

Development of Entrepreneurial Mindset and Improvement of Student's Business Idea Viability Through Innovative Teaching Methods in Higher Education

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Abstract. *Economic development during the last decades in the developed part of the world has significantly increased incomes and social security of employees, in particular in productive sectors where large scale organizations prevail. This trend determines a decreasing percentage of those young people finding entrepreneurship an attractive occupation for earning incomes and economic stability. Nowadays it is common for young people and students to prefer paid jobs over setting up their own businesses. One of the possible ways to increase entrepreneurial aspirations is to develop new, attractive and innovative entrepreneurship teaching methods in the era of digitalization. The need for the development of an entrepreneurial mindset and skills in students was detected taking into account the problems and challenges faced by higher education institutions. The authors took into account the objectives of the whole Europe 2020 strategy and The Entrepreneurship 2020 Action Plan, which specifies the necessity of reigniting the culture of entrepreneurship in Europe, digitalization processes and nurturing the new generation of entrepreneurs. Even though European Commission recognizes that current entrepreneurship education in the EU in general works well and produces positive outcomes in a form of a higher probability of starting a business and lower risks of being unemployed among those who have participated in entrepreneurship education programs. There is a permanently ongoing discussion on the necessity to use more and more innovative teaching approaches, often based on a complex mix of different teaching methods. The purpose of the article is to investigate students' aspirations and readiness to start their own business and to develop new, innovative and multidisciplinary approaches to teaching entrepreneurship with an aim to improve the viability of students' business ideas.*

Keywords: *Entrepreneurship; entrepreneurial mindset; students' aspirations; entrepreneurial intentions; business idea viability; teaching methods.*

Introduction

This paper is devoted to constantly important business education issues. With the emergence of digitalization and artificial intelligence, higher education institutions are seeking new approaches to more modern business studies and revising the old ones.

Potential and nascent entrepreneurs often find a problem of defining their business and setting up an appropriate business model. The business idea needs to be tested and evaluated to be able to compete with similar businesses already on the market. The paper analysis and assesses assistance needs from the point of view of potential young entrepreneurs. Combined with a general understanding of the role and

characteristics of an entrepreneur, sources of business ideas and their implementation discussed in this paper, the authors seek for specific suggestions on how to improve teaching entrepreneurship with use of emergence of artificial intelligence, automatization and digitalization.

Contemporary problem is that business study courses lack innovative and practical side of the learning, especially in non-business education institutions (e.g. engineering courses or vocational education institutions or even secondary schools). If these types of educational institutions deliver business study courses, they are mostly theoretical with a lack of practical approach.

The role of higher education institutions in business studies in the era of digitalization and student's business idea development is analyzed in the paper.

Characteristics of entrepreneurship and business ideas

Economists have never had a consistent definition of "entrepreneur" or "entrepreneurship" (the word "entrepreneur" comes from the French verb *entreprendre*, meaning "to undertake"). Though the concept of an entrepreneur existed and was known for centuries, the classical and neoclassical economists left entrepreneurs out of their formal models: they assumed that perfect information, would be known to fully rational actors, leaving no room for risk-taking or discovery. It was not until the middle of the 20th century that economists seriously attempted to incorporate entrepreneurship into their models.

Joseph Schumpeter, Frank Knight and Israel Kirzner investigated phenomena of entrepreneurship. Schumpeter suggested that entrepreneurs, not just companies, are responsible for the creation of new things in the search of profit (Schumpeter, 1943). Knight focused on entrepreneurs as the bearers of uncertainty and believed they were responsible for risk premiums in financial markets (Knight, 1921). Kirzner thought of entrepreneurship as a process that led to discovery (Kirzner, 1973).

An entrepreneur is an individual who starts and runs a business with limited resources and planning, and is responsible for all the risks and rewards of his or her business venture. The business idea usually encompasses a new product or service rather than an existing business model.

Entrepreneurship is one of the main actors in national economy for any country (Salinas & Barroso, 2016). For Ahmad & Seymour (2008), there are some common elements that impulse people for entrepreneurship:

- (a) the capacity for finding and exploiting a business opportunity,
- (b) intention to understand the entrepreneur's behavior.

