

Empirical research on the young people's willingness to start an agribusiness in Serbia

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Abstract

This paper explores the readiness of young people in Serbia to start an agribusiness, with a particular emphasis on the perception of state financial support and entrepreneurial education as key determinants of entrepreneurial intentions. The study was conducted using a quantitative methodology on a sample of 485 respondents of diverse age and educational backgrounds. Specific statistical tools were employed to test the established scientific hypotheses: the Pearson's correlation analysis to determine the relationships between variables, and multiple regression analysis to define the impact of predictors on the dependent variable. The results indicate that the respondents have highly rated the availability and adequacy of state financial instruments ($M > 4.27$), and that this variable has significantly influenced their readiness to start an agribusiness ($R^2 = 31.01\%$; $p < 0.0001$). The entrepreneurial education variable also demonstrated a statistically significant and stronger effect ($R^2 = 44.88\%$; $p < 0.0001$), although greater variability was observed in the responses, particularly regarding mentorship support and the alignment of programmes with market needs. The key empirical finding has revealed that the combined effect of state financial support and entrepreneurial education, through the multiple regression model, explained 51.81% of the variance in entrepreneurial readiness, with entrepreneurial education providing a greater relative contribution. The results obtained in this paper offer a valid foundation for creating integrated support policies for young agri-entrepreneurs.

Key words: Agribusiness, State financial support, Entrepreneurship education, Entrepreneurial intentions, Young agri-entrepreneurs.

Introduction

Key factors shaping the intention of young individuals to engage in agribusiness can be grouped into three primary categories: individual characteristics, the institutional environment, and educational experience. These factors do not operate in isolation; they complement each other and directly influence the decision to start a business (Akinremi & Sabitu, 2026). Entrepreneurial self-efficacy, namely an individual's belief in their own capabilities, plays a significant role in the business start-up decision-making process, substantially enhancing entrepreneurial intentions and behaviour (Zhao et al., 2005; Sarman, et al., 2025). Individuals' entrepreneurial intentions are shaped by attitudes, subjective norms, and perceived behavioural control, and an understanding of this process is provided by the Theory of Planned Behaviour (TPB) (Ajzen, 1991).

Self-efficacy is operationalised through an individual's ability to successfully perform specific entrepreneurial tasks, such as strategic risk management, innovation generation, and effective team leadership (Zhao et al., 2005; Otache et al., 2024). Young individuals with high self-efficacy exhibit greater resilience to failure and are more likely to identify market opportunities where others see obstacles (Simon et al., 2000; Sabah & Bhatti, 2026).

In agribusiness research, intangible resources (knowledge, contacts, market information) are often just as important as financial resources (Roy et al., 2025). From the perspective of the Republic of Serbia, understanding the readiness of young people for entrepreneurship and their perception of state financial support is crucial for understanding the perception of entrepreneurial education in agribusiness. Access to capital is considered one of the critical drivers of enterprise development and survival (Beck et al., 2005). Young entrepreneurs most frequently perceive financial constraints as a key risk when starting a business in the agribusiness sector. The perception of state financial support (subsidies, grants, loans) directly influences risk assessment and readiness for action (Shepherd & Zacharakis, 2003; Jović et al., 2015).

State support has a multifaceted effect, i.e., it reduces entry barriers and increases the subjective sense of control (Cassar, 2004; Block et al., 2015). However, research shows that the amount of funding alone is not sufficient. Transparency and the simplicity of procedures are critical, as clearly defined application steps significantly increase the likelihood of realising an entrepreneurial idea (Delmar & Davidsson, 2000; Wang & Wong, 2004; Strotmann, 2006; Klyver & Schenkel, 2013; Aulet, 2024).

Entrepreneurial education develops the knowledge, skills, and attitudes necessary for entrepreneurial ventures. In addition, education influences entrepreneurial intentions by strengthening competencies and self-confidence

(Souitaris et al., 2007). Research indicates that education and training are essential for overcoming barriers and stimulating the economic productivity and competitiveness of a region (Radosavac et al., 2024; Petrović, 2024). Entrepreneurial education develops the knowledge and attitudes required for action, increasing the competencies and self-confidence of young individuals (Souitaris et al., 2007; Martin et al., 2013; Nabi et al., 2018; Sampedro-Hernández & Vera-Cruz, 2017).

Programmes that include practical projects, case studies, and mentorship support are particularly effective, as such models directly reduce risks (Ferreira et al., 2012; St-Jean & Audet, 2012). It is especially important to implement educational programmes that are aligned with market needs and contain practical elements, as such programmes that incorporate practical projects and real-world case studies strengthen innovativeness and readiness to start a business (Ferreira et al., 2012; Macanović & Maran, 2025).

