


**THE YOUTH ENTREPRENEURSHIP AS RESPONSE TO THE YOUTH UNEMPLOYMENT  
- EXAMPLES OF WESTERN BALKAN REGION**

Albena Vutsova<sup>A</sup>, Martina Arabadzhieva<sup>B</sup>, Radostina Angelova<sup>C</sup>



ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p>Received 03 March 2023</p> <p>Accepted 29 May 2023</p>	<p><b>Purpose:</b> The article aims to identify to what extent the youth entrepreneurship can be a response to the youth unemployment.</p>
<p><b>Keywords:</b></p> <p>Entrepreneurship; Labour Market; Youth Unemployment; Employment Opportunities.</p>	<p><b>Theoretical framework:</b> Based on the reviewed research the main areas of interest in the countries under review would be entrepreneurial environment, entrepreneurial training opportunities, available financial instruments, and other types of support for young entrepreneurs.</p>
	<p><b>Design/methodology/approach:</b> The study is based on comparative analysis of eight Balkan countries – Albania, Bosnia and Herzegovina, Bulgaria, Italy, Montenegro, North Macedonia, Romania, Serbia. Statistical information from Eurostat, World Bank and Global Entrepreneurship Monitor and essays conducted by different national institutions are also considered in the article.</p>
	<p><b>Findings:</b> The potential and capacity of entrepreneurship can contribute to tackling unemployment and bettering the innovation ecosystem. Youth entrepreneurship is facing number of challenges (lack of experience and practice, difficult transition between education and labour market) which reaffirms that entrepreneurial is not easy a career.</p>
	<p><b>Research, Practical &amp; Social implications:</b> Entrepreneurship is one of the unique tools for dealing with youth unemployment. It is supported by a series of national and international initiatives, which are either complementary or independent, with a clearly expressed intervention effect. Entrepreneurship creates a new milieu for steady ecoinovation system and respectively job opportunities.</p>
	<p><b>Originality/value:</b> The value of the research lies in the findings of entrepreneurial environment of the countries studied; based on comparative analysis; ascertaining niches for regional cooperation in solving the problems of youth unemployment.</p>
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**O EMPREENDEDORISMO JOVEM COMO RESPOSTA AO DESEMPREGO JUVENIL -  
EXEMPLOS DA REGIÃO DOS Balcãs Ocidentais**

**RESUMO**

**Objetivo:** O artigo tem como objetivo identificar em que medida o empreendedorismo juvenil pode ser uma resposta ao desemprego juvenil.

<sup>A</sup> PhD in Economics. Professor. Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski". Bulgaria. E-mail: [avutsova@feb.uni-sofia.bg](mailto:avutsova@feb.uni-sofia.bg) Orcid: <https://orcid.org/0000-0001-8223-6727>

<sup>B</sup> PhD in Economics. Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski". Bulgaria. E-mail: [m.arabadzhieva@feb.uni-sofia.bg](mailto:m.arabadzhieva@feb.uni-sofia.bg) Orcid: <https://orcid.org/0000-0001-5809-9443>

<sup>C</sup> PhD in Economics. Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski". Bulgaria. E-mail: [r.angelova@globalmetrics.eu](mailto:r.angelova@globalmetrics.eu)

**Enquadramento teórico:** Com base na pesquisa revista, as principais áreas de interesse nos países em análise seriam o ambiente empresarial, as oportunidades de formação empresarial, os instrumentos financeiros disponíveis e outros tipos de apoio a jovens empresários.

**Desenho/metodologia/abordagem:** O estudo baseia-se na análise comparativa de oito países dos Balcãs – Albânia, Bósnia e Herzegovina, Bulgária, Itália, Montenegro, Macedónia do Norte, Roménia, Sérvia. Informações estatísticas do Eurostat, Banco Mundial e Global Entrepreneurship Monitor e ensaios realizados por diferentes instituições nacionais também são considerados no artigo.

**Resultados:** O potencial e a capacidade do empreendedorismo podem contribuir para combater o desemprego e melhorar o ecossistema de inovação. O empreendedorismo jovem enfrenta vários desafios (falta de experiência e prática, difícil transição entre a educação e o mercado de trabalho), o que reafirma que o empreendedorismo não é uma carreira fácil.

**Pesquisa, implicações práticas e sociais:** O empreendedorismo é uma das ferramentas únicas para lidar com o desemprego juvenil. É apoiada por um conjunto de iniciativas nacionais e internacionais, complementares ou independentes, com um efeito de intervenção claramente expresso. O empreendedorismo cria um novo meio para um sistema de ecoinovação estável e, respectivamente, oportunidades de emprego.

**Originalidade/valor:** O valor da pesquisa reside nas constatações do ambiente empreendedor dos países estudados; com base na análise comparativa; identificar nichos de cooperação regional para resolver os problemas do desemprego juvenil.

**Palavras-chave:** Empreendedorismo, Mercado de Trabalho, Desemprego Juvenil, Oportunidades de Emprego.

## EL ESPÍRITU EMPRESARIAL JUVENIL COMO RESPUESTA AL DESEMPLEO JUVENIL: EJEMPLOS DE LA REGIÓN DE LOS BALKANES OCCIDENTALES

### RESUMEN

**Objetivo:** El artículo pretende determinar en qué medida el espíritu empresarial de los jóvenes puede ser una respuesta al desempleo juvenil.

