



## DIFFERENCE IN ANTECEDENTS OF ENTREPRENEURIAL INTENTION BETWEEN MEN AND WOMEN: A STUDY OF ALBANIAN UNIVERSITY STUDENTS

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### Abstract

**Purpose.** This study examines the entrepreneurial intentions of male and female university students in Albania, which is a little-studied but interesting context due to a culture affected by both patriarchal values and a communist past. The main goal is to analyze the influence on entrepreneurial intention of individuals' perceptions of possessing the characteristics required to be a successful entrepreneur as well as their perceptions of the need to sacrifice personal life to have a business, of the external macro-environment as a source (or not) of social guarantees and benefits, and of their fear of failure.

**Design/methodology/approach.** The study used data from a survey of 447 students at seven Albanian universities. The authors employed a probit maximum likelihood model with robust standard errors to investigate the research hypotheses.

**Findings.** The results reveal differences between the entrepreneurial intentions of female and male students and show that some under-researched perceptual variables explain the entrepreneurial intention and the influence of gender on it.

**Practical and Social Implications.** The results give insights into the possible focus of policies aiming to enhance entrepreneurship among young women in Albania. Government policies should take into account the necessity to help women consider entrepreneurship as a possible career and encourage them to see themselves as capable of starting new ventures.

**Originality of the study.** Considering the interplay of patriarchal values and Albania's communist past, the results are inspiring for entrepreneurship research. Furthermore, the study focuses on under-researched variables and the moderating effect of gender on these variables.

## 1. Introduction

Entrepreneurship research has produced numerous studies on barriers that limit the individual intention to start a business. Notwithstanding, there is limited knowledge about specific features of entrepreneurship and differences in perceived barriers to start an own entrepreneurial activity in societies with a relatively young entrepreneurial culture (Iakovleva and Solesvik, 2014; Ivlevs et al., 2021; Puffer et al., 2010). Entrepreneurial intention (EI) of individuals is limited by a set of perceived barriers that vary according to contexts (Franke and Lüthje, 2004; Hsu et al., 2019; Kouriloff, 2000; Liñán et al., 2011) while informal rules, values and traditions play a significant role in this process (Webb et al., 2020). Research focused on post-communist economies shows participation of women in the labor market (Welter, 2007; Pistrucci et al., 2000) is an important feature to explore.

Women all over the world often demonstrate a generally lower EI even in countries that, at least from a legal standpoint, offer equal opportunities to men and women (Santos et al., 2016; Verheul et al., 2006). Attempts to explain these differences offered a wide array of possible causes from limitations in access to resources (Coleman et al., 2019; Marlow and Patton, 2005) to the role women have as mothers and wives (Leung, 2011). Yet, little is understood about the possible difference in the strength of barriers that influence entrepreneurial intention of individuals who potentially have a similar start to follow the road of the own business. With some exceptions (e.g., Welter, 2007), research has rarely underlined the influence of the egalitarian communist approach on female employment after the communist fall.

Albania represents an interesting research context, as years of communist egalitarian policy had to deal with centuries of Albanian tradition where the role of women has always been subordinated to the will of men (Danaj, 2022; Murzaku and Dervishi, 2003). One of the poorest and least developed economies in Europe, where the period of transition from planned to liberal market economy created profound social and economic distortions (Danaj, 2022; Stecklov et al., 2010), Albania remains the least successful Western Balkan country in implementing policies to encourage entrepreneurship (Hach and Trenkmann, 2019; OECD, 2019; Rehman et al., 2019). Entrepreneurship research continues to renew the claim to study cultural and social settings (Yousafzai et al., 2019; Webb et al. 2020; Ahl, 2006) while studies on women and EI in transition economies additionally contribute to confirm this claim for a better understanding of specific barriers (Carragher et al., 2010; Aidis et al., 2007). Previous studies on entrepreneurial intention of students in Albania (Alimehmeti and Shaqiri, 2015; Laudano et al., 2019) have left unexplored gender differences in the perception of barriers. With an overarching goal to understand the limited results of entrepreneurship support programs and taking into account the

Albanian historical background and recent developments of entrepreneurship literature that stress the complexity of barriers (Cacciotti et al., 2016; Gupta et al, 2009; Hsu et al, 2019), this study tests four barriers that refer to the individual's idea about entrepreneurship as an activity and about the context.

This paper aims to analyze EI of Albanian university students and to explore whether men and women are influenced in a similar way by the perception of 1) possessing the characteristics necessary to start an entrepreneurial activity; 2) the necessity to sacrifice other aspects of life to have entrepreneurial success; 3) fear of failure due to external conditions and 4) perception that the environment does not offer social guarantees.

Our results confirm the usefulness of distinguishing men from women instead of analyzing only the entire sample as the strength of barriers to EI appeared to differ in case of men and women. We suggest that these results contribute to research that explores specific features of entrepreneurship in different contexts.

