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Being an Entrepreneur in Today's Hungary

***Abstract.** Our paper deals with outlining what it is like to be an entrepreneur. First, the most decisive social and economic aspects of Hungarian entrepreneurship are overviewed in short. We also regarded it very important to deal with the key role and significance of entrepreneurial education to provide the research with a theoretical basis. The primary research partly includes interviews with active entrepreneurs of the present while the other part is directed at students of higher education as the entrepreneurs of the future. The results of the questionnaires and focus group examinations on the necessary knowledge, skills and willingness to set up an enterprise are also presented.*

***Keywords:** enterprise, entrepreneurial skills, Hungary, empirical examination*

Introduction

Nowadays it is a generally accepted fact that the socio-economic development is becoming increasingly dependent on the quality and quantity of knowledge in the society, innovation, and entrepreneurship. The latter one has been identified as one of the key growth engines of economic development in the Visegrád region and could be regarded as one of the solutions for coping with new challenges.

According to the EU's definition: "Entrepreneurship is a key competence for growth, employment and personal fulfilment. Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve



objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity” [European Commission 2006].

However, entrepreneurs are not born (even if some of the innate personality traits are essential), rather, they become entrepreneurs through training and education. The aim of this paper is to analyze whether entrepreneurship is perceived by young people in Hungary as a viable career and to discuss which factors, education being one of them, may affect their perception. This is achieved by mixed methods, including desk research, interviews and surveys.

1. Entrepreneurial environment

When analysing entrepreneurial environment in Hungary, the Central Statistical Office¹ considers the following issues as influencing factors:

- demographic overview,
- labour market data and education,
- standard of living,
- macroeconomic data,
- industrial performance, and
- data on the environment and energy.

While analysing the demographic environment it was pointed out that the decline in the population started in 1981 and due to its continuous worsening in the 1990's it reached a trough in 1999. In terms of natural decline the process was accelerated between 2009 and 2012 followed by a slowdown between 2012 and 2014 and again acceleration since 2014.

Despite the decreasing tendency of mortality since 1993 it is still high. The population of Hungary amounted to 9 million 823 thousand on 31 December 2015, which is 32.6 thousand fewer than in the previous year.

In the past few years employment rates have been improving and unemployment together with inactivity have been reduced (since 2013) while the number of job vacancies has been on the rise. Municipal public work programmes have primarily influenced the lives and employment of the undereducated, the disadvantaged and the roma. However, it has been pointed out that the longer one spends engaged in public work, the more difficult it is to find a job on the primary labour market.

With regard to the standard of living the following can be stressed. Both gross and net income were 4.2% higher in 2015 than in 2014 while consumer prices in

¹ www.ksh.hu/docs/hun/xftp/idoszaki/mo/mo2015.pdf [access: 4.03.2017]; www.ksh.hu/docs/hun/xstadat/xstadat_evkozi/e_qvd018a.html [access: 4.03.2017].

2015 lagged 0.1% behind those registered for 2014. In 2015 30% more licenses for construction were issued compared to the previous year while the ratio of constructed houses was 9% lower.

One of the most important indicators of subjective well-being is satisfaction with life, which reached 6.1 in 2015 on a scale of 1 to 10 for the period between 2013 and 2015.

In Hungary 79% of the population use the Internet, 69% of them on a daily basis.

In terms of macroeconomic performance it is worth mentioning that Gross Domestic Product increased by 2.9% in 2015. Regarding foreign trade our country closed 2015 with a healthy surplus (mostly concerning machinery and vehicles). Investment was on the rise in nine industries. Primarily due to border defence measures, performance was weaker in public administration and in 10 national industries, which had a special impact on agriculture. The interest rate of the central bank decreased from 7% in 2012 to 1.35% in 2015 providing some room for boosting the credit market. It is important to note that expenditure on research-development reached 1.38% as of GDP, which lags both behind the target (1.8%) and the average of EU-28 (2.03%).

In 2015 the number of newly registered enterprises rose by 1.9% (106 thousand) while 12% fewer business associations with legal entity and 7% more independent ventures were registered in 2014. (The change in the number of business associations with legal entity could be influenced by raising the starting capital of Ltd's six times higher.) In December 2015 559053 business associations with legal entity were registered of which 398161 Ltd, 6305 Inc, 3884 general partnerships and 140005 limited partnerships. Compared to the previous year all forms of companies decreased with the exception of Inc.

