

INDIVIDUAL ENTREPRENEURIAL ORIENTATION AND ENTREPRENEURIAL INTENTION. COMPARATIVE RESEARCH ON POLISH AND BULGARIAN STUDENTS

Joanna RUDAWSKA^{1*}, Daniel PAVLOV², Miroslava BONEVA³

¹ Jan Kochanowski University in Kielce, Faculty of Law and Social Sciences, Poland;
joanna.rudawska@ujk.edu.pl, ORCID: 0000-0003-1484-8283

² University of Ruse “Angel Kanchev” Bulgaria; dpavlov@uni-ruse.bg, ORCID: 0000-0002-4515-2206

³ University of Ruse “Angel Kanchev” Bulgaria; mboneva@uni-ruse.bg, ORCID: 0000-0003-3732-5733

* Correspondence author

Purpose: The aim of the study was to measure and understand the relationship between Individual Entrepreneurial Orientation (IEO) and Entrepreneurial Intention (EI) among students from Poland and Bulgaria within the country context.

Design/methodology/approach: The respondents were 1,199 students, including 681 students from Bulgaria and 518 students from Poland. The respondents were selected randomly. The research was conducted online using a CAWI method. The existing tools for measuring constructs, i.e. IEO and EI, in the subject-matter literature were used. The questionnaire developed by Bolton and Lane (2012) relying on Covin and Slevin’s (1986) conceptualisation was used to diagnose the level of students’ IEO. EI was measured using a single-item measure developed by Liñán and Chen (2009).

Findings: The empirical results show relationships and a positive impact of individual entrepreneurial orientation dimensions upon entrepreneurial intentions. In both countries, there is a statistically significant relationship between entrepreneurial intention and risk-taking, innovativeness, and proactivity. Countries determine the strength of such a correlation, but these relationships, although statistically significant, have been defined as weak.

Research limitations/implications: The results cannot be generalised to the entire population, but they are a good contribution to further research on the antecedence of IEO and EI and the differences based on such variables as gender, age, level of education, or field of study.

Practical Implications: The results can be used for further research on the factors influencing entrepreneurial attitudes and motivations. They can also be used for entrepreneurial education at universities by supporting the evaluation of the strength of orientation and intentions of students towards entrepreneurship and transferring good practice among countries.

Originality/value: This study focuses on young adult respondents from two countries who are able to provide new references to factors which may encourage or hamper their interest in becoming entrepreneurs.

Keywords: entrepreneurship, entrepreneurial orientation, entrepreneurial intention.

Category of the paper: Research paper.

Introduction

Entrepreneurship may be defined through the prism of the process of initiating, creating and implementing various projects, as well as through the personality and character of an entrepreneurial person (Baran, Bąk, 2016). Due to the multidimensionality of such a definition, it is analysed from many perspectives, including economic, psychological, and sociological ones. Entrepreneurship plays an important role, especially now in such a dynamically changing and turbulent environment being full of uncertainties and risks. The issue of entrepreneurship is particularly important from the point of view of universities and their role in shaping entrepreneurial attitudes among students. Researchers are still looking for answers to questions about the entrepreneurial potential of students and the factors influencing students' decisions to start or not to start their own business during or after the process of education. The answers are being sought in the process, but also in the socio-psychological predispositions of respondents. Individual Entrepreneurial Orientation (IEO) and Entrepreneurial Intention (EI) are constructs recognised in the subject-matter literature, serving as measures of entrepreneurial behaviour and attitudes (Wiklund et al., 2011). Researchers are looking for answers to the question about the factors influencing the entrepreneurial behaviour of young people by focusing, among others, on the antecedents of entrepreneurial attitudes and decisions. They consider the field of study, acquired business education (Lee et al., 2005), and structural support offered outside universities (Turulja et al., 2020; Farashah, 2015). The research results indicate that behaviours, entrepreneurial attitudes, as well as tendencies and motivations to undertake entrepreneurial activity differ in individual countries (The Global Entrepreneurship Monitor, GEM, 2020). It has been proven many times that situational or demographic factors specific to countries have an impact on Individual Entrepreneurial Orientation (IEO) (Grilo, and Irigoyen, 2006; Vinig, and Dorresteijn, 2007) or Entrepreneurial Intentions (EI) (Iakovleva, Kovreid, Stephan, 2011; Lee, and Wong, 2004). Given that IEO and EI are two different constructs (Thompson, 2009), there is a need to analyse these constructs together. Moreover, cross-country research are taking into account, thus there is also a need to look for similarities and differences. Such questions as what is the level of Individual Entrepreneurial Orientation of students in comparison of two countries, i.e. Poland and Bulgaria, and whether the relationship of Individual Entrepreneurial Orientation and Entrepreneurial Intention of students to choose a career as an entrepreneur exists remain unanswered. The aim of the study was to measure and understand the relationship between Individual Entrepreneurial Orientation (IEO) and Entrepreneurial Intention (EI) among students of institutions of higher education in Poland and Bulgaria. This study involves a comparative analysis between these two countries and updates the findings based on the Theory of Planned Behaviour (TPB) (Ajzen, 1991).

