

Corvinus University of Budapest Doctoral School of Business and Management

**COLLECTION OF THESES**

Gábor Kerékgyártó

Factors that stimulate and inhibit young people from becoming entrepreneurs

Ph.D.

**Supervisor:**

Dr. Kállay László Tibor, Ph.D.

Associate Professor

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## 1. Research history and justification of the subject

Historically, there are social and economic eras in which the number of disciplined employees who follow instructions is primarily in need of success. For example, a period of feudalism or socialism. In such a case, people with an entrepreneurial approach and an internally driven initiative could easily face their leadership. In those days, entrepreneurs were treated as a kind of deviance. By comparison, there are eras when the autonomy, flexibility and grassroots innovation of the wider sections of society are necessary for the country's success. We are currently living in this era, while, based on analyses of future research, digitalisation, the creation of artificial intelligence in the labour market, global competition, the peculiarities of Generation Z, new business models based on networking and project-based operation can all require an increase in the proportion of self-employed people and entrepreneurs in Hungarian society.

In the future, young people entering the labour market may increasingly have the possibility to start their own business, and possibly even be forced to do so. The aim of my paper is to take into account the factors affecting young people's willingness to be entrepreneurial in relation to this trend. What are the factors that stimulate and hinder young people from choosing an entrepreneurial life as a career? Many studies have looked at similar questions, but they are typically looked at among full-time students or especially university students, so only a small number of respondents were actually young entrepreneurs who had actually started. In the self-collected chapter of my paper, however, I focused specifically on young people with a functioning business, so my respondents did not comment on an imagined potential entrepreneurial situation, but provided information based on their own entrepreneurial experience.

My choice of subject led me to believe that I myself grew up in an entrepreneurial family. Before the regime change, my parents worked full-time in their own family company, first while maintaining their full-time job and then cutting the "safety rope".

The economic approach of the home "stuck" brought me to what was then known as the Budapest University of Economics, where I was impressed by the optional subject of teacher János Vecsenyi entitled Starting and Operating Small Enterprises, and then choosing the first

start-up small business course, Péter Szirmai, Dániel Béza, Krisztián Csapó and Attila Petheő in their later classes for a whole new, I have acquired an action-oriented small business approach.

This approach has been the basis of a significant part of my professional activity since then, in which I have been teaching Corvinus students to start a business in school for 16 years, and as a member of the Youth Enterprise Association, as one of the leaders of the Spin-Off Club, as the launcher and regular operator of the Newbuda Student Startup Competition, and as a mentor to many young people outside the school framework, as a mentor to the Startup VIP program and the related Duna Cup. to help me start a business, so the subject of my dissertation overlaps strongly with the practice of my daily life.

## 2. Methods used

### 2.1. Literature research and processing

In the course of processing the national and international literature on young people becoming entrepreneurs, I sought to explore the analyses and research on the subject to date, to identify the research issues examined and the methods used, summarising the relevant results that are most relevant to the subject. My aim was to identify as widely as possible the scientific work that answers the research question "What are the stimulants and inhibitors of young people becoming entrepreneurs?"

In writing the theoretical chapters of the paper, I used the following methodology. In order to map the hungarian literature, I carried out a keyword search (entrepreneur, enterprise, young entrepreneur) in the MTMT database, and I identified the relevant works by examining the results obtained in batches. I used a similar method to search the MATARKA database. Since 2010, I have also reviewed the journals of the Economic Review, Management Science and Hungarian Science in batches. In order to identify the relevant international literature, I employed a super-finder from the Central Library of Corvinus University of Budapest, as well as a list of publications from the Global University Entrepreneurial Spirit Students' Survey( GUESSS) which has been taking place since 2003 and has been regularly queried since 1999

by GEM (Global Entrepreneurship Monitor). I carried out the literature research on publications published in Hungarian and English.

## 2.2. Primary research

I thought it was important to carry out the research with the involvement of young people who had already become entrepreneurs. The long-standing GUESSS survey provides valuable information on young people becoming entrepreneurs, but being an entrepreneur is not a condition for being a model. In my opinion, the views of young people who are planning to start a business and who are just toying with the idea of being an entrepreneur can be very different from those who have become entrepreneurs.

The people I want to examine are young Hungarians who have become entrepreneurs. I considered entrepreneurs aged 40 or under to be young. Due to cost savings and practicality, I carried out the query online, which proved to be a convenient way of replying to young people who are at home in the digital world. In the invitation to respond, I encouraged entrepreneurs under the age of 40 to participate in the research. The query was conducted between April 26, 2021 and May 13, 2021. During the reply period, 264 replies were received.

In order to ensure the best possible representative, I tried to provide the questionnaire to the people in the target group through as many channels as possible. On the one hand, I asked the leaders of the major communities that dominated the subject to email the questionnaire to the young entrepreneurs connected to them. Thus, the questionnaire was sent to the Spin-Off Club email list, ginop-5.2.3-16 Youth Entrepreneurship and GINOP-5.1.9 Encourage jobseekers and young people to become entrepreneurs, started a business for young people, members of the Young Entrepreneurs College of the Hungarian Chamber of Commerce and Industry, mentors of design terminal and Demola.