The paper is structured as follows. First, we describe the main characteristics of the Albanian context. Then, we review the literature regarding EI and the factors that affect it and offer two sets of hypotheses: the first one refers to the entire sample and the second one aims to compare men and women. Thereafter, we describe the research design, discuss our results, and present conclusions.

## **2. The transition and tradition of Albania**

After the fall of communist regimes in Europe in 1991, Albania began the transition to a liberal economy based on private entrepreneurship. Transition economies differ significantly from one another (Aidis et al., 2007; Puffer et al., 2010), yet having some common features such as the presence of formal and informal institutional voids (Puffer et al., 2010; Webb et al., 2020). Albania had one of the most rigid totalitarian communist regimes, which was reinforced by progressive, deliberate self-isolation that resulted from the rejection or loss of support from other communist countries (Lawson and Saltmarshe, 2000). The lag in economic development compared to wealthier European countries made Albania one of the poorest countries in Europe (Bitzenis and Nito, 2005; Dana, 1996; World Population Review, 2022) with an unemployment rate never below 11% from 1990 to 2020 (ILO, 2021) and a corruption rate that continues to remain high (110 according to the corruption index data in year 2023). In November 2021 Albania received a 90-million-euro tranche of macro-financial assistance from the European Bank of Reconstruction and Development (EBRD), yet the country still has to implement actions to improve its general business environment

in the perspective of EU accession talks and for the creation of a wealthier economy, goal confirmed in the 2023 transition report.

In the past few years, support programs were implemented to promote entrepreneurship as a possible way to manage unemployment and enhance economic development, including such initiatives as the European Union's program Competitiveness for Enterprises and Small and Medium-Sized Enterprises, and the specific guarantee agreement created by the European Investment Fund and Raiffaisen Bank (known as the Western Balkans Enterprise Development and Innovation Facility) to help Albanian small and medium-sized enterprises access financial resources (OECD, 2019). These efforts remained ineffective (Rehman et al., 2019) showing a general lack of motivation to entrepreneurship as a career choice (Hach and Trenkmann, 2019). Nevertheless, previous studies have found a positive attitude toward entrepreneurship among Albanian university students (Alimehmeti and Shaqiri, 2015; Garo et al., 2015) making young and educated Albanians crucial to study the obstacles to entrepreneurial initiative.

In Albanian traditional culture women had a rather peripheral role in terms of decision making and were expected to be good daughters, mothers and wives who care for families and children, following men's decisions. Despite an egalitarian communist philosophy promoting equal participation of men and women in economic activities, the Albanian patriarchal society had difficulty to overcome its deeply rooted traditions. After the communist regime collapsed, these unresolved contradictions exacerbated the breach in the fragile system of equality between genders, putting women in situations of greater dependence due to economic difficulties (Murzaku and Dervishi, 2003). While the percentage of women among university graduates in 2021-22 was equal to 65,3%, the average share of women entrepreneurs in the period 2017-21 was lower than 32% (INSTAT, 2023; Regional Cooperation Council, 2022). Entrepreneurship was a new phenomenon as private entrepreneurial initiative became possible only since the beginning of the economic transition in the 1990s (Xheneti and Barlett, 2012) and was characterized by the presence of institutional voids similar to the ones of other post-communist countries (Puffer et al., 2010, Webb et al., 2020). These voids formed an additional difficulty in establishing a healthy entrepreneurial climate and in attracting more individuals to start their own businesses.

### **3. Barriers affecting entrepreneurial intention**

Entrepreneurship is a complex, "multi-faced phenomenon" (Sciascia and De Vita, 2004). A significant number of studies have been produced aiming to discover which factors affect individuals' EI. They can be distin-

gushed into two streams: the first one deals with environmental factors that span from access to financial resources (Marlow and Patton, 2005) to contexts that affect individuals' decision to start an entrepreneurial activity (Yousafzai et al., 2019; Welter, 2007).

Another research stream departs from the fact that within equal environmental conditions, individuals differ in their EI, therefore pointing out the importance of personal-level factors. Focusing on them, studies have found that while self-efficacy represents an important predictor of EI (McGee et al., 2009), a more extended understanding of personal characteristics (Liñán et al., 2011; Rosique-Blasco et al., 2018; Sahin et al., 2019) and the perception of such characteristics as fitting the professional activity (Gupta et al., 2009; Hsu et al., 2019) allow to develop a more fine-grained picture of possible barriers that prevent individuals from entrepreneurship. Difficulties deriving from institutional settings and formal rules are easier to identify than barriers resulting from individual perceptions (Fayolle et al., 2014; Webb et al., 2020), but simple changes of formal laws, rules, and conditions have a limited effect if individuals' perceptions prevent them from starting an entrepreneurial activity.

Based on previous entrepreneurship works and stressing the relevance of individuals' perceptions, this research elaborates and tests in Albania four barriers to EI such as 1) absence of perceived fit of individual characteristics with those required for successful entrepreneurship; 2) fear of failure due to external conditions; 3) sacrifice as part of entrepreneurial journey; and 4) macroeconomic environment offering benefits and social guarantees.