Feldman and Bolino (2010), as well as Katz (2004), believe that the intention to become an entrepreneur depends on the individual's will because people value the possible results, economic impact and community benefits. This could be based on two factors:

1. the environment,
2. sociodemographic and perception features.

Drucker (2002) comments that successful entrepreneurs don't wait for new and creative ideas to come. Would-be innovators and entrepreneurs must go out of the firm, look, ask and listen, in a process for exploring discovering-learning process. Family, personal economy and academic level also have influence in the process of entrepreneurship (Barroso, 2012; Salinas, 2014). Quijano (2006) argues that productivity is affected by factors such as motivation, labor satisfaction, learning, academic level, work habits, labor environment, attitudes, feelings, decision making, conflict solution, ergonomics, management style, organizational culture. For Cequea, Rodriguez and Núñez (2011), there are four human factors that affect performance:

1. individual,
2. group,
3. organizational, and
4. productivity.

When entrepreneurship is treated as the ability to generate and implement novel ideas within a business context, by logic extension, one can easily consider it as part of the application scope for creative thinking

(Amabile, 1997). Creativity can, therefore, be seen as an important antecedent of entrepreneurial intentions and consequently, individuals with a well-trained creative skillset are more likely to engage in entrepreneurship (Ward, 2004).

There are people who think they are not creative, but everybody is. Creativity is inherent to our nature and must be, as Robinson (2006) said, treated at the same level and importance as literacy. It has its own value, as De la Torre (1997) stated, but only when it creates value and becomes innovation (Gupta, 2012), so to be innovative, the first step is fostering creativity. And if there's an orientation to innovation, there will be the possibility for individuals to be entrepreneurs. Barroso (2017) believes that the creator has an idea, the inventor makes it work, the innovator gives value to that idea and the entrepreneur takes the risk and takes it to the market, transformed into a product.

As mentioned above, Schumpeter in particular, but also many other theoreticians mention creation, innovation as the cornerstone of entrepreneurial behavior. Any business starts with an idea. One of the most common ways is to find a business idea in a familiar and close-knit sphere, but one's good hobby, professional skills or any other source of initiative can be just as good. The idea (from ancient Greek *ιδέα*) is a specific thought or concept that arises from the thinking of the human mind. Business ideas can be obtained in a variety of ways, such as:

1. Observing and adapting ideas from abroad,
2. By inventing completely new solutions to existing problems,
3. Reading business magazines and newspapers,
4. Visiting exhibitions and presentations,
5. Studying special publications on industry development and trends,
6. Offering additional services for existing products,
7. Looking at the needs of a specific potential customer.

Evaluating the idea by attracting external expertise or using digital systems can be a success and can significantly help to improve the idea, but at the same time, one can also give up the idea. New entrepreneurs should always take the external expertise seriously accept the assessment objectively and use several sources of expertise.

To implement the idea, to analyze the adequacy of initial ambitions of a business idea and to set up a successful business model, a business plan is drawn up in which entrepreneurs plan their business for a certain period. The business plan must be concrete, thoughtful, reflect the current situation and future perspectives, and highlight the strengths and weaknesses of the business. The business plan allows entrepreneurs to think about the things they will need when they start their business, to understand the strengths of their idea and to make the necessary computations for the viability of the idea. By setting up a business plan, entrepreneurs can define stop points and the nearest directions as a destination. In addition, the business plan will allow to analyze the adequacy of initial ambitions of a business idea.

Each business plan contains financial plan that reflects the potential viability and return on the investment for the prospective investor, as well as providing insight into other financial indicators. The forecast of financial activity is basically for coming 3-5 years, but not less than the duration of the loan if the loan is taken at the bank. The digital financial plan should include cash flow computation, profit/loss statement and balance sheet. Computations allow to avoid unexpected situations and help planning for coming periods. The most important benefit of the computations in digital form is the possibility to model different situations, as well as the possibility to evaluate whether the investment in the project is successful or not, compared to alternative investment possibilities.

