

FORMING ENTREPRENEURIAL CULTURE THROUGH EDUCATION

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Abstract. A primary characteristic of the modern economy is the ongoing expansion of the role of entrepreneurship. It is a factor in the development of the market economy, a machine of economic processes and one of the main reasons for the growth of the economy in the conditions of constantly increasing competition and globalisation. In the Bulgarian educational system, entrepreneurship education primarily focuses on entrepreneurship itself as an activity, without considering the influence of cultural and socio-value elements on entrepreneurial intentions. The main goal of this article is to explore the relationship between education and entrepreneurial culture. Based on the analysis of the many research hypotheses on the role, significance, influence of entrepreneurial culture, its relationship with education, a model for the interaction between education and entrepreneurial culture has been developed. The research methods used in the development are content analysis, analysis and synthesis method, and an intuitive and systematic approach.

Keywords: entrepreneurial culture; entrepreneur; entrepreneurship education; entrepreneurship

Introduction

Culture is a multifaceted concept with many ambiguous definitions. Several authors offer their interpretations, seeking to gain a deeper understanding of its essence. According to the founder of psychoanalysis, Sigmund Freud, the word culture “characterizes the entire sum of successes and undertakings by which the human race has moved away from our animal predecessors, and which serves two purposes: to protect people from nature and to regulate human relationships.” (Freud 2015) Mutafchiev defines the concept of culture as a set of spiritual and material acquisitions and benefits, without which the life of any being is unthinkable. Therefore, in every culture, two sides are distinguished – material and spiritual. They develop in parallel, mutually penetrate and influence each other, and are so dependent on each other that one often determines the other. (Mutafchiev 1992)

One nation's culture is a result of an extremely long experience, the work of countless generations of people. Emphasizing that culture is transmitted from generation to generation through social means, through social perception, Mutafovich places a kind of sign of equality between culture and the level of development. (Mutafovich 1992)

Culture is a set of "attributes, values, beliefs, and behaviors that can be learned and transmitted from one generation to another, one individual to another, from one group to another, while a person is a member of society and can distinguish one group from another." (Prabhu 2005) Therefore, the development of some of its attributes, values, beliefs and behaviors indicates an attempt to foster a specific type of culture. Culture can be seen as "a collective common point of reference that distinguishes the members of one group or category of individuals from another" (Hofstede 2001) and its influence on the development of a sustainable entrepreneurial environment (ecosystem) is undeniable.

On its part, the terms "entrepreneurship" and "entrepreneur" are also concepts with multiple definitions. Entrepreneurship is an activity that involves the discovery, evaluation, and exploitation of opportunities to introduce new goods and services, as well as ways of organising markets, processes, and raw materials through organising efforts that previously did not exist (Shane 2003) According to Peter Drucker, "for economists, entrepreneurship is a 'metaeconomic' phenomenon, something that has a profound impact and indeed shapes the economy without being part of it. In other words, economists have no explanation for why entrepreneurship emerged, as it did in the late nineteenth century and seems to be resurfacing today, nor why it is confined to one country or one culture. Indeed, the phenomena that explain why entrepreneurship becomes effective does not have economic nature. The reasons probably lie in changes in values, perceptions, and attitudes, in changes in demographics and institutions... and, of course, in changes in education." (Drucker 1992)

The Austrian economist and philosopher Friedrich Hayek defines the entrepreneur as "a person who, in conditions of competition and lack of resources, strives to achieve maximum efficiency, combining his knowledge with the market situation" (Todorov 2011), and the Austrian economist Joseph Schumpeter points the entrepreneur as a true machine of economic development, emphasizing the innovative entrepreneur, who is in symbiosis with technical progress. Schumpeter also describes the entrepreneur as a destroyer who disrupts the existing equilibrium through innovations that alter market relations.

