

## PERFORMANCE TRENDS IN YOUTH ENTREPRENEUR'S CAPACITY PREREQUISITE FOR THE ENTREPRENEURSHIP DEVELOPMENT OF LATVIA

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**Abstract:** The paper found that mostly small and medium-sized enterprises (SMEs) prevailed in Latvia and the EU and their number increased year by year, particularly because various measures for the establishment and support of micro-enterprises, including financial ones, were implemented. In recent years, at the same time, activity in starting up entrepreneurship considerably declined, as well as students' entrepreneurial attitudes to set up their own business and to associate their future careers with entrepreneurship significantly deteriorated as well. Therefore, the present paper aims to investigate Latvian high school students' entrepreneurial attitudes to become self-employed and to set up their own business according to the challenges of the twenty-first century for entrepreneurship. To achieve the aim of the present research study, 5910 students aged from 15 to 22 years (2015) were questioned about the factors motivating as well as promoting and hindering the start-up of entrepreneurship. The results of the survey showed that in recent years, students had insufficient information and knowledge about entrepreneurship promotion measures, as well as about the demands of the labour market and further education in learning a profession. This means that there is a need to improve the teaching and training for entrepreneurship in Latvia and implement targeted career education measures.

**Key words:** career counselling, entrepreneurial competences, high school students, micro-enterprises, self-employment; small and medium-sized enterprises

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### Introduction

Progress in information technologies and scientific discoveries increasingly expand globalisation processes and radically change the ratio of large to small enterprises towards the prevalence of small and medium-sized enterprises (SMEs). In developed countries, this trend emerged in the second half of the past century. The trend developed fast, and in the 1980s, it showed that the contribution of SMEs to economic growth and employment had become considerable. Nowadays, the role of small and medium-sized enterprises (SMEs) tends to increase. They are the backbone of Europe's and Latvia's economy as key to ensuring economic growth, innovation and job creation. In 2012, SMEs represented 99.8% of all businesses in the EU. In the past five years, they had created around 85% of new jobs and

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provided two-thirds of the total private sector employment in the EU (European Commission. What is an SME?) A distribution of economically active enterprises by size class in Latvia and the EU-28 is presented in Table 1.

**Table 1. Annual enterprise statistics by size class for Latvia (2014; 2012) and European Union (28 countries, 2012)** (Authors' compilation based on <http://data.csb.gov.lv/>; Eurostat <http://appsso.eurostat.ec.europa.eu>)

Company category	Latvia, 2014		Latvia, 2012		EU-28, 2012
	Enterprises by size class	% of all businesses	Enterprises by size class	% of all businesses	% of all businesses
Micro (1-9 employees)	151 638	93.2	82 943	90.2	92.7
Small (0-19 employees)	5 734	3.5	4 577	5.0	4.0
Small (20-49 employees)	3 431	2.1	2 815	3.1	2.1
Medium-sized (50-249 employees)	1 628	1.0	1 424	1.5	1.0

According to Table 1, the percentage distributions of enterprises in the EU-28 and Latvia are very similar. In the percentage distribution of small and medium enterprises, the greatest proportion is represented by *micro-enterprises*. In 2012, compared with the EU-28, the proportion of micro-enterprises in Latvia was smaller, accounting for 92.7% and 90.2%, respectively. However, according to a study by the company Lursoft, the number of micro-enterprises in Latvia tended to increase in recent years. The fastest increase was reported in 2011 – 7511 new entities more than in 2010. One of the reasons was the country's recovery after the crisis, which allowed many residents to believe in their abilities and to establish their own enterprises (Lursoft study, 2013). Accordingly, in 2014 in Latvia, the proportion of micro-enterprises in the total enterprises rose up to 93.2%. It was mainly due to the increase in the number of self-employed individuals and farms and fish farms – in 2014 their numbered 55 502 and 10 367, respectively, or 37.3% of the total micro-enterprises. The number of economically active enterprises per 1000 inhabitants constantly rose during the last 10 years – from 17 in 2001 up to 83 in 2014 (Ministry of Economics of the Republic of Latvia, June 2016).