### *3.1 Perceived fit of an individual's characteristics with those required for successful entrepreneurship*

In making career choices, individuals evaluate various factors, including the characteristics they believe compulsory to succeed in a specific career (Schneider, 1987). One of the barriers to entrepreneurship derives from the perceived lack of skills necessary to start and run the own venture (Choo and Wong, 2006; Giacomini et al., 2011). Entrepreneurship research confirms that individual's perception of ability to perform a certain behavior is an important antecedent of EI (Krueger and Brazeal, 1994; McGee et al., 2009; Rosique-Blasco et al., 2018; Sahin et al., 2019), however, recent research has started to take into consideration not only the ability and knowledge to perform a task, but the importance of the perceived fit between entrepreneurship and individual feelings about it as a possible career path (Hsu et al., 2019).

Entrepreneurship differs significantly from other activities (Cardon et al., 2005). In the attempts to distinguish potential entrepreneurs, research

goes towards the discoveries of specific personality characteristics such as attention deficit and hyperactivity (Wiklund et al., 2017) or traits due to a purely physical disease (Lerner et al., 2021). We suggest that what inhibits EI of individuals is the perception of a certain misfit between their characteristics and the ones of entrepreneurs. In contexts with a young entrepreneurial culture, as the Albanian one, the idea of entrepreneurship and characteristics required to be successful can differ from the ones present in contexts where entrepreneurial culture has an old history. Changing rules of the game, institutional voids and refilling of such voids with private initiatives created a rather insecure and unstable climate where individuals had to cope with additional set of difficulties to entrepreneurship (Alvarez et al., 2023; Puffer et al., 2010, Volkov, 1999), thus, the perceived coherence between individual characteristics and the ones that are required to be entrepreneurs becomes particularly important. Therefore, we formulate the following hypothesis:

*Hypothesis 1a: Individuals' perceptions that they possess the characteristics required for successful entrepreneurship relate positively to EI.*

### *3.2 Fear of failure due to external conditions*

Failure can be perceived as a learning opportunity or become an event that negatively influences an individual's professional development (Yamakawa et al., 2015). Studies show that fear of failure inhibits entrepreneurial growth aspirations (Verheul and van Mil, 2011), re-engagement in entrepreneurship (Yamakawa et al., 2015), and dissuades individuals from starting their own firms (Cacciotti et al., 2016; Shinnar et al., 2012).

Previous studies have mainly analyzed a general fear of failure, tacitly accepted as a fear of failure in entrepreneurial venture, and only few publications have pointed out multiple shades of fear (e.g., Cacciotti et al., 2016). In countries with an unstable business environment due to political or economic changes, fear of failure can derive from external conditions rather than from the idea about the own inability to run the business. Years of transition created turbulent external conditions for nascent Albanian entrepreneurs, and the actual level of corruption and voids in business environment are expected to be an important barrier to entrepreneurship, also for young people, as they are perceived as a hostile environment. Therefore, we propose the following:

*Hypothesis 2a: Individuals' fear of failure because of external conditions negatively influences EI.*



### *3.3 Sacrifice as a part of the entrepreneurial journey*

The search for better working hours and fair wages motivates individuals to start their own businesses (Werner et al., 2014). Entrepreneurs are known for a particular passion they nurture for their activity that makes them resistant to difficulties due to extreme devotion (Cardon et al., 2005; Murnieks et al., 2014), but entrepreneurship also evokes risk, stress, and hard work that diminish EI (Choo and Wong, 2006; Sandhu et al., 2011). Particular passion nurtured by individuals involved in the own entrepreneurial activity makes them resistant to difficulties due to extreme devotion (Cardon et al., 2005; Murnieks et al., 2014). However, we suggest that the requirement of having to dedicate significant effort to one's own business sacrificing other aspects of life may be an obstacle to EI for an individual evaluating an option and not involved yet in entrepreneurial activity. Thus, we suggest:

*Hypothesis 3a: Individuals' perceptions that entrepreneurial success demands sacrifice in other aspects of their lives negatively influence EI.*

### *3.4 A macroenvironment with benefits and social guarantees*

A long period of a state-provided employment affected the culture of communist countries making difficult the spread of entrepreneurial initiatives (Ivlevs et al., 2021; Volkov, 1999; Webb et al., 2020), but entrepreneurship may be a response both to a perceived opportunity or a need of self-realization (Falck et al., 2012; Werner et al., 2014) and to unemployment, low wages, an unstable economic situation (Schlaeger and Koenig, 2014). However, Albania still has an unstable economic situation with difficulties to find employment, therefore, we suggest that individuals, in an environment lacking benefits and social guarantees, will search for alternative solutions such as entrepreneurial activity. Therefore, we hypothesize that:

*Hypothesis 4a: Individuals' perceptions that the macroeconomic environment lacks benefits and social guarantees is positively related to EI.*