Of the ten dimensions for running an enterprise Hungary achieved the best place (ranking the first place) in foreign trade due to the freedom of transferring goods within the European Union. The situation of the Hungarian SMEs is also favourable in an international comparison in terms of getting some credit (ranking 19th), contractual enforceability (23rd) and ownership registration (29th). Despite the favourable position the costs incurred in ownership registration are the highest (5-10%) as of the value of property of the competitors in the region.

In the competitiveness order regarding setting up a company (55th), managing insolvency (65th), protecting small-scale investors (81st) and obtaining construction licenses (88th) we are in the middle. When setting up a company registration process takes the shortest in Hungary in the region but most part of the starting capital has to be paid. Hungary's performance is one of the weakest in taxation.

The education level of the population has been improving as in 2015 56% had a general certificate of secondary education while the ratio of those only with pri-

mary education has been decreasing (by 17%). In 2015 the ratio of those admitted to higher education was 67% in 2015, i.e. 2% higher than in 2010 and also lower than in 2014.

We regard it is also very important to present the role of education in entrepreneurship in addition to the external environmental factors determined by the economy, society and politics.

According to Martin Lackéus [2015] educating entrepreneurship provides opportunities for creating jobs, economic success, and innovation for both the individual and society, among others. He defined and collected six methods that are helpful in the entrepreneurship education process, for students and teachers, alike:

1. Effectuation that starts from a simple problem to be solved. To this end, self-knowledge and social capital are required. The typical questions include “Who am I?”, “What do I know?” and “Whom do I know?”.

2. Business Model Canvas: a checklist that puts the emphasis on action. Questions include “Who do you help?”, “How do you help?”, “Who helps you?” and “What do you do?”.

3. Customer development/Lean Startup: the emphasis is on the would-be customers. Questions comprise “What can we ask a prospective customer today?”, “How can we test our guesses on real people outside school?” and “How can we expose ourselves to the risk of being proven wrong?”.

4. Appreciative Inquire helps implement new ideas by asking “What methods have been successful before?”, “What can we learn from what works well?”, “How can we get more of what is good in the future?” and “What do we need to do to realize our dreams?”.

5. Service-learning: students take part in community work that helps them define to needs of the community more exactly so as to tailor their entrepreneurial ideas to the existing requirements.

6. Design Thinking: problem solving part by using questions “How can we observe people in their authentic environment and reflect on their needs?” and “How can we solve their problems differently from anyone else?”

All these approaches correspond to entrepreneurship definition presented at the beginning of our paper according to which focusing more broadly on personal development, mindset, skills and abilities. It is worthwhile to note that until recently the term entrepreneurship education has been defined more narrowly as focused on the specific context of setting up a venture and becoming self-employed [QAA 2012; Mahieu 2006].

According to Carmen Nastase [2012] university autonomy strengthens the ability of innovation and also entrepreneurial potentials. This could mean studying together and accessible sources of information, which also include getting to know a wide range of best practices. It also supports the recommendation of the European Commission that, among others, includes further trainings for teachers,

the inclusion of enterprises in education (as part of their social responsibility) and mini-business opportunities that are run by students.

The examination of Dana Egerova et al. [2017] pointed out a slight but higher entrepreneurial willingness among students who studied entrepreneurship. They also showed the significant impact of family background on entrepreneurship. No correlation was found between practice and entrepreneurial willingness. However; the overall descriptive findings indicated that self-efficacy was slightly higher among those who had participated in entrepreneurship education in comparison to those who had not. Self-efficacy is inevitable to setup an enterprise based on the findings of both qualitative and quantitative examination.

This stresses the fact that universities provide useful knowledge for entrepreneurship as also concluded by M.J. Malebana & E. Swanepoel [2014]. Based on their focus group examination it was also pointed out that students would need the improvement of the following skills in addition to entrepreneurial education: creativity, risk taking and, of course, entrepreneurial knowledge.

According to Paul Benneworth and Mike Osborne [2015] entrepreneurial education does not get enough attention on the priority list of higher education institutions although the European Commission recommends its inclusion in the curricula. Their suggested method, i.e. building entrepreneurial culture is missing a bit from the Hungarian education. In the centre “entrepreneurial learning team” as a change agent bridges the processes with the communities of enterprising students, entrepreneurs, strategic stakeholders of universities and other organisations and projects. Feedback assists in gaining mutual benefits from practice and theory, alike.