**Marco teórico:** A partir de la investigación revisada, las principales áreas de interés en los países analizados serían el entorno empresarial, las oportunidades de formación empresarial, los instrumentos financieros disponibles y otros tipos de apoyo a los jóvenes empresarios.

**Diseño/metodología/enfoque:** El estudio se basa en el análisis comparativo de ocho países balcánicos: Albania, Bosnia y Herzegovina, Bulgaria, Italia, Montenegro, Macedonia del Norte, Rumanía y Serbia. En el trabajo también se tiene en cuenta información estadística de Eurostat, el Banco Mundial y Global Entrepreneurship Monitor, así como ensayos realizados por distintas instituciones nacionales.

**Resultados:** El potencial y la capacidad empresarial pueden contribuir a luchar contra el desempleo y a mejorar el ecosistema de innovación. El emprendimiento joven se enfrenta a varios retos (falta de experiencia y práctica, difícil transición entre la educación y el mercado laboral), lo que reafirma que el emprendimiento no es una carrera fácil.

**Investigación e implicaciones prácticas y sociales:** El espíritu empresarial es una de las herramientas únicas para abordar el desempleo juvenil. Cuenta con el apoyo de un conjunto de iniciativas nacionales e internacionales, complementarias o independientes, con un efecto de intervención claramente expresado. El espíritu empresarial crea un nuevo medio para un sistema de ecoinnovación estable y, respectivamente, oportunidades de empleo.

**Originalidad/valor:** El valor de la investigación reside en los hallazgos sobre el entorno emprendedor de los países estudiados; basados en el análisis comparativo; identifican nichos de cooperación regional para resolver los problemas del desempleo juvenil.

**Palabras clave:** Iniciativa Empresarial, Mercado de Trabajo, Desempleo Juvenil, Oportunidades de Empleo.

### INTRODUCTION

Employment is important in any society. People are often accepted based on their occupations. Employment has been called “the glue that holds our society together” (Smith, 1987). For a large part of young people, unemployment is a dynamic and transitory period, but

in certain cases it can transform into a permanent process. The EU notes that long-term unemployment significantly reduces the prospects for finding a job.

The problem of decreasing youth unemployment remains, especially when it comes to long periods of time, even though back in 2012 the EC introduced the Youth Guarantee package, which calls for concerted action to overcome the structural barriers that young people face in the labor market. The youth unemployment status is very different for EU countries and candidate countries. (For example, the level of Member States Greece (25.1%) and Italy (19.4%) are two countries with the highest youth unemployment in the Community).

Some authors believe that difficulties in finding a job at the beginning of entering the labor market threaten the long-term career path and income prospects of young people - a situation known in the literature as “scarring effects”.

Since 2008, Spain has introduced a new category for youth unemployment, “Generacion Ni-Ni”, these are people from 18 to 24 years of age who neither work, nor study, nor have prospects on the labor market. The economic consequences can be devastating.

A variety of factors can be cited as reasons for unemployment - lack of a functioning economy and business environment; lack of adequate training due to an outdated education system; lack of trust among young people on the part of employers. The latter is one of the reasons why young people have a desire to develop their own business, for which not only a desired but also an appropriate entrepreneurial culture is needed. Entrepreneurship can be one off the basic tool for reducing youth unemployment if relevant skills, motivation and support are provided. Mentoring and good examples can be a solution for many young people.

A number of EU initiatives are aimed at supporting this activity, for example - creation of regional clusters of knowledge and entrepreneurship; various incentives, including financial ones for business start-ups for young people; adaptation of educational systems; targeted program schemes - such as Erasmus for young entrepreneurs, which gives enterprising young people the opportunity to gain practical experience by spending from 1 to 12 months in small companies that operate in other countries participating in the program. etc.

This article examines entrepreneurship as one of the tools to tackle youth unemployment, examining the situation and trends in the countries of the Balkan region and Italy. The sample includes candidate countries for joining European Union, new member states as well as an old member state (Italy), but with high youth unemployment rates. In this way, the paper compares developing countries, developed economy and represents diverse picture of Europe. A different perspective is to analyse the situation in a bigger region in order to better