The development of the segment of micro-enterprises in Latvia in recent years has been promoted by a cardinal change in policies after 2008 with regard to the European Commission's *Small Business Act for Europe*, which is a framework for the EU policy on SMEs aiming to remove barriers to their development. At national level, diverse activities are implemented to promote the start-up of entrepreneurship. A number of measures were introduced to facilitate the access of SMEs to finance and markets and to reduce the administrative burden.

For example, to significantly reduce the cost of starting up a business, a number of amendments were made in the legislation that stipulated that a limited liability company (Ltd) might be founded with a reduced start-up capital (beginning with EUR 1), which replaced the former compulsory investment of EUR 3 400. Forums such as Support for Entrepreneurs, Small Business Days and others are regularly held, which enable business beginners and experienced entrepreneurs to acquire information about support measures for promoting investment and exports, trends in entrepreneurship and opportunities to expand the range of clients as well as to address potential partners and identify new business opportunities.

However, to contribute to the development of rural areas in Latvia's regions, regional business incubators have been established in all cities of national significance, as well as in three regional centres, while in municipalities with no incubators "virtual incubation" services (Ministry of Economics of the Republic of Latvia, June 2016).

The replacement of large enterprises with micro- and small ones considerably changes the role of individuals in production. Self-employment, which represents enterprises established by a single person, increasingly expands. According to a Lursoft study (2013), 33.4% of all small and micro-enterprises in Latvia had no hired employees, as they were managed and all kinds of work were done by only one employee, i.e. the founder of the enterprise.

At the same time, it has to be mentioned that in recent years' activity in starting up businesses considerably declined. According to data of the Latvian Register of Enterprises, 1000 fewer enterprises have been annually established since 2012 (18 574 in 2012 and only 15 095 in 2015); besides, the number of those enterprises that stopped operating (4 442 in 2012, 10 296 in 2015 and 4 522 in the first five months of 2016) rose significantly (Ministry of Economics of the Republic of Latvia, June 2016).

The previous analysis showed that in Latvia, SMEs number rose from year to year, mainly because various measures aimed at establishing and supporting micro-enterprises, including financial ones, were implemented. However, it is insufficient. It is important that individuals are ready to start their own businesses. Under the current conditions, the need for entrepreneurial individuals with developed entrepreneurial abilities and competences increases. Entrepreneurial individuals cannot emerge by themselves – they have to be prepared, besides, since their childhood. For this reason, the role of the education system in preparing entrepreneurial individuals who can think in economic terms and make effective decisions and are ready to start up businesses increases. This paper aims to investigate students' entrepreneurial attitudes to become self-employed and to set up their own business according the challenges of the twenty-first century for entrepreneurship.

The paper is organized as follows: the next section presents a description of the research methodology and data; an analysis of the survey results about the students' entrepreneurial attitudes to become self-employed and to set up their own

business and ratings of the factors promoting and hindering one's own business are presented in Section 3. Concluding remarks and recommendations for the future research are presented in Section 4.

### **Research Methodology and Participants**

The research methodology implemented for the present research study is based on the European Commission documents regarding support for entrepreneurship in the EU Member States and the effects of measures implemented in Latvia on trends in and problems of micro-enterprises. It was found that the activity of starting up a business decreased in recent years after a significant increase before. A survey was undertaken and an analysis of the results was performed to identify whether today students were ready to associate their future careers with entrepreneurship and what were the factors hindering and promoting the start-up of a business. The survey was performed during the period October-December 2015 via the internet (WAPI). The data were processed using the computer programs SPSS and MS Excel. The survey involved multi-choice questions.

In total, 5910 potential respondents were originally invited to take part in the survey, accounting for 20.7% of the total number of young individuals from high schools in Latvia. Of this potential number, 5910 completed questionnaires were returned, representing 39 Latvian high schools. Most of the respondents were girls (54.2%), 45.8% were boys. Thus, all the questionnaires were considered as suitable for the purposes of this survey. The survey was analysed and the data were processed by the authors in June – September 2016.