Our short theoretical review highlighted that entrepreneurial education should not be implemented in itself on a theoretical level, rather, by including the stakeholders, i.e. the entrepreneurs themselves and teachers after continuous further trainings, students by supporting their enterprises and educational institutions by extending their autonomy. It is recommended to be implemented by concentrating on improving the entrepreneurial attitudes of students.

2. Methods

Our examination is directed at the special features, reasons, motivations, objectives and attitudes of entrepreneurs in today's economic and market environment of Hungary. In the research qualitative and quantitative methods were used. Data were collected from structured interviews and questionnaires. In this study four research questions were stated:

- How do the Hungarian entrepreneurs see the conditions of running an enterprise?

- What reasons and factors in the background had a role in setting up an enterprise?
- What knowledge, skills and abilities are necessary to run a business?
- How willing are career starters to set up an enterprise?

The interviewees of in-depth entrepreneurial interviews were randomly selected mostly based on their willingness. However, it was our intention to trace down the profile and activities of the entrepreneurs so that they could be part of the economic processes. Most interviewees are active in the service sector. In-depth interviews were semi-structured so that the interviewees had greater opportunities to express their opinions and the results could be compared to those of the neighbouring countries. Filling in entrepreneurial questionnaires served the purpose of supplementing the results of the in-depth interviews. The respondents were not the same as the interviewees. The questionnaire was primarily aimed to explore the motivation of setting up an enterprise and the difficulties in running a business. These also highlight what knowledge and skills are necessary for starters and ongoing entrepreneurs. The questionnaire contained closed questions and attitude related statements which were answered on 5-point Likert scales. The questionnaires were distributed among the target group members with the help of the interest group that represents entrepreneurs. Altogether 18 of them were completed.

As stated at the beginning we think it extremely important to have a look into the future when examining the topic and also get to know the entrepreneurs and their attitude to setting up their own enterprise. Both qualitative and quantitative examinations were carried out. Six focus group discussions took place in Gödöllő and Budapest: three groups of MA business students (two groups of Management and Business Administration and one Finance group) and three groups of non-business students (two philologists and one veterinary). We also considered it essential not to examine entrepreneurial readiness and willingness only on the students of business faculties who know the business climate directly. In this research a questionnaire for students was also used. Similarly to entrepreneurial questionnaires, student surveys also contained closed questions and attitude scales. The students' questionnaires were filled in at our institution. Data were collected by online questionnaire on many study programmes, e.g. Human resources BA, Human resource consulting MA, Management and Leadership MSc.

3. Results

3.1. Results of entrepreneurial interview

Considering setting up an enterprise the interviewees named some external and internal (personal) conditions. With regard to external conditions they most

pronouncedly mentioned the transparent and fair, enterprise-friendly supportive legal background. Only the youngest entrepreneur (aged 31) was satisfied with the effective Hungarian regulations. The other interviewees (10 entrepreneurs) did not think it enterprise-friendly environment.

As an internal condition most frequently entrepreneurial mindset, personality, motivation, challenges, independence, professional opportunities and money were considered but there were some who regarded unemployment as a motivating factor.

In terms of personality traits and knowledge self-confidence, target orientation, flexibility, high level cooperative skills and coping with stress were prioritised. Regarding knowledge managerial skills and knowledge such as managing human resources, law, accounting, finance and IT were ranked higher than professional knowledge. In addition, foreign languages were also prioritised.

Of the 10 entrepreneurs interviewed 9 studied in higher education. With the exception of one person everybody had an enterprise in their previous field of study. Despite appreciating knowledge gained in higher education, it was not regarded satisfactory. Most of all, entrepreneurs missed in their higher education experience courses that would teach professional skills, project and strategic planning as these would be useful in their current job.. They stressed the role of higher education in taking advantage of social capital, which can be a key factor when setting up an enterprise.

The entrepreneurs made recommendations on the necessity of practice oriented education and higher number of classes in the following theoretical subjects: HR, marketing, presentation techniques, ethics, dressing, communication, finance, accounting-evaluation, management, international relations.

With regard to practice-oriented methods best practices were favoured while opinions were diverse on shadowing. More experienced entrepreneurs made a hint to the opportunity of leaking sensitive business information or secrets. At the same time, they also remarked that not everyone was made to be an entrepreneur. Entrepreneurs have some personality traits most part of which cannot be substituted by education. However, existing motivation and traits can be improved by education and with its support chances for setting up and running a successful business are higher.