### *3.5 Barriers affecting EI: gender differences*

The lower entrepreneurship rate for women vs men is explained through the limitations they face, such as difficulties in accessing finance, investments, opportunities (Al-Dajani et al., 2019; Marlow and Patton, 2005), through different socialization processes that lead to different professional aspirations related to value and beliefs (De Clercq et al., 2021; Zhao and Yang, 2021), or

emphasizing differences men and women naturally have in their personal characteristics (McGee et al., 2009; Sahin et al., 2019). Women have a lower congruence with traits required for entrepreneurship (Gupta et al., 2009), but the attribution of lower participation of women in entrepreneurship to specific characteristics, such as their tendency to avoid risky activities and stress (Byrnes et al., 1999; Sandhu et al., 2011), is contradicted by studies that describe an inverse situation in matriarchal societies (e.g., Shahriar, 2018) and, therefore, stressing the role of the environment where women grow.

Compared to men, women's employment choices depend more on the local environment (Ahl and Nelson, 2015; Yousafzai et al., 2019) and reflect also female-specific conditions, including maternity leave and childcare infrastructure, that facilitate or inhibit participation in professional activities (Leung, 2011; McGowan et al., 2012). Entrepreneurship is considered a male domain (Ahl, 2006) and formal possibility to perform a certain activity is not enough if an individual does not feel a fit with certain professional choices (Hsu et al., 2019). Therefore, even women who believe to have the characteristics necessary to become successful entrepreneurs may have weaker EI than men. However, we expect that in a country where in recent decades there has been a strong focus on egalitarianism, women will have an EI that is similar to that of men. Thus, we propose the following:

*Hypothesis 1b: The positive relationship between individuals' perceptions of having the characteristics required for successful entrepreneurship and their EI is similar for women and men.*

The fear of failing in an entrepreneurial initiative represents a barrier to EI for both genders (Shinnar et al., 2012; Tsai et al., 2016), but women are less likely to participate in risky activities (Byrnes et al., 1999; Wagner, 2007). Similarly to other post-communist countries, conducting the first entrepreneurial activities in the absence of clear rules and a business infrastructure was challenging in Albania, while financial crises contributed to the instability of the economic environment. Economic difficulties of the transition period forced people to challenge the traditional view of women's roles and to consider any activity to ensure survival (Murzaku and Dervishi, 2003; Stecklov et al., 2010). Therefore, we expect that women are similar to men as far as the relationship between fear of failure because of external events and EI are concerned. Thus, we propose the following hypothesis:

*Hypothesis 2b: The negative relationship between the fear of failure because of external events and EI is similar for men and women.*

The attractiveness of a given profession contributes to an individual's in-



tention to pursue a particular career path. Entrepreneurial activity requires great dedication and time and may provoke negative emotions related to this professional choice (Patzel and Shepherd, 2011). Entrepreneurial activity of women is entrenched in families and is affected by the role that women are expected to play (Leung, 2011; McGowan et al., 2012). For example, women who start their own entrepreneurial ventures may desire more flexible working hours after giving birth (Adamson and Kelan, 2019; Leung, 2011). Entrepreneurship perceived as requiring sacrificing other aspects of life may become less attractive for women. Therefore, we propose the following hypothesis:

*Hypothesis 3b: The negative relationship between the perception that entrepreneurial success demands sacrifice in other aspects of life and EI is stronger for women than for men.*

Structural changes that occurred during the transition period in Albania created an unemployment problem that forced individuals to search for alternative sources of income. Female participation in the labor market depends on conditions that permit women to participate in professional activities (Achtenhagen and Tillmar, 2013; Ahl and Nelson, 2015; De Clercq et al., 2021). For example, motherhood is an important event that affects women's career paths, so options for maternity leave, availability and expense of daycare, and operating hours of kindergartens are crucial factors that impact the participation of women in the labor market (Arenius and Kovalainen, 2006). Nevertheless, when these resources are insufficient or inaccessible, necessity, rather than inspiration, may force women into business. A lack of benefits and social guarantees forces both genders to consider entrepreneurship as a possible choice, but women depend more than men on support to start and continue their professional activities. Therefore, considering the role of women in their families, the perceived lack of social benefits and guarantees is expected to have a weaker motivating effect on women than on men. Thus, we propose the following hypothesis:

*Hypothesis 4b: The positive relationship between individuals' perceptions of the macroeconomic environment as lacking social benefits and guarantees and EI is weaker for women than for men.*

## **4. Data**

### *4.1 Sample*

The data were collected from surveys conducted at seven Albanian universities (Vlorë, Korçë, Durrës, Epoka, Tirana, University of New York Ti-

rana, and European University of Tirana) on students in the final year of their bachelor's degrees in economic disciplines or business administration. The choice of the sample follows the idea to test the barriers perceived by young individuals who, due to their professional education, might become the new entrepreneurial face of Albania. The study was limited to students in their last year of study to ensure that the participants had already received a basic education in economic disciplines, understood the economic environment, and had the potential for EI. Furthermore, students in their last year of study are more likely to be considering their career plans, including the possibility of starting their own businesses.