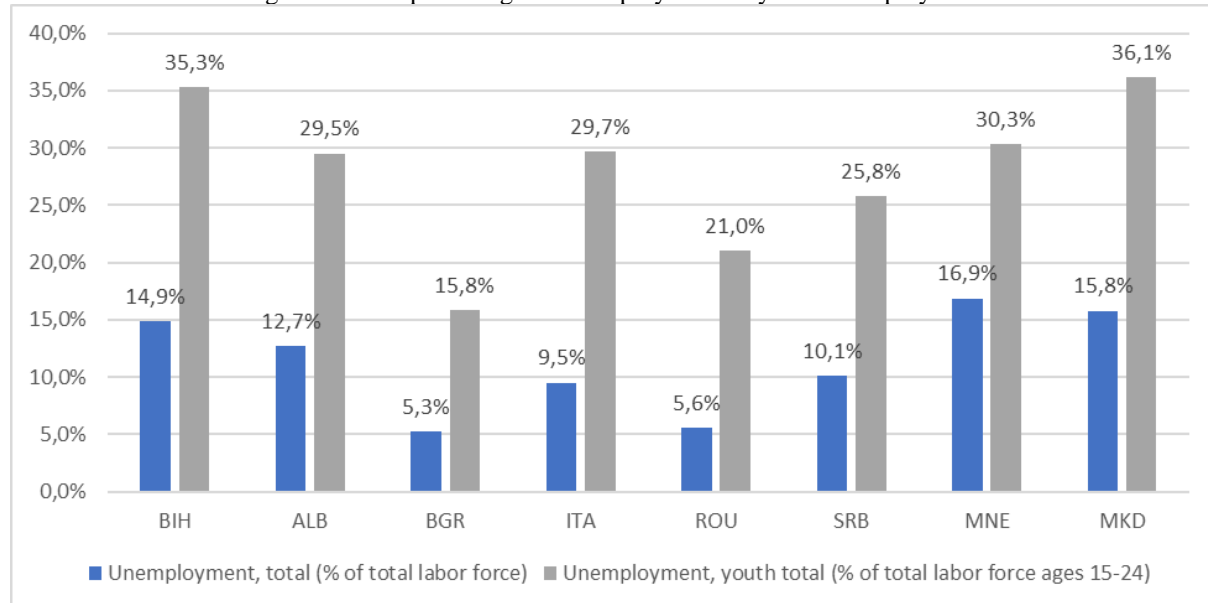
understand the common characteristics and individual struggles of the countries as a first step towards tackling the problem in another way.

## LITERATURE REVIEW

Ralph and Aurora (2022) and Nungsari et al. (2021) claim that although there are many proofs that youth unemployment is higher in underdeveloped countries as opposed to developed ones, publications related to them are significantly low. This study's goal is to address this gap and present a comparative analysis for different types of economies.

Figure 1 represent the levels of total unemployment rate as a percentage of the total labor force as well as the unemployment rate among youths, specifically within the age group from 15 to 24 in 2021. The countries with highest unemployment rates are Montenegro, North Macedonia followed closely by Bosnia and Herzegovina. On the other side of the spectrum are Bulgaria and Romania with approximately three times lower indicators compared to the countries with highest scores. The statistics suggest that the member states have overall lower levels compared to the others. It could be result of long-term instruments availability - national and European - aimed at reducing youth unemployment for instance European Social Fund+, operational programs in the frame of Structural Found, Solidarity Fund, targeted national schemes, supported by Governments. Other underlying reasons for non-EU states to lag behind might be lack of in-depth market analysis and proper measures, including active labour market policy; lack of incentives for people to participate and stay active on the labour market; high share of informal unemployment (Center for Democratic Transition, 2017).

Figure 1: Total percentage of unemployment vs youth unemployment



Source: World Bank, 2021

The highest levels of unemployed young people are seen in North Macedonia and Bosnia and Herzegovina and are less than double in Bulgaria. What is interesting is that the index for Italy is very close to those of Albania and Montenegro and higher than the one for Serbia. These findings can be explained with low percentage of ageing population in Albania and Montenegro (average 13% from total population) and one of the highest percent in Italy - it is in top 3 of the aging countries – 23.7% from the population, and the fact that Italy is recipient of the main an economic migrant flow that offers cheap labour (Center for Human Resources Development and Regional Initiatives, 2017). The different unemployment status is due to the fact that Bulgaria and Romania have a fast-developing economies, which need the young generation to be active and the family ties are not so strong in terms of business. The migration towards bigger as an economic hub, are typical of these countries. At the same time Italy has steady economy, but unbalanced between Nord and South, and there is a social culture to keep family traditions and young people stay close to their families – especially in the southern part of the country. Also, they tend not to work, especially if they get a welfare.

According to Eurostat data North Macedonia and Serbia show remarkable success in reducing the unemployment rates in the age group 15-64 in the period 2011-2020. This is also valid for the levels of youth unemployment as well. According to World Bank data for Bosnia and Herzegovina there is a tendency for decreasing of the youth unemployment in the country compared to 2011. The improved parameters are results of provided EU and Western Balkan

support via various initiatives and special pre accession instruments; and the fact that market principles are already part of these economies, although their accession is at a different stage.

Another specific group which changes the whole landscape of labor market is the scope of young people neither in employment nor in education or training (NEETs). This category has been used as an indicator, measuring unemployment for the first time by the United Kingdom. It is usually age-bounded to exclude people in older age and retirement. In the UK, the classification comprises of people aged between 16 and 24 and in Japan for instance the classification comprises of people between the age of 16 and 34. In general the age scope varies from country to country.