Christian Hopp and Ute Stephan define entrepreneurs as "individuals working for their own account and risk" and share the view that entrepreneurship is a process. "So, creating a business is a process that takes place over a more or less extended period of time." (Hopp & Stephan 2012)

Taking into account the discussion on entrepreneurship and the entrepreneur as a subject, as well as the multi-layered definitions of culture, this paper attempts to

systematically present the entrepreneurial culture, without whose construction and development the formation of sustainable and responsible entrepreneurship is impossible, and on this basis a model will be proposed focused on the formation of an entrepreneurial culture among students through the mechanisms of entrepreneurship education.

In the modern Bulgarian educational system, entrepreneurship training focuses mainly on economic competencies, without paying enough attention to the socio-value elements that influence the personality of the entrepreneur and his work, and hence on entrepreneurship itself as an activity, without taking into account the influence of culture and environment on entrepreneurial intentions. And a person with an undeveloped entrepreneurial culture cannot become a qualified specialist, and even less a successful entrepreneur, even with good theoretical and practical training and only imitates a desire to work in the exercise of the relevant profession.

Essence of entrepreneurial culture

Entrepreneurial culture, as a scientific term from theoretical and applied economic and socio-psychological human sciences, does not have a single definition. This phenomenon can be considered as part of the general or socio-economic culture, as an aspect of entrepreneurial ethics, as a system of values, principles and models of behavior in the implementation of entrepreneurial activity and functions that allow successful implementation of managerial actions. Essentially, it is a set of actions carried out in entrepreneurial activities, focused on three main points: rules, power, and shared values, following the legal norms, business customs, and ethical regulations in force in the country (Vlasyuk 2016).

Entrepreneurial culture is a generalized characteristic of entrepreneurial activity, consisting of norms and values that regulate the activity itself, transmitted in the form of traditions from one generation to another, but evolving according to rapidly changing global, national and regional conditions. (Barbosa, Marinho De Oliveira Fayolle & Vidal Barbosa 2010). It cannot be perceived as an independent phenomenon, because it unites both the ideas of entrepreneurship and the culture of the entrepreneur, as well as the culture of other participants in the business process - competitors working for the entrepreneur, suppliers, consumers, buyers. Entrepreneurial culture is the basis for the motivation and regulation of entrepreneurial activity, determining its essence as well as its perception by society.

The uniqueness of entrepreneurial culture lies in its high degree of **personification**. Each entrepreneur establishes for himself the rules and norms of behaviour necessary for the successful development of his activity with other participants in the business process. However, each entrepreneur has his own idea of running the business he builds, has his scale of values, has his own clear goals, subordinate to the consumer interest, his requirements for the quality of a product or service, as well as his own acceptable risk limits, this does not mean that entrepreneurial culture does not contain strictly defined principles and elements.

Freedom is a fundamental principle of entrepreneurial culture. All entrepreneurial activity is built on the principle of freedom. According to the Austrian economist and philosopher Friedrich von Hayek, entrepreneurship is not a particular form of socio-economic activity, but a behavioural characteristic of a person, inextricably linked to freedom. (Izvekov, Zavyalova & Posokhova 2019)

In entrepreneurship, the principle of freedom must be subordinated to a professional code of ethics, reflecting the measure of the social value of business and the moral value of the individual in it. Unfortunately, at the current stage of entrepreneurial culture development, the code of ethics is reduced mainly to business etiquette. The extensive literature on entrepreneurial culture emphasizes corporate norms and values and ignores the freedom of the individual and, accordingly, the entrepreneurial culture. The ethical issues of entrepreneurial culture are considered mainly in the context of formal regulators of entrepreneurial activity. (Izvekov, Zavyalova. & Posokhova 2019) This implies neglecting the essence of entrepreneurial culture and underestimating it as a significant principle of successful entrepreneurship.