Many different types of funding are available to the entrepreneur. They vary depending on:

1. The type of institution that finances (private investors, banks, venture capital funds, European Union structural funds, etc.),
2. Interest charged on the use of funding (long-term, short-term),
3. Location relative to the company (local, foreign),
4. Speed of financing (bureaucratic requirements, document processing). (Finances, 2019)

The choice for source of financing always depends on type of business. Startups are typically financed by venture capital while other new businesses search for different types of financing like government support programs, sometimes commercial banks credits and others.

The role of higher education institutions

Responding to the importance of entrepreneurship as a major driver of economic growth, business education programs have developed globally in an effort to provide national future entrepreneurs with the necessary skills. The business education programs are generally considered to be an effective means of promoting student entrepreneurship, curricula are often focused only on the acquisition of knowledge, and developing skills to properly design a business plan and unfortunately often unable to adequately address and stimulate creative thinking. (Sagie & Elizur, 1999).

Audretsch (2014) describes the important role of education for entrepreneurial thinking, behavior and values within society. Universities with more extensive multidisciplinary profiles play a more significant role in the processes leading to the emergence of new businesses and the commercialization of scientific knowledge (Bonaccorsi et al. 2013).

The development of new study programs stimulating entrepreneurship, the involvement of students and lecturers in activities such as business-plan competitions, entrepreneurship clubs, and the practical training undertaken in existing startups and other enterprises is very important to make entrepreneurship studies more interactive and practical.

Students' personal motivation, their understanding of the image of entrepreneurship), self-efficacy, enthusiasm, proactive approach, wish to assume the risk. Entrepreneurship programs must satisfy modern needs and comply with the current peculiarities of the business-creation process. Entrepreneurship education also depends on demographic factors such as gender, working experience, parental working experience (whether the student comes from a family of entrepreneurs) or environmental factors such as interactive communication between the students or their involvement and participation in other university communities or meetings.

Neck and Greene (2011) identified the methods that must be applied in order to promote entrepreneurship at the university. They established that the following methods help achieve better results and contribute to successful entrepreneurship education: a portfolio of practice-based pedagogies, including starting businesses as part of the coursework, serious business games and simulations, design-based thinking and reflective practice.

International and inter-institutional cooperation not only helps to link researchers with different competencies, but also expands the vision towards the problem under discussion (Baubonienė, Ho Hahn, Puksas, & Malinauskienė, 2018). Institution-based actions (university policy) such as obligations towards innovations (initiatives and internal goals) the commercial orientation of the university towards research and cooperation and the preservation of intellectual property contribute not only to the creation of new businesses but also to their successful development (Clarysse & Moray, 2004).

The motivation for creativity opens another dimension in the entrepreneurial process, that is, implementation of a business idea. Creative young people can be more easily involved in entrepreneurship because they more obviously perceive the feasibility of a project.

An effective way to stimulate creativity and entrepreneurial intentions is putting students in real problem-solving situations. One of the forms of a personal experience is to attend business incubator. For example, 15 incubators in a small country Latvia ensure support to young entrepreneurs and established merchants, providing the necessary environment including software for business start-up and development, consultations, training and events on general business issues, mentor support and grants. There are several business incubators all over the country in universities and business schools to stimulate entrepreneurial intentions and maturity of students in the age of digitalization.

Research tasks and results

In order to achieve the objective of the research, the authors analyzed statistical data about entrepreneurial intentions and activity as well as a conducted survey among students in European countries.

According to Global Entrepreneurship Monitor Adult Population Survey data, entrepreneurial intentions and early-stage entrepreneurial activity in Europe stands lowest among global geographic regions today (Figure 1).