In addition to formal education, mentorship support stands out as a significant success factor, as mentoring models not only empower young people but also substantially reduce their perception of market risks (St-Jean & Audet, 2012; Nabi et al., 2018; Figurek et al., 2024). Research confirms that the probability of starting an agribusiness is highest among individuals who simultaneously have access to financial resources and quality educational support (Schlaegel & Koenig, 2014; Babu et al., 2020).

The primary objective of the research in this paper was to determine how state financial support for youth and entrepreneurial education in agribusiness affect young individuals' readiness to start an agribusiness in Serbia (Premović et al., 2024; Dragin et al., 2024).

Material and Methods

The theoretical systemic model of the research (Figure 1) established causal relationships between three key constructs: independent variables: state financial support - for youth in agribusiness (SFS) and entrepreneurship education - for youth in agribusiness (EE) and dependent variable: youth readiness - for agribusiness to start an agribusiness (YRA).

In accordance with the defined research objective, the following statistical hypotheses were formulated:

- H₀₁: The perception of state financial support for youth in agribusiness does not influence young people's readiness to start an agribusiness.
- H_{a1}: The perception of state financial support for youth in agribusiness influences young people's readiness to start an agribusiness.
- H₀₂: The perception of entrepreneurship education for youth does not influence the level of young people's readiness to start an agribusiness.

- H_{a2}: The perception of entrepreneurship education for youth influences the level of young people's readiness to start an agribusiness.
- H₀: The perception of state financial support and the perception of entrepreneurship education in agribusiness do not influence young people's readiness to start an agribusiness.
- H_a: The perception of state financial support and the perception of entrepreneurship education in agribusiness influence young people's readiness to start an agribusiness.

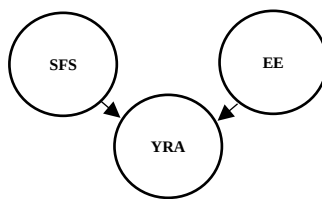


Fig. 1 - A theoretical systemic model of the research

Sample and research instrument

The empirical research was conducted on a convenience sample of N = 485 respondents from the territory of the Republic of Serbia. Data were collected via a structured electronic questionnaire consisting of two parts:

- Socio-demographic profile: Gender (male/female), chronological age (15-20, 21-26, and 27-32 years), and the level of education (elementary/high school or higher education/faculty).
- Variable measurement scales: Each of the three constructs (SFS, EE, and YRA) was operationalised with six statements. Respondents expressed their degree of agreement using a five-point Likert scale (1 = completely dissatisfied/strongly disagree, to 5 = completely satisfied/strongly agree).

Statistical data processing and justification of parametric tests

To ensure the methodological replicability of the research, the following data analysis protocol was applied:

1. Descriptive statistics: Mean (M), standard deviation (SD), skewness coefficient (Sk), and kurtosis coefficient (K) were calculated for all measurement items.

2. Justification of parametric analysis: Before applying advanced techniques, normality of distribution was verified. According to generally accepted methodological standards (e.g., Kline, 2016), the application of parametric tests is fully justified if the absolute values of skewness do not exceed 3 and kurtosis values do not exceed 10. Since the Sk values in this study ranged from -1.54 to -0.81, and K values ranged from -0.19 to 2.93 (as detailed in Table 2), it was confirmed that the data did not deviate extremely from a normal distribution, providing full scientific justification for using parametric tests.

3. Correlation analysis: The Pearson's correlation coefficient (r) was used to establish a linear association and to analyse potential multicollinearity among the independent variables.

4. Regression analysis: Univariate and multiple linear regression analyses were performed using the Ordinary Least Squares (OLS) method. The validity of the model was verified using the F-statistic (ANOVA), the coefficient of determination (R^2), and individual t-tests of coefficient significance, while monitoring VIF (Variance Inflation Factor) values.

Results and Discussion

Socio-demographic structure of the sample

By cross-tabulating the socio-demographic characteristics (Table 1), it has been observed that the sample consisted of 58.35% males and 41.65% females.

The most represented age category were those of 21 to 26 years of age (55.87% of the total), which represents a key transitional period toward the labour market.