The specificity of the culture of entrepreneurship is determined not only by the historical and economic features of the development of the entrepreneurial environment, but almost to a greater extent by the originality of human psychology as the primary source of innovative activity. Only a person with a stable combination of personal and business qualities can become an entrepreneur. The flexibility of personal views is associated with the independence of entrepreneurs, expanding the boundaries of freedom for self-expression and self-realization. The opportunity for self-realization in business stimulates creativity, creates a sense of security and stability and at the same time increases responsibility, and responsibility, combined with freedom, allows the entrepreneur to fully realize himself. Undoubtedly, free forms of entrepreneurship are limited by the legal and moral-ethical norms existing in society. The freedom of entrepreneurial activity is determined by norms and rules from the sphere of jurisprudence, imposed by the relevant countries and regional institutions, but entrepreneurial culture would not exist if the personality of the entrepreneur did not possess the right for free entrepreneurial activity.

Freedom gives the opportunity for creativity and innovation, allows ideas for entrepreneurship to gain new dimensions. Considering freedom as an important principle of entrepreneurial culture shows that it, combined with responsibility, can unite and elevate to a higher level the goal of entrepreneurial activity and the means to achieve it, bringing more economic and social benefits. Not so much formal adherence to the provisions and norms of the law leads to the formation of a personal entrepreneurial culture, but also an unconditionally free attitude to the legality of activity, expressed in the internal requirement for honesty. Such a personal position – to be honest in business, regardless of whether another choice is punished by law or not – largely determines the possibility of the fullest self-

realization in entrepreneurship. Compliance with the requirements of the law in this case is the essence of honesty in relation to voluntarily assumed obligations, regulated not only by the law, but also by the conscious responsibility to all participants in economic activity. (Izvekov, Zavyalova. & Posokhova 2019)

On the other hand, the moral criteria of entrepreneurial activity are directly or indirectly reflected in the established codified norms and in well-established traditions, customs and mores of a given society, in the principles of professional ethics, in the ethical codes of enterprises, in the mission of the enterprise. Their violation quickly becomes obvious, and their manifestation is through the entrepreneurial culture.

Based on what has been stated so far, we can point out the following important **elements of entrepreneurial culture**: 1) economic freedom for the realization of business ideas; 2) legality; 3) strict fulfillment of obligations arising from legal acts, contractual relations when carrying out business transactions in order to avoid causing both material and moral harm to partners, competitors, consumers, and employees; 4) compliance with general ethical norms of behavior –professional ethics, moral and ethical values, business etiquette, business communication. Honesty and integrity towards partners, consumers, clients and the country is an important sign of entrepreneurial culture.

The entire list of elements of entrepreneurial activity is “pervaded” by the principle of freedom. Activity and initiative – the main driving forces of entrepreneurship. In fact, the main primary decision – to become an entrepreneur – is not the result of someone’s order or instruction. The idea of becoming an entrepreneur, its further development and taking the corresponding risk of possible failure is concentrated in the person who becomes an entrepreneur, hunched over not only material obligations, but also personal moral responsibility.

Entrepreneurial culture has a number of functions, but some of the most significant are economic and social. The *economic function* includes actions to ensure the effective growth of production (or services), increase competitiveness, readiness for economic risk, aim and participation in the development and implementation of innovations, capital management and stabilization of entrepreneurial activity. The *social function* is related to the creation of jobs, increasing social mobility and taking responsibility for increasing the general well-being of the country. To the above functions can be added such as the function of the socio-economic memory of society, the normative and regulatory function, the creative or innovative function. All this defines the entrepreneurial culture as a mandatory and integral part of entrepreneurial activity, a basic element of entrepreneurship.

In conclusion, we will point out that the development of entrepreneurial culture, with its many types and subtypes, depending on the evaluation criteria, is an important condition for economic and social upswing, and training and education are one of the main ways to achieve it.

Relationship between education and entrepreneurial culture

The first entrepreneurship course was organized nearly 80 years ago in 1947 at Harvard Business School and triggered the explosive growth of entrepreneurship education. In Bulgaria, this process began much later. There are two main approaches to training potential entrepreneurs: the first approach is training – theory and competencies – the transfer of accumulated experience and knowledge, which allows the graduate to realize himself on the labor market. Applying only this approach would lead mainly to the formation of imitative entrepreneurship.

