether gender, parental entrepreneurial background, and the type of educational institution influence the understanding of these key entrepreneurial activities. By exploring these dimensions, we hope to uncover how these factors contribute to or hinder the development of entrepreneurial skills and intentions, providing insights that can inform educational policies and support mechanisms tailored to cultivate entrepreneurial talent across diverse student populations. Finally, our paper contributes to the limited research on entrepreneurship among business students in Croatia, which, to the best of our knowledge, has primarily focused on the entrepreneurial potential and intentions of these students (Dabic et al., 2012; Rajh et al., 2018; Sirola, 2020). In contrast, our study focuses on students' perceptions of key entrepreneurial activities.

The rest of the paper is organized as follows. After this introduction and brief literature review, section 2 describes the data and methodology. Section 3 presents the main findings, discusses the implications of our study, and offers recommendations for future research. Finally, we conclude by summarizing our key insights.

2. Data and Methodology

We conducted a quantitative research study using survey methods. A structured questionnaire was administered to undergraduate business students from both public and private business schools in Croatia. The questionnaires were distributed to the survey participants through their lecturers. Although their answers were collected after their classes, students were informed that the research is anonymous, and that collected data will be used for scientific purposes only. Students were also informed that there will be no questions asking for personal data based on which the respondents could be personally identified in any way, there will be no financial or any other type of compensation, and if they decide to participate, they can drop out in any point in time without any consequences. Out of the 200 questionnaires distributed, 186 were returned, one of them being incomplete and hence excluded from further statistical analysis, resulting in a sample of 185 responses and a response rate of 93%. Table 1 outlines key characteristics of the sample population.

Table 1. General sample table

Variable	Category	Number of respondents	Percentage (%)
Gender	Male	72	38.9%
	Female	113	61.1%
Age group	18-24	176	95.1%
	25-28	9	4.9%
Parental entrepreneurial background	Yes	84	45.4%

	No	101	54.6%
Business school type	Private	115	62.2%
	Public	70	37.8%

The questionnaire used in this study could be divided into the two parts: the first one focused on the respondents' socio-demographic characteristics and basic information regarding their entrepreneurial intention, while the second part of questions was designed to uncover students' attitudes and perceptions regarding various sociological, psychological, and personality traits identified in the literature as being associated with entrepreneurial profiles, adapted from Coduras et al. (2016). This paper focuses on the section of the questionnaire where students were asked to rate the importance of various activities relevant to starting a new business. The activities listed in Table 2, were rated on a 5-point Likert scale. The participants were asked to indicate what degree of importance they would assign to the listed actions and aspects (1 = Not at all important, 2 = Slightly important, 3 = Somewhat important, 4 = Important, 5 = Extremely important). This approach allowed us to quantify the students' perceptions and prioritize activities deemed crucial for entrepreneurial success.

Table 2. Items from questionnaire explored

Study the potential market.
Study the potential competence.
Study the potential competition.
Make a business plan.
Make a financial plan.
Seek advice.
Analyze funding channels.
Study the profiles of potential collaborators.
Study the innovativeness of the product/service offered.

In this study, factor analysis was used to identify the underlying latent constructs measured by the questionnaire items. Data collection involved administering a structured questionnaire to a sample of participants. Initially, descriptive statistics were computed to summarize the central tendencies, dispersions, and overall distribution of the dataset. These preliminary statistics provided an essential overview of the dataset and helped in identifying any potential anomalies or outliers.

To further assess the factorability of the data, two key tests were performed: Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity.

Factor analysis was conducted using Principal Axis Factoring as the extraction method to identify the initial factors. The criteria for retaining factors included eigenvalues greater than 1 (Kaiser's criterion) and visual inspection of the scree plot. To achieve a simpler and more interpretable factor structure, Varimax (orthogonal) rotations were performed. The rotation aimed to minimize the number of variables that had high loadings on each factor, thereby enhancing interpretability. The rotated factor loadings were examined to identify items that loaded significantly on each factor. Factor loadings greater than 0.60 were considered significant. The internal consistency of each factor was assessed using Cronbach's alpha. A Cronbach's alpha value of 0.70 or higher was considered indicative of acceptable reliability. This step ensured that the items grouped under each factor reliably measured the same underlying construct. By following this methodology, the study ensured a robust and systematic approach to identifying and interpreting the latent constructs measured by the questionnaire items, thereby providing valuable insights into the underlying structure of the data.