Tab. 1 - Cross-tabulation of sample structure by the respondent profile

Respondent's gender	Respondent's educational background																	
	Higher education or faculty						Elementary or high school									All		
	Chronological age of the respondent						Chronological age of the respondent											
	(21-26)			(27-32)			(15-20)			(21-26)			(27-32)					
	N	R%	C%	N	R%	C%	N	R%	C%	N	R%	C%	N	R%	C%	N	R%	C%
Men	62	21.91	49.60	17	6.01	47.22	48	16.96	60.76	94	33.22	64.38	62	21.91	62.63	283	100.00	58.35
Women	63	31.19	50.40	19	9.41	52.78	31	15.35	39.24	52	25.74	35.62	37	18.32	37.37	202	100.00	41.65
All	125	25.77	100.00	36	7.42	100.00	79	16.29	100.00	146	30.10	100.00	99	20.41	100.00	485	100.00	100.00

Consolidated presentation of measurement instrument descriptive statistics

In order to eliminate repetitiveness, all descriptive values (M, SD, Sk, and K) for individual questionnaire items have been consolidated into a single Table 2.

Tab. 2 - Consolidated statistical indicators of questionnaire items

Variable / Statement				
State financial support (SFS)	M	SD	Sk	K
SFS1: The state provides enough financial incentives.	4.5	0.7	-1.1	0.59
SFS2: Information about support is easily accessible.	4.4	0.7	-1.3	1.88
SFS3: Conditions for obtaining subsidies are adapted to young people.	4.4	0.8	-1.1	0.82
SFS4: The amount of support is sufficient to start a business.	4.4	0.7	-1.2	2.38
SFS5: The application procedure is simple and transparent.	4.3	0.8	-0.8	0.12
SFS6: Financial support significantly reduces risk.	4.4	0.7	-0.9	0.22
Entrepreneurship education (EE)	M	SD	Sk	K
EE1: Education programmes in agribusiness are available.	4.0	1.1	-1.1	0.67
EE2: Education provides useful and applicable knowledge.	4.0	0.9	-0.9	0.55
EE3: Programmes are aligned with real market needs.	3.6	1.1	-1.0	0.41
EE4: During education, young people receive mentoring support.	3.5	1.2	-0.9	-0.20
EE5: Participation increases the self-confidence of young people.	3.6	1.1	-1.0	0.28
EE6: Education encourages thinking about starting a business.	3.8	1.0	-1.3	1.61
Youth readiness for agribusiness (YRA)	M	SD	Sk	K
YRA1: I am ready to start my own agribusiness.	4.3	0.9	-1.5	2.9
YRA2: I have a clear idea about the type of agribusiness.	3.8	1.0	-1.0	0.83
YRA3: I believe I have the necessary knowledge and skills.	3.9	0.9	-0.9	1.09
YRA4: I am ready to invest time and effort into development.	3.9	0.9	-1.0	1.06
YRA5: I am ready to take a financial risk.	4.0	0.9	-0.8	0.39
YRA6: I consider starting an agribusiness a realistic option.	4.0	0.9	-0.8	0.77

The analysis of Table 2 indicates a clear trend: the SFS variable recorded the highest average values ($M > 4.27$), with more homogeneous views among respondents (SD from 0.68 to 0.78). On the other hand, for the EE variable, there was a significantly higher heterogeneity of views, where the statement related to the adequacy of mentoring support (EE4) recorded the lowest mean value ($M = 3.48$) and highest dispersion ($SD = 1.20$). A key “outlier” regarding the distribution was detected in item YRA1 (“I am ready to start my own agribusiness”), where the kurtosis value reached 2.93 alongside a pronounced negative asymmetry ($Sk = -1.54$). This high value of leptokurtosis indicates an

extremely strong concentration of responses at the highest end of the scale, demonstrating that the vast majority of young people were highly homogenised in their direct intention toward entrepreneurship.

Correlation analysis and multicollinearity verification

Before conducting the regression analysis, linear correlations were analysed (Table 3).

Tab. 3 - The Pearson correlation matrix of constructs

Construct	State financial support (SFS)	Entrepreneurship education (EE)	Youth readiness for agribusiness (YRA)
SFS	1	0.4881	0.5569
EE	0.4881	1	0.6699
YRA	0.5569	0.6699	1

Table 3 shows that the correlation between the independent variables (SFS and EE) was $r = 0.49$ (a moderately positive relationship). Given that this value was significantly below the critical threshold of 0.70, it has been scientifically proved that there was no problem with multicollinearity, which fully justified their simultaneous inclusion in the multiple regression model. Moreover, strong correlations between the independent and dependent variables ($r = 0.56$ for SFS and $r = 0.67$ for EE) preliminarily confirmed a high relevance of the selected predictors.