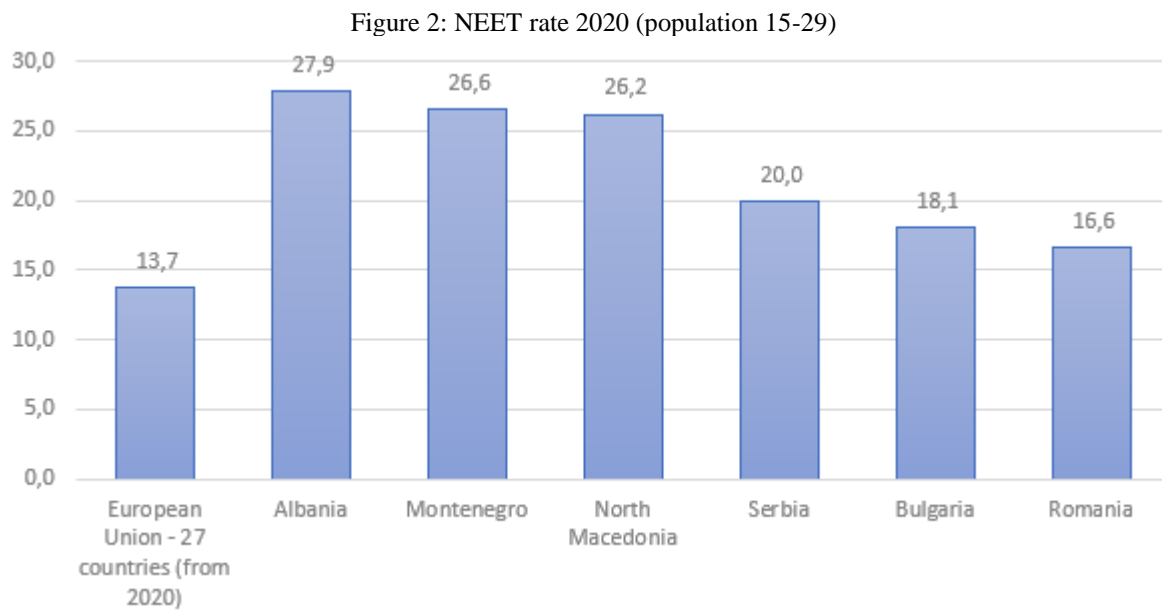
For each of the targeted countries in the scope of the analysis the NEETs rate is higher than EU average. In 2020 Albania and Montenegro show the highest NEET rates among the countries (27.9% and 26.6% respectively). Montenegro is also the only country that has increase in the rate of NEETs (-2p.p. compared to 2011). However, it should be noted that in the period 2011-2019 in the country there is a tendency of reducing these rates and in 2020 NEET rate increases by 5.3 p.p. compared to 2019. Romania and Bulgaria are the countries with the lowest share of NEETs – 16.6% and 18.1% respectively. When it comes to reducing the NEET rates, Bulgaria and Serbia have been the most successful by reducing it with -6.6 p.p. and -6.2 p.p. respectively compared to 2011.

According to that data for Bosnia and Herzegovina share of NEETs in the country for 2019 is 21.17%. The NEETs share has decreased with -6,6 p.p. since 2011. Italy shows share of NEETs around 20% - 2019- 2020. This group represents a considerable share of the young population.

Regardless of the fact that NEETs category is more specific, it can also be considered as a resource in which the entrepreneurial spirit can be challenged and entrepreneurial skills could be developed. The temporary lack of employment could provoke completely new business ideas in the generation and to engage more youths in the labour market as entrepreneurs.

There are various projects targeted at NEETs and training them in entrepreneurial skills to support sustainable employment.

Figure 2 demonstrates, the share of NEETs in studies countries considered is above the EU average, so the available reservoir of young people must be tapped and channelled into entrepreneurial activity.



Source: Eurostat

Entrepreneurship can be a tool for reducing youth unemployment (Bizarria et al., 2022) if relevant skills, knowledge and targeted contribution are provided. Researchers exposes various various factors influencing entrepreneurship activities. After the Covid-19 pandemic the situation has worsen and experts from the World bank claim that entrepreneurial policy could be part of its solutions (OECD, 2021). This opinion is supported by other authors as well (Boris et al., 2021). The number of European youths interested in starting a business is much higher that the young people involved in early-stage entrepreneurship (OECD, 2021). However, researchers believe that intentions are the best predictor of entrepreneurial behaviours (Arkarattanakul & Lee, 2012; Miralles et al., 2012). At the same time competences also have significant effect on starting a business (Passero et al., 2015). While entrepreneurial training claimed to be one of the most effective ways to disseminate knowledge and create entrepreneurs (Raj & Subbalakshmi, 2023), the lack of it is an obstacle for youth entrepreneurship according to several authors (Pauceanu et al., 2019; Rudenko & Goryachikh, 2020; and that training increase chances of choosing entrepreneurial career (Gorgievski et al., 2017; Ngoc Khuong & An, 2016; Pauceanu et al., 2019; Passaro et al., 2015). Some authors (Essel et al., 2020) claim that beyond personality and education entrepreneurial intentions are highly influenced by the environment. The entrepreneurial environment in a given economy is influenced by access to and dynamics of the market - administrative procedures, legislations, funding opportunities. Marques (2019) outlines the importance of low administrative barriers in order for nascent entrepreneurs to be stimulated. The latter include time for company registration, period for issuing a licence or permit, protecting intellectual property rights, trademarks, etc.

Pilkova et al. (2019) assume that youths are actively engaging in entrepreneurship in a weak entrepreneurial environment.