Since the normality tests indicated that our variables were not normally distributed, to investigate whether the means of two independent groups (Female/Male, Public/Private, Parent Entrepreneur/Parent Non-entrepreneur) differ significantly we employed the Mann-Whitney U test.

3. Results

The descriptive statistics in Table 3 provide insights into gender differences in the perceived importance of various pre-entrepreneurial activities, which can inform targeted interventions and support for aspiring entrepreneurs. Both genders rated all activities highly, indicating a consensus on the importance of these aspects for entrepreneurship. Across all factors, females consistently rated the importance of these entrepreneurial aspects slightly higher than males. Males generally showed higher standard deviations, indicating more varied responses within this group.

Table 4 presents the results of Mann-Whitney U test used to determine if there are statistically significant differences between males and females in their ratings of various activities related to entrepreneurship. Although females tend to rate the importance of all activities slightly higher than males, none of the activities/items showed a statistically significant difference between males and females on 5% level. All p-values are greater than 0.05, suggesting that gender does not significantly influence the ratings of these factors in this context.

Table 3. Descriptive statistics for gender differences

Gender		Market	Competence	Competition	Bus_plan	Fin_plan	Advice	Funding	Collab.	Innov.
Females	Mean	4.54	4.42	4.58	4.51	4.62	4.27	4.19	4.27	4.42
	N	113	113	113	113	113	113	113	113	113
	Std. Dev.	.669	.679	.594	.709	.672	.816	.811	.779	.800
Males	Mean	4.49	4.24	4.40	4.36	4.53	4.25	4.08	4.18	4.25

	N	72	72	72	72	72	72	72	72	72
	Std. Dev.	.805	.864	.763	.827	.731	.946	.975	.983	.960
Total	Mean	4.52	4.35	4.51	4.45	4.58	4.26	4.15	4.23	4.36
	N	185	185	185	185	185	185	185	185	185
	Std. Dev.	.723	.760	.668	.759	.695	.866	.878	.863	.867

Source: Author's calculations.

Table 4. Mann-Whitney U Test Results for gender differences

	Market	Competence	Competition	Bus_plan	Fin_plan	Advice	Funding	Collab	Innovat
Mann-Whitney U	3996.00	3646.50	3565.50	3685.00	3756.00	4000.50	3913.50	4033.00	3688.00
Wilcoxon W	6624.00	6274.50	6193.50	6313.00	6384.00	10441.50	6541.50	6661.00	6316.00
Z	-.236	-1.309	-1.632	-1.230	-1.069	-.207	-.467	-.107	-1.193
Asymp. Sig. (2-tailed)	.813	.190	.103	.219	.285	.836	.641	.915	.233

Source: Author's calculations.

Although the gender differences are not statistically significant, the observed trends are in line with vast body of literature confirming that societal norms, culture and gender roles significantly influence entrepreneurial intentions and behaviors (Gupta et al., 2008, 2009, 2013; Hechavarría et al. 2017; Bullough et al. 2017). Women are often conditioned to be more cautious and thorough in their career choices, including entrepreneurship, which might explain their slightly higher ratings for pre-entrepreneurial activities. Societal stereotypes that question their competence in entrepreneurship may explain why women often report a lower ability and are less likely to actually become self-employed (Verheul et al. 2012), which could lead them to over-prepare or place more emphasis on planning and risk mitigation as a compensatory strategy.