3.2. Results of entrepreneurial questionnaire

Half of the respondents are younger than 40 and another half is older. 25% are women and 75% are men. 50% have been entrepreneurs for more than 10 years and 61% have employees. 38% have set up several enterprises and at present 84% have only one business. 75% have a degree in higher education. 83% work in the service sector. 78% regarded their academic achievement above the average.

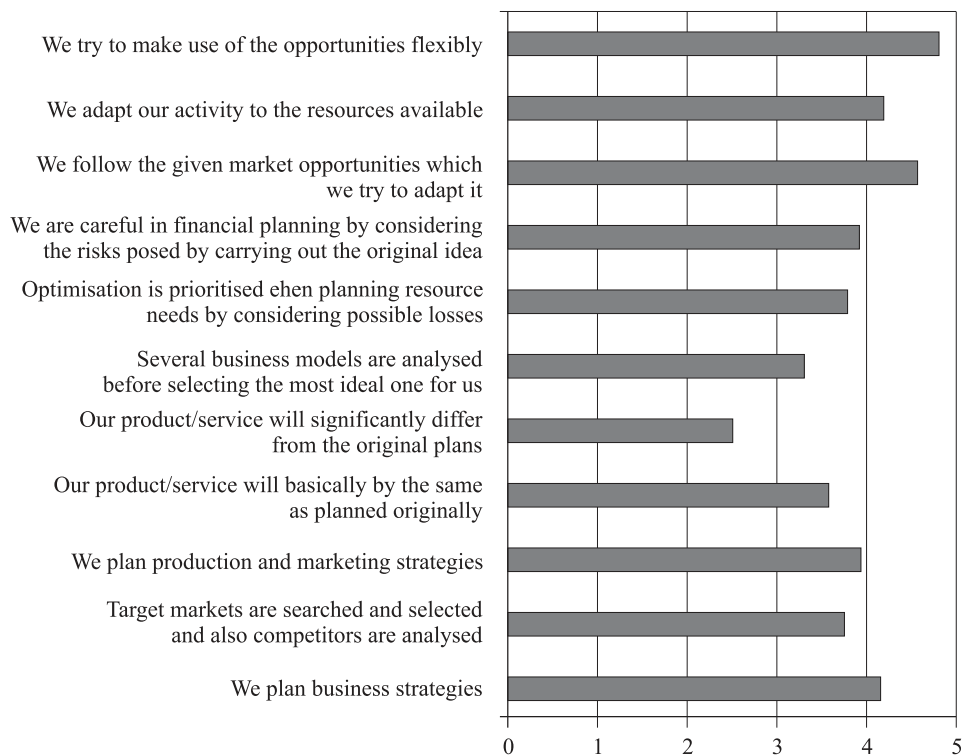
Family patterns and background in setting up an enterprise was not significant for the respondents.

The responding entrepreneurs (1 = do not agree, 5 = agree) echoed what was said in the in-depth interviews, i.e. to set up an enterprise one needs to have an entrepreneurial mindset, which calls for entrepreneurial spirit.

Chart 1 illustrates the results of examining the strategic attitude of entrepreneurs, which shows that the entrepreneurs selected were not flexible enough, tend to stick to their original ideas and they are characterised by examining business models and sensible use of resources although they see themselves to be flexible and careful.

For operating smoothly, high-level HR, financial, strategic and managerial knowledge (including crisis management) as well as communication and marketing knowledge are essential. The average number of points to the statements concerned is below 3. Networking, i.e. developing social capital is also of vital importance.