In addition, I made the questionnaire available in ads paid for on Facebook (see appendix for ad photography) with the following targeting parameters:

- Location - lives here Hungary
- Age 16-40

- People who meet the following criteria: Interests: Small Business Owners, Sole Proprietorship or Business Owner, Conducts: Small Business Owner, Employers: Entrepreneur, Position: Owner, Manager; Managing Director, Owner; Self-employed; Company Manager/Owner

With this targeting setting, facebook data shows that the potential reach was 60,000 people. Exact figures are not available on the number of entrepreneurs under the age of 40, and my estimate of the figures published in the paper is that the number could be between 150,000 and 250,000.

In total, through email and Facebook campaigns, I estimate that between 20,000 and 25,000 young entrepreneurs have accessed my questionnaire, so at least 10% of the entire population has had the opportunity to complete it. The actual 243 responses from the target group are roughly 1%.

On this basis, the sample may be well representative of the basics, and only the volunteering of the filling could have brought distortion into the data. Those who showed a higher willingness to fill were probably those who were positive about their own entrepreneurial life. The request form focused primarily on closed multiple choice and scale assessment questions. In order to gain a deeper understanding of young people's motivations and opinions, the survey included some open questions.

The quantitative database formed by the data collection was examined using the tools of one-variable descriptive statistics, main component analysis and cross-table analysis. I used SPSS and Excel programs to perform the analyzes.

### 3. The results of the dissertation

#### 3.1. Evaluation of educational programs

The young people surveyed were asked to rate the teaching entrepreneurship courses, programs, training sessions on a scale from 1-7 (1 is not at all, really-7) to what extent they helped them. Programs have the greatest support for introducing business launch steps. Respondents also condemned and considered the transfer of practical management knowledge required for

business start and believed the programs helped to understand entrepreneurs attitudes, their values and their motivation. Educations have provided less help in identifying business opportunities and respondents evaluated their usefulness to develop their networking capabilities.

### 3.2. Entrepreneurship

During the research, I also searched for the entrepreneur that the entrepreneur became young, what their three properties that helped them become entrepreneur. The most commonly mentioned properties are perseverance (86 mentions), diligence (22 mentions), creativity (20 mentions) and self-confidence (14 mentions) as the most supportive traits for young entrepreneurship.

### 3.3. The stimulating factors of becoming entrepreneurship

In order to examine the motivation of young people and stimulating factors, I asked the factors identified in the research and respondents identified in the research of domestic and international literature and respondents to evaluate how the component affected them on a scale of 1 to 7. Self-realization, post-independence desire to be my own boss and development is very strong motivating factors among young people. It also has a significant impact on challenges, major decision-making autonomy, potential profit, material independence, higher income, business opportunities, demonstration desire, experience and business idea. It plays a medium role in reconciling work and family, contributing to the community's well-being, the practical application of learned, the favorable economic environment, higher prestige, social status and social recognition. The lowest averages were given by inspiration gained through studies, inspiration from role models, motivation for family friends, family tradition, and continuation of family business.

### 3.4. Hypothesis number one: Financial Benefits



H1: The financial benefits that are available to the entrepreneur are stimulated by the business.

– Accepted

### 3.5. Hypothesis number two: Family background

H2: The family entrepreneurial background has a positive impact on the entrepreneurship of young people. – Accepted

### 3.6. The role of exemplares

58% of respondents said that there is a person who serves as an exemplary in his entrepreneurial career. The role of the majority of respondents comes from his family members, friends and colleagues.

### 3.7. Factors inhibiting entrepreneurship

Like the examination of factors that stimulate the entrepreneurship, I implemented the analysis of inhibitory factors. The average for the evaluation of factors inhibiting the entrepreneurship of young people is 2.51, which shows that no factors have proved to be exceptionally preventive to evaluating the 1-7 scale. With the highest average, the missing starting capital as a retention factor has. There is also a significant obstruction of the lack of business knowledge, lack of insufficient practical experience and business relationship system. Among the moderately inhibitory factors, which are less than 3 but more than 2, the lack of market knowledge, legal and regulatory problems, too much work, too little leisure, lack of relationships, the risk of falling, business transparency lack of high financial risk, low income, adverse business environment, business support (incubation, counseling, mentoring), too much work for too little money, fear of failure, missing capabilities, insufficient funding, missing social recognition, lack of a concrete business idea.

### 3.8. Hypothesis number three: Effectiveness deemed insufficient

H3: The effectiveness of the undertaking deemed insufficiently affects the entrepreneurial motivation of young people participating in business start-ups, startup competitions. – Denied

### 3.9. Properties inhibiting entrepreneurship

The most commonly mentioned inhibitory properties are laziness (16 mentions), uncertainty (15 mentions), lack of experience and knowledge (total of 23 mentioned).

