



Setting up a business and funding sources[☆]



Marcin W. Staniewski^{a,*}, Tomasz Szopiński^a, Katarzyna Awruk^b

^a Faculty of Management and Finance, University of Finance and Management in Warsaw, 55 Pawia Str., 01-030 Warsaw, Poland

^b Faculty of Psychology, University of Finance and Management in Warsaw, 55 Pawia Str., 01-030 Warsaw, Poland

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ABSTRACT

Small and medium-sized enterprises (SMEs) are the driving force of the whole economy. An analysis of the data collected during the interdisciplinary research in 2008–2012 on a sample of 345 entrepreneurs operating in Poland shows that a statistically significant correlation exists between the recitals that take up economic activities and the choice of the source of the initial capital. People who indicate financial motives often take up economic activities using their own funding resources, or loans, credits—the funds that they had originally earned or they will have to earn to pay in the future. The analysis shows that those showing non-financial motives have used non-refundable EU funds. The multidimensional scaling analysis of funding sources shows that people who indicate financial motives diverge slightly different from groups of financial sources than those that indicate non-financial motives. People who undertake business activity to generate greater earnings/accumulate wealth are more likely to use their own capital or repayable funds. The results of the present study should be helpful in re-considering the European Union procedures for granting a financial non-refundable aid for people.

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1. Introduction

A notable growth of newly founded enterprises, especially SMEs, is taking place in many countries. SMEs play an increasingly important role in stimulating economic growth (Guzman-Cuevas, Caceres-Carrasco, & Ribeiro-Soriano, 2009) and constitute a determining factor for establishing a solid economic basis (Ribeiro-Soriano & Castrogiovanni, 2012).

Thus, entrepreneurship develops in countries that recognize the above advantages. EU member states governments stimulate entrepreneurship by offering some incentives and several sources of external funding for start-ups. This funding is usually a non-repayable financial aid from the EU.

Some of the very important factors that fuel entrepreneurship development are the motives that encourage entrepreneurs to undertake activity. People undertake self-employed activity for various reasons, and each entrepreneur may find motivational something different. In addition, they are using different types of financing sources.

What is the relationship between the various motives encouraging entrepreneurs to start a business and the available funding sources? Does a type of motive exists that make people try with the business without taking the risk (investing own money or taking a bank credit instead of using non-repayable financial aid from the EU)? Unfortunately, a gap in this area exists and these questions inspire the present article to fulfill the gap.

2. Literature review

Entrepreneurship plays a prominent role in the development of the economy and society. Entrepreneurship gives sustained superior performance to enterprises (Ribeiro-Soriano & Urbano, 2010). Entrepreneurship is a remedy against unemployment, which improves the life conditions in a country. This phenomenon is present in many countries. SMEs constitute the majority of enterprises in the EU and in Poland as well. Despite of their size, they have many advantages—they can adapt more easily to changes in the environment because of their more manageable size, and they can compete perfectly with large organizations (Ribeiro-Soriano & Roig Dobon, 2009). Moreover, newly founded companies produce a significant effect on the creation of the GDP and new jobs; they are a source of budget revenue and a supply base for larger companies; they also enhance socio-economic transformations and constitute a safety buffer protecting the economy against crises; in other words, they ensure balance in the economy. Working together, members of the SMEs could also contribute to innovation (Ribeiro-Soriano & Comeche Martinez, 2007)—the source of competitiveness.

Many people start their business for many reasons/motives: self-realization and personal satisfaction (Staniewski, 2009), accumulation

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* Corresponding author.

E-mail addresses: staniewski@vizja.pl (M.W. Staniewski), szopiński@vizja.pl (T. Szopiński), kawruk@wp.pl (K. Awruk).

of wealth (Van Gelderen & Jansen, 2006), acquiring a higher social status, the need for autonomy (Staniewski, 2009), the need to strike a work-life balance (Rey-Marti, Tur Porcar, & Mas-Tur, 2015), the acquisition of priceless experience, the opportunity to realize one's potential, and being satisfied with one's work (Bernat et al., 2008). In some cases, an employer with an ethnic background is who functions as a role model, an inspiration. (Urbano, Toledano, & Ribeiro-Soriano, 2011) Nevertheless, the traditional reasons why people start a business are mainly economic (Carsrud & Brännback, 2009).

Studies show that the diversity of motives depends on the entrepreneurs' background (Armengot, Parellada, & Carbonell, 2010) and on the wealth of a country where a potential entrepreneur resides (Hessels, Van Gelderen, & Thurik, 2008).