The survey was done within a financial skill built-up contest “*New Financial Expert 2016*” held by the Financial Institute of Swedbank (Swedbank survey, 2015).

### **Research Findings – Results of the Survey**

As mentioned above, various entrepreneurship support measures are implemented both in the EU and in Latvia. Owing to the measures, a fast increase in the number of SMEs, micro-enterprises in particular, was reported. However, in recent years, after the fast increase, the number of start-ups considerably declined. To find out whether youth are ready to associate their future careers with entrepreneurship and to identify the factors hindering and promoting the start-up of a business, 5910 young individuals from high schools from all the regions of Latvia were surveyed.

#### ***Students' Entrepreneurial Attitudes to Set up Their Own Business***

In Latvia, *youth unemployment* is still an important problem. Young job seekers aged 15-24 comprised 16.3% of the total number of economically active individuals in 2015. It is a considerably higher rate than that for other age groups. One of the solutions to the problem is the popularisation of entrepreneurship among the youth. In this respect, the youth were asked a question of whether they

wished to establish their own enterprise in the future. The questionnaire provided several choices for answers: *yes, I wish to become an entrepreneur; I wish but no belief in success; no, I am not interested in it; I have never thought of it*. The answers given by the youth are summarised in Table 2.

**Table 2. Answers of students on whether they would like to have their own firm or business (valid n=5864)**

Regions	% of total n=5864	Choices for answers (%)				Total
		Yes, I wish to become an entrepreneur	I wish but no belief in success	No, I am not interested in it	I have never thought of it	
Riga	21.5	39	25	19	17	100
Kurzeme	16.3	38	30	12	21	100
Zemgale	16.2	34	32	13	21	100
Latgale	18.7	34	29	16	20	100
Vidzeme	27.3	34	33	12	20	100
<b>Total</b>	<b>100.0</b>	<b>36</b>	<b>30</b>	<b>14</b>	<b>20</b>	<b>100</b>

According to the survey data, the youth have quite ambiguous opinions about entrepreneurship. Only 36% of them saw the entrepreneur potential in themselves. A distribution of their answers by region showed that slightly greater proportions of those wishing to be an entrepreneur were observed for the regions of Riga and Kurzeme – 39% and 39%, respectively, while for the other regions they were lower. Among the youth, 30% were those wishing but having no belief in success. It has to be pointed out that a survey of students in Riga conducted within an international project Promotion of Entrepreneurial Skills in Latvia, Estonia, Sweden and Finland under Central Baltic INTERREG IV A Programme 2009-2011 showed that more students in Latvia wished to establish their own enterprise in the future. Then approximately 70% of the surveyed students wished to start up their own business. It was a very good trend (Bikse, 2011). In contrast, today the attitude of students to entrepreneurship sharply changed. A similar trend may be observed in other EU Member States. For example, in Portugal only 23.1% students considered seriously starting own business (Vieira et al. 2014), a Greek youth organisation states that there is a complete lack of motivation for young people to become entrepreneurs (European Economic and Social Committee, 2014). A special attention should be paid to those youths who have not decided what profession to choose. As shown in Table 2, 34% of the respondents were not interested in entrepreneurship or had never thought of it. Other studies also show that youth do not think of the choice of a profession in good time. For example, the State Education Development Agency's studies conducted in 2015 (1064 students

aged 14-19 were surveyed) revealed that 43.5% knew what profession they were interested in, 36.6% partially knew that, while one in five or 19.9% had never thought about the choice of a profession or planned to do it only after their final examinations (State Education Development Agency, 2015). Consequently, the youth often make a wrong choice. The consequence of it is the quite high dropout rate of students at professional and higher education institutions in Latvia or it results in preparing professionals inappropriate for the labour market demand. For example, the dropout rate of students at Latvia's higher education institutions was 23.3% in 2015 (Ministry of Education and Science of the Republic of Latvia, 2015). Since Latvia's youth prefer acquiring an education in mostly human and social sciences and the educational institutions continue preparing such professionals, currently there is a surplus of labour for the mentioned professions in the labour market. At the same time, there is an explicit lack of high-qualification specialists in natural sciences, information technology and engineering. Furthermore, a considerable number of youth enters the labour market with no profession learnt, and the proportion of low-skill labour is high (Ministry of Economics of the Republic of Latvia, 2016).