Literature review

Entrepreneurial orientation (EO) seems to be one of the most well-established concepts in the field of research on entrepreneurship (Karpacz, 2018). Initially, it was defined only at the organisational level, and Miller (1983) is known as its precursor who defined an entrepreneurship-oriented enterprise as an entity characterised by a pioneering and active approach to the implementation of product strategy, willingness to implement risky business ventures, as well as innovativeness. A three-dimensional construct, based on proactivity, innovativeness, and risk-taking, has become a permanent part of the trend of entrepreneurship research and was popularised by Covin and Slevin (1989) who have developed it in terms of entrepreneurial strategic posture (ESP). Proactivity may be operationalised at the level of organisation by asking managers about enterprise's tendency to be the first on the market with a new product, technology, or service. Innovativeness is willingness to be innovative and to present original ideas. Risk-taking, in turn, is defined as an acceptable level of managers to undertake uncertain activities (Rudawska, 2020).

In later years, Lumpkin and Dess (1966) further refined EO and suggested the necessity to expand this construct by two other dimensions, i.e. autonomy and competitive aggressiveness. Autonomy is understood as independence in action and decision-making, while competitive aggressiveness as a tendency to direct aggressiveness towards competition and intense challenges to enter the market (Dyduch, 2006). As defined by Lumpkin and Dess, EO is best to describe the concept involving processes, practices, and decision making towards a new entrance with the intention to form a new venture by an enterprise. It refers to enterprise's strategic position, taking into account specific entrepreneurial aspects of decision-making styles, methods, and ways of behaviour (Wójcik-Karpacz et al. 2018). In the subject-matter literature there are many examples proving that high entrepreneurial orientation at the organisational level ensures high results; thanks to it, the EDC theme is treated as an effective tool to achieve market advantage (see: Bratnicki, Gabryś, 2011; Rauch et al., 2009; Gupta, Gupta, 2015; Wales, 2016).

In recent years, researchers have also suggested that the EDC construct may be used to measure entrepreneurial orientation at the individual level. Researchers treat IEO as a psychological construct capturing beliefs, values, and practices which shape decisions and actions in response to change (which is always connected with entrepreneurship) (Tautila, and Down, 2012; Karpacz, 2018, Robinson, and Stubberud, 2014). According to Goktan and Gupta (2013), IEO involves a holistic assessment of individual, and specific for each one, tendency to be navigated in ambiguity and complexity. Bolton and Lane (2012) justified the possibility of using EO measures at the individual level with reference to the research on organisations such as sole proprietorships, i.e. one-person enterprises. They concluded that IEO could be tested using Covin and Slevin's (1989) tool by adapting it to the individual level. They defined

proactivity at the individual level as *an opportunity-seeking, forward-looking perspective characterised by new products and services ahead of the competition and acting in anticipation of future demand*. They referred innovativeness to creativity and openness to experimentation, and risk-taking to an inclination to take *bold actions by venturing into the unknown, borrowing heavily and/or committing significant resources to ventures in uncertain environments* (Bolton, and Lane, 2012). In their research, they concluded that innovativeness, risk-taking, and proactivity are statistically correlated factors with entrepreneurial intentions at the individual level (Bolton, and Lane, 2012).

As IEO is a relatively new construct, researchers should pay attention to the operationalisation of its elements in their research and correlations with different variables.