In table 5 we present the results of descriptive statistics related to differences regarding parental entrepreneurial background. Overall, both groups rate the importance of various activities quite similarly, indicating that having entrepreneurial parents does not significantly alter the perceived importance of these factors. Students whose parents are not entrepreneurs rate the importance of business and financial plan, seeking advice, funding channels and innovativeness slightly higher, but none of these differences are statistically significant except for ratings of financial plan (p=0.039), as indicated by the Mann-Whitney U test in table 6. Students without entrepreneurial parents might perceive entrepreneurship as a riskier endeavor due to their lack of direct exposure. As a result, they may place greater emphasis on structured financial planning and securing funding as a way to mitigate these perceived risks. These students may feel a stronger need to seek advice and identify reliable funding channels because they do not have familial role models to guide them through the entrepreneurial process. This could explain their higher valuation of these pre-entrepreneurial activities. Overall, these students might be more methodical and cautious in their approach to entrepreneurship, relying more on formal planning and external resources to compensate for the absence of a familial entrepreneurial background.

Table 5. Descriptive statistics for parental entrepreneurial background differences

		Market	Competence	Competition	Bus_plan	Fin_plan	Advice	Funding	Collab.	Innovat.
Non entrepreneurs	Mean	4.51	4.36	4.51	4.47	4.68	4.36	4.18	4.23	4.44
	N	101	101	101	101	101	101	101	101	101
	Std. Dev.	.756	.782	.687	.807	.615	.782	.876	.859	.767
Entrepreneurs	Mean	4.52	4.35	4.51	4.44	4.46	4.15	4.12	4.24	4.26
	N	84	84	84	84	84	84	84	84	84
	Std. Dev.	.685	.736	.649	.700	.768	.951	.884	.873	.971
Total	Mean	4.52	4.35	4.51	4.45	4.58	4.26	4.15	4.23	4.36
	N	185	185	185	185	185	185	185	185	185
	Std. Dev.	.723	.760	.668	.759	.695	.866	.878	.863	.867

Source: Author's calculations.

Table 6. Mann-Whitney U Test results for parental entrepreneurial background differences

	Market	Competence	Competition	Bus_plan	Fin_plan	Advice	Funding	Collab.	Innovat.
Mann-Whitney U	4174.00	4157.00	4207.00	4035.00	3627.00	3826.50	4070.00	4183.50	3922.50
Wilcoxon W	7744.00	7727.00	7777.00	7605.00	7197.00	7396.50	7640.00	9334.50	7492.50
Z	-.218	-.259	-.111	-.651	-2.064	-1.248	-.509	-.175	-.983
Asymp. Sig. (2-tailed)	.827	.796	.911	.515	.039**	.212	.611	.861	.326

***, ** and * indicate statistical significance at 1%, 5% and 10% levels, respectively.
Source: Author's calculations.

Table 7 compares the means and standard deviations of responses regarding the importance of various factors for two groups: students from public business schools and students from private business schools. Overall, both groups rate the importance of various factors quite similarly, indicating that the type of business school (public or private) does not lead to substantial differences in perceptions of these factors.

Table 7. Descriptive statistics for differences regarding public versus private business schools

		Market	Competence	Competition	Bus_plan	Fin_plan	Advice	Funding	Collab.	Innovat.
Public	Mean	4.54	4.44	4.54	4.33	4.47	4.26	4.19	4.20	4.29
	N	70	70	70	70	70	70	70	70	70
	Std. Dev.	.716	.754	.695	.847	.793	.774	.856	.942	.950
Private	Mean	4.50	4.30	4.50	4.53	4.65	4.27	4.13	4.25	4.40
	N	115	115	115	115	115	115	115	115	115
	Std. Dev.	.730	.761	.654	.692	.622	.921	.894	.815	.814
Total	Mean	4.52	4.35	4.51	4.45	4.58	4.26	4.15	4.23	4.36
	N	185	185	185	185	185	185	185	185	185
	Std. Dev.	.723	.760	.668	.759	.695	.866	.878	.863	.867

Source: Author's calculations.