Nevertheless, as shown by the survey data, there is a positive trend. When indicating the fields of entrepreneurship where the students preferred being engaged in, the most popular industries for boys were those with high innovative potential, e.g. electronics and telecommunications (18%), information technology and logistics (14%), while social fields still seemed to girls as the best: culture and art (36%), tourism and catering (18%) as well as marketing (14%) – *the professions in which currently there is an oversupply of professionals in the labour market*. To ensure that the professional interests of youth are shaped according to labour market challenges, it is necessary to take targeted career education measures. It is required to help the youth analyse current changes in the economy and evaluate their abilities and interests and, based on it, make a choice.

A relatively weak wish to become an entrepreneur may be associated with the fact that there is a quite high proportion of those students, who consider that the key factor with regard to starting up one's own business was the availability of finance. Particularly the lack of finance, in the opinion of the youth, was the most essential barrier to implementing one's own business idea (61%). The respondents also believed that government support (49%) and start-up capital (48%) were necessary for the emergence of new entrepreneurs. Such opinions may be partially explained by the fact that the students lacked information and knowledge about entrepreneurship promotion measures. In Latvia, there are broad opportunities for acquiring finance for starting up a new business – beginning with various grant programmes through to mentor clubs and business angels. Besides, according to the World Bank's report on the ease of doing business in 190 economies, the foundation of enterprises in Latvia is relatively simple and cost efficient. Latvia was ranked 14<sup>nd</sup> among the 190 countries and 6<sup>th</sup> among the EU Member States (Doing Business, 2017).

### The Factors Hindering and Promoting the Start-up of a Business

The survey sought to find answers to what are the key factors hindering and promoting the start-up of a business in the opinion of students. Does the current education system cope with the challenges of the new era?

To identify the key reasons motivating the youth to become entrepreneurs, in the survey the respondents had to choose three assertions that matched their opinion the best. According to the survey, the youth were motivated to focus on entrepreneurship owing to an opportunity to become financially independent, to earn more (56%), (Table 3).

**Table 3. Factors motivating the youth to become entrepreneurs (valid n=5777)**

Why to become an entrepreneur?	Responses	Percentage of cases
	N	
Opportunity to make one's own decisions	2783	48
Flexible working hours (working and leisure hours are set by oneself)	2169	38
Opportunity to become financially independent, to earn more	3230	56
To realise one's hobby. Business could be a hobby	2939	51
Opportunity to change the world	1204	21
Opportunity to create and manage one's own team	1723	30
To create new jobs. To contribute to the national economy through new job opportunities	1166	20
Opportunity to work anywhere (at home, on a beach, if there is a wish etc.)	1412	24

According to the survey Table 3 data, the second most important factor in the profession of entrepreneur was an interesting and exciting job because it allowed realising the hobby (51%); and the third place was taken by an opportunity to make one's own decisions (48%). Flexible working hours were also important. Opportunities to contribute to economic growth (20%) and to change the world by one's own business idea (21%) were less important. As well as naming the personal traits needed to start up one's own business, such important entrepreneur traits as the ability to find solutions in various complicated situations and the wish not to stop at what has been achieved (13%), curiosity (12%) and the ability to foresee what the market demand will be tomorrow (11%), in the opinion of students, were less essential.

The respondents expressed their opinions also about the key barriers – why it is better not to become an entrepreneur. Most of the youth mentioned the fact that an entrepreneur faces a great risk of losing all the money invested in the business (68%) as the most important barrier, followed by the fact that, in their opinion, business involves continuously solving problems (56%) in the second place. A quite high proportion of the students believed that the Latvian market was too small for a successful business (54%) as well as many of them did not like the fact

that one's own business means working 24 hours a day and 7 days a week (50%) and this requires too much time, money and efforts (34%). In addition, the ratings of the most essential factors hindering the start-up of a business by the students indicate that there was a lack of good business ideas (45%), knowledge, motivation and courage (Table 4).