For the purposes of future research, this study has adopted the following motive distinctions: (a) economic motives (the possibility of obtaining higher earnings and greater wealth) and (b) non-economic motives (self-realization and test of one's own abilities).

However, despite the strong motivation to set up a business, entrepreneurs face an array of difficulties such as lack of professional experience and funding (Staniewski, 2009).

As numerous studies reveal (Rajan & Zingales, 1998; Schumpeter, 2012), the capital market is a driving force of economic growth. Appropriate financing turns out to be the key determinant of success in business, also in the phase of start-up. In many countries, the biggest sources of capital are entrepreneurs' own funds (Basu & Parker, 2001), loans from family members (Bates, 1997), and their own funds, including savings (Bădulescu, 2011). In most countries, beginner entrepreneurs endeavoring to be successful in conventional sectors of the economy must rely on limited funding, usually coming from family members, friends, or banks in a form of loans granted to natural persons. They employ these funds not only when starting the business but also in the early stage of its development (Huyghebaert, Van de Gucht, & Van Hulle, 2007). Typically, venture capitalists evince little interest in companies in an early stage of development (Bilau & Couto, 2012). The scarcity of external financing for small enterprises causes their technological underdevelopment, as they cannot afford investing in the necessary resources to develop and ensure profitability (Strömsten & Waluszewski, 2012). In Poland, potential entrepreneurs have the opportunity to choose various new ways to obtain financial support for self-employed activity, such as loans, non-repayable funds (e.g., from the EU), loan guarantees, leasing, factoring, franchising, etc. However, a major problem is that entrepreneurs often are not aware of the possibilities to obtain funds.

For the purposes of the current research, this article adopts two simplified categories of financial funds available to people starting a company: (a) funds that the business founder will need to obtain before or after their expense to start a business (their own funds and funds that the entrepreneur will need to repay, that is, loans) and (b) non-repayable funds (aid from regional labor offices or from the European Union).

In Poland, the concept of credit refers to banks' activity exclusively, whereas the loan is a broader concept. A bank or a private person could provide loans.

This study assumes that diversity among the motives for starting a business and a diversity of sources for its funding exist. People who undertake business activity for financial reasons, such as the possibility of generating higher income and increasing their wealth, use their own funds more often. The present study further hypothesizes that people who start a business because of financial motives, such as the possibility of obtaining higher income or increasing their wealth, have better preparation to conduct business activity than those who have "hard to measure" motives. This study proposes that people planning to start their own business under the inspiration of motives "difficult to measure," such as the need for self-realization or a test of their abilities, are less prone to take risks and are thus not willing to use their own funds. They use non-repayable funds more frequently.

Those people often waste money for momentary survival. Hence, this research proposes the following hypotheses:

H1: People inspired to set up a business by non-financial motives use their own funds and loans for that purpose less often than people who do not declare such motives.

H2: People inspired to set up a business by non-financial motives use non-repayable funds to set up a business more often than people who do not declare such motives.

H3: People inspired to set up a business by financial motives use their own funds and loans for that purpose more often than people who do not declare such motives.

H4: People inspired to set up a business by financial motives use non-repayable funds for that purpose less often than people who do not declare such motives.

3. Method

3.1. Study procedure

Entrepreneurs who came from all over Poland and established their companies between 2008 and 2012 carried out this study. From national databases, trained professionals obtained information allowing contact with entrepreneurs. Entrepreneurs received their invitations to take part in the study by telephone, e-mail, or letter. A total of 1262 entrepreneurs received an invitation to participate in the study. Out of this number, 345 entrepreneurs agreed to participate, but 51 questionnaires were incomplete and thus were not suitable for analysis. Finally, the analysis takes into account the valid 294 responses. Trained professionals carried out the study. The study's tasks included contacting entrepreneurs, giving the entrepreneurs instructions about how to fill in the questionnaires, and collecting the completed forms.

3.2. Sample characteristics

The sample comprised 108 women (37%) and 186 men (63%) between the ages of 21 and 71 ($M = 34.48$, $SD = 9.19$) (Table 1). The majority of the respondents (52%) came from large cities, 26% resided in villages, and 22% resided in small towns. The majority of the entrepreneurs (53%) had received higher education. Most of the surveyed

Table 1
Socioeconomic data of the respondents.