The Mann-Whitney U tests (table 8) indicate that there are no statistically significant differences between private and public business school students in their ratings of market, competence, competition, financial plan, advice, funding, collaboration, and innovation. This suggests that students' perceptions of these activities are similar regardless of whether they attend a private or public business school. The differences in ratings for business plan are statistically significant at 10% level (p=0.097), suggesting that this might be area worth further investigation. The differences in ratings for business plan between students from public and private schools could be due to several factors. Public schools often have a more

standardized curriculum, often focusing on theoretical aspects of business education, with fewer practical experiences and less exposure to real-world business planning. In contrast, private schools typically offer specialized courses incorporating the latest industry trends, providing students with hands-on experiences and internships. Faculty in private schools might have more industry experience and due to smaller section sizes may employ practical teaching methods, with a strong emphasis on case studies, simulations, and real-world problem-solving. Additionally, the institutional culture in private business schools often emphasizes entrepreneurship and practical skills, leading to higher ratings in business and financial planning from their students.

Table 8. Mann-Whitney U Test results for differences between private and public business school students

	Market	Competence	Competition	Bus_plan	Fin_plan	Advice	Funding	Collab.	Innovat.
Mann-Whitney U	3923.50	3563.00	3822.50	3510.500	3567.50	3824.00	3889.50	4001.00	3813.00
Wilcoxon W	10593.50	10233.50	10492.50	5995.500	6052.50	6309.00	10559.50	6486.00	6298.00
Z	-.335	-1.441	-.661	-1.662	-1.576	-.620	-.411	-.074	-.669
Asymp. Sig. (2-tailed)	.738	.149	.508	.097*	.115	.535	.681	.941	.503

***, ** and * indicate statistical significance at 1%, 5% and 10% levels, respectively.
Source: Author's calculations.

We also employed factor analysis to identify underlying factors that group these items together. We firstly assessed the correlation matrix to ensure that items are correlated enough to conduct factor analysis. All correlations are above 0.3, except for „Seek advice" item, for which correlations are relatively weak, i.e. all under 0.3. The results from correlation matrix are presented in Table 9.

Table 9. Correlation matrix

	Market	Competence	Competition	Bus_plan	Fin_plan	Advice	Funding	Collab.	Innovat.
Market	1.000								
Competence	.676	1.000							
Competition	.581	.724	1.000						
Bus_plan	.460	.335	.352	1.000					
Fin_plan	.302	.309	.369	.587	1.000				
Advice	.126	.279	.299	.254	.374	1.000			
Funding	.407	.433	.441	.427	.389	.519	1.000		
Collab	.354	.414	.508	.353	.389	.521	.621	1.000	
Innovat	.457	.477	.404	.463	.365	.387	.585	.615	1.000

Source: Author's calculations.

A reliability analysis was carried out on nine items, and Cronbach's alpha showed the questionnaire to reach acceptable reliability, α=0.871 (see table 10). All items appeared to be worthy of retention, resulting in a decrease in the alpfa if deleted, including item „Seek advice", as indicated in Table 11, so we decided to keep all items.

Table 10. Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.871	.873	9

Source: Author's calculations

Table 11. Item Total Statistics

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Market	34.91	20.606	.579	.556	.860
Competence	35.08	20.049	.633	.645	.855
Competition	34.91	20.569	.646	.601	.855
Bus_plan	34.97	20.516	.559	.473	.862
Fin_plan	34.84	21.024	.537	.418	.863
Advice	35.16	20.376	.487	.386	.870
Funding	35.28	18.886	.691	.525	.849
Collab	35.19	19.049	.682	.564	.850
Innovat	35.07	19.066	.675	.523	.851

Source: Author's calculations.

To confirm whether our data are suitable for factor analysis we run KMO test and Bartlett's test of sphericity. As presented in Table 12, KMO value of 0.835 indicates that the sample size is adequate for factor analysis, and the significant result of Bartlett's test of sphericity ($p < 0.001$) suggests that the correlation matrix is not an identity matrix, meaning the variables are sufficiently related to each other to justify the use of factor analysis.

Table 12. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.835
Bartlett's Test of Sphericity	Approx. Chi-Square	781.026
	df	36
	Sig.	<.001

Source: Author's calculations.

Factor analysis was conducted using Principal Axis Factoring as the extraction method, and Varimax with Kaiser Normalization as Rotation Method. Having employed the processes of factors extraction and rotation, two factors were isolated and the rotated factor loadings were examined to identify items that loaded significantly on each factor. Factor loadings greater than 0.60 were considered significant. The results are presented in Table 13.