**Table 4. Factors hindering the start-up of a business (valid n=5756)**

Factors currently hindering the start-up of a business	Responses	% of cases
	N	
Lack of good business ideas	2547	44
Lack of advice and assistance	1359	24
Lack of finance needed for starting up a business	3464	60
Uncertainty over the future (the economy, legislation)	1993	35
Registration of an enterprise is too complicated	989	17
Lack of courage	1289	22
Lack of knowledge	2048	36
Lack of motivation	1343	23
Lack of leader talents (there are good ideas, no ability to engage others and to achieve the goal)	839	15
No opportunity to acquire knowledge and to build up entrepreneur skills at high school/university	3049	53

Such an assessment by the respondents makes think that the youth do not wish to get into situations in which they should make efforts, spend energy and use their knowledge and a creative approach to solving complicated problems. Readiness for entrepreneurship means that since childhood, individuals' entrepreneurial competences have to be built up at all education levels. This involves such a set of personal traits as *creativity, communication, organiser and project manager skills, ability to plan one's own activity and ability to take risk, entrepreneurial ability* etc., as well as an opportunity to acquire knowledge about and skills in entrepreneurship that are needed to found a new enterprise and embody practical ideas for its successful development.

In this respect, already in 2000 a document on particular future targets for the education system was approved at a meeting of the European Council in Lisbon, in which entrepreneurial competence was integrated as one of the particular future objectives, which was an important prerequisite for employment, competitiveness and economic growth in a knowledge society. It stresses that the development of entrepreneurial competence has to be linked with national educational programmes, and it has to be integrated in all study programmes in various courses as an important educational component (European Parliament, 2000).

An increase in the role of the education system in preparing youth for entrepreneurship is indicated by the respondents' replies about the factors



promoting and hindering the start-up of a business. According to the youth, the most important factor was an opportunity to acquire knowledge and built up entrepreneurial skills (53%) at high school. An important factor promoting entrepreneurship was real contacts with entrepreneurs, regular meetings with entrepreneurs, lectures delivered by visiting lecturers (39%), as well as the elaboration of research projects in close cooperation with entrepreneurs (e.g. an opportunity to visit a factory/store/office to get familiarised with the specifics of work, an opportunity to do research and experiments, to examine and describe processes, to make suggestions etc.). That is why the European Commission believes that the EU must become more entrepreneurial. To facilitate business creation and growth, the EU must improve the framework conditions for entrepreneurship and provide better conditions for the growth of start-ups and young innovative SMEs (European Economic and Social Committee, 2016).

Appropriate conditions have to be created particularly at school, so that students can built up their entrepreneurial competence, as the potential of new entrepreneurs, to a great extent, forms at school; therefore, one can consider that the declining wish of youth to become an entrepreneur could hinder coping with the challenges of the 21<sup>st</sup> century in the field of entrepreneurship already in the nearest future. Of course, one has to agree that the choice of a profession is a crucial decision for any individual. However, in order that youth can make a prudent choice, they have to be assisted in this period by giving comprehensive information about the variety of training and professional careers available. The European Economic and Social Committee's studies reveal that, except for Finland and Austria where career advice is part of the school system, all other stakeholders complained about the lack of availability and/or poor quality of counselling services offered (European Economic and Social Committee, 2014). This means that there is a need to improve the teaching and training for entrepreneurship in Latvia, to implement targeted career education measures, and to maintain an effective government management policy (Bikse et al., 2014).

### **Conclusions and Recommendations**

The research findings show that mostly small and medium-sized enterprises (SMEs) prevailed in Latvia and European countries. Their number increased year by year, particularly because various measures for the establishment and support of micro-enterprises, including financial ones, were implemented. In recent years, at the same time, activity in starting up entrepreneurship considerably declined. Besides, the number of enterprises that stopped operating rose significantly.