Chart 1. Parts of the strategic attitude of the examined entrepreneurs



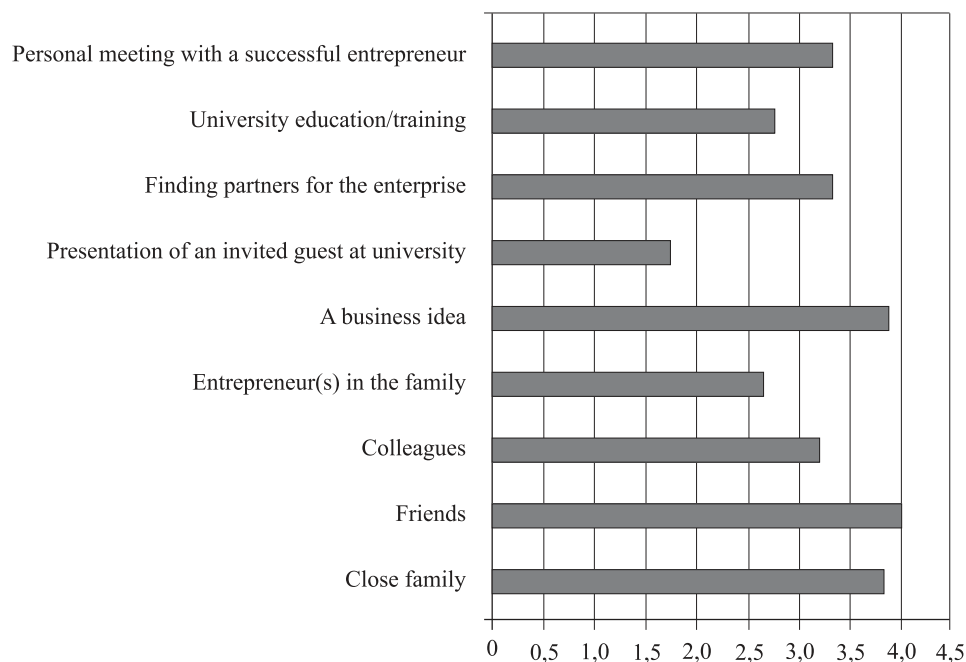
Source: own elaboration.

The product/service of the responding entrepreneurs do not differ from the standard (the average number of points is 2.5) so this also supports the importance of planning and strategic operation together with the fact that knowledge gained this way can also be utilised in practice.

Chart 2 presents the motivations of setting up a business. While higher education had a moderate impact on entrepreneurs' decision to start their business (average of 2.78) personal meetings with successful entrepreneurs were regarded as useful (an average of 3.3 points).

A minor role was played by the entrepreneur in the family on setting up an enterprise (an average of 2.67) but overall entrepreneurs felt being supported in their decision to start business by their close peers: the family (an average of 3.83), colleagues (an average of 3.5) and most of all by friends (an average of 4.0). During the in-depth interviews the role of higher education was stressed in piling up social capital.

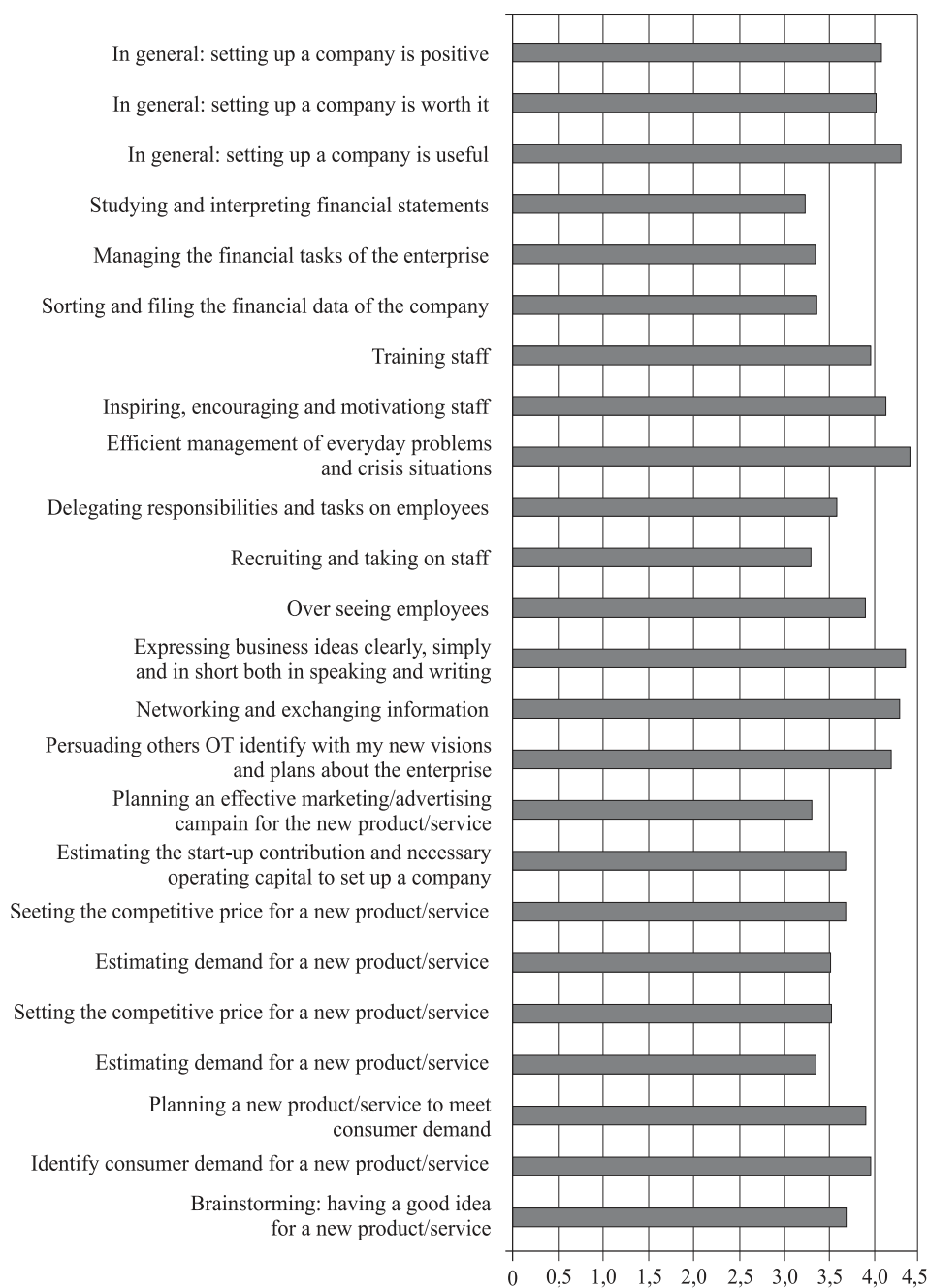
Chart 2. The motivation of the entrepreneurs examined to set up a business