The second approach implies an additional focus on personal initiative and creativity, the development of a sense of freedom and independence, the ability to take responsibility and justified risks. From the point of view of developing entrepreneurial qualities, the second option is much more effective. In his research on entrepreneurship, Robert Hissrich found that the most successful entrepreneurs are formed where there is an individual approach to the talents and characteristics of the younger generation. Talented entrepreneurs are a rare national resource and require serious support from the country (Fedko 2018).

Some authors assume that the essence of “entrepreneurship education is the ability to divine and line a course for a new business initiative by combining information from functional disciplines and the external environment in the context of the extreme uncertainty and ambiguity that a new business initiative faces.” (Lekoko, Rankhumise & Ras 2012) But the extent to which entrepreneurial education can be beneficial and entrepreneurial skills can be “transferred” from one subject to another is still a matter of debate among scholars. The prevailing view is that entrepreneurs are not only born, but can also be made, and entrepreneurship education should include both the “arts”, i.e. creative and innovative thinking, and the “sciences”, i.e. business and functional management competencies. (Bennett & Barkhuizen 2013) On the other hand, this education should include both conventional methods, providing the necessary theoretical knowledge, and an additional component – good practice and informal support – mentoring, consulting and informal team events (St-Jean 2008).

In this regard, higher education should consider entrepreneurship education as a broad socio-cultural phenomenon, and not simply as a response to market demands. Higher education institutions, when developing their entrepreneurship education courses and programs, should attract both state support to stimulate innovation, as well as individual philanthropists, non-profit organizations, local entrepreneurs motivated by the idea of supporting the regional entrepreneurial environment and the next generation of start-ups. Higher education institutions should also actively support student entrepreneurship, implement entrepreneurial ideas in academic disciplines, and connect the audience with successful entrepreneurs. In this sense, entrepreneurship education goes beyond the borders of colleges and universities, guided by the idea that knowledge, supplemented by experience, contributes to the success of the entrepreneur. The focus should be on developing ideas for building

innovative entrepreneurship, and not on creating small and medium-sized enterprises with low value, i.e. on upgrading analytical skills and creative thinking.

The involvement of practitioners (managers, entrepreneurs, consultants, etc.) in training aimed at future managers or entrepreneurs is not a new approach. In such an approach, students are most often required to analyse a real case study and subsequently, managers or entrepreneurs directly affected by it are invited to participate in the discussion and subsequent debates. (Carrie 2009) Entrepreneurship education in higher education should be aimed at identifying opportunities – a basic entrepreneurial skill, at discovering how and under what circumstances some people manage to find opportunities for the birth of a prosperous company. At the same time, failure should not be ignored, which is always painful, but can also become a bridge to find new opportunities, which is the essence of entrepreneurship. Teachers such as R. Hissrich and M. Peters have developed a course with action tools to help the entrepreneur cope with a possible failure, and D. Shepherd offers a comprehensive pedagogical approach that can be applied to teach entrepreneurship students to manage the negative consequences better, the negative emotions associated with failure. (Carrie 2009) In this regard, Yuleva believes that it is necessary to implement innovative strategies in entrepreneurship education at universities. (Yuleva-Chuchulayna 2022, p.529)

Entrepreneurship education should focus on creativity and the generation of new ideas – a core element of entrepreneurial culture. This requires different forms of active pedagogy, pedagogy of action, through which the educator creates the conditions for the learner not only to learn, but also to be an active participant in a simulated entrepreneurial process. (Van Vuuren & Botha 2010) It is important to point out that the type of knowledge that needs to be acquired is not only intellectual and cognitive, but also related to the development of skills that contribute to building: confidence in the trainees in their ability to engage in entrepreneurial activity, in their ability to take responsibility, the perception of entrepreneurship as an opportunity for career development and orientation towards an active search for business opportunities. All this helps to reduce the fear of entrepreneurial risks and failures and contributes to the positive impact of entrepreneurship on society.