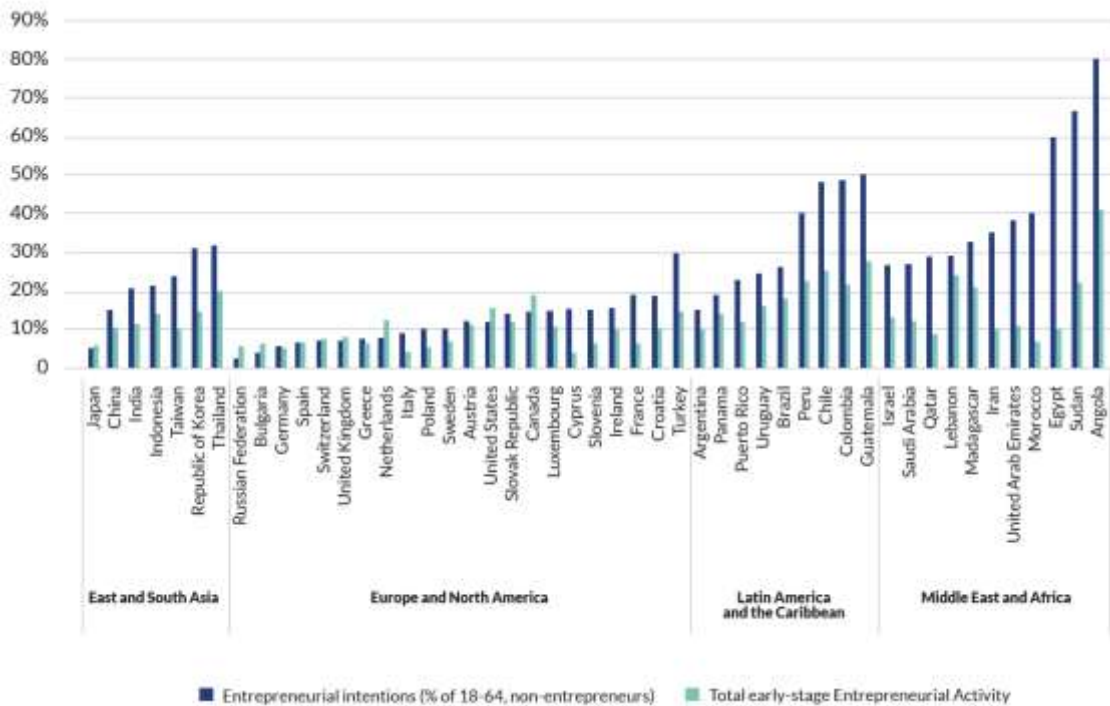


Figure 1. Entrepreneurial Intentions and Total Entrepreneurial Activity (TEA) Rates among Adults (ages 18-64) in 48 Economies, in Four Geographic Regions (Bosma & Kelley, 2018, p. 55)

Entrepreneurial intentions and entrepreneurial activity use to decrease as an economic model of the country matures, the economy is highly competitive and activities are concentrated in efficient big scale organizations. It partially explains the reasons for low intensions and activity in European countries. At the same time, there is a risk of losing entrepreneurial potential and regeneration of entrepreneurs.

The authors conducted survey among students of European higher education institutions to investigate entrepreneurial intensions, motivation, obstacles and assistance needed. The survey was focused on five EU countries – Latvia and Lithuania from Eastern Europe, Belgium from Western Europe, Italy and Portugal from Southern Europe.

Before conducting the survey the authors analyzed Global Entrepreneurship Monitor online statistics data(Entrepreneurial behaviour and attitudes, 2019) for the same five countries.

During the analysis, the authors found out that entrepreneurial intensions have recently decreased in all selected countries (Figure 2).