The questionnaire was prepared in English, and an independent professional translator translated it into Albanian, while another translator translated it back into English to ensure a correct translation.

The questionnaire was anonymous, and one of the authors manually administered it to university students from May through December 2019. A total of 593 questionnaires were obtained (631 questionnaires were distributed), and 447 were fully completed (a 94% response rate).

Of the respondents, 10.5% were from Vlorë University, 13.3% from Korçë University, 23.3% from Durrës University, 16.5% from Epoka University, 12.6% from the European University of Tirana, 4.9% from the University of New York Tirana, and 18.9% from Tirana University. Furthermore, 115 male students (25.7%) and 332 female students (74.3%) responded.

## 4.2 Variables

EI, the dependent variable in the study, was measured as a dummy variable (yes = 1; no = 0) based on responses (yes = one; no = zero) to the following question: "What would you really like to do?" The survey offered six answers: (a) to become an entrepreneur and have my own firm; (b) to work (as an employee) at a good position in a good firm; (c) to be a freelancer; (d) to be a politician; (e) to work in the public sector; or (f) I would rather prefer\_ (space was provided here for the respondent to specify a preference). The students could only make one choice, so we considered it a dummy variable. We distinguished the choice "to become an entrepreneur" from the other answers by assigning it a value of one and assigning the other answers a value of zero.

The main independent variables were fit of characteristics, fear of failure, entrepreneurship as sacrifice, and perceived social guarantees. The variable fit of characteristics differed from other studies that evaluated the congruence of characteristics (e.g., Gupta et al., 2009) and was measured by a dummy variable. Based on their understanding, students indicated what characteristics were important to a successful entrepreneur and whether they believed they possessed them in a subsequent question. The variable was assigned the value of one if the respondents confirmed they had such

characteristics and zero otherwise.

Previous studies analyzed fear of failure referring to the general failure in entrepreneurial venture (Langowitz and Minniti, 2007; Shinnar et al., 2012; Tsai et al., 2016). This study refers to the fear of failure due to external conditions that cannot be controlled by an individual. The participants had to indicate whether they agreed with the following statement: "I have a fear of failing in my entrepreneurial activity due to external conditions I cannot control." The responses were measured on a five-point Likert scale from one ("absolutely not") to five ("definitely yes").

The entrepreneurship as sacrifice variable departs from previous studies by highlighting the importance of devotion to entrepreneurial activity (e.g., Cardon et al., 2005). Studies have investigated whether individuals consider entrepreneurship an attractive activity (Liñán et al., 2011) or a stressful activity that requires dedicated time and energy (Giacomin et al., 2011; Sandhu et al., 2011). This proxy was measured on a five-point Likert scale. Students rated the validity of the following sentence: "Being a successful entrepreneur demands sacrificing many things in one's life to achieve success." The responses were measured on a five-point Likert scale from one ("absolutely not") to five ("definitely yes").

The use of the perceived social guarantees variable in this study departs from the studies that include variables to describe individual perceptions of external conditions as possible barriers to entrepreneurial activity (Arrighetti et al., 2016; Choo and Wong, 2006). In the current study, this variable refers to the external conditions that offer fewer benefits and social guarantees. Students indicated whether they agreed with the following sentence: "Nowadays, there are always fewer benefits and social guarantees." This proxy was measured as a dummy variable and was assigned the value of one if the respondents agreed with the sentence and zero if they did not. Consistent with previous studies (Hatak et al., 2015; Schoon and Duckworth, 2012; Zellweger et al., 2011), we use age, previous work experience, prior entrepreneurial activity, parents' education, and entrepreneurial parents as control variables in our empirical analysis.

## Descriptive statistics

Table 1 presents the descriptive characteristics, and Table 2 presents the correlation matrix.

Table 1: Descriptive statistics

<b>Panel A: Descriptive statistics for the entire sample of students</b>					
Variables	Mean	Standard deviation	First quartile	Median	Third quartile
Entrepreneurial intention	0.604	0.489	0	1	1
Fit of characteristics	0.776	0.418	1	1	1
Fear of failure	3.975	1.024	3	4	5
Entrepreneurship as sacrifice	4.125	1.037	4	4	5
Perceived social guarantees	0.422	0.494	0	0	1
Age	21.202	3.158	20	21	21
Previous work experience	1.223	1.201	0	1	2
Prior entrepreneurial activity	0.153	0.360	0	0	0
Parents' education	3.313	0.936	3	4	4
Entrepreneurial parents	0.515	0.500	0	1	1

  

<b>Panel B: Comparison of female and male students</b>				
Variables	Women	Men	Difference	t-statistic
Entrepreneurial intention	0.550	0.727	-0.177***	-4.18
Fit of characteristics	0.774	0.781	-0.007	-0.18
Fear of failure	4.100	3.647	0.453***	4.74
Entrepreneurship as sacrifice	4.123	4.130	-0.070	-0.07
Perceived social guarantees	0.428	0.407	0.021	0.453
Age	20.990	21.684	-0.694**	-2.52
Previous work experience	1.080	1.550	-0.470***	-4.54
Prior entrepreneurial activity	0.098	0.278	-0.180***	-5.83
Parents' education	3.388	3.137	0.251***	3.04
Entrepreneurial parents	0.508	0.529	-0.021	-0.48