Gender	Number of respondents	(%) ^a
Female	108	36.73
Male	186	63.27
Total	Number of replies 294	100,00
Age	Number of respondents	(%) ^a
>24 years	23	7.82
25–34 years	150	51.02
35–44 years	79	26.87
45–54 years	32	10.88
55 < years	10	3.40
Total	Number of replies 294	100,00
Education	Number of respondents	(%) ^a
Primary	1	0.34
Vocational education	26	8.84
Secondary education	110	37.41
Higher education	157	53.40
Total	Number of replies 294	100,00
Size of the place of residence	Number of respondents	(%) ^a
Villages	75	25.51
Small towns (>100.000 residents)	66	22.45
Large city (100.000 < residents)	153	52.04
Total	Number of replies 294	100,00

^a 294 respondents = 100%.

entrepreneurs (51%) were 25–34 years old. The employment status of the study sample varied before the establishment of a company. The sample encompassed both people who were previously active on the labor market (with 28% employed as salary-earning workers and 25% employed building on a civil law contract) and people unemployed (30%). The overwhelming majority of the respondents were the sole owners of the business activity that they conducted (87%) and had no experience in running a business at the moment of establishing their own company (78%) or managing a company (66%).

3.3. Methods

The purpose of the questionnaire is to determine various sources of the employed capital and two types of motives to start one's own business: (1) motive concerned with economic reasons that refers to improving one's social or economic position (e.g., the possibility of earning a higher income) and (2) non-economic motives, such as self-realization. A "pilot study" validated the questionnaire before using the questionnaire in the main research.

The questionnaire's targets are business owners who possessed knowledge of all the indicators of a company's condition.

To verify the hypotheses concerning stochastic independence among the variables under examination, the study employs a non-parametric test, χ^2 . To measure the strength of the relationships among the variables, the study adopts the Czaprow's convergence coefficient. The significance threshold was set to $p \leq 0.05$. To restore the dimensions taken into account in making a decision to select a business-funding source, the study applies multidimensional scaling.

4. Research results

4.1. Respondents' motives to start one's own business and their sources of capital

As the most important reasons for setting up a business, the respondents cite the "Possibility of obtaining higher earnings" (60.9%) and "Self-realization and satisfaction" (48.6%). "Need to test oneself" (21.1%) and "Higher social status" (5.8%) motivate a smaller proportion of the respondents.

The biggest proportion of the respondents, i.e., 79.9%, comprises people who employ their own funds to start a company. A smaller portion consists of people who use non-repayable grants, including aid from EU funds (38.1%), loans (27.6%), or alternative sources of funding, or leasing (7.5%).

4.2. Relationships among the motives to start one's own business and sources of capital

Table 2 presents a summary of the verification of the hypotheses on stochastic independence among the motives for starting a business, such as self-realization/need to test oneself and the choice of the source of the initial funds. The study may not reject the hypothesis of stochastic independence between the motive of self-realization/need to test oneself and the source of initial funds, which are one's own funds or loans. Building on the conducted test, speaking of a correlation between the above variables is not possible because $p > \alpha$. While considering the second relationship, the study may reject the hypothesis of stochastic independence between the motive of self-realization/need to test

Table 2

Summary of verification of hypotheses on stochastic independence between non-financial motives for starting a business and the choice of the source of initial funds.

Value of test χ^2	Critical level of significance p	df	Decision at $\alpha = 0.05$
0.645	0.548	1	Do not reject
8.481	0.004	1	Reject

oneself and the source of initial funds, which is non-repayable funds, because $p < \alpha$. Thus, a correlation may exist between the motive of self-realization/need to test oneself and the use of non-repayable funds for setting up a business. The conducted analyses show that people under the motivation of the self-realization/need to test oneself use non-repayable funds more often than people who do not follow such motive. Within the group who declares this motive, the proportion of people who uses the non-repayable aid amounts to 45.2%, whereas in the group who does not declare such a motive, the percentage of those using such aid is 28.6%. The relationship is weak. The Czaprow convergence coefficient (T_{xy}) is 0.169.

Table 3 presents a summary of the verification of the hypotheses on stochastic independence among the motives for starting a business, such as the possibility of obtaining higher earnings/greater wealth, and the source of initial funds. The results fail to support the hypothesis of stochastic independence between the declared motive of the possibility of obtaining greater wealth and the source of capital (one's own savings, loans). This decision is relatively unequivocal. The critical significance level is 0.038 and lower than α ; therefore, with a high degree of probability, a statistically significant correlation exists between declaring the possibility of obtaining higher earnings/greater wealth as the motive for undertaking business activity and the fact that the source of initial funds is one's own savings and loans.