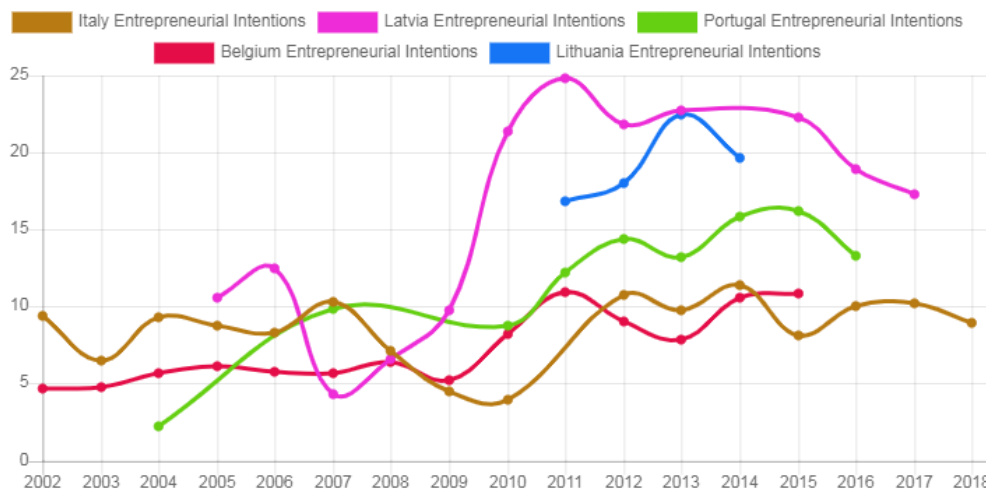


Figure 2. *Entrepreneurial intentions in selected EU countries, in % of adult population (Entrepreneurial behaviour and attitudes, 2019)*

After the observed increase of entrepreneurial intentions during the global financial crisis and some years after, as labor markets stabilize, unemployment rate decreases and labor market opportunities increase, entrepreneurial intentions start to gradually slow down.

There is a significant increase in fears of failure observed during the last decade (Figure 3).

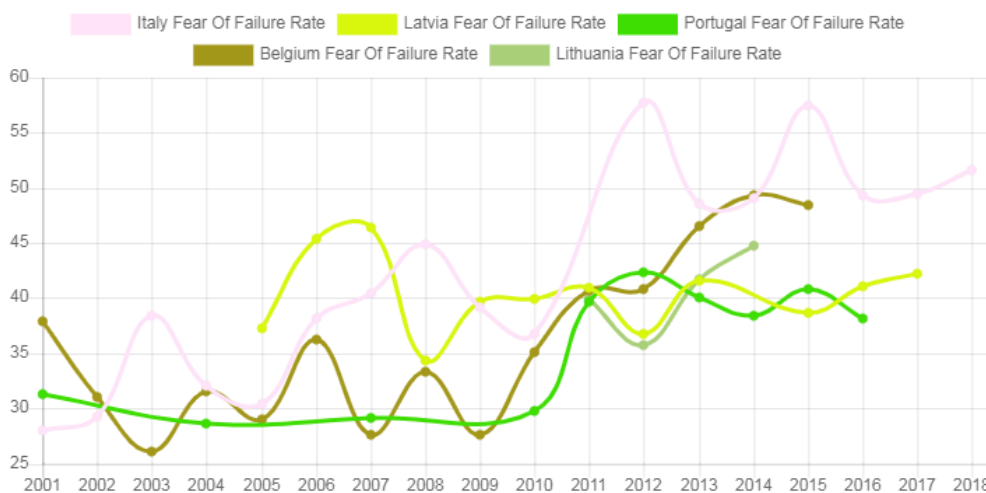


Figure 3. *Fear of Failure Rate in selected EU countries, in % of the adult population (Entrepreneurial behavior and attitudes, 2019)*

Statistical data in Figure 3 shows that, with the exception of Latvia, fear of failure has increased significantly in selected countries since 2010, which is mainly the effect of a financial crisis.

In 2018 and the beginning of 2019, the authors developed a survey named KABADA to investigate entrepreneurial intentions, motivation, obstacles and assistance needed among European students of higher education. Even though it was spread in many European countries, the focus was on five previously mentioned countries.

The questionnaire was divided into three sections. In the first section, students were asked about their future career plans, in particular, whether they plan to be their own bosses and start their own companies. The second section was devoted to studies of entrepreneurial perceptions, but the third part investigated students' self-perceptions about their entrepreneurial skills and capabilities.

The number of absorbed respondents in the survey is 947. To analyze regional differences, authors made a distinction between old EU members (EU15 or those countries that were already EU members until April

30, 2004) and new EU members (EU28-EU15 or those countries which joined the EU from May 1, 2004 or later).

Gender distribution of the sample was rather equal with a little bit more female (56.1%) respondents (Table 1).