EI is positively correlated with fit of characteristics and negatively linked to fear of failure, providing preliminary support for Hypotheses 1a and 2a. In contrast, the correlation between entrepreneurship as sacrifice and EI is positive and does not align with our expectations (H3a). Regarding the control variables, age had a negative correlation with EI, which indicates that older students are less inclined to launch a business. In contrast, having prior work and entrepreneurial experience and having parents involved in entrepreneurial activities is positively correlated with EI.

Table 2: Correlation matrix

Variables	1	2	3	4	5	6	7	8	9	10
1 Entrepreneurial intention	1									
2 Fit of characteristics	0.171***	1								
3 Fear of failure	-0.119*	0.00383	1							
4 Entrepreneurship as sacrifice	0.139**	0.0797	0.0918	1						
5 Perceived social guarantees	0.0903	0.0546	0.0666	-0.0129	1					
6 Age	-0.143**	-0.0101	-0.0211	-0.0514	-0.00219	1				
7 Previous work experience	0.102*	0.0363	-0.0789	0.0174	0.134**	0.203***	1			
8 Prior entrepreneurial activity	0.108*	0.118*	-0.109*	0.137**	0.0926	0.133**	0.378***	1		
9 Parents education	-0.0202	-0.0266	0.0267	0.0845	0.00702	-0.0760	-0.116*	-0.124**	1	
10 Entrepreneurial parents	0.0989*	0.0522	-0.120*	-0.0318	-0.00335	-0.0686	0.0644	0.182***	-0.0610	1

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

#### 4.4 Results

To empirically test our hypotheses, we ran a probit maximum likelihood model with robust standard errors (Shahriar, 2018; Westhead and Solesvik, 2016; Zhang et al., 2014). Specifically, the following model was applied:

$$Pr. (EI = 1) = \beta_0 + \beta_1 \text{Fit of characteristics} + \beta_2 \text{fear of failure} + \beta_3 \text{entrepreneurship as sacrifice} + \beta_4 \text{perceived social guarantees} + \text{control variables} + \mu_t$$

Table 3 shows the results from the analysis that examined the determinants of Albanian students' EI. Model 1 employs only the main independent variables of the study over the entire sample of students. Model 2 introduces a set of control variables in the regressions. Models 3 and 4 of Table 3 separately report the findings for the subsamples of women and men to examine whether the determinants of EI differ according to gender.

Table 3: Antecedents of the entrepreneurial intention of Albanian university students

Variables	(1)	(2)	(3)	(4)
	without control variables	with control variables	Women	Men
Fit of characteristics	0.470*** (0.001)	0.457*** (0.002)	0.497*** (0.005)	0.454 (0.135)
Fear of failure	-0.165*** (0.006)	-0.167*** (0.007)	-0.173** (0.021)	-0.035 (0.780)
Entrepreneurship as sacrifice	0.176*** (0.003)	0.174*** (0.004)	0.176** (0.012)	0.266** (0.027)
Perceived social guarantees	0.255** (0.038)	0.222* (0.080)	0.334** (0.024)	-0.168 (0.539)
Age		-0.079*** (0.002)	-0.104** (0.012)	-0.073* (0.052)
Previous work experience		0.113* (0.060)	0.054 (0.448)	0.185 (0.122)
Prior entrepreneurial activity		0.124 (0.529)	0.277 (0.288)	-0.324 (0.302)
Parents' education		-0.035 (0.612)	-0.005 (0.948)	0.031 (0.848)
Entrepreneurial parents		0.160 (0.207)	0.273* (0.063)	-0.036 (0.895)
Constant	-0.329 (0.340)	1.271* (0.077)	1.484 (0.116)	0.755 (0.567)
R-squared	0.0502	0.0820	0.0942	0.101
Observations	447	447	332	115

Robust pool in parentheses \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$



Regarding the entire sample of students, fit of characteristics shows a positive and significant effect ( $\beta = 0.457, p < .01$ ) on EI. Therefore, the perception of having the necessary characteristics to be a good entrepreneur is a strong determinant of EI. This result supports H1a. Furthermore, the coefficient of the variable fit of characteristics remains positive only for the female subsample ( $\beta = 0.497, p < .01$ ), so the data do not confirm H1b. Contrary to H1b, the relationship between perceiving oneself as possessing the characteristics necessary to start an entrepreneurial venture and the intention to start the venture is stronger for female students than for male students. Our results confirm the importance of fit between own characteristics and characteristics considered as relevant to entrepreneurs, in line with previous studies showing that the perceived congruence with entrepreneurs' characteristics is critical (Gupta et al., 2009; Hsu et al., 2019). The coefficient of fear of failure is negative and statistically significant ( $\beta = -0.167, p < .01$ ), which confirmed H2a. Thus, the difficulties related to unstable economic conditions represent a relevant barrier to entrepreneurship for university students in Albania. Considering the effect of fear of failure in the female and male subsamples, the results show that the relationship between perceiving the economic situation in the country as unfavorable for starting an entrepreneurial activity and the EI of Albanian students is negative and significantly stronger for women ( $\beta = -0.173, p < .05$ ) than for men. Therefore, the data do not support H2b. The negative correlation between fear of failure due to external conditions and EI confirms the results of studies showing a general negative influence of fear of failure on entrepreneurship (Cacciotti et al., 2016; Tsai et al., 2016).