Source: own elaboration.

In addition, it is the business idea that supports the process of becoming an entrepreneur the most. Finding a partner is linked to networking and social capital. In the in-depth interviews with entrepreneurs practice-oriented trainings were

Chart 3. Entrepreneurs' self-perceptions concerning managerial activities and tasks



Source: own elaboration.

mentioned where also starting entrepreneurs would play a role. In this way practice can be included in education even in the form of case studies.

As illustrated by Chart 3 the respondents thought that despite all the hardships and difficulties it is useful to found a company. Entrepreneurial spirit takes these difficulties as challenges and not obstacles. They are striving to flexibly make use of the given opportunities and instead of the „half empty” concept they believe in the „half full” version.

Our questionnaire was to inquire about the importance of entrepreneurs' self-efficacy [McGee et al. 2009] concerning various dimensions of business activity: marketing, finance, HR and management. As presented by Chart 3 of the questions on performing managerial tasks managing everyday problems and crisis situations were regarded to be the most important (an average of 4.44%). Everyday problems include overcoming bureaucratic difficulties, which was also accounted for in the in-depth interviews. Afterwards, respondents ranked communication skills (an average of 4.22 and 4.39), liaising (4.33) and motivating/training staff (4.17) as well as marketing (4.0). Analytical financial attitude was relatively less important (an average of 3-28).

3.3. Results of students' focus group

The purpose of focus groups was to assess students' readiness and willingness to undertake entrepreneurial careers. Regarding willingness to set up an enterprise as a starter we can state that most examined students cannot identify with the idea of becoming an entrepreneur as a starter right after graduation.

In some cases this was due to legal obstacles. For example, participants of a focus group who attended veterinary studies said that they are not allowed to have their own enterprise five years after the graduation. That could be the reason why these students cannot imagine setting up an enterprise which is not connected to veterinary sciences.

Students have also difficulties to imagine themselves as entrepreneurs due to lack of practice or expertise. Constraints of personality such as lack of self-assurance, idea and opportunity together with financial problems such as lack of capital were also raised.

At the same time, however, there were students who were willing to set up a business but they would also rather collect experience, practice and capital. Students of business programmes belong to this latter category that also made a hint of flexitime and managing their own time as an advantage of being an entrepreneur.