Table 1. Distribution of respondents by gender

Gender	Frequency	Percent
Female	531	56.1
Male	416	43.9

(KABADA Survey, 2019)

Most of the respondents (69.6%) represented the new member countries of the EU, in particular, Latvia and Lithuania (Table 2). The majority of the EU15 country group was represented by respondents from Italy, Portugal and Belgium.

Table 2. Distribution of respondents by countries or their groups.

Country or group of countries	Frequency	Percent
EU15	245	26%
Belgium	59	6%
Italy	104	11%
Portugal	66	7%
other EU15	16	2%
EU28 - EU15	659	70%
Latvia	360	38%
Lithuania	277	29%
other EU28-EU15	22	2%
Non-EU countries	43	5%
Total	947	100%

(KABADA Survey, 2019)

Most of the respondents were bachelor degree students (86,5%), the rest being in their master degree studies. The survey was mostly focused on economics, finance and business management programs' students (70,3% of all students). There were also 10,7% of respondents majoring in engineering, 6,1% in natural sciences, mathematics and IT and 4,5% in education.

Table 3 describes respondents' future professional career choices of all respondents. Even though the most popular answer was related to being an employee, 28,6% of respondents indicated that they see themselves developing and managing their own business which is a quite remarkable percentage.

Table 3. Professional life intensions of respondents

(KABADA Survey, 2019)

In my professional life I see myself	Number	Percent
I have not decided yet	225	23.8
developing and managing my own business	271	28.6
working for private or public organization as a specialist or manager	451	47.6

When analyzing individual countries and country groups, some differences in professional life intensions between them can be found. It should be noted that on average entrepreneurial intentions in the new EU member countries are higher than those in old EU member countries. For example, developing and managing of their own business ideas is the intention of 31,1% of respondents in Latvia, 27,4% in Lithuania, while the respective indicator for EU15 is 24%, but for Italy even as low as 11,5%.

In the survey, respondents were asked what kind of assistance they would prefer when working on their business ideas (several answers possible). The most popular answers were “finding financial sources” (65,4%), “checking potential of my business ideas” (59,6%) and “mentoring and consulting” (52,9%).

Further, the authors decided to check the difference between country groups by detecting weather factor “country group” plays a significant role in the distribution of answers to the questions. The following hypotheses were tested:

H₀ – there **is no significant difference** in answers’ distribution by country groups

H₁ – there **is a significant difference** in answers’ distribution by country groups

To test which hypothesis is true, a chi-squared test was run in each case. All tests and following calculations were executed with JASP software - JASP Team (2018), JASP (Version 0.9.2) [Computer software] and the received p-value was checked, where, if p-value>0.05, then H₀ is true, otherwise H₁ is true.

In the case of preferred assistance, H₀ was true for all types of possible assistance with an exception for an answer “checking the potential of my business ideas” (p-value 0.016), where H₁ turned out to be true.

Respondents were also asked which skill they lack or need to improve most to be able to start entrepreneurship (several answers possible). The most popular answers were “communication, leadership and general management skills” (“54,5%), “development of business ideas” (53,5%) and “financial management skills” (51,5%).

The testing of the same hypothesis was done. The results of the test can be seen in Table 4.

Table 4. Hypothesis test for country group differences when answering question “Which skills you lack or need to improve most to be able to start an entrepreneurship?” (KABADA Survey, 2019)

Answer	p-value	Which hypothesis is true
16.1 Development of business ideas	0.016	H1
16.2 Assessment of business potential of business ideas	0.153	H0
16.3 Communication, leadership and general management skills	0.165	H0
16.4 Sales and marketing skills	0.479	H0
16.5 Financial management skills	< .001	H1
16.6 Specific professional skills related to industry specifics	0.045	H1

The outcomes illustrated in Table 4 suggest that there is a substantial difference in self-perception of entrepreneurial skills and capabilities between old EU countries’ group and new EU countries group students.

The most popular answers (several answers possible) to the question which are the most important factors discouraging to start an entrepreneurship, turned out to be “lack of necessary financial resources” (63.0%), “lack of experience and business network” (57.6%), “lack of knowledge and skills” (49.4%) and “fear of failure” (47.0%). Again country group difference hypotheses test was done (see Table 5).