The development of skills should not be at the expense of knowledge. And although some entrepreneurship educators continue to prefer more traditional approaches, such as lectures, business plans and case studies, etc., a change in perspective is needed and the inclusion of learners in the process of entrepreneurial education is necessary, because “entrepreneurial competence consists of a combination of skills, knowledge and resources that distinguish an entrepreneur from his or her competitors. (St-Jean, & Mathieu 2012) For student entrepreneurs to master a competency in the classroom, they must be fully engaged in activities that will teach them. In this way, both the learners and the teachers will have a role in the acquisition of the competency.” (Carrie 2009)

Many researchers believe that simulations allow participating teams to experience new and sometimes unexpected situations, learn how to deal with certain failures, and develop the endurance needed to overcome them. However, there is a trend to expand the

spectrum of simulations. Traditionally applied computer simulations are supplemented and upgraded with behavioral simulations. According to Stumpf, Dunbar, and Mullen, while computer simulations focus on calculating the results of the efforts of those using the simulation, behavioral simulations are a process that should not be ignored or underestimated, the moderating role of national culture, which acts more as a catalyst than as a cause of entrepreneurial outcomes. The bearers of entrepreneurial culture depend on both the characteristics of the national culture and the folk psychology of the respective society. For a successful business, their elements must be assimilated and woven into the entrepreneurial culture. (Tounès & Assala 2008) Although some studies find significant links between national culture and entrepreneurial outcomes, it is assumed that national cultural characteristics transform and complement the institutional and economic context to influence entrepreneurship. (Hayton, George & Zahra 2002) Therefore, we can conclude that entrepreneurship education should be multi-layered and include, in addition to economic disciplines, disciplines from the fields of psychology, cultural studies, sociology, history, etc., and the result of entrepreneurship education should be the creation of practitioners with strong reflexes, suitable for an entrepreneurial career.

In addition, entrepreneurship education should also cover non-business-oriented majors. Students in these majors often have a strong sense of creativity and excellent ideas for a variety of products. On the other hand, they are weak in the areas of commercialization and marketing. Therefore, students with this profile need appropriate courses in entrepreneurship, intellectual property, trade, marketing and venture capital. The aim is to ensure that they acquire an entrepreneurial culture that can be useful in their future entrepreneurial activities. Most students in such majors tend to be product-centric in their approach to their business and fail to understand that no matter how innovative the product is, its commercial exploitation will not be viable, and there will be no demand for it in the market. This should also help avoid the big mistake that some young entrepreneurs make by starting with product development and then worrying about its marketability.

The specific content of the programmes and courses should be adapted to the different target groups (by level: first, second and third university cycle, doctorate; field of study: economics/business, technology, arts, humanities, natural sciences, etc.). The higher the level of study, the more complex and closer to reality the content of the training should be (e.g. to competitions for financing new businesses).

On the other hand, entrepreneurship education is very narrowly oriented towards students of economics and business disciplines. Some business skills are taught to them in separate programs (marketing, management, etc.). Therefore, the emphasis of entrepreneurship education for them should be placed on the start-up phase and the growth of small and medium-sized enterprises.

Research at the University of Quebec shows that entrepreneurship is a rapidly developing discipline with an expanding field of action and to this end, university entrepreneurship education requires constant updating of content, methods, teaching materials, situation assessments, simulations and interactive exercises, and “the lack of knowledge and skills

in small business management often threatens the survival and development of many promising projects.” (Fassa 2014) In fact, building an entrepreneurial culture can ensure the positive link between small and medium-sized businesses and socio-economic sustainable development.