Apart from IEO, a construct inextricably linked with individual behaviour and entrepreneurial attitudes is Entrepreneurial Intention (EI). According to Bird (1988), intention is a state of mind that directs attention as well as action towards a goal chosen. The Theory of Planned Behaviour (TPB) developed by Ajzen (1991) consists of three main components which, according to the author, predict the formation of intentions: 1) attitude towards behaviour; 2) subjective norms; and 3) degree of perceived behavioural control (self-efficacy). According to TPB, each behaviour requires more or less planning and can be predicted precisely on the basis of intention to implement this behaviour. The first of the components, i.e. attitude towards behaviour, is understood as the degree of evaluation of entrepreneurship in a positive or negative way. Subjective norms measure perceived social pressure, taking into account pressure from family, friends, and other people from our environment who are important to us, among others. Perceived behavioural control referring to the perception of situational competence and reflecting the perceived ability to become self-employed is described as self-efficacy. The Entrepreneurial Intention (EI) construct is building its assumptions on TPB. Krueger (1993) defines EI as a commitment to start a new activity and treats it as the antecedent of entrepreneurial behaviour. Lee and Wong (2004) recognise EI as the first step in an evolving and, sometimes, long-term process of venture creation. It is most often studied through the dimensions of TPB (personal attraction, perceived social norms, self-efficacy, and intention), but a one-dimensional construct is more and more often used in the subject-matter literature (see Krueger et al., 2000; Peterman, and Kennedy, 2003; Veciana et al., 2005). Researchers argue that both individual and situational variables play an important role as predictors of entrepreneurial behaviour, e.g. entrepreneurial skills, environmental factors, entrepreneurial education (Lee, Wong, 2004).

Research methods

The research was conducted by universities from Poland and Bulgaria, under a cooperation agreement between the Jan Kochanowski University in Kielce and the University of Ruse “Angel Kanchev”. The target population consisted of students at various higher educational institutions in Poland and Bulgaria. The questionnaire was sent to undergraduate, graduate and post-graduate students of all faculties. Filling out the questionnaire was voluntary and anonymous.

The questionnaire was prepared using the relevant subject-matter literature to ensure its validity and reliability. A total of 16 items researching IEO and IE were used. Table 1 shows the items used to measure both main constructs.

Table 1.
Items used to measure of IEO and EI

Construct	Dimension	Question	Adopted from (author/year)
Individual Entrepreneurial Orientation (IEO)	Risk-taking	A. I like to take bold action by venturing into the unknown. B. I am willing to invest a lot of time and/or money on something that might yield a high return. C. I tend to act 'boldly' in situations where risk is involved.	Bolton, and Line, 2012
	Innovativeness	D. I often like to try new and unusual activities that are not typical but not necessarily risky. E. I tend to do things the same and not try different, unproven approaches. F. I prefer to try my own unique way when learning new things rather than doing it like everyone else does. G. I favour experimentation and original approaches to problem solving rather than using methods others generally use for solving problems.	
	Proactiveness	H. I usually act in anticipation of future problems, needs, or changes. I. I tend to plan ahead on projects. J. I prefer to 'step up' and get things going on projects rather than sit and wait for someone else to do it.	
Entrepreneur Intention (EI)	Entrepreneur Intention (EI)	1. I make every effort to start and run own business 2. My professional goal is to become entrepreneur 3. I'm determined to create a business 4. I'm ready to do anything to be entrepreneur 5. I have a very serious thought of starting a business 6. I have intention to start a business	Liñán, and Chen, 2009

Source: own elaboration based on Bolton, and Line, 2012; Liñán, and Chen, 2009.

The IEO measurement was based on a questionnaire developed by Bolton and Lane (2012). Individual Entrepreneurial Orientation was included in the context of a three-dimensional construct consisting of innovativeness (4 items), proactivity (3 items), and risk-taking (3 items). The division into three dimensions refers to the research on entrepreneurial orientation at the organisational level according to Miller (1983) and Covin and Slevin (1989), which Bolton and Lane used in their tool at the individual level. The IE construct, consisting of six items, was adopted from Liñán and Chen (2009). In this case, a one-dimensional construct was used. The single-item regarding the EI scale are more and more popular in the subject-matter literature (Krueger et al., 2000; Peterman, and Kennedy, 2003; Veciana et al., 2005; Liñán, and Chen, 2009). The scales were adapted and tested. Reliability analysis showed the presence of good-quality orientation as well as entrepreneurial intention: Cronbach's alpha for entrepreneurial orientation: 0.69, and Cronbach's alpha for entrepreneurial intention: 0.95. A five-point Likert type scale measuring all items were gauged on five- point Likert scale ranged from 1 = "strongly disagree" to 5 = "strongly agree".