Lucaci (2021) believes that entrepreneurs in Europe should focus on innovation, new opportunities and emerging technologies.

Another widely discussed obstacle for young people willing to start a business is securing funding, especially initial investments (Rudenko & Goryachikh, 2020). In many countries as youths do not have credit history or long-term assets, it is difficult for them to receive a bank loan (Sulejman, 2020). Ranasinghe et al. (2020) summarizes barriers before youth entrepreneurs in emerging economies as lack of capital, institutional support and adequate legal framework.

To face the challenge of youth unemployment different researchers turn towards active employment policies. Isik (2022) claims that providing alternative work opportunities include these, diverse investments, tax benefits and other advantages for young entrepreneurs. An interesting aspect shown by Roman and Paraschiv (2019) is that mobility within Europe has positive impact on entrepreneurship.

Based on the reviewed research the main areas of interest in the eight countries would be entrepreneurial policy and environment, entrepreneurial education opportunities, available financial instruments and other types of support for young entrepreneurs.

## **DATA AND METHODOLOGY**

The article looks into entrepreneurship as a possible solution to youth unemployment. 8 different countries are chosen for comparison – Albania, Bosnia and Herzegovina, Bulgaria, Montenegro, Italy, North Macedonia, Romania, Serbia. Most of them are representatives of the Western Balkan region and are not part or in the process of joining the EU. That is why an analog with new member states near the region, as Bulgaria and Romania, could be a starting point to analyze where these countries stand and what other opportunities they could expect. And lastly, Italy is an old EU member and be example how the issue is addressed under such conditions. What unites the studied countries is the relatively similar patterns of youth unemployment, which could be partially resolved through entrepreneurial initiatives.

As a first step the article concentrates on state of the art of entrepreneurship ecosystem in the reviewed countries. The study looks also into different factors such as rates of registering new enterprises; supporting mechanisms or/and stimulus; the ease of establishing a company. To analyse how easy, it would be to become an entrepreneur, the paper reviews the barriers and



opportunities in the different states. These conditions apply to the youths who would like to start a business and have direct effect on how many young people decide to do so. And according to research by OECD (2021) significant part of the youths are interested in entrepreneurial activity. Various national surveys show intentions of young people to start a business (Davidkov, 2010).

Statistical information from Eurostat, World Bank and Global Entrepreneurship Monitor and analysis conducted by different institutions in each country have been treated are also taken into account in the article. Analyzing number of policy documents and research articles on the topic have been considered as well as.

## **RESULTS AND DISCUSSION**

### **Youth entrepreneurship**

In accordance to Nungsari et al., 2021 entrepreneurship is a major tool for tackling youth unemployment and a practical alternative career path for many youths. In addition, it is one of the most sustainable ways to approach the problem as there are numerous European and national programs which regularly provide some type of support, especially funding. Young entrepreneurs are viewed in a special way as needing specific support in European policy strategies (Sencar, 2022).

A study by OECD (2021) suggests that nearly half (40 to 45%) of the young people have interest in entrepreneurship, but few are self-employed or are working on a business. These numbers reveal that better opportunities for entrepreneurial activity would engage more young people in such. The contrast between the level of interested and self-employed youths only confirms that there is a serious potential for employment opportunities for them.

### **Current state**

Each of the countries included in the analysis describe the different entrepreneurial ecosystem in their countries as the ecosystem has a significant role in the financial inclusion (Subashini et al., 2023). While each of the country draws different picture – from seeing increase in the entrepreneurial activities to trying to combat different obstacles, all of them report an increase in the interest and effort on the part of governments and different institutions in supporting young people in their endeavors to start own business.

Eurostat data regarding business demography in Romania in 2008 – 2018 shows that in the last ten years Romania succeed in turning the entrepreneurial environment in the country from frail initiatives to well-defined successful business in competitive sectors. A stable birth

rates of enterprises around 11% and very good survival rates (over 50%) of the new enterprises in the last years can be observed, proving a higher sustainability of the new entrepreneurial initiatives.

According to the World Bank's "Doing business" and "Global Competitiveness Report" (2020) of the World Economic Forum, North Macedonia ranks high on the list of countries in terms of the ease of doing business and the procedures for establishing a company, with a low regulatory and capital burden needed for starting a business. Climate for opening and doing business and entrepreneurship in North Macedonia is favorable. Skopje has become "in a matter of sense a 'startup capital' because in the last 2-3 years more and more startups are being opened in this very city".

Despite the current legislative, targeted measures and educational efforts, Bulgaria does not have a completed entrepreneurial ecosystem. Policies may have impact in a few years, but currently entrepreneurship in the country is sporadic. There are almost no risk venture capitalist and investors in the country and most of the startups are supported by finance from a state budget and less by other donors. Young people recognize good business ideas less than their European peers (GEM, 2019) and are less likely to take risks. The entrepreneurship support system depends to a large extent on structural funds, national programs, and other types of public support, especially on the launch of funding. Financing instruments in the country are less developed than in other European countries.