The regression analysis and hypothesis testing

Model 1: The influence of SFS on YRA: The isolated influence of state financial support explained 31.01% of the variance in youth readiness ($R^2 = 0.3101$). The model was statistically highly significant: $F(1, 483) = 217.13$, $p < 0.0001$. The standardised contribution was $\beta = 0.557$. Based on this, H_{01} has been rejected and the alternative H_{a1} has been accepted.

Regression equation 1: $YRA = 0.5861 + 0.7679 \cdot SFS$

Model 2: The influence of EE on YRA: Entrepreneurship education independently explained 44.88% of the variance in youth readiness ($R^2 = 0.4488$). The model was highly credible: $F(1, 483) = 393.19$, $p < 0.0001$. The standardised contribution was $\beta = 0.670$. Based on this, H_{02} has been rejected and the alternative H_{a2} has been accepted.

Regression equation 2: $YRA = 2.0416 + 0.5156 \cdot EE$

Model 3: The multiple regression model (SFS, EE $\rightarrow$ YRA): When both predictors were entered into the model simultaneously, the multiple correlation coefficient was $R = 0.7198$, while the combined effect explained

51.81% of the variance of the dependent variable ($R^2 = 0.5181$). Following the suggestions, the tables completed for the Model summary (Table 4), the ANOVA testing (Table 5), and individual contribution coefficients (Table 6) are presented below.

Tab. 4 - Regression models summary

Model	Predictors	R	Coefficient of determination (R^2)	Adjusted R^2	Standard error of the estimate
1	SFS	0.5569	0.3101	0.3087	0.6114
2	EE	0.6699	0.4488	0.4476	0.5468
3	SFS, EE	0.7200	0.5181	0.5162	0.5117

Tab. 5 - The ANOVA table for verifying the significance of regression models

Model	Source of variance	Sum of squares (SS)	Degrees of freedom (df)	Mean square (MS)	F-statistic	Significance level (p)
1	Regression	81.13	1	81.13	217.13	< 0.0001
	Residual	180.24	483	0.373		
	Total	261.37	484			
2	Regression	117.3	1	117.3	393.19	< 0.0001
	Residual	144.07	483	0.298		
	Total	261.37	484			
3	Regression	135.43	2	67.71	259.15	< 0.0001
	Residual	125.94	482	0.261		
	Total	261.37	484			

The values from Table 5 confirm that the overall multiple regression model was exceptionally statistically significant ($F(2, 482) = 259.15$; $p < 0.0001$), which eliminated the possibility that the effects observed were the result of chance.

Individual t-tests (Table 6) show that both predictors had outstanding statistical significance ($p < 0.0001$). VIF values of 1.313 have further proved the absence of multicollinearity. The comparison of beta coefficients indicates that entrepreneurship education had a higher relative contribution ($\beta = 0.5226$) compared to financial support ($\beta = 0.3018$). Based on these findings, the null hypothesis H_0 has been rejected and the general alternative hypothesis H_a has been confirmed.

Tab. 6 - Contribution coefficients in the Multiple regression model

Predictor	Unstandard. coefficient (B)	Standard error (SE)	t- ratio	p-value	Standard. coefficient (β)	VIF
Intercept	0.6330	0.1931	3.28	0.0011	0	/
State financial support (SFS)	0.4162	0.05	8.33	< 0.0001	0.3018	1.313
Entrepreneurship education (EE)	0.4022	0.0279	14.42	< 0.0001	0.5226	1.313

Multiple regression equation 3: $YRA = 0.6330 + 0.4162 \cdot SFS + 0.4022 \cdot EE$

The multiple correlation coefficient of $R = 72\%$ indicates a high degree of linear association between combined institutional-educational factors and young people’s intentions to become agri-entrepreneurs. The resulting coefficient of determination ($R^2 = 51.81\%$) has proved that more than half of the variance in youth readiness was under the direct influence of the perception of state incentives and education. The remaining 48.19% of unexplained variance indicates that, although external support mechanisms were fundamental, youth readiness in Serbia also depended on other factors not encompassed by this model. In accordance with foundational literature in the field of entrepreneurship, the remaining portion of the variance can be accounted for by individual psychological characteristics (such as general risk tolerance and proactivity), family tradition in agriculture, as well as general macroeconomic trends and the stability of the agricultural products market.