The findings do not confirm H3a. Indeed, the variable entrepreneurship as sacrifice shows a positive coefficient and is statistically significant ( $\beta = 0.174, p < .01$ ). Contrary to our prediction, entrepreneurship as sacrifice positively relates to the EI of university students. The results suggest that dedicating significant effort to one's business does not prevent the professional choice of starting an entrepreneurial activity. Interestingly, the empirical findings do not differ in terms of gender. The coefficients of entrepreneurship as sacrifice shown in Models 3 and 4 of Table 3 have a positive sign, indicating that women and men do not behave differently. In particular, female students are not more reluctant than male students to sacrifice their private lives to follow their professional inclinations. Our result contradicts previous findings that the idea of hard work and the necessity to dedicate time and energy to entrepreneurial activity negatively influence EI (Choo and Wong, 2006; Sandhu et al., 2011), although it is coherent with works that, studying individuals already involved in entrepreneurial activity (Gundry and Welsch, 2001), found a higher propensity to work hard and sacrifice in post-communist countries (Pistrui et al., 2000).

The analysis confirms H4a by showing that the perception of the environment as offering few benefits and social guarantees positively influences EI. The empirical findings presented in Model 2 show the positive statistical significance of the variable perceived social guarantees ( $\beta = 0.222$ ,  $p < 0.10$ ). The result is coherent with the evidence of studies dealing with post-communist contexts where, despite the lack of entrepreneurial culture (Ivlevs et al., 2021; Webb et al., 2020), individuals start to consider entrepreneurship as a possible choice once social guarantees become obsolete (Alvarez et al., 2023). This hypothesis is confirmed for the entire sample, but the coefficient retains a positive sign for the female subsample ( $\beta = 0.334$ ,  $p < .05$ ) and loses strength, becoming non-significant in the male subsample ( $\beta = 0.168$ ,  $p > .10$ ). Seemingly, an institutional setting characterized by adverse circumstances in terms of social guarantees makes women, rather than men, consider entrepreneurship a possible solution with a substantially motivating effect on women. Thus, contrary to H4b, the research shows that Albanian women, but not men, consider entrepreneurship a possible way to overcome economic difficulties and compensate for the lack of social guarantees. Our results about the higher willingness of women to sacrifice some spheres of their lives challenge some previous studies (e.g. Sandhu et al., 2011), but echo that of Carraher et al. (2010) who, for the ex-Soviet Latvia, found no gender difference in need for achievement, and the one of Laudano et al. (2019) who found that the need for achievement is an important predictor of EI for Albanian women.

Perceived fit of own characteristics with the ones considered relevant to be a successful entrepreneur recalls studies of entrepreneurial self-efficacy and self-confidence, normally confirmed to be an important antecedent of EI (Choo and Wong, 2006), although related rather to the perception of fit (Hsu et al., 2019). Our results evidence the relevance of this relationship in case of women, with no significant influence in case of men. Similarly, fear of failure due to external events represents an important barrier to women only, confirming that women have a lower propensity to risk (Byrnes et al., 1999; Wagner, 2007).

In sum, given the large set of research hypotheses, Table 4 summarizes both the hypothesized relationships and the findings of the empirical analysis.

Table 4: Hypothesized sign and confirmed hypotheses

Research hypotheses	Hypothesized sign	Confirmed hypotheses
H1a	Positive	Yes
H2a	Negative	Yes
H3a	Negative	No
H4a	Positive	Yes
H1b	Positive for both women and men	No
H2b	Negative for both women and men	No
H3b	Stronger negative for women	No
H4b	Weaker positive for women	No

## 5. Discussion

This study tests four variables selected and adjusted taking into consideration the specific Albanian context with its mix of young entrepreneurial culture and traditional idea of woman's role in society. Studies on entrepreneurial intention in Albania are rather limited, often presenting results where men and women are analyzed as one group (Alimehmeti and Shaqiri, 2015; Garo et al., 2015) or concentrated only on women (Laudano et al., 2019). As a result, to the best of our knowledge, the difference between Albanian men and women in their perception of barriers to EI remains rather unknown. Aiming to cover this gap, our study has confirmed the relevance of the selected barriers to EI and the importance to understand better men and women as two separate groups in order to obtain a more fine-grained idea about the issues to address when implementing entrepreneurship support programs.