Quantitative empirical research was conducted from 1st April 2020 to 30th June 2020. The research, carried out with own funds, was conducted using a CAWI (Computer Assisted Web Interviews) method. This technique is based on sending the questionnaire online to respondents via universities' employees. The responses were collected and encoded in an electronic version in a spreadsheet document, and that facilitated further statistical analyses. This technique was chosen due to the fact that it allows to easily and quickly reach a wide group of respondents, especially when conducting research in two countries. PAPI (Paper and Pencil Interview) research would be more time-consuming, costly and more difficult in the case of the Covid-19 pandemic.

Statistical analysis was performed using the IBM SPSS Statistics 25 package. The multivariate analysis of variance allowed to check whether there is a statistically significant main effect of the country, i.e. concerning entrepreneurial intention, risk-taking, innovativeness, and proactivity. In the case of a statistically significant interaction, simple main effects analysis was used to investigate it in detail. The analysis of Spearman's correlation allowed to find out whether there is a statistically significant relationship between the analysed variables. By using a chi-squared test, it was checked whether the compared groups of people were equal, and whether there was a statistically significant relationship between the nominal variables. The mean and standard deviation were used in a statistical analysis of results.

Results

The questionnaire was filled out by 1,199 students, including 681 students from Bulgaria and 518 students from Poland. The research sample was dominated by women (81%), while in Bulgaria it was 93.4% of the respondents and in Poland – 64.7%. The structure of the respondents by gender and age is presented in Table 2.

Table 2.

Structure of the research sample according to the country, gender, age, and level of education

Variables		Country				In total	
		Bulgaria		Poland		sample	%
		sample	%	sample	%		
Gender	Female	636	93.4	335	64.7	971	80.98
	Male	45	6.6	183	35.3	228	19.02
Age	< 20	98	14.4	69	13.3	167	13.93
	21-30	315	46.3	425	82	740	61.72
	31-40	174	25.6	17	3.3	191	15.93
	> 40	94	13.8	7	1.4	101	8.42

Source: own elaboration.

In both countries, the greatest number of respondents was aged from 21 to 30 and accounted for 62% (including Bulgaria 46% and Poland 82%). In Bulgaria, compared to Poland, more people were between 31 and 40 years old (26% and 3%, respectively) and over 40 (19% and 1%, respectively).

As part of the research, it was analysed whether there is a statistically significant relationship between entrepreneurial intention and proactivity, risk-taking, and innovativeness in the research sample. Questions included in individual indicators are marked with numbers or letters in accordance with the tool indicated in Table 1. The relationships between entrepreneurial intention and individual IEO dimensions are summarised in Table 3.

In terms of risk-taking, all relationships were statistically significant (positive), but they were stronger in Poland, when compared to Bulgaria. A similar situation applies to innovativeness, although in the case of Bulgaria, the question E. "I tend to do things the same and not try different, unproven approaches" shows only one (weak) statistically significant relationship, namely the question 5. „I have a very serious thought of starting a business”. When it comes to proactivity, here also all the relationships were statistically significant, but most of them (not all as in the case of risk-tasking) were stronger for Poland.

Table 3.

Relationship of entrepreneurial intention with risk-taking, innovativeness, and proactivity in the research sample