Polish researchers Janowski, Gonchar and Yakovyshyn express a strong opinion about the need to update entrepreneurship education, as current programs and courses are ineffective. They criticize the state of entrepreneurship education in Europe (except for the Scandinavian countries) and raise the question of whether successful entrepreneurs became what they are with the help of the schools they attended or rather despite the fact that they were educated there. (Janowski, Gonchar & Yakovyshyn 2023) They write about the ineffectiveness of academic education and about the majority of European schools that cannot maintain a fast pace of adaptability, responding to free market changes. In conclusion, they conclude that providing appropriately configured entrepreneurship education in an academic environment should be a crucial factor for university policy, since micro, small and medium-sized enterprises generate the majority of GDP. (Janowski, Gonchar & Yakovyshyn 2023) Other authors emphasize the formation of cognitive independence of students in entrepreneurship education. (Volkotrubova, Kasymova, Hbur, Kichuk, Koshova & Khodakivska 2024)

This shows that conducting the entrepreneurship education in a more effective way can have a profound impact on economic development. In practical terms, entrepreneurship education is expected to have a positive impact on people’s understanding of entrepreneurship and their willingness to actively engage in entrepreneurial activity, to perceive it as a promising and valuable career opportunity that can lead to potential positive outcomes. It is important to note that perceiving entrepreneurship as a process, as a changing category, creates pedagogical difficulties and adapting the educational process requires rapid action to enable students to see the whole entrepreneurial landscape and to discover opportunities for participation in it. Their learning experience should include elements of action learning, where learners engage in a real or simulated entrepreneurial process. The objectives and teaching methods of entrepreneurship education can address the cultural dimension of fear of entrepreneurship. (Amina & Manzani 2017) Developing educational programs that help reduce fear of entrepreneurship and increase risk tolerance prepare learners for the dynamics of the entrepreneurial environment. (Mwasalwiba 2010)

A society that wants more entrepreneurs to ensure its survival and long-term growth must first work to develop an entrepreneurial culture in its environment. (Prokopenko, Perova, Rakhimov, Kunytskyi M. & Leshchenko 2024) If there was a reason to justify the entrepreneurial culture, here is a good one and it is not the only one. As we will see later, an entrepreneurial culture also contributes to greater wealth creation. (Fortin 2004) As early as the 1990s, Jack and Anderson pointed out that the United States and much of the Western world were experiencing a dramatic transformation from a corporate-bureaucratic to an entrepreneurial economy, which required a new educational approach. (Jack & Anderson 1999) The necessary changes must be incorporated into the curricula

to realize the humanistic principles and role of the universities, and not be in the position of an opportunistic tool. (Ivanova 2023)

For the purposes of the study in this paper, based on the analysis of the many research hypotheses on the role, importance and influence of education on entrepreneurial culture, based on the model developed by Ute Stephan in 2007, consisting of a set of dimensions for entrepreneurial culture, a model for the impact of education on entrepreneurial culture was developed through adaptation and supplementation. (Fig. 1)