Evaluating the influence of barriers on men and women as one group, the evidence of a negative correlation between fear of failure due to the external conditions and EI, so as the expected importance of fit between own characteristics and characteristics considered as relevant to entrepreneurs, confirms the results of previous studies (Cacciotti et al., 2016; Gupta et al., 2009; Hsu et al., 2019; Tsai et al., 2016). Differently, the evidence on entrepreneurship as sacrifice shows a positive coefficient, contradicting previous findings that the idea of hard work and necessity to dedicate time and energy to entrepreneurial activity negatively influences EI (Choo and Wong, 2006; Sandhu et al., 2011), although partially recalling the idea of higher acceptance of sacrifice to have an entrepreneurial success discovered in post-communist countries (Pistrui et al., 2000).

After analyzing men and women separately, we get some unexpected results. In particular, the positive relationship between the perception of

having the characteristics to be a successful entrepreneur and EI is stronger for women, suggesting that fit is particularly relevant for women to consider entrepreneurship as a possible professional choice. Literature has confirmed the importance of perceived fit with entrepreneurial activity, calling for more extended research on fit and gender (Hsu et al., 2019). Following this call, our study suggests that encouraging the perception of fit in a group composed of both men and women would not produce a similar significant positive effect on EI.

Fear of failure represents a significant barrier to EI of women in our sample, but this result acquires an additional meaning when considered together with perceptions related to the environment. Surprisingly, lack of social guarantees appears to produce a pushing effect on women and no effect on men in Albania. Therefore, although being more affected by fear of failure, women manage to overcome this fear when they perceive the external environment as not offering any social guarantees. The effect of external events on rising EI has been confirmed also in Albania (see COVID in Çera et al, 2022), but no difference between men and women emerged in previous studies.

Perception that women have about entrepreneurial activity as a solution in case of economic difficulties is also evident in their attitude to sacrifice some aspects of life to be successful in entrepreneurship. Predisposition to sacrifice was found in women who already belong to high-growth-oriented entrepreneurs (Gundry and Welsch, 2001), but not in studies of barriers to EI among individuals not yet involved in entrepreneurial activity.

Research has found that in post-communist countries there is a lower importance of the barriers traditionally relevant for women in other contexts (e.g. Carraher et al., 2010) and that this can be explained by the historical egalitarian approach to participation in the labor market, thus demonstrating that institutional support and institutional policies aiming to involve men and women in certain professional activity have positive results (Welter, 2007). In Albania, the positive influence of entrepreneurial education on EI has been confirmed (Çera et al., 2021), although the difference between control and treated groups was at a rather low-medium level. The results of our study suggest that both the content of entrepreneurial programs and gender of participants can affect possible outcomes. The contradictory Albanian context (with a traditionally marginal place of women in society and communist past) lets emerge the impact of egalitarian policies on young women who show their willingness to start an entrepreneurial journey and make it successful. Our study indicates that women are not less adapted to entrepreneurship but may need a different type of support as they are more than men dependent on perceiving themselves as having the characteristics necessary to start their entrepreneurial activity, while this perception is less relevant for men.

## 6. Conclusions

International support programs still have limited results, while studies have evidenced the importance of entrepreneurial education in rising EI in Albania (Çera et al., 2021). According to our result, Albanian women rather than men appear to be seriously oriented to consider entrepreneurship as a way to cope with certain economic distortions. This hardly recalls the traditional Albanian values where the place of women was marginal to the economic activity, therefore becoming much closer to an egalitarian vision. Policies should take into account the necessity to help women consider entrepreneurship as a possible career and encourage them to see themselves as capable of starting new ventures. This could be realized going beyond traditional education that provides technical knowledge, introducing specific educational programs to develop a new culture. We suggest that educational programs consider the different factors affecting the entrepreneurial intention of women and men. Consequently, we recommend that governmental policies consider the relevance of role models for women and support the creation of microenvironments similar to business clubs within or with a tight collaboration of universities to organize round tables, informal meetings, business games, presentations, mentorship programs and facilitate collaborations and networking.

In conclusion, we posit that studies on EI give an incomplete picture when leaving apart the differences between men and women in terms of barriers' perception and that results of education for entrepreneurship could be enhanced by the introduction of a gender approach as they depend on both content of entrepreneurial programs and gender of participants.

## 7. Limitations and future research

This study has some limitations. First, the data were collected in Albania; therefore, it would be interesting to check whether data from other countries would reflect similar or different trends. Second, our sample is limited to the students of economic disciplines, although entrepreneurship is an activity that can be performed by individuals with different backgrounds. The results of our research could vary according to the field of studies of individuals. Third, this study was conducted before COVID-19, an extraordinary event that became a starting point for numerous governmental policies. Specifically, recent research has demonstrated the negative effects of the pandemic period on female-run businesses (Torres et al., 2023; Emami et al., 2023). Consequently, it would be interesting to discover whether the influence of the variables tested in this study has changed significantly after the pandemic period.

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