Before the pandemic Italy was considered on the path of modest economic growth (Galbreath et al., 2020). The following crises imposed significant challenges for all businesses, but the government deployed measures directly benefitting the start-up ecosystem and entrepreneurs (Fini & Sobrero, 2020). The country supports the entrepreneurial environment with different regulations such as e legislation for innovative start-ups and SMEs and "Transition 4.0" Plan aimed at digitalization of enterprises (OECD, 2021). A study (Cerved, 2022) claims that one of the most important drivers for employment growth have been start-ups, which is a favourable opportunity for young entrepreneurs. In 2020 Italy and Romania were two of the countries with highest rates of youth self-employment in the EU (OECD/EC, 2020). However, the rate of business creation among young people is very low in Italy (Lagiokapa & Matraka, 2022).

In the Republic of Serbia youth entrepreneurship is in a way supported government institutions and programs, but it is still on a low level of development comparing to other European countries. Greatest part of youth entrepreneurial initiatives is in the ICT sector,

particularly through startup programs (CRA, 2020). The need for developing enterprising disposition, skills and knowledge has been expressed in a number of laws and strategic documents. Development of youth entrepreneurship is one of priorities within the Strategic Objective 1 of National Youth Strategy, which as a fact confirms the importance given to the youth entrepreneurship by the state institutions.

Report from EC (2019) characterizes the ecosystem in Montenegro as lacking an entrepreneurial culture. There aren't many experienced entrepreneurs or enough business investors, who would support a new enterprise. Still positive sides of the ecosystem are tax regulations, international relations and access to R&D grants. Another report by the International Labour Organisation (2021) outlines problems in communication between and within organisations, which lead to lack of proper information for the third parties.

Tandir et al. (2022) outlines several factors related to the ecosystem in Bosnia and Herzegovina. They cite several reports summarizing that it is overall difficult to start a business in the country, the administrative procedures are quite heavy, some indicators worsen during recent years. The authors consider the country emerging innovation hub, explaining that while the system is growing it is still not well developed and explored. In Bosnia and Herzegovina, the share of ICT sector is growing and one of its goals is to support the development of business ecosystem in the country.

The entrepreneurial ecosystem in Albania is perceived unstable (Kruja & Kadiasi, 2020) considering unfair competition, lack of financial resources and political insecurity. Most of the start ups appear to be part of the ICT sector. Moreover, the country is faced with emigration issues (Kruja & Berisha, 2021). What is also noted is the need for better collaboration between stakeholders. In 2021 OECD reports that the business environment in Albania is improving and providing better conditions for small and medium enterprises.

## **Barriers**

When it comes to youth entrepreneurship all of the countries outline several problems and obstacles that young people may encounter when starting their own business. One of the main obstacles outlined are the administrative and bureaucratic hurdles. Many young people may be discouraged to fulfil their desire to become entrepreneur when facing too bureaucratic system - endless steps, numbers of documents and other activities they have to perform to register their firm. Another very significant obstacle can be the lack of opportunities to accumulate start-up capital or to get an access to business loans.

Some of the biggest barriers hindering the development of entrepreneurship in Romania are the lack of trust, predictability and transparency, as well as access to finance and the limited capacity of higher education institutions to play an active role as a stakeholder in the entrepreneurial ecosystem and to catalyze the entrepreneurial spirit.

In North Macedonia, traditional markets are underdeveloped and, in that respect, not considered as a viable option for financing new businesses, especially not high-risk startups. Moreover, the absence of significant number of seed and startup funds, venture capitals and business angels, is making it difficult for entrepreneurs to start companies and get finances for their ideas. Another obstacle in front of entrepreneurship development in North Macedonia is the lack of motivation, need skills and knowledge in young people to become self-employed.

In Bulgaria, the main factors for the lower involvement of young people in entrepreneurial activity are: the weakly or /and non steady support of business environment, especially with regard to start-ups (compared to that in the EU), the lack of active and long term public policy in support of emerging entrepreneurial ideas and the known delay in the implementation of certain measures providing financial instruments for entrepreneurs.

Among the biggest challenges that the economy of Bosnia and Herzegovina is facing is the growing desire of young people to emigrate. One of the reasons for this is inability to find employment after completing education. That is a consequence of practical component in the curricula and professional training. Due to that a decrease of trust in national education system appeared; the number of students enrolled in higher education have reduced, as the young people prefer to study abroad. Although there were political measures towards improving the entrepreneurial environment, still delays in regional connectivity projects, ineffective law enforcement and not so high-quality of public infrastructures are additional barriers towards progress (Tandir et al., 2022). In addition, that fear of failure is serious barrier for entrepreneurial intentions.

There are a number of challenges in different areas - policy framework, finance, culture, human capital and market in Montenegro (ILO, 2021). Some of the major barriers in front of business environment are large share of grey economy, improper legislation and tax regimes, slim diversity of financial instruments and lack of entrepreneurial education.

Albania faces its challenges in entrepreneurial culture: seed start-up capital; legal framework targeted policy. Lack of entrepreneurial education is perceived as an obstacle as well (Malaj & Dollani, 2018). A focus is put on raising the awareness through initiatives and events. Malaj and Dollani (2018) believe that it is more important to encourage the willingness

of young people to start a business, because their attitude towards entrepreneurship appears a bigger barrier compared to even finding an initial financial source contrary to the opinion of Kruja and Kadiasi (2020).