Table 5. Hypothesis test for country group differences when answering the question “What are the most important factors discouraging to start an entrepreneurship?”

Answer	p-value	Which hypothesis is true
17.1 Fear of failure	0.82	H ₀
17.2 Stress, possible impact on my health	0.112	H ₀
17.3 Lack of knowledge and skills	0.032	H ₁
17.4 Lack of experience and business network	< .001	H ₁
17.5 Lack of necessary financial resources	0.442	H ₀

17.6 Inappropriate business environment	0.004	H ₁
17.7 Lack of government support	0.274	H ₀
17.8 Personal and family preconditions	0.685	H ₀

(KABADA Survey, 2019)

The outcomes in Table 5 again suggest that there are three answers where the difference between old EU countries' group and new EU countries group students' answers is significant.

Summing up the results of the research: there are low entrepreneurial intentions and growing doubts and fears about business potential in Europe in general. However, a significant part of students in the European Union wants to establish their own companies and even growingly perceive opportunities. This leads to the authors' belief that innovative tools in checking the business idea potential and consulting using multidisciplinary experiences of partners would allow to exploit entrepreneurial potential in the EU that is currently suppressed by the fear of failure and deficit of some capabilities.

Students learn better when they are provided with the proper training and have the correct assistance over time (Min, 2005). Real-world business cases are another possible way to introduce entrepreneurship and help students to develop both creative and feasible solutions. They enable students to focus on real projects, interact with real people and work on real business issues (Bordean & Sonea, 2018). By doing so, students are enabled to develop their creativity and ingenuity, in turn leading to an increased predisposition towards entrepreneurship.

Lefebvre (2017) conducted several studies dealing with business survival or development issues and came to the conclusion that it is important for students to keep in touch with entrepreneurs long after the case studies to prolong the brainstorming exercise.

Another innovative and multidisciplinary approach to teaching entrepreneurship is an automatic digital system for the assessment of business ideas. The system should have the following innovative features that will be done automatically or semi-automatically:

- Assessment of commercial viability and competitiveness of business idea,
- Assessment of innovativeness and creativity of the business idea,
- Qualitative analysis of the business plan (including SWOT, PESTEL and other relevant tools and methods),
- Analysis of the relevant personal characteristics and preconditions of business idea owner (experience, mindset, skills, surrounding external preconditions etc.),
- Cognitive risks analysis of the business plan, including commercial, financial risks analysis and simulation of potential risks,
- Recommendations for appropriate financial sources of financing the business plan.

The authors see that higher education institutions will have to adopt new approaches in entrepreneurship studies to stay competitive and to satisfy the needs of the economy and students in the European Union by the use of emerging opportunities created by digitalization and artificial intelligence.

Conclusions

The authors believe that despite low entrepreneurial intentions and growing doubts and fears about business potential in Europe, in general, the survey showed that a significant part of students in the European Union have high entrepreneurial intentions and even growingly perceive opportunities in business. They identify needs for new innovative approaches in entrepreneurship studies, consulting, mentoring, finding financial sources and checking the viability of their business ideas through digital systems as the most preferable types of assistance.

The development of new study programs stimulating entrepreneurship, the involvement of students and lecturers in activities such as business-plan competitions, entrepreneurship clubs and the practical training undertaken in existing startups and other enterprises is very important to make entrepreneurship studies more interactive and practical.

To stimulate entrepreneurial intentions among students, creativity training should be included in business educational programs and specific cases from real life should be studied as a means to do it. Real world business cases are the way to introduce entrepreneurship and help students to develop both creative and feasible solutions. They enable students to focus on real projects, interact with real people and work on real business issues. It is important for students to keep in touch with entrepreneurs long after the case studies to prolong the mentoring and consulting experiences.

It is also necessary to develop practical tools like automatic digital system with data mining possibilities for assessment of business ideas of new entrepreneurs and checking of financial plans through automatic digital systems. These practices should be included in course syllabus, thus offering better education practices.

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