Most frequently it was lack of experience and capital that were mentioned as the main barrier of becoming entrepreneurs. They consider their knowledge is too theoretical and miss practice. They are not able to synthesize their existing

Table 1. Knowledge and basic skills necessary for entrepreneurs

Business students	Non-business students
<ul style="list-style-type: none"> – communication – assertiveness – taking risks – liaising – taking responsibility – law – coping with stress – language competencies – business, economics basics – law – managing finances – informatics – marketing – knowledge about the market and competition – patience – team spirit – cunningness/agility 	<ul style="list-style-type: none"> – creativity – initiative – perseverance – business and economics basics – law – labour market – finance and accounting – marketing – entrepreneurship – business planning – knowing the conditions of starting a business – project applications – managing bureaucracy – professional skills (knows about enterprises or has advisors to support) – self-awareness – interpersonal skills

Source: own elaboration.

knowledge or use it in a complex way. Lack of proper and creative ideas is also a problem.

Students were also asked about knowledge and basic skills which they regard as necessary for entrepreneurs. It is interesting to note that there were some differences between business and non-business students in this respect (Table 1).

3.4. Results of students' questionnaire

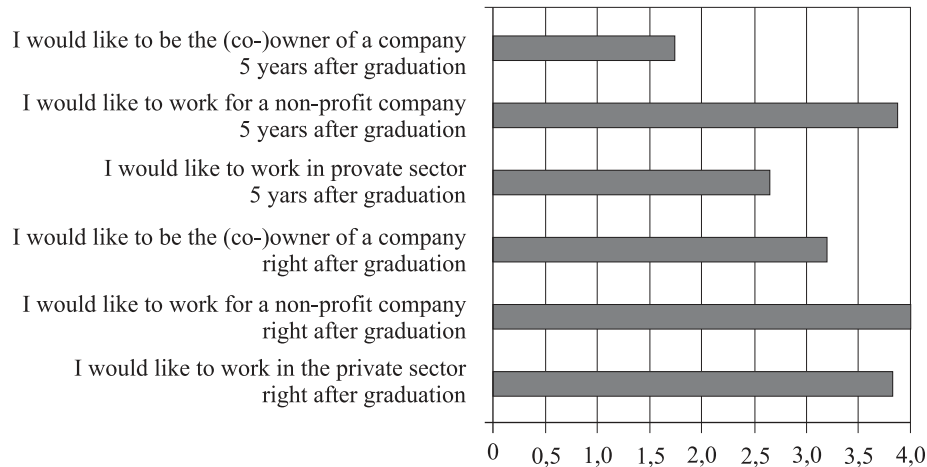
Questionnaire survey was aimed to assess the willingness of students to undertake different careers, including entrepreneurial, thus verifying the results obtained from focus groups.

Altogether 297 students filled in our questionnaire. As a result of the non-representative accidental sampling 68% were females and 32% males, 76.1% are bachelor students and 23.9% master students or at a higher level. 78,5% percent are fulltime students and 21.5% are part-time students.

Most students (83.2%) have work experience while only 16.8% lack any experience. More than half (52.9%) are employed at present while 47.1% are not and 14.8% are or were entrepreneurs (freelancers or company owners).

During the research we examined the areas of study. To sum it up it can be stated that most respondents (37%) are engaged in technical or other practice-oriented areas. A high ratio (36.4%) study business/management while 7.7% are in natural sciences and 18.9% in other areas.

Chart 4. To what extent do you agree with the statements in the figure?



Source: own elaboration.

During the research we also examined in which area and industry graduates would like to work. Based on Chart 4 it can be stated that the students in the sample would rather be employee in the private sector after graduation and are less interested either in the non-profit sector or being an entrepreneur. Similar conclusions can be drawn when the 5-year plans of the current students are analysed. The private sector is still attractive but on the average the statement “I would like to be the (co-)owner of a company 5 years after graduation” received 1 point higher value. These findings confirm what was earlier found in the focus groups that students do not feel sufficiently prepared for being entrepreneurs and in some cases there are legal obstacles to opening new ventures right after graduation.

4. Implications for public policy

External institutional and market conditions are overall advantageous for being an entrepreneur in today's Hungary. Interest rates on the market are low and enterprises can obtain relatively easy credit. The circumstances of setting up a company have been made simpler. The level of education has improved, which can be a remedy for managing labour shortage by making use of adult training and alternative re-trainings. There are still, however areas for improvement. For example frequent changes of laws and regulations lead to uncertainty and intransparency.

In order to further improve business climate tax reductions are also needed. To some extent these are being implemented as corporate tax rate has been reduced to

9% (from 1 January 2017) while social contribution is to be reduced in two phases (from 27% to 22% from 2017 and to 20% from 2018). If the expenditure on research and education as of GDP reached the average of EU-28, entrepreneurial environment and the ratio of entrepreneurs would improve.