Table 13. Factor matrix

	Factor 1	Factor 2
Market	.204	.782
Competence	.255	.817
Competition	.337	.697
Bus_plan	.464	.365
Fin_plan	.510	.270
Advice	.655	.067
Funding	.720	.304
Collab	.728	.287
Innovat	.620	.381

Rotation converged in 3 iterations.
Source: Author's calculations.

Factor 1 has higher loadings for items such as advice (0.655), funding (0.720), collaboration (0.728), and innovativeness (0.620). These items seem to be more associated with seeking external support mechanisms and fostering innovation when starting a business. We decided to label this factor as "External Support and Innovativeness". Focusing on External Support enables entrepreneurs to access valuable resources, such as mentorship, advisory services and funding, which can enhance their networking and collaboration opportunities. These external connections often not only provide critical guidance, but could also lead to broader professional connections, allowing businesses to combine strengths and foster innovation. By leveraging diverse perspectives and shared resources, entrepreneurs can develop unique products and services that give them a competitive edge in the market.

Factor 2 shows higher loadings for market (0.782), competence (0.817), and competition (0.697). These items indicate the importance of understanding the market dynamics, evaluating one's own competencies, and studying the competition. We label this factor as "Market and Competence Analysis". Emphasizing Market and Competence Analysis equips entrepreneurs with the tools necessary to make informed and strategic business decisions. A thorough market analysis helps identify market gaps, uncovering opportunities to meet customer needs or explore underserved segments. This understanding allows businesses to strategically position themselves using their unique competencies to create a distinct competitive advantage. Furthermore, by assessing internal strengths and weaknesses, entrepreneurs can allocate resources more effectively, focusing on areas that promise the greatest return on investment while mitigating risks associated with weaker aspects of the business. As a result, entrepreneurs can position their offerings effectively, ensuring that their product or service align with both market demands and their operational capabilities.

The items "Business Plan" and "Financial Plan" load moderately on both factors. They suggest that planning aspects are somewhat related to both external support and internal market analysis but don't strongly define either factor on their own.

We conducted the Mann-Whitney U tests to determine if there are statistically significant differences between various groups regarding two factors: "External Support and Innovativeness" (Factor 1) and "Market and Competence Analysis" (Factor 2). The groups compared were: (1) males versus females, (2) students with parents entrepreneurs vs. non-entrepreneurs, and (3) students from public versus private business schools. The results

indicated that there are no statistically significant differences between any of the groups for both factors. This conclusion is based on all p-values being greater than 0.05 (Table 14).

Table 14. Mann-Whitney U Test results for differences between various groups

Test:	Gender		Parental entrep. back.		Private/Public	
	Factor 1	Factor 2	Factor 1	Factor 2	Factor 1	Factor 2
Mann-Whitney U	3939.00	3646.00	3880.50	4041.50	3632.00	3450.00
Wilcoxon W	6567.00	6274.00	7450.50	7611.50	6117.00	10120.00
Z	-.364	-1.191	-.999	-.554	-1.115	-1.632
Asymp. Sig. (2-tailed)	.716	.234	.318	.579	.265	.103

Source: Author's calculations.

The lack of statistically significant differences suggests a level of consensus among different demographic and educational backgrounds regarding the importance of the factors analyzed. This implies that these factors are universally recognized and valued similarly across different groups, emphasizing their broad relevance in the context of entrepreneurship. Such findings suggest that targeted interventions or education programs might be uniformly applicable across diverse student populations. This can inform policymakers and educators about the homogeneity in perceptions and the potential for standardized approaches in entrepreneurial training and support initiatives.