The conducted analyses reveal that among the people who declare having financial motives for starting a business, such as the possibility of obtaining higher income/greater wealth, a larger proportion uses their own savings or loans rather than those who do not declare such a motive (93.5% vs 85.5%). The results show that this relationship is weak. The Czaprow convergence coefficient (T_{xy}) is 0.132. The results may reject with absolute certainty the hypothesis of stochastic independence between declaring a financial motive and using non-repayable funds. The critical level of significance is 0.000. Analyzing the character of the relationship between declaring a financial motive and using non-repayable funds, one may conclude that a smaller portion of the group who set up a business to improve their financial circumstances employs non-repayable funds rather than that group who does not declare such a motive (29.3% vs 52.7%). However, the relationship is not strong. The Czaprow convergence coefficient (T_{xy}) is 0.232.

In the analysis of the use of multidimensional scaling of the relationships among the sources of initial capital that people motivated to start a business by non-financial motives select, the distribution's fix index to input data (STRESS) is 0.02232, and the $R^2 = 0.99871$. Table 4 presents the coordinates of points representing the funding sources people prefer starting a business in a two-dimensional space. A geometric counterpart to the coordinates is a perceptual map of the preferred funding sources, which Fig. 1 illustrates.

The analysis of the first dimension shows that own funds, loans, leasing, and state subsidies are on one end of the scale, and EU funds on the other. However, if people who have non-economic motives choose EU funds as a source of funding, they usually do not use other sources and vice versa; those who use own funds, loans, leasing, or state funds usually do not use EU funds.

The analysis of the second dimension reveals that own funds are on one end of the scale and loans, leasing, and state subsidies on the other. People following non-economic motives, who chose own funds as the funding source, do not use loans, leasing, or state subsidies. The scale

Table 3

Summary of the verification of hypotheses on stochastic independence among the motives for starting a business, such as the possibility of obtaining higher earnings/greater wealth, and the source of initial funds.

The source of initial funds	Value of test χ^2	Critical level of significance p	df	Decision at $\alpha = 0.05$
own funds/loans	5.144	0.038	1	Reject
non-repayable aid	15.956	0.000	1	Reject

Table 4

Coordinates of points representing the funding sources preferred by people starting a business due to non-economic motives.

Stimulus name	Dimension 1	Dimension 2
Personal funds	2.7707	0.3198
Loans	−0.5207	0.3353
Credits	−0.8689	0.2382
Grants from EU	−0.7029	0.3354
Grants from the state	−0.1601	−1.2985
Leasing	−0.8383	0.0698

shows that the differences in the second dimension concerning the choice of funding sources are sharper than in the first dimension.

In the analysis of the relationships among the sources of initial capital that inspired people select to start a business by financial motives, the distribution's fit index to input data (STRESS) reaches 0.0144, and the $R^2 = 0.99947$. Table 5 presents the resulting coordinates of points representing the funding sources that people starting a business in a two-dimensional space prefer. A geometric counterpart to the coordinates is a perceptual map of the funding sources that people who set up a business prefer because of financial motives (Fig. 2).

The analysis of the first dimension demonstrates that EU funds are on one end of the scale, and loans on the other. Clearly, people under the inspiration of economic motives who choose EU funds do not typically use loans; and vice versa, people who use loans do not use EU funds.

The analysis of the second dimension reveals that own funds are on one end of the scale, and credits and leasing on the other. Visibly, people with economic motives, who chose own funds, do not usually use credits or leasing. The scale of the model shows that the differences in the second dimension concerning the choices of funding sources are sharper.

A comparison of the funding sources that inspired people select to start a business by financial and non-financial motives shows that the former intuitively gathers the funds for the commencement of a business into three categories: the first one—own funds, the second—loans, leasing, and state subsidies, and the third—EU funds. The respondents with financial motives distinguish four groups of funding sources: the first—own funds, the second—EU funds, the third—credits and leasing, and the fourth—loans.

5. Discussion and conclusions

As the previous section shows, the motives behind undertaking business activity correlate statistically significantly with the choice of the funding source. People inspired to undertake business activity by

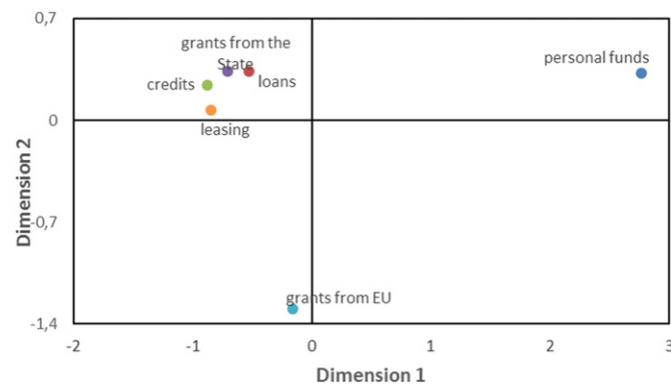


Fig. 1. The derived stimulus configuration. The Euclidean distance model of individual differences among people inspired to undertake business activity by non-economic motives, taking into account the choices of funding sources.