Comparing individual effects has revealed an interesting scientific phenomenon. Although the average ratings for state financial support were exceptionally high ($M > 4.27$), its isolated impact explained only about 31% of the variance in readiness. In contrast, entrepreneurship education explained as much as 45% of the variance, and in the multiple models, it accounted for nearly double the standardised share ($\beta = 0.523$ compared to $\beta = 0.302$). This implies the following practical principle: state financial resources represent a necessary basic condition (hygiene factor), but only knowledge and developed entrepreneurial skills generate true readiness and confidence to enter into business risk.

This finding is entirely consistent with contemporary research in the region and globally. For instance, Radosavac et al. (2024) emphasise that education and targeted training represent a baseline pillar for overcoming obstacles and ensuring the long-term sustainability of rural entrepreneurial ventures in Serbia. Similarly, studies conducted by Nabi et al. (2018) confirm that high-quality

entrepreneurship education programmes have a stronger direct impact on forming entrepreneurial intentions among students than mere perception of external capital availability, because knowledge directly reduces the internal cognitive barrier to failure. The outlier identified in item YRA1 ($K = 2.93$) has confirmed high baseline motivation of the population aged 21 to 26. However, low average scores for programme alignment with the market ($M = 3.57$) and mentoring ($M = 3.48$) have clearly highlighted the "bottleneck" of the current system in the Republic of Serbia. Young people want to invest labour and time (as confirmed by high scores on the YRA measurement scale), but they lack applicative, practical, and mentor-driven support during the early incubation phase of the business.

Conclusion

The documented empirical research has provided a coherent scientific insight into the factors conditioning the entrepreneurial intentions of young people in the Republic of Serbia within the agribusiness sector. Based on rigorous statistical testing, all three null hypotheses were successfully rejected, and positive directions of influence of perspired state support and entrepreneurship education on youth readiness have been confirmed. The synthesis of the obtained results indicates that young people in Serbia are highly motivated and ready to take entrepreneurial initiatives, whereby the key lever of development is not just the quantity of financial incentives, but primarily the quality and applicability of acquired entrepreneurial knowledge.

Derived scientific evidence points to clear recommendations for economic and educational policy makers in order to create a more efficient integrated support model:

- Synthesis of measures: Financial incentives from ministries should not be granted in isolation; rather, it is necessary to condition and directly link them with mandatory entrepreneurship education programmes and business plan development.
- Reform of educational programmes: It is essential to carry out a deep transformation of curricula by shifting from theoretical models to practical workshops, agribusiness process simulations, and analysis of real-world case studies from domestic practice.
- Introduction of systemic mentoring: A detected weakness in mentoring support requires the establishment of regional agribusiness incubators and "mentoring networks" that would connect young leaders with experienced business owners from the agricultural sector.

- Inclusivity of entrepreneurship: Special efforts should be directed toward developing specific, simplified training programmes for youth with secondary and elementary education in rural areas, so as to reduce the educational and regional gap observed in the level of entrepreneurial self-efficacy.

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Емпиријско истраживање спремности младих за покретање агробизниса у Србији

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Сажетак

Рад истражује спремност младих у Србији за покретање агробизниса, са посебним нагласком на перцепцију државне финансијске подршке и предузетничког образовања као кључних одредница предузетничких намера. Истраживање је спроведено применом квантитативне методологије на узорку од 485 испитаника различите старосне и образовне структуре. За тестирање постављених научних хипотеза коришћени су специфични статистички алати: Пирсонова корелациона анализа за утврђивање повезаности међу варијаблама и вишеструка регресиона анализа за дефинисање утицаја предиктора на зависну варијаблу. Резултати указују на то да испитаници високо оцењују доступност и адекватност државних финансијских инструмената ($M > 4,27$) и да ова варијабла значајно утиче на њихову спремност за покретање агробизниса ($R^2 = 31,01\%$; $p < 0,0001$). Варијабла предузетничко образовање такође, показује статистички значајан и снажнији ефекат ($R^2 = 44,88\%$; $p < 0,0001$) иако је уочена већа варијабилност у одговорима, посебно у погледу менторске подршке и усклађености програма са потребама тржишта. Кључни емпиријски резултат показује да комбиновани ефекат државне финансијске подршке и предузетничког образовања кроз модел вишеструке регресије објашњава 51,81% варијансе предузетничке спремности, при чему предузетничко образовање даје већи релативни допринос. Добијени резултати пружају валидну основу за креирање интегрисаних политика подршке младим агро-предузетницима.

Кључне ријечи: агробизнис, државна финансијска подршка, предузетничко образовање, предузетничке намере, млади агро-предузетници.

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