With that in mind, one can observe that items loaded on Factor 2, i.e. "Market and Competence Analysis" exhibit on average slightly higher mean values than items loaded on Factor 1 "External Support and Innovativeness". The relatively higher importance placed on average on studying the market and competition suggests that participants prioritize understanding the external environment in which their business will operate. This indicates a strategic approach where entrepreneurs are keen on identifying market opportunities, potential threats, and understanding the competitive landscape. This is crucial for developing a competitive edge and making informed strategic decisions. The relatively lower importance assigned to seeking advice and studying potential collaborators might indicate a preference for independent decision-making. Participants may either have a high level of confidence in their own abilities or might perceive external advice as less critical to their success. Alternatively, this could reflect a gap in awareness about the benefits of mentorship and collaboration in business growth. A relatively lower emphasis on analyzing funding channels suggests that participants might either already have a clear plan for funding or are less aware of the importance and variety of funding options available. This could also indicate a reliance on traditional funding sources rather than exploring innovative or alternative funding mechanisms. The relatively lesser focus on the innovativeness of the product may imply that participants are prioritizing market readiness and financial stability over innovation. This could be due to a perception that market and financial considerations are more immediate concerns compared to innovation, or it might suggest a lack of understanding of the role that innovation can play in differentiating their product in a competitive market.

High emphasis on financial and business planning highlights the importance of creating a solid foundation for the business. This includes preparing detailed business plans, financial forecasts, and viability analyses. Participants, in particular students of private business schools (significance level of 10%), likely recognize that meticulous planning in these areas

is vital for securing investments, managing resources efficiently, and ensuring long-term sustainability.

Such findings potentially have multiple implications. Firstly, with respect to design of educational and training programs, greater emphasis should be placed on the importance of seeking advice and leveraging collaborations, as well as exploring diverse funding channels and fostering innovation. Furthermore, support services, such as incubators and accelerators, can use these insights to tailor their offerings. Providing resources and training focused on market and financial planning while also encouraging networking, mentorship, and innovation could help create a more well-rounded entrepreneurial ecosystem. Policymakers could use this information to develop initiatives that support comprehensive entrepreneurial development. This might include grants and incentives for innovative projects, programs that facilitate access to funding, and initiatives that promote mentorship and collaboration among entrepreneurs.

4. Conclusions

The study aimed to explore the attitudes and perceptions of undergraduate business students in Croatia regarding activities crucial for entrepreneurial success. We explore whether gender, parental entrepreneurial background, and the type of educational institution influence the understanding of these key entrepreneurial activities. Using a structured questionnaire, data were collected from 185 students across public and private business schools. The empirical analysis showed that in general there were no statistically significant differences between observed groups, indicating a broad consensus on the importance of these activities. Both male and female students, as well as students from different educational backgrounds and with varying parental entrepreneurial backgrounds, rated the importance of entrepreneurial activities highly. Factor analysis revealed two primary factors: (1) „Market and Competence Analysis“ which involves studying the market, understanding competition, and assessing one’s own competencies, and (2) „External Support and Innovativeness“ which encompasses activities such as seeking advice, analyzing funding channels, studying potential collaborators, and evaluating the innovativeness of the product/service. Students placed relatively higher importance on market and competition analysis, indicating a strategic approach towards understanding the external business environment. Conversely, activities related to seeking advice and studying collaborators were rated relatively lower, suggesting a potential gap in recognizing the value of mentorship and partnerships. Overall, the study underscores the significance of both market analysis and planning activities in entrepreneurial education, while also identifying areas where additional focus could enhance entrepreneurial preparedness among students. These insights can inform the development of targeted interventions and standardized training programs to support aspiring entrepreneurs across diverse educational settings. This study resulted from a survey conducted among business students, so relatively high importance attributed to all entrepreneurial activities is understandable. Additionally, the focus in this study on specific variables like gender, parental background, and type of business school, while providing valuable insights regarding educational effectiveness, overlooks other influential factors such as prior entrepreneurial experience and cultural influences. To enhance the validity and generalizability of our findings, future research should focus on increasing the diversity,

including participants from various age groups, regions, cultures, educational and socioeconomic backgrounds. Further, it would be interesting to explore entrepreneurial priorities as perceived by non-business students. It would also be interesting to repeat the survey after some time to track the changes in students' perceptions and to conduct comparative studies to see results in comparison with other (similar) countries in the region.

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