### 3.10. Hypothesis number four: gender role

H4: The businesses of young women and men have different characteristics. – Accepted

### 3.11. Hypothesis number five: Role of Headquarters

H5: Entrepreneurial competitions and programs are involved in the same proportion of companies established in different types of settlements. – Denied

## 4. Summary of conclusions

When writing my dissertation, my main purpose was to examine what factors influenced young people's willingness to become entrepreneur. Based on the experience gained in the processing of the relevant publications, the focus of my research in the field of domestic and international literature was also a target group: I set up an examination of factors to start the business of young people who do not have a higher education and non-existing young people.

During an overview of the literature, I have found that the measurement of entrepreneurial activity and researching young people's entrepreneur is not a simple task, as it raises a number of sampling and research methodological questions. Indexes and regular surveys created by professionals and organizations researching the subject provide valuable information, but there are also many criticisms are that despite their contribution to the research of entrepreneurial activity is indisputable.

Emphasizing the significant role of businesses and supporting young people's entrepreneurship between the European Union's key goals, which also has a positive impact on the ongoing agenda of the subject beyond the support programs. Based on the results of the Hungarian business history and international comparative studies, although many efforts have been made in the past decades to enhance domestic entrepreneurial activity, there is still plenty to do and develop an area.

The entrepreneurship of young people was investigated by several research at both domestic and international level. In my dissertation I collected the models used and as a result of the basis for research. In my dissertation, a separate chapter deals with the role of education in becoming entrepreneurs. In the literature, the role and significance of universities are emphasized. In my view, however, in the face of universities, expectations are high in encouraging entrepreneurship, which in the traditional structure are unable to meet higher education institutions and can therefore play a prominent role in initiatives similar to the spin-off club for the staff of the Budapest Corvinus University's Small Business Development Center.

In my dissertation, I have exhaustively analyzed the impact of personality to become entrepreneur, in vainly supporting the external environment if the targeted young people do not have the willingness of the entrepreneurial existence, with a success, openness and knowledge.

In a separate chapter, I examined which factors inhibit young people's entrepreneurship, including both personal and organizational-environment factors. It is very strong for its non-impact, men will rather be entrepreneurs than women. The lack of financial resources is also a strong inhibitory factor, as well as the lack of economic environment, lack of relationship capital and fear of failing. My research, which I implemented among young people who have become entrepreneur, has brought a number of interesting results.

On the basis of the examination of the factors that stimulate the entrepreneurship of young people, it can be concluded that the role of the financial benefits available to the business is

highlighted in the entrepreneurship of young people and in the case of young people with family entrepreneurial background, it is clearly detected by the promoting effect of family examples. It is also important for internal motivation and entrepreneurial existing values such as independence, autonomy and freedom.

For young people who participated in a business start-up, startup competition, the inadequate effectiveness of businesses appear as a stronger inhibitory factor than in the case of young people who did not participate in such a program. This is a possible explanation for young people who are launching in a business start-up, startup competition, it is important to build a successful and profitable business that is aware of the lack of entrepreneurial motivation as a factor inhibiting their entrepreneurial motivation.

During the analysis, I experienced a significant difference between young men and women's businesses along a number of factors. Among women, it is more common for Kata's individual entrepreneur and is less characteristic that they have founded a limited liability company than men. Women's preference against individual entrepreneurial formats also reflect property relations, and women are more characterized by 100% owners of their business, while men are more specific to have a property below 50%. Another difference between women and men is that women are more characteristic that they wanted to launch a business independently and their plans were implemented, while men are more characteristic that they were cut into firm owners. In the case of women, it is more characteristic that their business is considered to be unprofitable or for zero, which extracts wages and the costs of operation, but does not give profits, and young men are characterized by highlighted and moderate profitability based on young men.

The essential outcome of the headquarters of the business of the young people is that although participation in business start-up programs, the settlement type of the company's headquarters does not affect the dominance of the capital's start-up and startup competitions. Founders of enterprises based in Budapest are more likely to participate in business start-up competitions such as young people establishing a company in county seats, other cities and villages.

My work highlights that many interesting and useful information is unexplored for young people's business start-up motivations and factors inhibiting them. From a scientific point of view, I consider it a perspective research direction to examine that the independence, autonomy, freedom a very strong, complementary advantages of young people are launching a business or self-motivating force. In my opinion, qualitative, deep interview methodological tools would

fit mostly. Presumably, many valuable findings would result in comparative studies of young men and women's businesses and targeted analyzes of comparison of businesses by geographical location.

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## 6. Own publications related to the topic

Kerégyártó Gábor: Az oktatás, különösen az egyetemek szerepe a fiatalok vállalkozóvá válásának serkentésében (szerkesztőségi befogadónyilatkozat a Köz-Gazdaság című folyóirattól)

Kerégyártó Gábor: Fiatalok vállalkozás indítását serkentő és gátló tényezők vizsgálata fiatal vállalkozók megkérdezése alapján (szerkesztőségi befogadónyilatkozat a Köz-Gazdaság című folyóirattól)

Gábor Kerégyártó: Proposal for the development of hungarian enterprise-education system in hungary ERENET PROFILE 1 pp. 42-44. (2006)

Gábor Kerégyártó, Krisztián Csapó: Entrepreneurship Education at the Corvinus University of Budapest in the Bologna process ERENET PROFILE 3 pp. 36-43. (2006)