Indicator	Variable	Entrepreneurial Intention (EI)						
		1	2	3	4	5	6	
Risk-taking	A	Bulgaria	0.2*	0.27*	0.24*	0.25*	0.25*	0.26*
		Poland	0.36*	0.37*	0.37*	0.33*	0.37*	0.37*
	B	Bulgaria	0.2*	0.25*	0.26*	0.26*	0.24*	0.25*
		Poland	0.39*	0.39*	0.41*	0.37*	0.42*	0.42*
	C	Bulgaria	0.17*	0.21*	0.2*	0.25*	0.23*	0.23*
		Poland	0.37*	0.39*	0.39*	0.36*	0.36*	0.36*
Innovativeness	D	Bulgaria	0.13*	0.17*	0.12; p = 0.002	0.13; p = 0.001	0.14	0.15
		Poland	0.25*	0.26*	0.24*	0.22*	0.24*	0.26*
	E	Bulgaria	0.002; p = 0.95	-0.04; p = 0.35	-0.06; p = 0.11	-0.02; p = 0.11	-0.08; p = 0.047	-0.07; p = 0.08
		Poland	-0.23*	-0.2*	-0.24*	-0.19*	-0.23*	-0.23*
	F	Bulgaria	0.13; p = 0.001	0.07; p = 0.09	0.15*	0.09; p = 0.02	0.16*	0.17*
		Poland	0.26*	0.25*	0.27*	0.27*	0.27*	0.28*
	G	Bulgaria	0.16*	0.16*	0.2*	0.21*	0.22*	0.21*
		Poland	0.33*	0.32*	0.33*	0.28*	0.34*	0.34*
Proactvitiy	H	Bulgaria	0.22*	0.13; p = 0.001	0.14*	0.09; p = 0.02	0.15*	0.15*
		Poland	0.27*	0.26*	0.21*	0.19*	0.26*	0.21*
	I	Bulgaria	0.2*	0.13; p = 0.001	0.1; p = 0.01	0.1; p = 0.007	0.11; p = 0.006	0.14*
		Poland	0.17*	0.14*	0.14*	0.12; p = 0.007	0.15*	0.13; p = 0.002
	J	Bulgaria	0.29*	0.13; p = 0.001	0.16*	0.11; p = 0.002	0.17*	0.19*
		Poland	0.23*	0.2*	0.13; p = 0.002	0.14*	0.17*	0.16*

*p < 0.001; Spearman's correlation.

Source: own elaboration.

In both countries, there was a statistically significant relationship between entrepreneurial intention and risk-taking, innovativeness, and proactivity (Table 4).

Table 4.

Relationship between entrepreneurial intention and risk-taking, innovativeness, and proactivity in the research sample

Variable	Entrepreneurial Intention (EI)		
	Bulgaria	Poland	Both countries
Risk-taking	0.35*	0.5*	0.42*
Innovativeness	0.18*	0.29*	0.26*
Proactvitiy	0.25*	0.25*	0.28*
Entrepreneurial Orientation (EO)	0.38*	0.48*	0.45*

*p < 0.001; Spearman's correlation.

Source: own elaboration.

In the case of Poland, stronger relationships were characteristic of risk-taking and innovativeness, and these were positive relationships, which means that as the value of one variable increases, the value for the other increases, as well. The strongest relationship concerns entrepreneurial intention with risk-taking in the research sample from Poland (0.5). In the case of Bulgaria, stronger relationships of entrepreneurial intention were characteristic of risk-taking and proactivity, rather than innovativeness.

Discussion

Universities play an important role in shaping the attitudes, knowledge and skills of young people, also in the area of entrepreneurship. The conducted research shows that in both countries, Poland and Bulgaria, there is a statistically significant relationship between entrepreneurial intention and individual entrepreneurial orientation considered in three dimensions, i.e. risk-taking, innovativeness and proactivity. The results provide evidence that individual entrepreneurial orientation is related to entrepreneurial behaviour and intentions to run one's own business, which is related, among others, to risk-taking being one of the examined dimensions. Differences due to the respondents' country of origin were reported, and that is intriguing for further analysis. In further research, it is worth analysing whether there is a statistically significant interaction of a country with sociodemographic data, i.e. gender, age and level of education, and how economic education affects the level of individual entrepreneurial orientation and the intentions of young people. Our research contributes to studies looking for answers whether there is a relationship between these constructs that are important in determining what influences entrepreneurial activities and starting own business by people at the beginning of their professional career

The survey was conducted on the bases of the project agreement PL-BG-2019-UJK-URAK-02 between Jan Kochanowski University in Kielce and University of Ruse "Angel Kanchev.

References

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
2. Baran, G., Bąk, J. (2016). Przedsiębiorczość jako proces stawania się. In: M. Kosała, M. Urbaniec, A. Żur (red.), *Współczesne dylematy badań nad przedsiębiorczością. Przedsiębiorczość Międzynarodowa, vol. 2, nr 1* (ss. 83-98). Kraków: Uniwersytet Ekonomiczny.