A study in Serbia shows that young people have a high interest in starting an entrepreneurial career (Tosovic-Stevanovic & Bogdanović, 2018). But a targeted support and lack of initiatives straiten youths from choosing entrepreneurship as alternative employment. Culkins and Simmons (2018) comment on the entrepreneurial gap and the need of new enterprises and see the necessity of networking with others outside their region both as opportunity and barrier.

Also, Sulejman (2020) points out that Western Balkan countries are faced with brain drain and large number of youths are leaving these countries.

Although there are opportunities for the entrepreneurs in Italy, bureaucracy remains one serious challenge for the ecosystem (Goldman, 2018; Fini & Sobrero, 2020). As for the youths in Italy, they indicate that one of the main reasons not to start a business is the fear of failure with percentage of discouraged young people above the EU average (Lagiokapa & Matraka, 2022). Moreover, the authors cite an OECD report claiming that as a whole Italian entrepreneurs lack proper skills compared to their peers in the EU.

## **Opportunities**

The reviewed countries have developed different national acts/ plans, as well as targeted projects and initiatives provided from governmental and non-governmental sector aiming at supporting young entrepreneurs. They have also provided different funds, other services and various facilities that aim to support entrepreneurs.

In North Macedonia the legal framework considering entrepreneurship has been improving throughout recent years (OECD, 2022). There are steps taken in order to harmonize the country legislation with key EU regulations (Law on Strategic Investments, 2020). Another plus is the digitalisation of many public services (Chamber and Partners), including bankruptcy liquidation procedures. This factor in combination with easy procedures to set up a business without administrative burden help create a favourable environment for starting entrepreneurial activity. There is a centralized one-stop-shop system that enables investors and entrepreneurs to register their businesses quickly and serves as a useful platform for providing information about various services for enterprises. The government is introducing schemes for co-financing SMEs in addition to other programs (OECD, 2022).

Serbia is continually improving its legislations in regard to business, the country creating a one-stop shop for company registration (Doing Business, 2020) and digitalize many services.

The state has established a special department for innovations in 2017 in order to influence the promotion of innovations and innovative entrepreneurship. Considerable funds have been invested as well in innovation infrastructure and services to help innovative companies achieve business success in the market, especially in the field of high technologies.

Ministry of Economy in cooperation with Development Agency of Serbia (DAS) and Regional Development Agencies provides non-financial support for business starters. This support consists of counseling; mentorship; training in business management; bookkeeping and financial regulations. DAS also conducts program of help for beneficiaries who want to start their own business to promote entrepreneurial spirit and encouragement of women entrepreneurship, youth and social entrepreneurship.

The Council for Youth Entrepreneurship was established with the aim of supporting young people in business to realize their ideas and successfully overcome beginner challenges in business.

Montenegro could work on reforming the legal framework for improving the ecosystem (EC, 2019). Recommendations are made towards an ecosystem supporting business and entrepreneurship. For example, considering changes in bankruptcy regulations and furthering the update of electronic payment system regulations and ease e-commerce. In Montenegro there are sources of funding that are available especially for starting entrepreneurial activities of young people and financial institutions offer numerous youth support programs, but a relatively small number of young entrepreneurs opt for the same application, while even fewer use this type of support to receive it. The administrative conditions for starting a business are favourable for starting a business. Other opportunities lie in bettering entrepreneurial education, digitalization and cooperating with countries in the region.

In Albania, the government works towards digitalization to further the economic development of the country (Kruja & Berisha, 2021). Global Entrepreneurship and Development Index (2018) outlines that institutional instability is one of the major challenges for the country. According to a study (Kruja & Kadiasi, 2020) most funders of new businesses, mainly young people, struggle most with securing financial investments. However, national authorities provide funding opportunities, including ones overseen by the Minister of State for

the Protection of Entrepreneurship. Also, there are EU and international funds allocated towards supporting start-ups, but mainly in their early stage (Swiss Entrepreneurship Program).

There also has been an increase in the promotion of entrepreneurship as a few media houses, such as the Business Magazine and ICTS Media's PC World and organizations or formats and projects have been reporting on success stories of entrepreneurs and thus motivate entrepreneurship.

The legal framework in relation to doing business in Bosnia and Herzegovina is complicated and unclear (Mujkic, 2021). Business registration as well as many administrative procedures remain slow and difficult process in the country, so digitalization should be adopted to encourage more entrepreneurs and investors, both foreign and domestic. Following actions are related to diversifying financial sources and networking. An opportunity to support young people is to better the overall entrepreneurial environment and the first recommended step is legislation actualization (Andjelic & Petricevic, 2020). Entrepreneurial education (Turulja et al., 2020) have significant impact on the willingness of young people to start entrepreneurial activities in the country. Therefore, if it is improved and properly targeted it could help young people start their entrepreneurial career. Gaining various competences is in the core of youth entrepreneurship development.