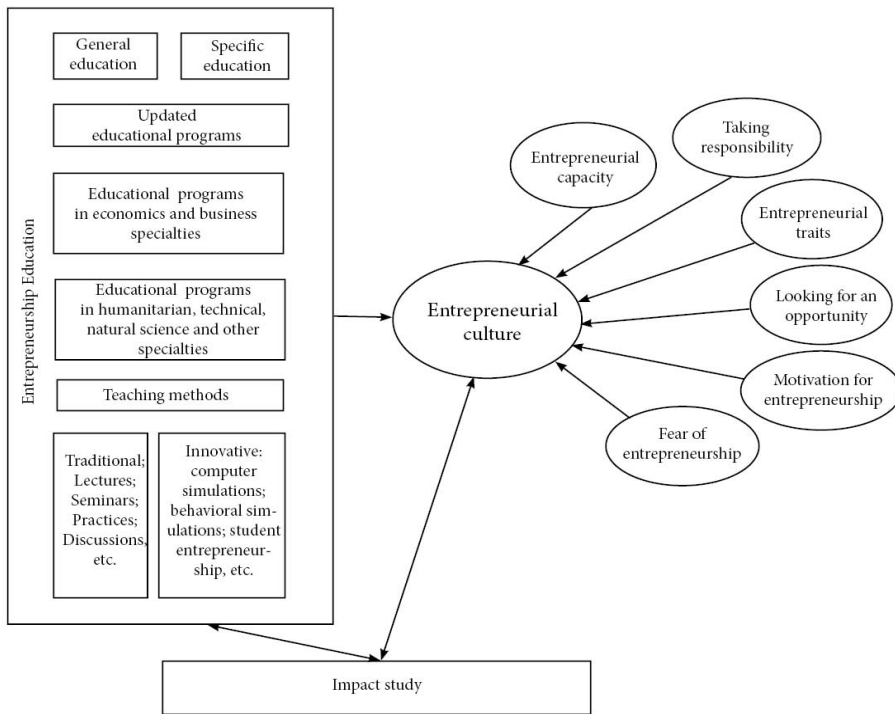


Figure 1. Model for the impact of education on entrepreneurial culture

Source: Adapted and supplemented for the purposes of the study from Amina, A., & Manzani, N. (2017)

The Model for the Impact of Education on Entrepreneurial Culture presented in Fig. 1 includes two main blocks: “Entrepreneurship Education” and “Entrepreneurial Culture”. The first block “*Entrepreneurship Education*” focuses on general and specific training, continuous updating and implementation of innovations in programs and training methods that contribute to the development of innovative

entrepreneurs. Study of the results and their impact, and mandatory reflection, both in the process of entrepreneurship education and on the entrepreneurial culture itself. The second block “*Entrepreneurial Culture*” covers the elements of entrepreneurial culture, systematized by Ute Stephan.

Entrepreneurial culture is a complex concept that includes several structural levels. Entrepreneurial culture encompasses the values, norms, and orientations that determine economic activity. On the one hand, these are individual, and on the other hand, culturally conditioned measures of entrepreneurial activity, combined with national culture and folk psychology. When these individual values motivate the entrepreneur to take action, thus creating a business idea, an institutional level of entrepreneurial culture is formed. The personal and institutional levels of entrepreneurial culture are interconnected. Entrepreneurial culture forms a new type of models of labor behavior, acquiring its own guidelines and values. Training in entrepreneurial culture must rise to a higher level, and in order to confirm the causal relationship between educational experience and entrepreneurial thinking, additional studies of an experimental-exploratory nature are needed to obtain causal evidence.

Conclusion

Good global practices are numerous: The University of Sherbrooke offers eleven courses and an application project specializing in entrepreneurship across all fields of study (e.g. to students in the Sport – Entrepreneurship and Kinesitherapy majors). The Lahti University of Applied Sciences (Finland) is creating a business succession program that connects students with business owners looking for successors. The University of Wolverhampton (United Kingdom) coordinates the SPEED (Student Placements for Entrepreneurs in Education) project, a network of 13 institutions that helps students develop self-employment opportunities instead of traditional employment. The creation of a network of universities, colleges, government institutions, non-governmental organizations, business organizations, etc., engaged in entrepreneurship education and committed to the development of entrepreneurship in our country, sharing various good practices and innovative pedagogical techniques, will help build an entrepreneurial culture that determines sustainable socio-economic development.

Based on the above, we can draw the following conclusions:

First. Entrepreneurship is an engine of economic processes and one of the main reasons for the growth of the economy in the conditions of constantly increasing competition and globalization. Entrepreneurship is an economic activity, but along with this there are social, psychological, cultural and other manifestations.

Second. Entrepreneurial culture envelops the values, norms, orientations that determine economic activity. On the one hand, these are individual, and on the

other hand, culturally conditioned measures of entrepreneurial activity, combined with national culture and folk psychology.

Third. Entrepreneurial culture is an important condition for economic and social progress, and one way to achieve it is through training and education.

Fourth. Entrepreneurship education should be multi-layered and include economic disciplines as well as disciplines from psychology, cultural studies, sociology, history, etc. It should also be focused on creativity and the generation of new ideas, which is a fundamental element of entrepreneurial culture.

Fifth. The model for the impact of education on entrepreneurial culture should include two main blocks: „Entrepreneurship Education“ – where the emphasis is on training and „Entrepreneurial Culture“, which envelop the elements of entrepreneurial culture.

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