3. Bird, B. (1988). Implementing entrepreneurial ideas: the case for intention. *Academy of Management Review*, 13(3), 442-453.
4. Bolton, D.L., & Lane, M.D. (2012). Individual entrepreneurial orientation: development of a measurement instrument. *Education Training*, 54(2/3), 11-11.
5. Dyduch, W. (2006). Badanie poziomu przedsiębiorczości organizacyjnej w polskich firmach. In: M. Romanowska, P. Wachowiak (eds.), *Koncepcje i narzędzia zarządzania strategicznego* (pp. 93-106). Warszawa: Oficyna Wydawnicza Szkoły Głównej Handlowej.
6. Farashah, A.D. (2015). The effects of demographic, cognitive and institutional factors on development of entrepreneurial intention: Toward a socio-cognitive model of entrepreneurial career. *Journal of International Entrepreneurship*, 13(4), 452-476. 10.1007/s10843-015-0144-x.
7. Goktan, A.B., & Gupta, V.K. (2013). Sex, gender, and individual entrepreneurial orientation: evidence from four countries. *International Entrepreneurship and Management Journal*, 1-18.
8. Grilo, I., Irigoyen, J.-M. (2006). Entrepreneurship in the EU: To Wish and Not to Be. *Small Business Economics*, 26(4), 305-318.
9. Iakovleva, T., Kolvereid, L., Stephan, U. (2011). Entrepreneurial Intentions in Developing and Developed Countries. *Education and Training*, 53(3), 353-370. DOI: 10.1108/00400911111147686.
10. Karpacz, J. (2018). Indywidualna orientacja przedsiębiorcza: konceptualizacja, pomiar i ocena. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 538, p. 172-182.
11. Krueger, N.F. (1993). The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability. *Entrepreneurship Theory & Practice*, 5, 5-21.
12. Lee, S.M., Chang, D., Lim, S.B. (2005). Impact of entrepreneurship education: a comparative study of the U. S. and Korea. *Int. Entrepreneurship. Manage. J.*, 1, 27-43.
13. Lee, S.H., & Wong, P.K. (2004). An exploratory study of technopreneurial intentions: A career anchor perspective. *Journal of Business Venturing*, 19(1), 7-28.
14. Liñán, F., Chen, Y. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship Theory Pract.*, 33(3), 593-617.
15. Robinson, S., & Stubberud, H.A. (2014). Elements of entrepreneurial orientation and their relationship to entrepreneurial intent. *Journal of Entrepreneurship Education*, 17(2), 1-12.
16. Rudawska, J. (2020). In search of mediators in the relationship between entrepreneurial orientation and performance: the mediating role of technology park support. *Optimum. Economic Studies*, 1(99), 128-143.
17. Taatila, V., & Down, S. (2012). Measuring entrepreneurial orientation of university students. *Education Training*, 54(8/9), 744-760.

18. The Global Entrepreneurship Monitor 2019/2020, Global Report, <https://www.gemconsortium.org/report/gem-2019-2020-global-report>.
19. Thompson, E.R. (2009). Individual Entrepreneurial Intent: Construct Clarification and Development of an Internationally Reliable Metric. *Entrepreneurship Theory and Practice*, 33, 669-694, <https://doi.org/10.1111/j.1540-6520.2009.00321.x>.
20. Turulja, L., Veselinovic, L., Agic, E., & Pasic-Mesihovic, A. (2020). Entrepreneurial intention of students in Bosnia and Herzegovina: what type of support matters? *Economic Research – Ekonomska Istraživanja*. DOI: 10.1080/1331677X.2020.1730216.
21. Vinig, Tsvi, G., and Dorresteijn, W. (2007). Determinants of Entrepreneurial Orientation Among Students – A Comparative Study of Dutch, Norwegian and Israeli Students, <https://ssrn.com/abstract=1020576>.
22. Wiklund, J., Davidsson, P., Audretsch, D.B., Karlsson, C. (2011). The future of entrepreneurship research. *Entrepreneurship Theory and Practice*, 35, 1, 1-9.
23. Wójcik-Karpacz, A., Karpacz, J., Pavlov, D., and Rudawska, J. (2018). Entrepreneurial orientation and performance in the context of market dynamism: similarities and differences between Polish and Bulgarian companies. *Management Forum*, 6, 41-47, doi: 10.15611/mf.2018.4.06.