The comparative analysis of youth's occupational interests allows us to conclude that the students' entrepreneurial attitudes to set up their own business and to associate their careers with entrepreneurship in the future have deteriorated. Five years earlier, 70% of the surveyed students in Latvia wished to start up their own business, whereas currently only 36% wish to become entrepreneurs.

The results of the survey show that the key motivating factor for students wishing to become entrepreneurs is an opportunity to earn more and an interesting and exciting job. However, entrepreneurship as a kind of occupation that contributes to economic growth, in the opinion of the students, is not an essential reason. The most essential factor encouraging youth to become entrepreneurs, according to the respondents, involves the conditions created at high school that enable students to acquire knowledge and build up entrepreneurial skills, as well as dealing with real production processes and regular meetings with entrepreneurs, as the youth lack good business ideas, knowledge, motivation and courage.

As a result of the research conducted, the authors have concluded that students have insufficient information and knowledge about entrepreneurship promotion measures, as well as about the demands of the labour market and further education in learning a profession. This proves that the teaching and training for entrepreneurship in Latvia and the career education activities which are held at general high schools are insufficient, which justifies the necessity to start informing schoolchildren about entrepreneurship as a career already at primary school and to create appropriate conditions at school, so that they can built up their entrepreneurial competence, as the potential of new entrepreneurs, to a great extent, forms at school. Therefore, the most essential recommendations for education involve making urgent a new vision of how to form the content of competence-based education, integrating into it the elements of entrepreneurship education and career activities. If the youth continue to be reluctant to become entrepreneurs, it could hinder coping with the challenges of the 21<sup>st</sup> century in the field of entrepreneurship already in the nearest future.

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### TRENDY W PRZYGOTOWANIU MŁODYCH PRZEDSIĘBIORCÓW STYMULATOREM ROZWOJU PRZEDSIĘBIORCZOŚCI ŁOTWY

**Streszczenie:** Przedstawione w artykule wyniki badań pokazują, że w większości małe i średnie przedsiębiorstwa (MSP) dominowały na Łotwie i w krajach europejskich. Ich liczba wzrastała z roku na rok, zwłaszcza, że zostały uruchomione różne środki w celu wspierania MŚP. W ostatnich latach aktywność w uruchamianiu MŚP spadła w sposób znaczący. Dlatego w wyniku badań ustalono, że najważniejszy jest nacisk dotyczący edukacji, w zakresie tworzenia treści kształcenia w oparciu o kompetencje, włączając do niego elementy kształcenia w zakresie przedsiębiorczości i działalności zawodowych.

**Słowa kluczowe:** doradztwo zawodowe, kompetencje przedsiębiorcze, licealiści, mikroprzedsiębiorstwa, samo zatrudnienie, małe i średnie przedsiębiorstwa

#### 青年創業能力趨勢能力發展拉脫維亞創業發展前景

**摘要:** 該文件發現，大多中小型企業（中小型企業）在拉脫維亞和歐盟占主導地位，它們的數量逐年增加，特別是因為已經實施了各種措施建立和支持微型企業，包括金融企業。近年來，與此同時，創辦企業家精神的活動大大減少，以及學生的創業態度，以建立自己的事業，並將他們的未來職業與企業家精神相關聯。因此，本文件旨在調查拉脫維亞高中學生的創業態度，以成為自僱人士，並根據二十一世紀的創業挑戰建立自己的業務。為了實現本研究的目的，對5910名15至22歲（2015）的學生進行了激勵，促進和阻礙創業創業的因素的質疑。調查結果顯示，近年來，學生對創業促進措施，以及勞動力市場的需求和進修教育在學習專業方面的信息和知識不足。這意味著需要改善拉脫維亞企業家精神的教學和培訓，並實施有針對性的職業教育措施。

**關鍵詞:** 職業諮詢，企業家能力，高中生，微型企業，自營職業；中小企業