Table 5

Coordinates of points representing the funding sources preferred by people inspired to undertake business activity by economic motives.

Stimulus name	Dimension 1	Dimension 2
Personal funds	2.9439	0.034
Loans	−0.3729	0.8023
Credits	−0.8207	0.0884
Grants from EU	−0.5927	−0.0325
Grants from the state	−0.3431	−0.8562
Leasing	−0.8146	−0.0361

financial motives employ their own funds or loans more often—they either have to earn beforehand or would need to earn to repay the loans later. Such perspective compels better planning and preparation of business plans. Therefore, such approach is less likely to connect with making ill-considered and uneconomical decisions. The analysis shows that people following non-financial motives use non-refundable funds, EU funds. The multidimensional scaling of the selected funding sources demonstrate that people willing to start a business by non-financial motives distinguish three groups of funding sources, whereas people following financial motives distinguish four groups of funding sources.

Unfortunately, the situation in which a person sets up a company using external funds has a moral hazard (Nofsinger & Wang, 2011). The results do not show whether the application of somebody else's capital will perhaps make this person arrive at more risky previously unconceived decisions. The results may expect that such a phenomenon will be even more acute, if such person uses non-repayable funds.

As practice shows, people usually link the financial aid from the EU with wasting public money (Sandecki, 2014), failed investments, inflating costs in some cases, or a lack of supply effects (Misiąg et al. 2013). Along with the new possibilities of using EU funds, the problem of the extortion of EU aid has emerged (Cristian, 2010) or, more broadly, corruption (Marra, 2014).

Therefore, a fear exists that part of the entities filing for non-repayable funds to set up a business may pursue other goals than the ones a given project originally pursues. The situation is different for people who employ their own funds or use loans that they will have to repay in the future.

In this situation, EU procedures for granting the financial non-refundable aid for people who want to start their business need a reconsideration from an economic perspective. Positive changes may appear if the application of psychological tools takes place to measure the motives of people filing for non-reimbursable aid to set up a business and/or if a simultaneous measurement of the chances of the entrepreneur-to-be, who files for funds, takes place to achieve success in business.

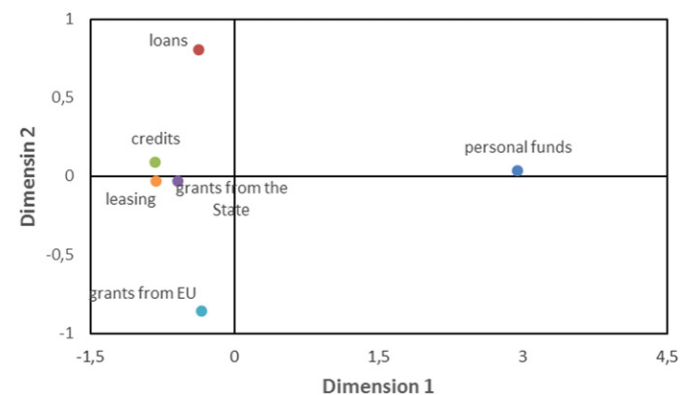


Fig. 2. The derived stimulus configuration. The Euclidean distance model of individual differences among people inspired to undertake business activity by economic motives, taking into account the choices of funding sources.

6. Limitations

Unfortunately, this study lacks the knowledge in the subject matter of the applications for EU funds the respondents file. No information exists on the programs in which the respondents participated or had an interest. Conducting the study on a larger sample and examining the use of EU funds to start one's own company would be interesting. This approach would enable a comparison between the motives behind setting up a business that various groups of beneficiaries demonstrate, the unemployed filing for funds to start a company, people who already conduct a business, various beneficiaries (depending on the size of a company that they run), or the activity for which the beneficiaries receive non-repayable funds. Further research could consider other variables like country or branch, which may influence the selection of funding sources, would be interesting. In addition, the conclusions need confirmation through additional analysis with other methods. This data set meets the conditions necessary for structural equations modeling framework analysis (SEM), with “financial motivation” and “non-financial motivation” as latent variables.

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