The professional content of education as one of the most important pillars of competitiveness should be reviewed and adapted to market conditions, which should be accompanied by the growth of pedagogical added value. It is also an important remark that personality traits could exclusively be modified by behavioural means [Czeglédi et al. 2016]. It should be considered when working out the content and methodology of education.

The development of key competences in the National Framework of Education² (including entrepreneurial competences) should be prioritised at all levels of education in practice rather than theory as at present education is dominated by theory. The restructured education would serve the awakening of the creative professional with proper self-assurance and initiative in the potential entrepreneurs of the future and help become a successful entrepreneur able and willing to cooperate who realises the opportunities and takes advantage of them while playing a proactive role in forming the entrepreneurial environment.

Conclusions

Our empirical research presented in this paper focused on the special features, reasons, objectives and attitudes of becoming an entrepreneur in the contemporary Hungarian business/market environment. Data were collected by means of structured interviews and questionnaires.

Regarding the conditions of setting up an enterprise the respondents identified external as well as internal, personal conditions. In connection with the external conditions they name a more transparent and flexible legal background that is free from bureaucratic burdens and supports entrepreneurs. As for internal, personal condition they indicated entrepreneurial spirit, personality, motivation, challenge, independence, professional opportunities and money but they also mentioned (avoiding) unemployment as a motivator. With regard to personality traits and knowledge entrepreneurs stressed self-assurance, object orientation, flexibility, high level of cooperation, communication skills and coping with stress. In terms of knowledge managerial knowledge was appreciated more than professional knowledge, i.e. under the previous one managing human resources, law, accountancy, finance and IT is meant. Speaking foreign languages was also thought important. In their opinion entrepreneurs should possess such personality traits

² http://ofi.hu/sites/default/files/attachments/mk_nat_20121.pdf [access: 2.03.2017].

the great part of which cannot be substituted by education although characteristics could be improved by motivators.

In spite of regarding knowledge gained in higher education useful, the respondents did not think it was sufficient. They could make the best use of professional knowledge, project and strategic planning. They also highlighted the role of higher education in accumulating social or networking capital which can be essential in setting up an enterprise although they do not think of higher education as an enterprise-supportive process. Entrepreneurs also made some recommendations concerning the necessity of practice-oriented education, presenting best practices and lifelike, real situations.

According to the respondents it is the identification of a business idea that mostly supports the process of becoming an entrepreneur. The presence of an entrepreneur in the family is less decisive in becoming an entrepreneur. On the contrary, the family as a supportive environment was pointed out to be of high importance.

To conclude, it can be stated that most students involved in the examination could not relate to the idea of starting their career as a job starter entrepreneur or a manager of an enterprise right after graduation. Reasons include lack of practice or experience as well as personality flaws such as lack of self-assurance, lack of ideas and opportunities and also some financial concerns such as lack of capital. They think their knowledge is rather theoretical as they have less practice and they are unable to synthesize and manage their existing knowledge in a complex way. They notice the lack of competitive, creative ideas as a problem.

At the same time, however, there are some of the examined students who are willing to be entrepreneurs but first they would collect some experience, practice and capital before launching a business. To sum up, higher education must play a great role and take responsibility in putting enough emphasis on teaching subjects that are necessary for becoming an entrepreneur when drafting the curricula and assist young graduates as career starters with the first steps in the world of enterprises.

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Bycie przedsiębiorcą na Węgrzech

Streszczenie. Artykuł ma na celu przedstawienie obecnych warunków funkcjonowania przedsiębiorców na Węgrzech. W pierwszej kolejności opisane są najważniejsze aspekty społeczne i ekonomiczne węgierskiej przedsiębiorczości. Uwzględniono również istotną rolę i znaczenie kształcenia w dziedzinie przedsiębiorczości, nakreślając tym samym podstawy teoretyczne badania. Jedną część zasadniczego badania stanowią wywiady z przedsiębiorcami prowadzącymi aktualnie działalność gospodarczą; druga dotyczy studentów jako przyszłych przedsiębiorców. Na koniec przedstawiono wyniki ankiet i badań w grupach fokusowych na temat koniecznej wiedzy, umiejętności i gotowości do założenia firmy.

Słowa kluczowe: przedsiębiorstwo, umiejętności w zakresie przedsiębiorczości, badanie empiryczne