Overall conditions for inclusive entrepreneurship remain challenging in Bulgaria. Given the unstable political situation it is difficult to predict what policy measures will be prioritized in the near future. But nevertheless, the country has active Innovation Strategy for Smart Specialisation for the period 2021-2027 which has put a focus on entrepreneurship, removing barriers for growth and supporting start-ups in later stages, encouraging innovation, development of favourable business environment. In addition, there are several short-term schemes supporting entrepreneurial activities and start-ups have been implemented during first and second programming period of SF. A plus for entrepreneurs is the favourable tax regime. European Structure and Investment Funds provide considerable part of the funding for new businesses (OECD, 2021). For example, financial resources are available under Operative Programs Human Resources, Competitiveness and Innovation, Environment, Regional Development, there are instruments as microfinancing, Fund Entrepreneurship 2021-2027 and schemes for support of small and medium enterprises. Apart from the public support, new ventures could benefit from several accelerators, business angels and private investors. Also, there is better support for young entrepreneurs. Starting a business is considered relatively easy (Doing business, 2020) in terms of administrative procedures and costs.

Positive characteristics of business ecosystems in Bulgaria and Romania is that as new member states, both have harmonized their legislations with the EU regulations.

Still, Romania could considerably improve its legal framework when it comes to entrepreneurship and start-ups, especially in terms of registering a company, exiting businesses, supporting financially start-ups, intellectual property rights (Cruz et al., 2022). According to the authors another obstacle for entrepreneurs continues to be the access to finances. Romania follows National Strategy for Research, Technological Development and Innovation 2021-2027 which pays special attention to entrepreneurship and discovering entrepreneurial actors (Ogorean & Herciu, 2022). European Investment bank provides funds for small and medium enterprises in Romania through various programs such as The Cultural and Creative Sectors Guarantee Facility, InnovFin, The European Progress Microfinance Facility, COSME, JEREMIE, The European Fund for Strategic Investments (EFSI), The Employment and Social Innovation (EaSI) programme. There are other options available – venture capital, private equity, short term schemes, for example, International Finance Corporation, a member of the World Bank Group, supports smaller entrepreneurs in Romania.

As a thriving economy Italy offers many opportunities for business and the environment is considered stable. Still, as mentioned, bureaucracy in the country impose difficulties to setting up and managing an enterprise. Tax system in Italy is also complicated compared to peer EU countries. On the positive side there are regulations which provide incentives to innovative start-ups, including financial benefits and specific labour measures (Audretsch et al., 2020). In terms of available financial instruments, conditions for credits in the country were improved and the government provided wide set of financial measures and credit guarantee schemes remained important part of helping SMEs access funding (OECD, 2022). In addition, there have been an increase in alternative flows of finance, in particular means from online financing channels. Youth entrepreneurs in Italy could benefit from national projects, public grants are available under different incentives, such as Beyond New Enterprises at Zero Rate, New SELFIEmployment, Resto al Sud, targeted at the southern regions (European Commission ) and other measures aimed to support start-ups and SMEs. Although there isn't specific strategy for entrepreneurial education, through other initiatives focus is put on developing entrepreneurial skills, both as part of formal and informal education, starting in secondary school. Italy is also working towards raising awareness and promoting entrepreneurship culture through different events and initiatives, networks and partnerships.



## CONCLUSION

While considering unemployment rates in the countries under review a clear differentiation is made - EU members show visibly lower levels. However, the unemployment among young people presents another picture. Although Italy is the only old member state the level of youth unemployment is as high as Montenegro and Albania, which means that the issue with finding employment solution for young people is pending for the country as well.

The paper considers youth entrepreneurship as a possible answer to this problem. The entrepreneurial ecosystems in the countries under consideration were analyzed as a possible base for deploying entrepreneurial skills and starting a new business or participating in a joint venture. In addition to the importance of the structure and integrity of various ecosystems, their specific features are also taken into account.

Despite the advancements which are made in most countries, legal frameworks as a whole need strengthening and updating. They should be better targeted to support entrepreneurship.

Being member state of the EU provides access to more diverse funding options. Still, other Western Balkan countries could benefit different schemes and programs. However, the integration with the region remains an important topic and in terms of legislation. But if governments manage to ensure complementarity of national and European instruments, coherence of policies and contribute thriving ecosystem more young people will be able to pursue their interest in starting a business. Ranasinghe et al. 2020 suggest policy changes to help improve legal framework, access to finance and promote entrepreneurial education and training. But also aiming at balance in the economic development of the region. Although this is a vast task, countries could still strive to have common strategic actions, raise the awareness of young people, provide entrepreneurial education to develop competences and skills, as well as access to information and technology.

Young people could be encouraged to start a business and given easy steps to do so and here comes the role of training. In all viewed countries lack of targeted and sustained entrepreneurial education is identified as challenge.

What is more for most of these countries brain drain is a serious question and retaining high quality human capital stays a priority. In such a case, giving young people the opportunity for entrepreneurial career could keep more youths in their home countries.

The study has its limitations as the comparison is based mainly on secondary data. There are many indicators, such as perceived opportunities and capabilities rates, fear of failure,

entrepreneurial activity rates, for which the available information is not up to date for all given countries and couldn't been used to deepen the analysis. While the article makes an overview of a region with representatives at different positions considering EU membership and provides unique point of view on a serious challenge, further research could focus on successfully transferring good practices and applying common measures to support the whole region.

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